

Corporate Governance Report

Storytel AB (publ) is a Swedish public limited company with registration number 556575-2960, whose Class B shares are listed on Nasdaq First North Growth Market. The company has its registered office and head office in Stockholm.

Storytel’s corporate governance is based on a framework of external and internal control instruments. External control instruments include the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq First North Growth Market – Rulebook and generally accepted practice in the securities market as well as other relevant Swedish and foreign laws and regulations. Internal control instruments include Storytel’s articles of association, policies, instructions, and guidelines.



Share and Shareholders

The Class B shares in Storytel AB (publ) have been traded on Nasdaq First North Growth Market since December 5, 2018, under the ticker STORY B. As of December 31, 2025, the number of shares amounted to 77,307,204, of which 77,306,569 were Class B and 635 were Class A. Each Class B share entitles the holder to one vote, while each Class A share entitles the holder to ten votes. All shares have an equal right to the company's assets and profits. The largest shareholder group in the company as of December 31, 2025, was a shareholder group represented by Jonas Tellander consisting of Jonas Tellander, Annamaria Tellander, Paul Svedrup, Dimitra AB, Jon Hauksson, and Jehangir AB. As per the year end the shareholder group held a total of 9,032,805 Class B shares, corresponding to 11.68% of the shares and votes in the company.

A list of the company's ten largest shareholders as of December 31, 2025, can be found here and in the Directors' Report.

Largest shareholders as of 31 December 2025

Shareholder	Capital, %	Votes, %
Roxette Photo SA	7.31%	7.31%
Handelsbanken Fonder	5.44%	5.44%
Otava Oy	4.47%	4.47%
Vitruvian Partners	4.33%	4.33%
C WorldWide Asset Management	4.00%	4.00%
Avanza Pension	3.50%	3.50%
Jonas Tellander	3.33%	3.33%
Rustan Panday	2.91%	2.91%
Annamaria Tellander	2.64%	2.64%
Swedbank Robur Fonder	2.62%	2.62%
Total ten largest shareholders	40.55%	40.55%
Others	59.45%	59.45%
Total	100.0%	100.0%

Governance Structure

Shareholders and General Meetings

The shareholders of Storytel have the final decision on the company's governance and the General Meeting is the highest decision-making body in which Storytel's shareholders exercise their right to decide on the company's affairs, including any decisions on changing the company's Articles of Association. All shareholders have the opportunity to influence the company at the General Meeting by exercising their voting rights in proportion to their shareholdings. Shareholders who are registered in the share register on the record date and have duly notified their intent to attend are entitled to participate in the General Meeting, either in person or by proxy. The Board may, according to the Articles of Association, resolve, ahead of a General Meeting, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting. Resolutions at the General Meeting are normally passed by simple majority. For certain matters, however, the Swedish Companies Act prescribes that a proposal should be supported by a higher majority. Individual shareholders who wish to submit a matter for consideration at the General Meeting can send such a request to Storytel's Board of Directors at such address published on the company's website well before a Meeting.

The Annual General Meeting (AGM) must be held within six months from the end of the financial year and shall, in accordance with the Swedish Companies Act and the Articles of Association, address the adoption of the income statement and balance sheet, the consolidated income statement and consolidated balance sheet, appropriation of profit or loss, discharge from liability for the Board members and the CEO, determination of the number of Board members and auditors and any deputies, fees to the Board and auditors, election of the Board and auditors and any

deputies, and other matters to be addressed by the meeting according to the Swedish Companies Act or the Articles of Association.

The date and location of the AGM are communicated on the company's website no later than in conjunction with the Q3 interim report. Every shareholder has, in accordance with the Swedish Companies Act, the right to ask questions to the company about matters addressed at the AGM and about the financial situation of the company and the Group.

In addition to the AGM, the company may convene an Extraordinary General Meeting if the Board deems it necessary or if the auditors or owners of at least 10% of all shares request it.

Notice of a General Meeting shall be given through an announcement in Post och Inrikes Tidningar (Swedish Official Gazette) and the notice shall be made available on the company's website. Issuance of the notice must be announced in Dagens Nyheter. Documents and bulletins from General Meetings are published on the company's website. The AGM 2026 will be held on Tuesday, May 5, 2026.

Number of shareholders and ownership structure

As per December 31, 2025, the total number of shares in Storytel is 77,307,204, of which 635 are class A shares with 10 votes per share and 77,306,569 are class B shares with one vote per share. There are no additional limitations on the shareholders' voting rights other than the difference between series A and series B shares. All shares have an equal right to the company's assets and profits.

Storytel had 27,099 shareholders at the end of the financial year. The largest shareholder was a shareholder group represented by Jonas Tellander consisting of Jonas Tellander, Annamaria Tellander, Paul Svedrup, Dimitra AB,

Jon Hauksson and Jehangir AB. The shareholder group held 9,032,805 B-shares in total as of 31 December 2025, corresponding to 11.68% of the shares and votes in the company. The company is not aware of any other agreements between shareholders in Storytel.

Annual General Meeting 2025

The AGM 2025 was held on May 6, 2025, at Storytel's office in Stockholm. Shareholders could also exercise their voting rights at the AGM by postal voting in advance in accordance with the company's Articles of Association. In total, shareholders representing 45.2 percent of the shares and votes in the company were present at the meeting. Board members, the company's CEO, the company's auditor, and the chair of the Nomination Committee were also present at the meeting. Both the company's CEO and the company's auditor-in-charge held presentations and shareholders had the opportunity to ask questions. The AGM resolved in accordance with each of the proposals from the Board and the Nomination Committee regarding:

- Allocation of profit, with a dividend payment in the amount of SEK 1.00 per share, with 8 May 2025 as the record date, and that the remaining profits for the financial year 2024 according to the adopted balance sheet be carried forward.
- Discharge from liability for the Board members and the CEO for the financial year 2024.
- The Board shall consist of seven members and the company shall have one registered auditing firm as auditor.
- Re-election of H el ene Barnekow, Alexander Lindholm, Jonas Sj ogren, Jonas Tellander, Ulrika Danielsson, Filippa Wallestam, and Erik Tid en as Board members.
- Re-election of H el ene Barnekow as Chair of the Board.
- Fees for the Board and auditor.

