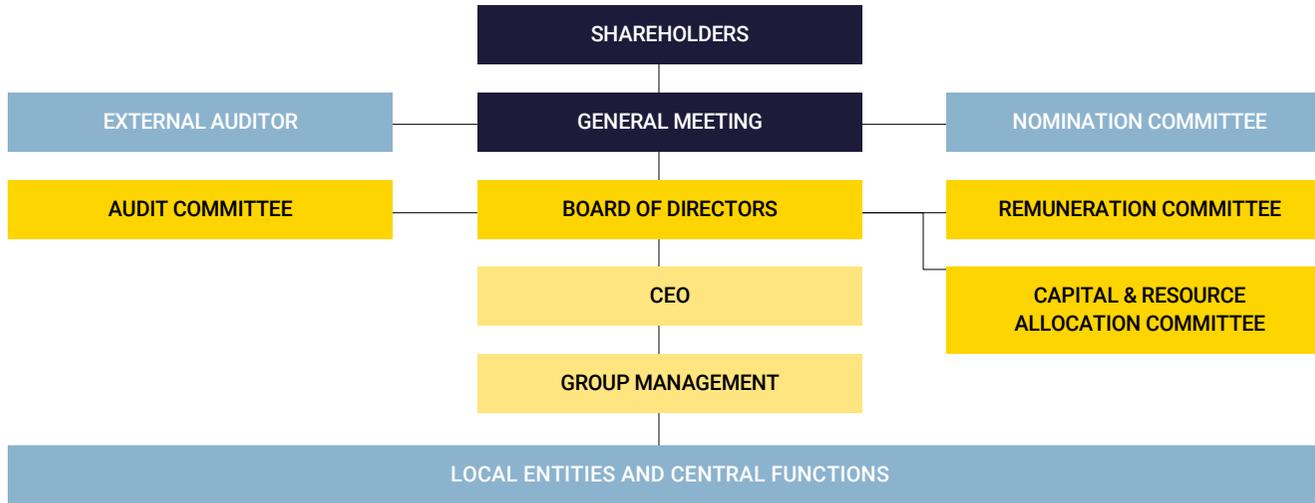


Corporate Governance Report

Karnov Group AB (publ) is a Swedish limited liability company domiciled in Stockholm, Sweden. Karnov Group AB (publ) was listed at Nasdaq Stockholm in April 2019 and has since applied The Swedish Corporate Governance Code (“the Code”). For 2025, the Company reports no deviations from the Code.



Inrikes Tidningar) and on the Company’s website. The Company shall also advertise in Dagens Industri that notice has been made.

Right to attend general meetings

Shareholders who wish to participate in a general meeting must be included in the shareholders’ register maintained by Euroclear Sweden AB (“Euroclear”) on the day falling five weekdays (Saturdays included) prior to the meeting, and notify Karnov Group of their participation no later than on the date stipulated in the notice convening the meeting. In addition to notifying the Company, shareholders whose shares are nominee registered through a bank or other nominee must request that their shares be temporarily registered in their own names in the shareholders’ register maintained by Euroclear in order to be entitled to participate in the general meeting. Shareholders should inform their nominees well in advance of the record date. Shareholders may attend general meetings in person or by proxy and may be accompanied by not more than two advisors.

Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the Board of Directors. The matter shall be addressed at the general meeting, provided that the request was received by the Board of Directors no later than one (1) week prior to the earliest date pursuant to the Swedish Companies Act on which notice to attend the general meeting may be issued or after that date, but in due time for the matter to be included in the notice to attend the general meeting.

NOMINATION COMMITTEE

Pursuant to the Code, Swedish companies whose shares are admitted to trading on a regulated market in Sweden are to have a nomination committee. The Annual General Meeting on

CORPORATE GOVERNANCE WITHIN KARNOV GROUP

The Corporate Governance within Karnov Group is mainly based upon Swedish legislation, e.g. the Swedish Companies Act, as well as the articles of association and internal rules, including policies and instructions. Companies whose shares are listed on a regulated market in Sweden shall also be compliant with the Code. The Code sets a higher standard for good corporate governance than the minimum standard of the Swedish

Companies Act and other rules. Companies are not required to comply with all rules in the Code. Alternative solutions which are deemed more suitable for the relevant company’s specific circumstances can be chosen, provided that any such deviations and the chosen alternative solutions are described, and the reasons therefore are explained.

