

Press Release – 3 May 2024

Statement by the board of directors of Karnov Group in relation to the public offer from Greenoaks and Long Path

The board of directors of Karnov Group unanimously recommends shareholders to accept the public offer from Greenoaks and Long Path.

On 3 May 2024, Greenoaks Capital Partners LLC ("**Greenoaks**") and Long Path Partners, LP ("**Long Path**" and together with Greenoaks, the "**Bid Consortium**"), acting through Goldcup 35013 AB ("**BidCo**"), announced a public offer to the shareholders of Karnov Group AB (publ) ("**Karnov Group**" or the "**Company**") to transfer all their ordinary shares in the Company to BidCo at a price of SEK 84 in cash per share (the "**Offer**").

This statement regarding the Offer is made by the board of directors of Karnov Group pursuant to Rule II.19 of the Nasdaq Stockholm Takeover Rules (the "**Takeover Rules**").

For the purposes of this statement and the handling of the Offer, the board of directors of the Company has consisted of the board members Magnus Mandersson, Loris Barisa, Ulf Bonnevier, Lone Møller Olsen and Salla Vainio. The board member Ted Keith is a partner at Long Path. Consequently, Ted Keith is deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules and has for this reason not participated, and will not participate, in the board of directors' handling or decisions regarding the Offer or this statement.

Summary of the Offer

BidCo offers SEK 84 in cash for each ordinary share in the Company.

Greenoaks already owns and controls, directly or indirectly, 7,316,116 ordinary shares in the Company and Long Path already owns and controls, directly or indirectly, 14,589,280 ordinary shares in the Company, corresponding to a total of 20.3 per cent of the outstanding shares in the Company.¹ Greenoaks and Long Path will contribute all their shares in the Company to BidCo upon completion of the Offer.

Carnegie Fonder, Invesco and Swedbank Robur Fonder, holding in aggregate 22.0 per cent of the outstanding shares in the Company, have irrevocably undertaken to accept the Offer, subject to a right to withdraw their acceptances of the Offer in the event a third party makes a public cash offer to acquire all outstanding shares in Karnov Group and (i) the offer value per ordinary share exceeds the value per ordinary share of the Offer by more than 1.5 per cent and (ii) BidCo does not within 7 business days after the launch of the superior competing offer publicly announce an increase of the Offer so that the price per ordinary share in Karnov Group in the Offer at least corresponds to the price per ordinary share in the superior competing offer at the time it is formally announced.

In addition, Cervantes Capital and Columbia Threadneedle, holding in aggregate 4.9 per cent of the outstanding shares in the Company, have expressed their support for the Offer and intention to accept the Offer.

¹ On May 2, 2024, an affiliate of Greenoaks entered into a binding and unconditional purchase agreement with Briarwood Capital Partners LP to purchase 2,984,313 ordinary shares in the Company from Briarwood at a purchase price per share of SEK 84.

Accordingly, a total of 47.3 per cent of the outstanding shares in the Company are either already held by the Bid Consortium or covered by irrevocable undertakings or intentions to accept the Offer.

The Offer values all 107,876,145 outstanding ordinary shares in the Company at SEK 9,062 million and the 85,970,749 ordinary shares not already owned or controlled by members of the Bid Consortium or any of their closely related parties or closely related companies at SEK 7,222 million.

The offered price per ordinary share represents a premium of:

- 28 per cent compared to the closing share price of SEK 65.7 on 2 May 2024 (the last day of trading prior to the announcement of the Offer);
- 30 per cent compared to the volume-weighted average trading price of SEK 64.8 during the last 30 trading days prior to the announcement of the Offer;
- 37 per cent compared to the volume-weighted average trading price of SEK 61.2 during the last 90 trading days prior to the announcement of the Offer;
- 61 per cent compared to the volume-weighted average trading price of SEK 52.1 during the last 180 trading days prior to the announcement of the Offer; and
- 25 per cent compared to the highest recorded closing share price of SEK 67.4 since Karnov Group's listing on 11 April 2019.

BidCo expects to publish an offer document regarding the Offer on or around 6 May 2024. The acceptance period for the Offer is expected to commence on or around 7 May 2024 and expire on or around 4 June 2024.

Completion of the Offer is conditional upon, among other things, the Offer being accepted to such extent that BidCo becomes the owner of more than 90 per cent of the total number of outstanding shares in the Company (on a fully diluted basis). BidCo has reserved the right to waive one or several of the conditions for completion of the Offer.

BidCo has been allowed to carry out a confirmatory due diligence review of the Company in connection with the preparations of the Offer. With the exception of Karnov Group's interim financial report for January–March 2024 which was subsequently made public today on 3 May 2024, Karnov Group has not disclosed any inside information relating to the Company to BidCo during the due diligence review.