- Re-election of Ernst & Young Aktiebolag as the company's auditor.
- Authorization for the Board to, until the next AGM, on one or more occasions, with or without preferential rights for shareholders, issue shares, warrants and/or convertibles corresponding to no more than ten percent of the company's share capital after dilution at the time when the authorization is used for the first time.
- Adoption of a long-term performance-based incentive program 2025/2028 for the company's CEO. The required majority was not obtained for the Board of Directors' proposal on the issue and transfer of warrants to ensure the delivery of shares to the participant in LTIP 2025/2028. The AGM instead resolved to authorize the Board to enter into share swap agreements with a third party in order to hedge the company's obligations in accordance with LTIP 2025/2028.

Annual General Meeting 2026

The AGM 2026 will take place in Stockholm on May 5, 2026. The date for the AGM was announced in connection with the presentation of the Q3 2025 quarterly report. The notice for the AGM 2026 will be published in April 2026. For more information, visit <https://www.storytelgroup.com/>.

Nomination Committee

Work of the Nomination Committee

The Nomination Committee is a body established by the AGM with the task of preparing and submitting proposals prior to the AGM regarding the election of Board members, Chair of the Board, Board fees, potential remuneration for committee work, Chair of the AGM, election of auditor, auditor fees and principles for the Nomination Committee. Each year, the Chair of the Board presents an evaluation of the Board's work to the Nomination Committee, which forms the basis for the Nomination Committee's work. The Nomination Committee's proposals are presented in the notice to the AGM and at <https://www.storytelgroup.com/>. Storytel's shareholders have the right to propose candi-

dates for election to the Board by contacting the Nomination Committee. Proposals shall be sent to investorrelations@storytel.com.

Composition of the Nomination Committee

The Nomination Committee shall, in accordance with the principles established by the AGM 2023, consist of five members, of whom four shall be nominated by the company's four largest shareholders or groups of shareholders by voting power and the fifth shall be the Chair of the Board. Unless otherwise unanimously agreed between the members, the member appointed by the largest shareholder shall be the Chair of the Nomination Committee. The names of the members of the Nomination Committee shall be published no later than six months before the AGM. The principles for the Nomination Committee can be found in their entirety at: <https://www.storytelgroup.com/en/corporate-governance/nomination-committee/>.

Meetings of the Nomination Committee

The Nomination Committee has held 3 meetings before the AGM 2026. No remuneration has been paid for the work of the Nomination Committee.

Nomination Committee prior to AGM 2026

Members	Appointed by	Share of votes August 29, 2025	Independence in relation to:	
			The company and executive management	The largest shareholder in the company in terms of votes
Rustan Panday, Chair	Appointed by a shareholder group consisting of Jonas Tellander, Annamaria Tellander, Paul Svedrup, Dimitra AB, Jon Hauksson, and Jehangir AB	11.64%	Yes	Yes
Hans-Peter Ostler	Roxette Photo S.A.	7.31%	Yes	No
Helen Fasth Gillstedt	Handelsbanken Fonder	5.88%	Yes	Yes
Antti Karlqvist	Otava Oy	4.46%	Yes	Yes
Hélène Barnekow, Chair of the Board	-	0.03%	Yes	Yes

Board of Directors

Work of the Board

The Board shall manage the company's affairs, safeguard shareholders' interests, appoint the CEO, and be responsible for ensuring that the company complies with applicable laws and the Articles of Association. The Board is also responsible for ensuring that the Group's organization is structured so that accounting, administration of funds, and the company's financial circumstances are controlled satisfactorily. The Board shall meet with the company's auditor at least once a year without the presence of company management and continuously evaluate the CEO's work. The Board follows written rules of procedure that are revised annually and adopted at the first Board meeting each year, or at another Board meeting if required. The rules of procedure prescribe how the work shall be divided, including the Chair's role and responsibilities, instructions regarding the division of responsibilities between the Board and the CEO, and the CEO's responsibility to report financial development to the Board.

Board Composition

According to the Articles of Association, Storytel’s Board shall consist of a minimum of three and a maximum of eight ordinary members elected annually by the General Meeting for the period until the end of the next AGM. The AGM 2025 resolved that the Board shall consist of seven members and re-elected H  l  ne Barnekow, Alexander Lindholm, Jonas Sj  gren, Jonas Tellander, Ulrika Danielsson, Filippa Wallestam, and Erik Tid  n as Board members. H  l  ne Barnekow was re-elected as Chair of the Board.

The average age of the members elected by the General Meeting was 56.29 years at year-end, and three of the seven members were women. For information about the Board members’ assignments outside the Group and their holdings of shares in Storytel, see page 62 and <https://www.storytelgroup.com/en/corporate-governance/board-of-directors/>.

Board members attendance at meetings during 2025

Elected by the AGM	Independence in relation to		Attendance			
	i) company & management	ii) major shareholders	Board meetings	Audit Committee	Remuneration Committee	Strategy Committee
H��l��ne Barnekow	yes	yes	22/22	5/5	4/4	5/5
Jonas Tellander	no	no	22/22	-	-	5/5
Jonas Sj��gren	yes	yes	22/22	5/5	2/4*	-
Alexander Lindholm	yes	yes	22/22	-	4/4	-
Ulrika Danielsson	yes	yes	21/22	5/5	2/4*	-
Erik Tid��n	yes	yes	21/22	-	-	5/5
Filippa Wallestam	yes	yes	22/22	-	-	5/5

* Jonas Sj  gren was a member of the Remuneration Committee up until the AGM on May 6, 2025 after which Ulrika Danielsson replaced him as Remuneration Committee member.

Diversity

Storytel, through its Nomination Committee, strives for the Board to have a composition that is appropriate with regard to the company’s operations, development stage, and other circumstances, characterized by diversity and breadth regarding qualifications, experience, age, education, and professional background for members elected by the General Meeting. The Nomination Committee also strives for equal gender representation on the Board.