GENERAL MEETINGS

General

According to the Swedish Companies Act, the general meeting is the ultimate decision-making body of the Company. At the general meeting, the shareholders exercise their voting rights on key issues, such as the adoption of income statements and statements of financial position, appropriation of the Company’s results, discharge from liability of members of the Board of Directors and the CEO, election of members of the Board of Directors and auditors and remuneration to the Board of Directors and the auditors.

The annual general meeting must be held within six (6) months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the articles of association, general meetings are convened by publication of the notice convening the meeting in the Official Swedish Gazette (Sw. Post- och

May 10, 2022, resolved to adopt the below instruction for the nomination committee, which shall apply until further notice.

Instruction for the nomination committee of Karnov

The Nomination Committee shall be composed of the representatives of the three largest shareholders (or group of shareholders) in terms of voting rights listed in the shareholders' register maintained by Euroclear Sweden AB as of the last business day of August, and the chairman of the Board of Directors, who will also convene the first meeting of the Nomination Committee.

Board members may be members of the Nomination Committee but may not constitute a majority thereof. If more than one Board member is a member of the Nomination Committee, no more than one of those members may be dependent of a major shareholder of the Company.

The member representing the largest shareholder in terms of voting rights shall be appointed chairman of the Nomination Committee. Members of the Board of Directors may not be the chairman of the Nomination Committee. If the member representing the largest shareholder in terms of voting rights is a Board member, the Nomination Committee shall appoint another member as chairman.

In the event that a member leaves the Nomination Committee prior to the work of the committee having been completed, a representative from the same shareholder (or group of shareholders) may replace the leaving member, if deemed necessary by the Nomination Committee. In the event that a shareholder (or group of shareholders) represented in the Nomination Committee has reduced its holding of shares in the Company, the representative from such shareholder (or group of shareholders) may resign and, if deemed appropriate by the Nomination Committee, a representative from the shareholder next in line in terms of size may be provided an opportunity to enter. If the shareholding in the Company is otherwise significantly changed before the Nomination Committee's work has been completed, a change in the composition of the Nomination Committee may take place, in such way that the Nomination Committee deems appropriate. Changes in the composition of the Nomination Committee shall be made public as soon as possible.

The composition of the Nomination Committee is to be announced no later than six months before the AGM.

The Nomination Committee is tasked with, ahead of the AGM, submitting proposals for a) chairman of the AGM, b) directors' fees and other compensation for committee work, c) election of directors, d) election of the chairman of the Board of

Directors, e) election of the auditor and auditor's fees, f) changes in the instructions for the Nomination Committee, if applicable, and g) other matters that according to the Swedish Corporate Governance Code, are to be handled by the Nomination committee.

In its evaluation of the Board of Directors' appraisal, and in its proposal, the Nomination Committee shall consider that the Board of Directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The Board members elected by the general meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The Nomination Committee is to strive for gender balance on the Board of Directors of the Company.

Remuneration shall not to be paid to the members of the Nomination Committee. The Company is to pay any necessary expenses that the Nomination Committee may incur in its work.

The term of office for the Nomination Committee ends when the composition of the following Nomination Committee has been announced.

Nomination committee for the Annual General Meeting in 2026

- Will Brennan (Chair), MD and Portfolio Manager, Long Path Partners, USA;
- Peter Nichols, Partner, Vor Capital, Great Britain;
- David Nadel, Portfolio Manager, Invesco, USA; and
- Magnus Mandersson, Chairman of the Board of Directors, Karnov Group AB (publ).