More information about the Offer is available at BidCo's website, www.cases-offer.com.

The board of directors' evaluation of the Offer

Karnov Group clears the path to justice, providing mission critical knowledge and workflow solutions to European professionals in the areas of legal, tax and accounting, and environmental, health and safety. With content provided by over 7,000 well-renowned authors and experts, Karnov Group delivers knowledge and insights, enabling more than 400,000 users to make better decisions, faster – every day. With offices in Sweden, Denmark, Norway, France, Spain and Portugal, Karnov Group employs around 1,200 people.

In assessing the merits of the Offer, the board of directors has taken a number of factors into account, including, but not limited to, the Company's strategy and business plan, the Company's current financial position, prevailing market conditions and challenges in the markets where the Company operates, the Company's expected future development and opportunities and risks related thereto, valuation methods normally used in evaluating public offers for listed companies, including the Offer's valuation of the Company relative to comparable listed companies and comparable transactions, premiums in previous public offers on the Swedish market, and the stock market's expectations in respect of the Company.

In evaluating the Offer, the board of directors has taken into account that Greenoaks and Long Path, owning and controlling a total of 20.3 per cent of the shares in the Company, are part of the Bid Consortium and will contribute all their shares in the Company to BidCo upon completion of the Offer.

In addition, the board of directors has taken into account that Carnegie Fonder, Invesco and Swedbank Robur Fonder, holding in aggregate 22.0 per cent of the outstanding shares in the Company, have irrevocably undertaken to accept the Offer, subject to certain conditions (see above). Further, the board of directors has noted that Cervantes Capital and Columbia Threadneedle, holding in aggregate 4.9 per cent of the outstanding shares in the Company, have expressed their support for the Offer and intention to accept the Offer – and, accordingly, that a total of 47.3 per cent of the outstanding shares in the Company are either already held by the Bid Consortium or covered by irrevocable

undertakings or intentions to accept the Offer.

As part of its evaluation of the Offer, the board of directors has also investigated other opportunities in light of the approach of BidCo and taken into account interest from other potential bidders.

The board of directors has, in accordance with Rule III.3 of the Takeover Rules, obtained and considered a fairness opinion provided by Grant Thornton, according to which the Offer is fair from a financial point of view for the shareholders in the Company. Grant Thornton's fairness opinion is attached to this statement. Grant Thornton receives a fixed fee for the fairness opinion that is not dependent on the outcome of the Offer.

The board of directors has engaged Carnegie Investment Bank AB (publ) as financial adviser and Gernandt & Danielsson Advokatbyrå as legal adviser in relation to the Offer.

The board of directors' recommendation

Based on the above, the board of directors of the Company has unanimously decided to recommend shareholders of the Company to accept the Offer.

The effects on the Company and its employees, etc.

Under the Takeover Rules, the board of directors is required, on the basis of BidCo's statement in the announcement of the Offer, to present its opinion on the effects the implementation of the Offer may have on the Company, particularly in terms of employment, and its view on BidCo's strategic plans for the Company and the impact such plans could be expected to have on employment and on the locations where the Company conducts its business. In its press release announcing the Offer, BidCo states:

"The Consortium is impressed by the current management team and other employees in the Company and deeply admires what they have accomplished. BidCo's plans for the future business and general strategy of Karnov are consistent with Karnov's publicly announced plans and do not, in addition to the Company's own publicly announced plans, currently include any additional material changes with regard to Karnov's operational sites or its management and employees, including their terms of employment. In addition, there are no employees in BidCo, implying that the Offer will not entail any changes for the management and employees in BidCo or BidCo's operational sites."

The board of directors assumes that this statement is accurate and has in relevant respects no reason to take a different view.

* * *

This statement by the board of directors of the Company shall be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Stockholm 3 May 2024
Karnov Group AB (publ)
The board of directors

For more information, please contact:

Magnus Mandersson, Chairman of the Board, who may be reached through:
Erik Berggren, Head of Investor Relations
Telephone: +46 707 597 668
Email: erik.berggren@karnovgroup.com

This press release contains inside information that Karnov Group AB (publ) is required to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication by the contact person above on 3 May 2024 at 07.50 a.m. CEST.

Karnov Group clears the path to justice, providing mission critical knowledge and workflow solutions to European professionals in the areas of legal, tax and accounting, and environmental, health and safety. With content provided by over 7,000 well-renowned authors and experts, Karnov Group delivers knowledge and insights, enabling more than 400,000 users to make better decisions, faster – every day. With offices in Sweden, Denmark, Norway, France, Spain and Portugal, Karnov Group employs around 1,200 people. The Karnov share is listed on Nasdaq Stockholm, Mid Cap segment under the ticker "KAR". For more information, please

visit www.karnovgroup.com.