

*This English version is an unofficial translation of the Swedish original. In case of any discrepancies, the Swedish original shall prevail.*

## **The board of directors' reasoned statement pursuant to Chapter 19, Sections 22–23 of the Swedish Companies Act**

With reference to the board of directors' proposal to the extraordinary general meeting to be held on 8 January 2026 of Karnov Group AB (publ), 559016-9016 (the “**Company**”), to authorize the board of directors to resolve on acquisitions of ordinary shares of series A in the Company, the board of directors hereby submits the following statement pursuant to Chapter 19, Sections 22–23 of the Swedish Companies Act (2005:551).

The nature and scope of the business is stated in the Company's articles of association and in the annual report for the financial year 2024. The business that is carried out by the Company and the group does not involve any risks beyond what is present or likely to be present in the industry or the risks generally associated with the conduct of business. The Company's and the group's financial situation as of 31 December 2024 is stated in the annual report for the financial year 2024. The annual report also states which principles have been applied when determining the value of assets, provisions, and liabilities.

As of 31 December 2024, the amount available pursuant to Chapter 17, Section 3, first paragraph of the Swedish Companies Act amounted to SEK 2,765,211,834 and the group's equity ratio amounted to 31.7 per cent. Regarding the group's equity as of 31 December 2024, SEK 40.0 million is attributable to assets and liabilities being valued at fair value in accordance with Chapter 4, Section 14 of the Annual Accounts Act (1995:1554). The annual general meeting on 15 May 2025 resolved that no dividend would be paid for the financial year 2024 and that the funds at the disposal of the annual general meeting would be carried forward. No further value transfers have taken place after the 2025 annual general meeting, meaning that the Company's available amount pursuant to Chapter 17, Section 3, first paragraph of the Swedish Companies Act remains at SEK 2,765,211,834.

The amount payable by the Company upon utilisation of the authorization depends on whether, and in such case to what extent, the board of directors decides to utilise the authorization and at what share price. Assuming full utilisation of the proposed authorization at a share price of SEK 112.8 per share, *i.e.* the closing price of the Company's share on Nasdaq Stockholm on 31 October 2025, the total purchase price would amount to SEK 609,695,506. This amount corresponds to approximately 22 per cent of the Company's non-restricted equity as of 31 December 2024, and the group's equity ratio, calculated on the basis of the group's financial position as of 31 December 2024, would then amount to approximately 23.6 per cent. Neither the Company's nor the group's financial position give rise to any assessment other than that the Company and the group can continue its

business and that the Company and the group can be expected to fulfil their short-term and long-term duties and obligations.

Based on the above, the board of directors considers that the proposed authorization for the board of directors to resolve on acquisitions of own shares is justifiable in view of the requirements that the nature, scope and risks of the business place on the size of the Company's and the group's equity, as well as the Company's and the group's need for consolidation, liquidity and their financial position in general. The board of directors will however, before each and any potential decision to utilise the proposed authorization, conduct a new assessment pursuant to Chapter 19, Sections 22–23 of the Swedish Companies Act. The board of directors will thereby only resolve to acquire own shares if, and to the extent, the board of directors deems this to be justifiable as required pursuant to the Swedish Companies Act.

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Stockholm in December 2025

**Karnov Group AB (publ)**

*The board of directors*