THE BOARD OF DIRECTORS

Composition and independence

Members of the Board of Directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the Company's articles of association, the general meeting shall appoint no less than three (3) and no more than ten (10) board members. Pursuant to the Code, the Chairman of the Board shall be appointed at the general meeting. No more than one board member elected by the general meeting may be a member of the executive management of the Company or a subsidiary of the Company. The majority of the board members elected by the general meeting are to be independent of the Company and its executive management. At least two (2) of the board members who are independent of the Company and its executive management shall also be independent in relation to the Company's major shareholders. See "Board of Directors, Senior

Executives and Auditor" on page 39 for an account of the board members' independence in relation to the Company, its executive management and its major shareholders.

Responsibilities of the Board

The Board of Directors is the Company's second-highest decision-making body after the general meeting. The duties of the Board of Directors are primarily set forth in the Swedish Companies Act, the Company's articles of association and the Code. In addition, the work of the Board of Directors is guided by the instructions from the general meeting as well as the rules of procedure of the Board of Directors. The rules of procedure of the Board of Directors govern the division of work within the Board of Directors. The Board of Directors also adopts instructions for the committees of the Board of Directors, an instruction for the CEO and an instruction for the financial reporting to the Board. The Board of Directors is responsible for the organisation and the management of the Company's matters, which, among other things, entails a responsibility for outlining overall, long-term strategies and objectives, budgets and business plans, establishing guidelines to ensure that the operations create value in the long term, reviewing and establishing the accounts, making decisions on issues regarding investments and sales, capital structure and distribution policy, developing and adopting material policies, ensuring that control systems exist for monitoring that policies and guidelines are followed, ensuring that there are systems for monitoring and controlling the operations and risks, significant changes in the organisation and operations, appointing the CEO and, in accordance with the guidelines adopted by the general meeting, setting remuneration and other terms of employment benefits for the CEO and other senior executives.

Work of the Board

The chairman of the Board of Directors is responsible for ensuring that the Board of Directors' work is carried out efficiently and that the Board of Directors fulfils its obligations. The Board of Directors meet according to an annual predetermined schedule. In addition to ordinary board meetings, board meetings may be convened where the chairman considers it to be necessary or a board member or the CEO so requests.

During 2025, the Board held twelve (12) board meetings, including meetings by correspondence (per capsulam). Prior to each ordinary Board meeting, Board members receive a written agenda, based on the Board's established rules of procedure, and a complete set of documents for information and decision-

making. Recurring items include the Company's financial results, the market situation, investments and adoption of the financial statements. Reports from the audit and remuneration committees are also regularly addressed. The Group CEO presents items for discussion at the meetings and attends all board meetings together with the Group CFO, except during the annual performance review of their work. The Company's Head of Investor Relations serves as Board secretary. Other senior executives participate as presenters on specific issues, such as sustainability. The company's external auditor meets the Board at least once per year without management participation.

Evaluation of the Board

On an annual basis, the Board shall evaluate its formalities and way of working to ensure that the Board work is well functioning. The evaluation includes strategy and where the Board shall focus and identification of areas where the Board needs additional competence. The evaluation also includes whether the Board composition is appropriate. The Nomination Committee is using the evaluation in its work.

The Chairman of the Board initiates and leads the evaluation of the Board. Evaluation tools include detailed questionnaires and discussions. In 2025, the Board members responded to a written questionnaire covering the Board work in general as well as the work of the respective committees. The results from the evaluations were presented to the Board and were thoroughly discussed. The Nomination Committee was informed of the results of the Board work evaluation.

AUDIT COMMITTEE

The Board of Directors has established an audit committee. Pursuant to the Swedish Companies Act, the members of the audit committee may not be employees of the Company and at least one (1) member must have accounting or auditing qualification. The audit committee currently consists of five members: Lone Møller Olsen (Chairman of the Audit Committee), Ulf Bonnevier, Magnus Mandersson, Salla Vainio and Ted Keith. The audit committee's main tasks are to:

- a. monitor the Company's financial and sustainability reporting and provide recommendations and proposals to ensure the reliability of the reporting;
- b. in respect of the financial and sustainability reporting, monitor the effectiveness of the Company's internal control, internal audit, and risk management;
- c. keep itself informed about the external audit of the annual report for the Company and the Group as well as regarding

the conclusions of the Swedish Inspectorate of Auditors' quality controls;

- d. inform the Board of the result of the external audit and the way in which the external audit contributed to the reliability of the financial reporting, as well as the function filled by the audit committee;
- e. review and monitor the impartiality and independence of the external auditor and, in conjunction therewith, pay special attention to whether the external auditor provides the Company with services other than auditing services; and
- f. assist the nomination committee in conjunction with its preparation of proposals to the general meeting's resolution regarding election of external auditor.

