

The Board of Directors' statement pursuant to Chapter 18, Section 4 of the Companies Act

The Board of Directors of Karnov Group AB (publ), reg.no. 559016-9016, (the "**Company**") hereby submit the following statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act regarding the Board of Directors proposal on appropriation of profit.

The financial position of the Company and the group as per 31 December 2020 is described in the annual report for the financial year 2020. The annual report also specifies the accounting policies that are applied to value assets, provisions and liabilities.

The proposal on appropriation states that the Board proposes a dividend of SEK 1.00 per ordinary shares of series A, corresponding to a total of SEK 97,849,242. The amount includes dividend to 178,675 shares that was issued on 5 January 2021 and registered with the Swedish Companies registration Office on 19 January 2021. The proposed dividend constitutes approximately 5.1 per cent of the Company's equity and approximately 6.3 per cent of the group's equity. The group's equity/assets ratio amounts to 42.0 per cent. Following the proposed dividend, the equity/assets ratio will amount to 40.4 per cent.

The Company's financial position does give rise to any conclusion other than that the Company can continue to carry on its business and be expected to meet its obligations in both the short term and the long term.

The Board of Directors is of the opinion that the size of the equity, as reported in the most recently submitted annual report, is in reasonable proportion to the scope of the Company's business and the risks that are associated with conducting the business with regards to proposed appropriation of profit.

Justification of the proposals

With reference to the above and otherwise to the best knowledge of the Board of Directors, the Board of Directors is of the opinion that an overall assessment of the Company's and the group's financial position justifies the appropriation of profit with regard to the requirements that the nature, scope and risks of the Company's business place on the size of the equity in the Company and the group and on the Company's and group's consolidation needs, liquidity and position in general as stipulated by Chapter 17, Section 3, Paragraph 2 and 3 of the Swedish Companies Act.

Stockholm in March 2021

Karnov Group AB (publ)

Board of Directors