Board Independence

Of the seven members elected by the General Meeting, six are independent in relation to the company and management, and six are independent in relation to the company’s major shareholders.

The Board’s Procedures and Policies

The Board reviews and adopts rules of procedure on an annual basis for its own work and for the work of the Board’s

audit committee, remuneration committee and strategy committee. The Board also adopts instructions for the CEO. These procedures govern, for example, the distribution of work between the Board, the Chair of the Board, the CEO and the auditor, quorum, conflict of interest, the work of the committees, internal and external reporting, procedures for notice of meetings, meetings, and the minutes. Furthermore, the Board reviews and adopts on an annual basis Storytel’s significant steering documents such as the Code of Conduct and policies for information security, insider information and communication, risk management and compliance.

Evaluation of the Work of the Board

The work of the Board is evaluated on an annual basis with the aim of developing the Board’s working methods and efficiency. The Chair of the Board is responsible for the evaluation as a whole and for presenting it to the Nomination Committee. The intention of the evaluation is to gather feedback from Board members on how the work of the Board is performed and any measures that could be taken to improve the efficiency of the Board’s work and whether the Board is well-balanced in terms of competence. The evaluation is an important basis for the Nomination Committee’s work prior to the AGM. In January 2026, Storytel conducted a performance survey with the assistance of an external specialist. The results of the survey have been reported to and discussed by both the Board and the Nomination Committee as a basis for assessing the size and composition of the Board. The evaluation indicates that the Board’s work was deemed to be functioning well but highlighted some proposals for further improving the Board’s work.

Board Meetings

During 2025, the Board held 22 meetings, of which nine were written “per capsulam” meetings and one was a constituent meeting. The CEO, CFO, and the company’s General Counsel, who is also the Board’s secretary, participate

in Board meetings. Other employees participate as needed to report on specific matters.

Chair of the Board

The Chair of the Board is elected annually by the General Meeting. On May 6, 2025, the AGM re-elected H el ene Barnekow as Chair of the Board. The Chair leads the Board's work and monitors that the Board fulfills its duties. The Chair is particularly responsible for ensuring that the Board's work is well-organized, efficient, and in line with the development of the business operations. The Chair of the Board monitors that the Board's decisions are effectively executed and is responsible for the annual evaluation of the Board's work and for informing the Nomination Committee of the evaluation results.

Board Committees

Audit Committee

The Board appoints the members of the Audit Committee annually at the inaugural Board meeting in connection with the AGM, and the committee then appoints its chair from among its members. At least one of the members must have experience in auditing or accounting and none of the members may be employed by the company. The company's CEO, CFO, other employees, or auditor may be invited to participate in the committee's meetings. Until the AGM on May 6, 2025, the Audit Committee consisted of Ulrika Danielsson (chair), H el ene Barnekow, and Jonas Sj ogren. After the AGM on May 6, 2025, all Audit Committee members were re-elected and the Audit Committee consisted of Ulrika Danielsson (chair), H el ene Barnekow, and Jonas Sj ogren. All of the Audit Committee members are independent in relation to the company and its management as well as in relation to major shareholders.

The Audit Committee is responsible for ensuring the quality of financial reporting and the effectiveness of internal control and risk management regarding financial reports. In brief, the Audit Committee shall, without affecting the Board's responsibilities and duties in general, regularly

meet with the company's auditors to stay informed about the audit's focus and scope. In addition, the Audit Committee shall ensure that the company complies with sustainability reporting requirements and that the company works strategically and systematically with sustainability throughout its operations. The Audit Committee shall meet at least five times per financial year. The Audit Committee's meetings are recorded in minutes which are made available to the Board of Directors. The Audit Committee continuously informs the Board about the matters it has handled. During 2025, the Audit Committee held five meetings.

During the year, the Audit Committee has also placed particular focus on expanding and improving the effectiveness of the Group's internal controls, as well as improving internal and external financial reporting in light of the planned transfer of listing to the Nasdaq Stockholm Main Market. In addition, the Committee has addressed matters including updates to financial governance documents, current matters relating to the Company's financial position, refinancing of the credit facility, and assisted the Nomination Committee in preparing the proposal for the election of auditor.

Remuneration Committee

The Board appoints the members of the Remuneration Committee annually at the inaugural Board meeting in connection with the AGM, and the committee then appoints its chair from among its members. The company's CEO, CFO, CPO, other employees, or auditor may be invited to participate in the committee's meetings. Until the AGM on May 6, 2025, the Remuneration Committee consisted of H el ene Barnekow (chair), Jonas Sj ogren, and Alexander Lindholm. After the AGM on May 6, 2025, the Remuneration Committee consisted of H el ene Barnekow (chair), Ulrika Danielsson, and Alexander Lindholm. All of the Remuneration Committee members are independent in relation to the company and its management.

The Remuneration Committee's tasks include preparing guidelines for remuneration structures and metrics for all or parts of the company, such as performance-based remuneration and incentive programs, and ensuring the application of remuneration levels in the company. Decisions on remuneration shall be handled in a well-defined process that ensures no individual is involved in decisions about their own remuneration. The Board decides on the CEO's total remuneration package based on recommendations from the Remuneration Committee. The remuneration package for other members of the management team or key persons in management positions is approved by the Remuneration Committee based on recommendations from the CEO. The Remuneration Committee shall meet as often as it deems necessary, but normally four times per year. The Remuneration Committee's meetings are recorded in minutes which are made available to the Board of Directors. The Remuneration Committee continuously informs the Board about the matters it has handled during the year. During 2025, the Remuneration Committee held four meetings. During the year, the Committee has, in addition to its regular work on incentive programmes and remuneration of the CEO and management, placed particular focus on initiating a review of the framework for performance reviews, the measurement of employee engagement, and succession planning.

eration and incentive programs, and ensuring the application of remuneration levels in the company. Decisions on remuneration shall be handled in a well-defined process that ensures no individual is involved in decisions about their own remuneration. The Board decides on the CEO's total remuneration package based on recommendations from the Remuneration Committee. The remuneration package for other members of the management team or key persons in management positions is approved by the Remuneration Committee based on recommendations from the CEO. The Remuneration Committee shall meet as often as it deems necessary, but normally four times per year. The Remuneration Committee's meetings are recorded in minutes which are made available to the Board of Directors. The Remuneration Committee continuously informs the Board about the matters it has handled during the year. During 2025, the Remuneration Committee held four meetings. During the year, the Committee has, in addition to its regular work on incentive programmes and remuneration of the CEO and management, placed particular focus on initiating a review of the framework for performance reviews, the measurement of employee engagement, and succession planning.