During 2025, the Audit Committee held five (5) meetings at which minutes were taken. Discussions and decisions at all meetings of the Audit Committee have been reported to the Board of Directors.

REMUNERATION COMMITTEE

The Board of Directors has established a remuneration committee. Pursuant to the Code, the Chairman of the Board may be the chairman of the remuneration committee, but the other members of the remuneration committee are to be independent of the Company and its executive management. The remuneration committee currently consists of four members: Magnus Mandersson (Chairman of the Remuneration Committee), Ulf Bonnevier, Salla Vainio and Ted Keith. All members of the remuneration committee are independent in relation to the Company and its executive management. The remuneration committee's main tasks are to:

- a. prepare the Board's decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the executive management;
- b. monitor and evaluate programmes for variable remuneration, both ongoing and those that have ended during the year, for the executive management;
- c. monitor and evaluate the application of the guidelines for remuneration of the executive management that the annual general meeting is legally obliged to establish, as well as the current remuneration structures and levels in the Company;
- d. prepare and submit to the Board a report on the monitoring and evaluation to be carried out under the items (b) to (c) above; and
- e. if the Company implements an incentive program for the employees of the Company, ensure that the incentive program is annually evaluated.

During 2025, the Remunerations Committee held two (2) meetings at which minutes were taken. Discussions and decisions at all meetings of the Remunerations Committee have been reported to the Board of Directors.

ATTENDANCE IN BOARD OR COMMITTEE MEETINGS

The following table presents each member of the Board of Directors' attendance in meetings in 2024.

	Board Meetings	Audit Committee	Remuneration Committee	Capital Allocation Committee
Magnus Mandersson	12/12	5/5	2/2	2/2
Ulf Bonnevier	12/12	5/5	2/2	-
Lone Møller Olsen	12/12	5/5	-	-
Salla Vainio	12/12	5/5	2/2	2/2
Loris Barisa	12/12	-	-	2/2
Ted Keith	12/12	2/5*	2/2	2/2

* Ted Keith became part of the Audit Committee during 2025.

REMUNERATION TO THE BOARD OF DIRECTORS

The Annual General Meeting on 15 May 2025 resolved on the following remuneration to the members of the Board of Directors until the Annual General Meeting 2026.

(TSEK)	Board fee	Audit	RemCom	Capital Allocation Committee	Extra fee**	Total
Magnus Mandersson	1,100	100	100	75	400	1,775
Ulf Bonnevier	400	100	35	-	-	535
Lone Møller Olsen	400	250	-	-	-	650
Salla Vainio	400	100	35	75	-	610
Loris Barisa	400	-	-	75	-	475
Ted Keith*	-	-	-	-	-	-
Total	2,700	550	170	225	400	4,045

* Ted Keith represents the company's largest shareholder, Long Path Partners, and has waived fees.

** For work relating to the company's M&A and strategy agenda

CAPITAL & RESOURCE ALLOCATION COMMITTEE

The Board of Directors has established a Capital & Resource Allocation Committee. The members of the committee are Ted Keith (Chairman of the Capital & Resource Allocation Committee), Magnus Mandersson, Salla Vainio and Loris Barisa. All members of the Capital & Resource Allocation Committee are independent in relation to the Company and its Executive Management. The Capital & Resource Allocation Committee's main task is to:

- perform review of capital allocation opportunities as well as performance of existing investments

During 2025, the Capital & Resource Allocation Committee held two (2) meeting at which minutes were taken. Discussions and decisions have been reported to the Board of Directors.

THE CEO AND OTHER SENIOR EXECUTIVES

Responsibilities and work of the senior executives

The CEO is subordinated to the Board of Directors and is responsible for the day-to-day management and operations of the Company in accordance with the instructions from the Board of Directors. The division of work between the Board of Directors and the CEO is set out in the rules of -procedure for the Board of Directors and the instructions for the CEO. The CEO is responsible for providing the Board of Directors with information and the necessary documentation for decision making. The CEO leads the work of the -senior executives and makes decisions after consulting its members. Further, the CEO reports at meetings of the Board of Directors and assures that members of the Board of Directors regularly receive the information required to follow the Company's and the Group's financial position, results, liquidity and development. The CEO and the

other senior executives are presented in "Board of Directors, Senior Executives and Auditor" on page 40 in this Annual Report.

Evaluation of the CEO

On an annual basis, the Board shall evaluate the CEO to ensure that the Company is being operated in the best way possible. The evaluation focuses on whether the CEO has accomplished the stated objectives, how the co-operation with the Board of Directors has worked and the general development of the Company. No Senior Executive is present when the Board is evaluating the leadership of the -Company.

The Board has conducted an evaluation in 2025. The results from the evaluations were presented to the CEO and were thoroughly discussed. Further, Karnov also conducts internal engagement reports on half-year basis, where the employees have the possibility to evaluate both the CEO as well as the Senior Executives in elected areas.

Current employment terms for the CEO and the other senior executives

The CEO is entitled to an annual fixed salary of TSEK 6,821 and pension benefits in accordance with Karnov's prevailing pension policy. Provided that certain financial targets set by the Board of Directors are met, the CEO may also receive a bonus. The target bonus is an amount corresponding to 100 percent of the annual fixed salary. Pursuant to the current guidelines for remuneration to the senior executives, the bonus shall not exceed 100 percent of the fixed annual salary. For the CEO, a notice period of 12 months applies in case of termination by Karnov and 6 months in case of termination by the CEO. For the other senior executives, the notice period is up to twelve (12) months in case of termination by Karnov and up to six (6) months in case of termination by the senior executive.

Guidelines for remuneration to the senior executives

The Annual General Meeting on 15 May 2025 resolved on guidelines for executive remuneration. The guidelines encompass salary and other remuneration for the Company's CEO and other senior executives. The guidelines also encompass remuneration to Board members insofar as they receive remuneration in addition to Board fees for services relating to a position covered by these guidelines. The guidelines shall apply to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines at the AGM 2025. These guidelines do not apply to any remuneration resolved by general meeting.

THE GUIDELINES PROMOTION OF THE COMPANY'S BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the executive management a competitive total remuneration. For information about the Company's business model and strategy, see the Company's website (www.karnovgroup.com/).

Long-term share-related incentive plans in form of a share saving program has been implemented in the Company. The plans include among others the CEO and other senior executives in the group. For more information regarding these incentive plans, including the criteria which the outcome depends on, please see <https://www.karnovgroup.com/en/ltip-2023/>, <https://www.karnovgroup.com/en/ltip-2024/> and <https://www.karnovgroup.com/en/ltip-2025/>.

TYPES OF REMUNERATION

Remuneration and other terms and conditions of employment shall be adequate to enable the Company and the group to retain and recruit skilled senior executives at a reasonable cost. The remuneration to senior executives may consist of fixed remuneration, variable remuneration, pension, other benefits and severance payment and it shall be based on principles of performance, competitiveness and fairness. The general meeting can also, irrespective of these guidelines, resolve on, among other things, share-related or share price-related remuneration.

FIXED REMUNERATION

Each senior executive shall be offered a fixed remuneration in line with market conditions and based on the senior executive's responsibility, expertise and performance.