Strategy Committee

The members of the Strategy Committee are appointed annually by the Board at the first Board meeting in connection with the AGM, and the committee then appoints its Chair from among its members. The company's CEO, CFO, or other employees, may be invited to participate in the committee's meetings. Until the AGM on May 6, 2025, the Strategy Committee consisted of Jonas Tellander (chair), Filippa Wallestam, Erik Tid en, and H el ene Barnekow. After the AGM on May 6, 2025, the committee members were re-elected and the committee consisted of Jonas Tellander (chair), Filippa Wallestam, Erik Tid en, and H el ene Barnekow.

The Strategy Committee is responsible for, among other things, reviewing and making recommendations to management and reporting to the Board about acquisitions, major operational issues, and other matters of great strategic importance to the company. The Strategy Commit-

tee shall also review and make recommendations to management and the Board regarding the company's strategic plan and overall strategy and recommend to the Board which issues should be discussed at the Board's annual strategy session. The Strategy Committee shall meet as often as it deems necessary, but normally four times per year. The Strategy Committee's meetings are recorded in minutes which are made available to the Board of Directors. The Strategy Committee continuously informs the Board about the matters it has handled during the year. During 2025, the Strategy Committee held five meetings. During the year, the Committee has focused on the Company's long-term strategy (presented at the Capital Markets Day on 15 May, 2025), current acquisitions, and the Company's product and AI agenda.

CEO and Group Management

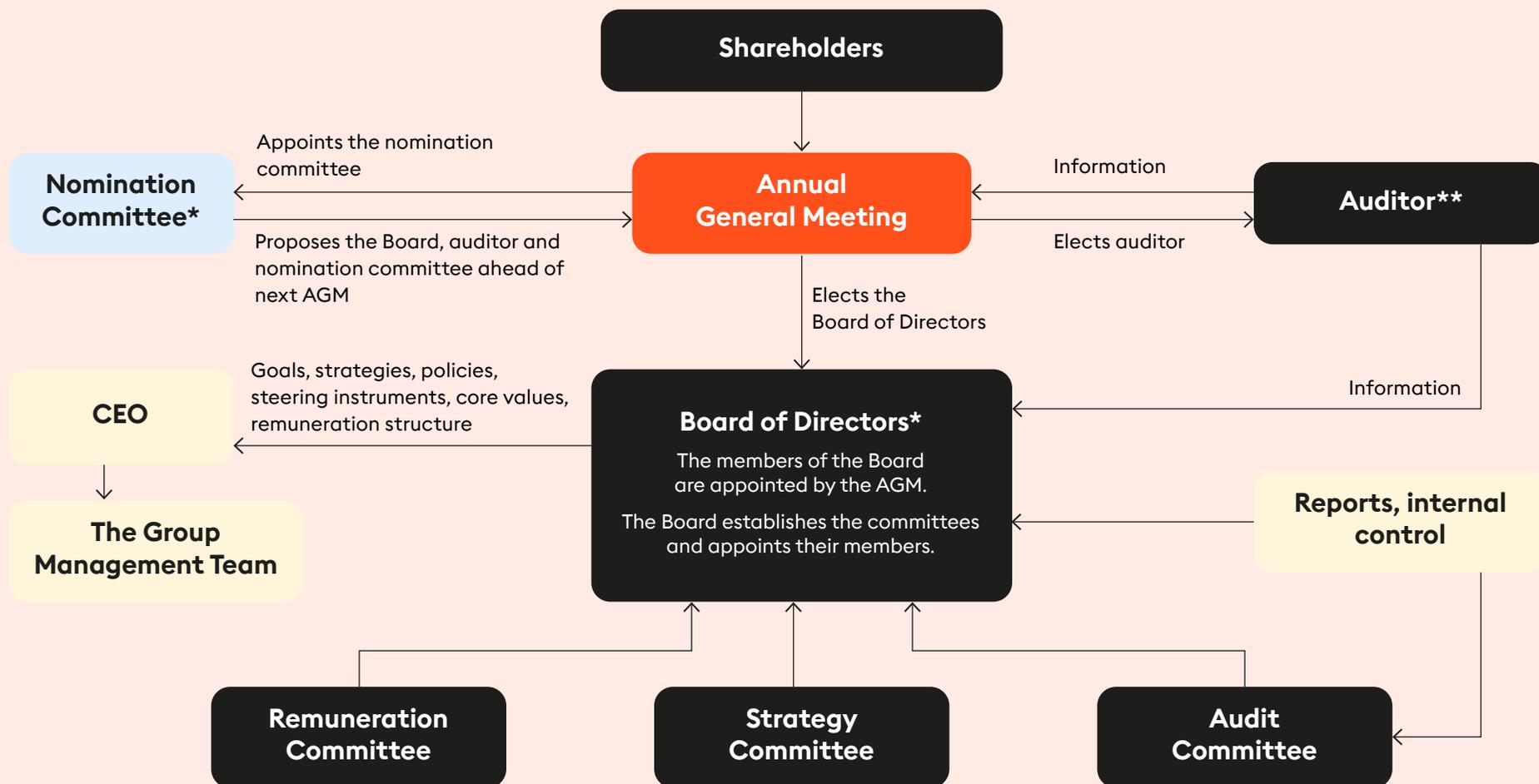
The CEO is appointed by the Board and leads operations in accordance with the instructions adopted by the Board. The CEO is also responsible for the day-to-day management of the company's and Group's affairs in accordance with the Swedish Companies Act. Furthermore, the CEO, together with the Chair of the Board, establishes the agenda for Board meetings. The Board continuously evaluates the CEO's duties and work. The CEO is responsible for ensuring that the Board receives the information it needs and for presenting and proposing matters prepared by the company's management at Board meetings. The CEO keeps the Board and the Chair of the Board informed about the company's and Group's financial position and performance.