VARIABLE REMUNERATION

Variable remuneration may comprise of annual variable cash remuneration and long-term variable pay in the form of cash. Variable remuneration shall be subject to the fulfilment of defined and measurable targets. 60 per cent of the variable remuneration is based on financial performance resolved by the Board of Directors based on the Company's financial targets and 40 per cent of the variable remuneration is based on individual performance activities resolved by Board of Directors to achieve the financial targets and the overall targets of the

Company. This creates incentives to promote the Company's business strategy, long-term interests and sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration for the CEO may amount to not more than 100 per cent of the total fixed annual salary and the variable cash remuneration for the other senior executives may amount to not more than 75 per cent of the total fixed annual salary. Variable cash remuneration shall not qualify for pension benefits unless otherwise provided by mandatory collective agreement provisions.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

Terms for variable remuneration shall be designed so that the Board of Directors, under exceptional financial conditions, may limit or omit to pay variable compensation if such a measure is deemed reasonable.

In special cases, agreements may be reached on remuneration of a non-recurring nature, provided such remuneration does not exceed an amount corresponding to the individual's total fixed annual salary and maximum variable cash salary, and is not paid more than once per year and per individual.

The Board of Directors shall be authorized by law or contract, subject to any limitations that may result therefrom, to in whole or in part reclaim variable compensation paid on incorrect grounds (claw-back).

PENSION

Agreements regarding pensions shall, where applicable, be premium based and designed in accordance with the level and practice applicable in the country in which the senior executive

is employed. Senior executives shall receive pension premiums of no more than 35 per cent of the total fixed annual salary.

OTHER BENEFITS

Other benefits, such as a Company car, preventive care, health care and health insurance, may be paid in accordance with customary market terms. The other benefits shall amount to not more than 10 per cent of total fixed annual salary.

TERMINATION OF EMPLOYMENT

Fixed remuneration during notice periods and severance payment, including payments for any restrictions on competition, shall in aggregate not exceed an amount equivalent to the fixed remuneration for 12 months for the CEO and no more than 12 months for other senior executives. No severance pay shall be paid in the case of termination by the employee.

SALARY AND EMPLOYMENT CONDITIONS FOR EMPLOYEES

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

THE DECISION-MAKING PROCESS TO DETERMINE, REVIEW AND IMPLEMENT THE GUIDELINES

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive -management, the application of

REMUNERATION TO SENIOR EXECUTIVES

The following table presents the remuneration paid to the senior executives in 2025, MSEK (Deviations may occur to note 2.3 which also includes not paid remuneration).

	Wages, bonus and other benefits	Social contributions	Pension benefits	Total
Pontus Bodelsson	13.9	0.0	2.0	15.9
Other senior executives	25.4	0.9	2.8	29.1
Total	39.3	0.9	4.8	45.0

the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the remuneration committee are independent of the Company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

DEROGATION FROM THE GUIDELINES

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guideline.

LONG-TERM INCENTIVE PROGRAMS TO SENIOR EXECUTIVES AND OTHER EMPLOYEES

LTIP 2023

The Annual General Meeting on May 10, 2023, decided to resolve to implement a long-term incentive program in the form of a share saving program (LTIP 2023). The program is directed to the CEO, Group Management and a number of key employees within the Group. 19 employees participate in LTIP 2023. The participants are divided into four categories dependent on position. The participants have allocated a total of 96,845 saving shares to the program.

Participants who retain the Savings Shares during the program's vesting period of at least three years and also remain employed by Karnov throughout the whole vesting period will at the end of the period be eligible for free additional ordinary shares ("Performance Shares"). The allotment of Performance Shares is subject to the satisfaction of certain performance criteria related to the organic growth, organic adjusted EBITDA margin, synergies harvested in Region South as well as achievement of ESG -targets, as defined in the annual general meeting's resolution, during 2023–2025. Full allotment of Performance Shares would mean that the total number of shares under the program amount to no more than 366,007 ordinary shares.

LTIP 2024

The Annual General Meeting on May 8, 2024, decided to resolve to implement a long-term incentive program in the form of a share saving program (LTIP 2024). The program is directed to the CEO, Group Management and a number of key employees within the Group. 18 employees participate in LTIP 2024. The participants are divided into four categories dependent on position. The participants have allocated a total of 77,285 saving shares to the program.