Bodil Eriksson Torp has been CEO of Storytel since October 1, 2024. As of December 31, 2025, Group Management consisted of, in addition to the CEO, nine senior executives: Chief Financial Officer, General Counsel, Chief Content & Publishing Officer, Chief Operating Officer, Head of Communications, Chief Marketing Officer, Chief Product & Technology Officer, Chief Commercial Officer and Chief People Officer. For information about the CEO and other members of Group Management, see pages 63-64.

Group Management holds regular management meetings, and during 2025, meetings were held every two weeks. The meetings focus on the Group's strategic and operational development and performance monitoring.

Auditor

The auditor is appointed by the AGM to review the company's annual report and accounting records as well as the Board's and CEO's administration. The auditors' reporting to shareholders takes place at the AGM through the audit report. At the AGM on May 6, 2025, the registered auditing firm Ernst & Young Aktiebolag was re-elected as the company's auditor, with authorized public accountant Johan Holmberg as auditor-in-charge.



* The nomination committee prepares proposals for decision that are presented to the AGM. The AGM decides on principles for appointment of the nomination committee.

** The auditor is responsible, on behalf of the shareholders, for auditing Storytel’s annual report, accounts and the administration of the Board of Directors and the CEO. Reports to the Board of Directors and the shareholders.

External steering instruments

Important external steering instruments that provide the framework for corporate governance are:

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- Nasdaq First North Growth Market – Rulebook

Internal steering instruments

Important binding internal control documents include:

- The Articles of Association
- Rules of Procedure for the Board of Directors
- Instructions for the CEO, the Audit Committee, and financial reporting
- Policies



The Board of Directors, left to right: Erik Tidén, Jonas Sjögren, Jonas Tellander, Hélène Barnekow, Filippa Wallestam, Alexander Lindholm, Ulrika Danielsson.

Board of Directors

Hélène Barnekow

Chair of the Board since 2024

Born: 1964

Education/Background: MSc in International Business from Lund University. Former CEO of Microsoft Sverige and Telia Sverige.

Other significant assignments: Chairman of the Board of Mindler AB, board member of Handelsbanken AB, GN Store Nord AS and Investment AB Latour (publ).

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: 20,000 class B shares.

Jonas Tellander

Founder of Storytel, CEO 2005-2022 and board member since 2005

Born: 1970

Education/Background: Jonas is the founder and former CEO of Storytel. He holds an MSc in Chemical Engineering from Lund University (1995) and an MBA from INSEAD (2001). He has previously worked at Unilever and Arla and before Storytel as Head of Global License Financing at Roche in Switzerland.

Other significant assignments: –

Independent in relation to the company and management: No.

Independent in relation to major shareholders: No.

Holdings in the company: 2,568,880 class B shares.

Ulrika Danielsson

Board member since 2024

Born: 1972

Education/Background: Master of Science in Business Administration from the University of Gothenburg. Former CFO of Atrium Ljungberg AB and Castellum AB.

Other significant assignments: Board member of Nyfosa AB, Pandox AB, Platzer Fastigheter Holding AB, Sparbanken i Alingsås AB, Kallebäck Property Invest AB and Infranord AB.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: 2,000 class B shares.

Alexander Lindholm

Board member since 2023

Born: 1969

Education/Background: He holds a BBA from Lander University, USA, and has held a number of other positions within the media business.

Other significant assignments: CEO of Otava Group. Chairman of the board of Storia Oy, Suomalainen Kirjakauppa Oy, Otavamedia, Kustannusosakeyhtiö Otava and member of the board of Alma Media.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: Alexander Lindholm does not hold any shares in Storytel. Alexander is CEO of Otava Ltd, which holds 3,445,071 class B shares in Storytel.

Jonas Sjögren

Board member since 2023

Born: 1966

Education/Background: MSc in Electrical Engineering from Chalmers University of Technology, MBA from INSEAD and licensed physician from Sahlgrenska Academy. Jonas worked 12 years at Ericsson AB in various positions including heading the GSN Product Management department responsible for mobile internet switching in the GSM networks.

Other significant assignments: Board member at Vakona AB, Markov Capital AB, Axella Allocation AB, Crista Pte Ltd, Cribrosa AB and Roxette Photo SA. Chairman of the Board at Exceca Allocation AB and Alsteron AB. Jonas

Sjögren was a Board member of Storytel between 2008–2022. Jonas is also co-owner of Roxette Photo SA.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: 362,766 class B shares. Jonas Sjögren is also co-owner and board member of Roxette Photo SA, which holds 5,641,101 class B shares in Storytel.

Erik Tidén

Board member since 2024

Born: 1957

Education/Background: MSc and PhD in Computer Science from the Royal Institute of Technology in Stockholm and Master of Business Administration from Mannheim Business School and ESSEC. Previous leading positions within technology and software development at SAP, Microsoft and Unit4. Currently a technology and business advisor to SaaS companies and other leading private equity companies.

Other significant assignments: Scrive AB/Verification Topco AB.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: 10,000 class B shares.

Filippa Wallestam

Board member since 2024

Born: 1983

Education/Background: MSc in Economics and Business Administration from the Stockholm School of Economics. Previous international experience from Boston Consulting Group in London and New York and leading roles within Viaplay Group.

Other significant assignments: Daily Mail General Trust and Puzzlr AB.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Holdings in the company: 3,951 class B shares.

Group Executive Management



Bodil Eriksson Torp

Chief Executive Officer (CEO) since 2024

Born: 1968

Education/Background: Master of Science degree in Economics from the University of Linköping, Sweden and an Executive Master of Science in Communication Management from the University of Lugano, Switzerland. Bodil has extensive leadership experience in the media industry with a focus on subscription-based revenue models, tech and strong consumer brands. She served 15 years in various management roles within the media group Bonnier AB, of which eight years were in CEO positions at Bonnier. Bodil served eight years as Group CEO/President of Aller Media AB where she was part of the Nordic executive management team. She most recently served as CEO of VO2 Cap Holding AB (publ).

Other significant assignments: -

Holdings in the company: 12,634 class B shares and 108,010 RSUs.



Stefan Wård

Chief Financial Officer (CFO) since 2025

Born: 1972

Education/Background: Business and Economics Programme at the University of Lund, master level in Accounting and bachelor level in Finance, 1994–1998. Stefan has over 25 years of experience from the investment banking industry. Before joining Storytel, Stefan was the Head of Equity Research at Pareto Securities Sweden.

Holdings in the company: 50,000 class B shares.



Josefin Johansson

General Counsel (GC) since 2025

Born: 1983

Education/Background: Master of Laws (LLM) from Stockholm University. Josefin joined Storytel as M&A and Corporate Legal Counsel in 2018. Prior to joining Storytel she was a lawyer at the renowned international law firm Bird & Bird.

Holdings in the company: 1,545 class B shares, 18,102 RSUs.



Anna Etzler

Chief Operating Officer (COO) since 2025

Born: 1981

Education/Background: Master of Science in Industrial Engineering and Management from the Royal Institute of Technology in Stockholm. Anna has more than 15 years of experience in operational excellence and business transformation. Previous positions include Director of Operational Excellence at Klarna, COO at Karolinska University Hospital's Cancer division and Strategic Initiatives Leader at GE Capital International. Prior to assuming the role of COO, Anna held the position of SVP Operations from 2023 to 2025.

Holdings in the company: 1,500 class B shares and 60,000 RSUs.



Helena Gustafsson

Chief Content & Publishing Officer (CCO) since 2025

Born: 1973

Education/Background: Bachelor of Arts in Literature. Joined the company in 2013 following Storytel’s acquisition of Storyside, where she served as CEO. Helena has more than 20 years of experience in the publishing industry, primarily focused on audiobooks and digital publishing. Previously, she has held several key roles at Storytel, such as Head of Global Publishing and most recently Chief Content Officer.

Holdings in the company: 21,751 class B shares and 62,532 RSUs.



Malin Lindborn

Head of Communications since 2023 (management member since 2025)

Born: 1973

Education/Background: Bachelor in Communication as well as a Bachelor in Economics. Malin Lindborn has more than 20 years of experience in PR and communications. She has held several leadership roles in the entertainment and streaming industry, most recently as PR Director Nordics at Netflix where she led the communications and publicity function in the region for several years, based in both Amsterdam and Stockholm. Prior to joining Netflix, Malin spent 11 years at the Swedish broadcaster TV4.

Holdings in the company: 14,400 RSUs.



Oleh Nesterenko

Chief Marketing Officer since 2023 (executive management member since 2025)

Born: 1982

Education/Background: Bachelor’s in Telecommunication Systems from the National Technical University of Ukraine and executive education from INSEAD Business School. Oleh has over 15 years of experience in online media, digital products, and the streaming industry. He started his career in telecommunications and, before joining Storytel in 2023, held executive positions at five different media and entertainment streaming services across Europe, MENA, and Central Asia, including Shahid by MBC Group, MEGOGO, and STARZPLAY.

Holdings in the company: 120,000 RSUs.



Johan Ståhle

Chief Product & Technology Officer (CPTO) since 2025

Born: 1984

Education/Background: Master of Science in Business Administration from the Stockholm School of Economics. Johan has a background as an award-winning entrepreneur and co-founded Dreams and BBH Stockholm. He has held several positions as Chief Product Officer and served as an Expert Engagement Manager at McKinsey. Prior to assuming the role of CPTO, Johan held the position of Chief Product Officer at Storytel from 2021 to 2025.

Holdings in the company: 4,087 class B shares and 77,532 RSUs.



Claus Wamsler-Nielsen

Chief Commercial Officer (CCO) since 2025

Born: 1975

Education/Background: MSc in Economics from Copenhagen Business School. Prior to this, Claus has held several key roles at Storytel, including Country Manager for Denmark and General Manager – Growth Markets. Prior to joining Storytel, his experiences include various management positions at Telmore A/S.

Holdings in the company: 11,683 class B shares and 77,532 RSUs.



Åsa Wilson

Chief People Officer (CPO) since August 2025

Born: 1976

Education/Background: Bachelor’s degree from Stockholm University in Psychology, exchange program at Copenhagen Business School. Åsa has 18 years of experience in HR and operations with leading roles in consultancy businesses in Tech as Head of People and Ops and VP People at Silo AI, and publishing businesses within gaming, including CPO at Avalanche Studios Group.

Holdings in the company: –

Financial Reporting

The Board is responsible for ensuring that the company’s organization is designed so that the company’s financial circumstances can be controlled in a satisfactory manner and that financial reports, such as interim reports and annual accounts to the market, are prepared in accordance with the law, applicable accounting standards, and other requirements for companies listed on Nasdaq First North Growth Market.

The Board shall monitor financial performance, ensure the quality of financial reporting and internal control, and regularly follow up and evaluate operations.

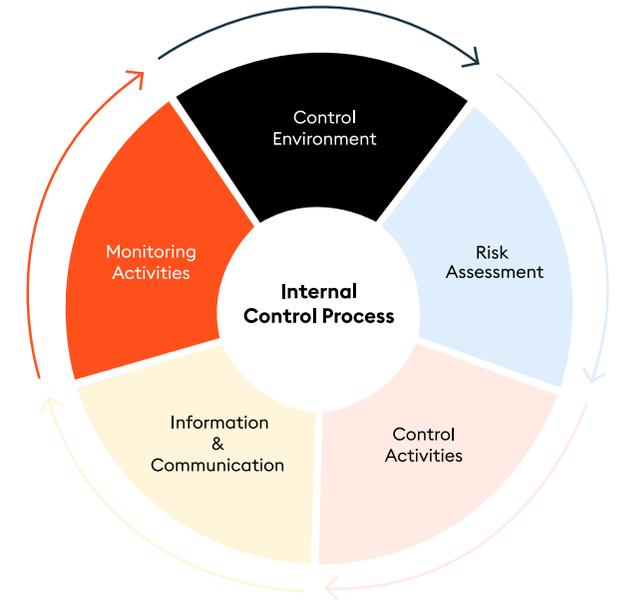
The Audit Committee is responsible for preparing the Board’s work to ensure the quality of the company’s financial reporting. However, the Audit Committee does not only address the Group’s financial reports and more significant accounting issues but also matters concerning internal control, compliance, significant uncertainty in reported values, events after the balance sheet date, changes in estimates and assessments, and other circumstances affecting the quality of the financial reports. The CEO must ensure that the bookkeeping of each Group company is conducted in accordance with applicable law and that administration is managed satisfactorily. The accounts are prepared for the Group every quarter and submitted to the Board and Group Management. A profit and loss statement, balance sheet, and investment budget are prepared quarterly. The main budget is defined in the Q4 planning process for the upcoming fiscal year. For each quarter, an updated budget forecast is prepared to better reflect the financial outlook for the coming 12 months.

Financial information is regularly provided to the market in the form of:

- Interim reports,
- Annual report,
- Press releases with inside information,
- Presentations for financial analysts, investors and media,
- Meetings with financial analysts and investors.

Internal Control over Financial Reporting

The Board of Directors shall ensure that the Company’s internal procedures provide for sound internal control. The Board therefore oversees that the Company maintains effective processes, routines, and governance structures that safeguard reliable financial reporting and ensure compliance with applicable laws, regulations and listing requirements. An internal control framework has been established within Storytel and has been continuously developed over recent years to support the organization and the systems and processes that contribute to Storytel’s ability to meet the above-mentioned requirements for financial reporting. Storytel’s internal control framework is based on COSO, which has been issued by the Committee of Sponsoring Organizations of the Treadway Commission. This framework rests on five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. Below follows a description of Storytel’s internal control work based on these components.



Control Environment

The control environment for financial reporting builds on various governing documents such as policies and guidelines, instructions and manuals that define responsibilities and authorities. Examples of governing documents, specifically regarding financial reporting, are the Code of Conduct, Finance Policy, Signing and Approval Instruction, and Storytel’s Finance Manual. These internal documents together with laws and other external rules constitute the so-called control environment that shall be implemented in work processes and routines and followed by all employees. Furthermore, the Board has established an Audit Committee that assists the Board regarding its supervisory responsibility related to the effectiveness of Storytel’s internal control framework. The Audit Committee also assists with matters concerning significant accounting principles that the Group applies.

Risk Assessment

Risk assessment includes identifying risks based on the fundamental requirements for financial reporting: completeness, accuracy, valuation, and reporting. Risks in connection with financial reporting are primarily related to misstatements in accounting related to valuation of assets and liabilities, revenue recognition, and royalty costs. The risk assessment forms the basis for the risk of misstatements in financial reporting and is the basis for the design and implementation of control activities carried out by the business. The overall risk assessments at Group level are an integral part of reporting to the Audit Committee and Board.

Control Activities

Control activities aim to prevent and identify significant misstatements in financial reporting at an early stage so they can be managed and remediated. Control activities exist at both general and more detailed levels within the Group and are manual, IT-dependent, or automated. Procedures and activities have been designed to manage and remediate significant risks related to financial reporting that have been identified in the risk assessment. Depending on the nature and location of the control activity, corrective measures, documentation, and quality assurance take place at the Group, subsidiary, or process level.

As part of the Group's work to ensure effective internal control, regular testing of internal controls related to financial reporting is performed. The testing covers entity-level controls, controls within internal control over financial reporting, and information technology related general controls. Testing is carried out annually in accordance with a structured framework based on COSO and is designed to assess both the design of the controls and their operating effectiveness.

The selection of controls subject to testing is based on assessments of risk and materiality, with a focus on the financial processes and entities that have the greatest impact on the Group's financial reporting. Any identi-

fied deficiencies are documented, analysed and followed up through established remediation plans, and subsequently reported to management and the Audit Committee.

Information and Communication

Storytel has well-established information and communication procedures to ensure that its financial reporting is complete and accurate. Storytel regularly communicates updates of its Finance Manual and related instructions to relevant parties.

Another important communication channel is the company's whistleblower function, where any deficiencies in accounting and internal control can be reported anonymously.

Monitoring Activities

Storytel's process for internal control includes systematic follow-up of risk assessments and control activities to evaluate, remediate, and constantly improve. Storytel's internal control function coordinates follow-up activities and compiles an aggregate picture for reporting to the CFO and Audit Committee. The Board's follow-up of internal control over financial reporting occurs primarily through the Audit Committee.

Monitoring activities related to internal control also occur as part of the external audit. The Audit Committee follows up the financial reporting and receives reports from both the internal control function and the external auditors.

Evaluation of the Need for a Separate Internal Audit Function

At Storytel, there is currently no formal internal audit function established. The Board conducts an annual review of this arrangement and has for the business year 2025 assessed that existing structures for follow-up and evaluation are satisfactory. If a need for specific internal audit efforts is identified, this can be met through temporary external resources.

Risks and Risk Management

Like all companies, Storytel's way of doing business is associated with risks. The ultimate purpose of risk management at Storytel is to identify and manage events that could have a negative impact on achieving Storytel's objectives. Storytel's risk management work is based on international standards under the leadership and coordination of the company's internal control function. Overall principles, roles and responsibilities for risk management are further defined in the company's Risk Management and Compliance Policy, which, together with other Group policies, is adopted by Storytel's Board of Directors and subject to annual review.

To ensure that Storytel's risk work is based on a company-wide perspective encompassing all business objectives of a different nature, a number of risk categories have been developed to also form the basis for the assessment scale used in evaluating the effects of risks. These risk categories are operational, strategic, legal and compliance, cyber resilience, and financial.

On an annual basis, Storytel Group performs a risk assessment to identify, evaluate, and prioritize the risks that are most important for achieving set business objectives within the Group. Thereafter, appropriate activities are decided upon to either reduce the probability of the risk occurring or mitigate any consequences. Risks are assigned an owner who is responsible for monitoring and following up on agreed-upon activities and ensuring they contribute to reducing the intended risk. The company conducts at least one annual review and reports the status of the most important enterprise risks, and the results are reported to the Audit Committee and Board.

As part of the work to reduce risk exposure in selected areas, the company takes out various types of insurance policies for risks that are insurable. These include property

and business interruption insurance, general product and liability insurance, crime insurance, directors and officers liability insurance, business travel insurance, and insurance covering sea freight. These are reviewed annually in consultation with insurance brokers.

Storytel places great value on conducting responsible business free from bribery, corruption, or other types of unethical behavior. A section on how Storytel works with business ethics and compliance can be found in the sustainability report.

Below is an overview of important risk areas in order of priority and how the risks are managed by Storytel.

Competition in a Broader Perspective

Storytel competes for subscribers and content with local and global players within the audiobook and publishing field, but also for consumers' time in general. This competition is expected to increase in the coming years due to the industry's attractiveness. If Storytel fails to develop its product offering, this could negatively impact Storytel's business and future results. Through continued focused investments in original content, building a stronger brand, and developing a differentiated and attractive product, Storytel is prepared for increased local and global competition.

Content Risks

For Storytel to be able to offer attractive content and reach a broad international customer group, it needs to be proactive in establishing mutually beneficial business partner relationships between publishers and the streaming service. Managing and developing relationships with publishers and the streaming service is at the core of Storytel's content strategy; already today, much focus is placed on improving

distribution agreements and author and publisher relationships and information transfer about the possibilities with digital sales. Risks associated with our ability to offer an attractive content catalog by attracting and retaining key content creators are managed through focus on relationship building, communication, credibility and high competence, as well as carefully following industry development and regulations and offering market-appropriate contract terms. Storytel has also made, and plans to continue making, investments in content to differentiate its services in selected markets to offer unique listening experiences.

The Macroeconomic Outlook

Negative macroeconomic factors and general political uncertainty and wars have continued to affect society as a whole over the past 12 months. The ongoing conflicts in Ukraine and the Middle East contribute to heightened volatility in global markets, energy prices, and consumer sentiment. The Group is also exposed to uncertainties arising from global trade dynamics, geopolitical developments and potential changes in tariff regimes. This has led to continued uncertainty around consumption trends in both short and long term, challenges in the manufacturing and transport sector, and an accelerated digitalization transition linked to physical bookstores. Storytel has evaluated and will continue to evaluate how changes in macroeconomic factors may impact the business. Among other metrics, subscriber intake and churn are closely monitored and can serve as early warning signals for any changes. This is also communicated externally in the company's quarterly reports.

Cyber Attacks and System Outages

Technical platforms, owned by Storytel or by suppliers, risk being subject to cyber and phishing attacks, including supply chain attacks. Attacks that are not prevented or effectively detected and remediated could harm Storytel's service delivery and cause significant outages in Storytel's services. Storytel has a cybersecurity program in place to mitigate the risks of cyber attacks and outages. The program includes, among other things, security monitoring of computers, employee training, security assessment of vendors and new systems, vulnerability management, and incident response. Storytel also has strong authorization methods in place through centralized Single Sign-On (SSO) and two-factor authentication (2FA).

Personal Data

Storytel continuously works to implement organizational, technical, and administrative measures to meet the requirements of GDPR (General Data Protection Regulation) and the complementary legislation and national interpretations that EU/EEA countries have issued. Countries outside the EU/EEA have also increasingly issued national legislation that, in many cases, builds on GDPR but may also have different or stricter rules. The interpretation of GDPR thus changes constantly. This places high demands on a global organization, both technically and organizationally, and there is a risk that the company does not take into account the complex requirements and therefore does not implement processes quickly enough or to a sufficient degree. Severe penalties may also be imposed under GDPR and the company may, depending on the nature and extent of a possible violation, risk both injunctions for measures with short implementation time and penalties or sanctions.

Financial Risks

Through its operations, Storytel is exposed to various types of financial risks, such as credit, market, liquidity, and refinancing risks. Changes in the financial markets, for exam-

ple due to general market fluctuations, macroeconomic effects such as higher interest rates, or new and amended laws and regulations may pose risks that make it more difficult or more expensive to raise capital in the future. Storytel manages its financing strategy based on a financial policy adopted by the Board that is reviewed at least once per year. The financial policy regulates management within areas such as liquid assets, financial exposure, future cash flows and financial instruments and how Storytel should work with these matters at Group level. More information about Storytel's financial risks and how they are managed can be found in Note 25.

Legal and Regulatory Risks

The Storytel Group conducts business in many different jurisdictions and is thus subject to different legal and regulatory requirements. New regulatory requirements or provisions in a specific market could limit Storytel's positioning in that market. Storytel works proactively to monitor changes in legal conditions to meet the requirements set. Storytel has, among other things, built up internal competence to support the business in managing various legal risks and regularly works with external advisors.

Recruitment and Staff Turnover

Storytel's business model and growth strategy place high demands on the competence of our employees. There are risks associated with the high competition for talent that affects Storytel's ability to attract and retain qualified personnel. Storytel works actively to develop and improve the offering we can give our employees in terms of compensation and development opportunities and invests heavily in creating a workplace where we can recruit and retain competent employees regardless of nationality or residence. Additionally, internal work on company culture will be an important component for continuing to attract the right competence.

Environmental and Climate Risks

Companies, including Storytel, play a central role in reducing greenhouse gas emissions and building a resilient zero-emission economy. Costs associated with emissions are expected to continue increasing year by year, and climate-related risks such as rising temperatures and resource scarcity can lead to disruptions for Storytel's value chain and operations. At present, Storytel assesses that the effects of such risks are limited. As a signatory of the UN Global Compact, Storytel wants to collaborate with its suppliers to address environmental impacts, apply the precautionary principle, and promote greater environmental responsibility and the use of clean technology throughout the value chain. Read more about Storytel's environmental and climate risks and their management in our sustainability report.