Participants who retain the Savings Shares during the program's vesting period of at least three years and also remain employed by Karnov throughout the whole vesting period will at the end of the period be eligible for free additional ordinary shares ("Performance Shares"). The allotment of Performance Shares is subject to the satisfaction of certain performance criteria related to the organic growth, organic adjusted EBITDA margin, synergies harvested from the two Group initiatives as well as achievement of ESG targets, as defined in the annual general meeting's resolution, during 2024–2026. Full allotment of Performance Shares would mean that the total number of shares under the program amount to no more than 293,393 ordinary shares.

LTIP 2025

The Annual General Meeting on May 15, 2025, decided to resolve to implement a long-term incentive program in the form of a share saving program (LTIP 2025). The program is directed to the CEO, Group Management and a number of key employees within the Group. 20 employees participate in LTIP 2025. The participants are divided into four categories dependent on position. The participants have allocated a total of 59,706 saving shares to the program.

Participants who retain the Savings Shares during the program's vesting period of at least three years and also remain employed by Karnov throughout the whole vesting period will at the end of the period be eligible for free additional ordinary shares ("Performance Shares"), depending on satisfaction of the performance requirement related to total shareholder return, i.e. share price development including reinvested dividends ("TSR"), during 2025–2027. Full allotment of Performance Shares would mean that the total number of shares under the program amount to no more than 226,176 ordinary shares.

INTERNAL CONTROL

General

Karnov has established an internal control system aimed at achieving an efficient organisation that meets the targets set by

the Board of Directors. This system includes work to ensure that Karnov's operations are conducted correctly and efficiently, that laws and regulations are complied with and that financial reporting is accurate and reliable and in accordance with applicable laws and regulations. Karnov has chosen to structure internal control work in accordance with the so-called COSO framework, which includes the following elements: control environment, risk assessment, control activities, information and communication as well as monitoring and follow-up.

The Compliance department includes corporate functions for regulatory compliance and information security and has been established to increase control at Group level.

Control environment

Karnov's control environment is based on the distribution of work among the Board of Directors, the committees, the CEO and the CFO and the corporate values on which the Board of Directors and the Group management communicate and base their work. In order to maintain and develop a well-functioning control environment, to comply with applicable laws and regulations, and to ensure compliance within the entire Group with Karnov's desired business practices, the Board of Directors, as the ultimately responsible body, has established a number of basic documents relevant to risk management and the internal control which consists of operational control documents, policies, procedures and instructions. Among these documents are the rules of procedure for the Board of Directors, the instructions for the committees of the Board of Directors, the instructions for the CEO, the instructions for financial reporting, the code of conduct, the communication policy and the insider policy.

Policies, routine descriptions and instructions are distributed to all relevant employees of Karnov through Karnov's intranet. Karnov's employees are obliged to comply with the code of conduct, the communication policy and insider policy, and employees regularly perform relevant tests to ensure they are aware of the content of relevant policies, routine descriptions and instructions.

Diversity

Karnov Group strives for and has a relatively even gender distribution in all parts of the organisation. There is no diversity policy; however, diversity is taken into account when recruiting employees, senior executives and board members.

Risk assessment

Karnov has established a risk assessment procedure, meaning Karnov conducts annual risk analysis and risk assessments, which are followed-up and reported quarterly. Based on this procedure, risks are identified and categorised according to the following four areas:

- Strategic risks
- Operational risks
- Compliance risks
- Financial risks

Karnov's objective with the risk analysis is to identify the most significant risks that may prevent Karnov from achieving its targets or realising its strategy. The objective is further to evaluate these risks based on the probability that they will arise in the future and to what extent the risks may affect Karnov's targets if they were to occur. Individual risks are assigned a so-called risk owner. The risk owner has a mandate and responsibility to ensure actions and controls are established and implemented. The risk owner is also responsible for monitoring, follow-up and reporting of changes in Karnov's risk exposure to identified risks. Identified risks are reported by the CFO to the audit committee and the Board of Directors. The Board of Directors evaluates Karnov's risk management system, including risk assessments, and shall annually submit a description in which the most important elements of Karnov's internal control and risk management are examined in detail. The purpose of this procedure is to ensure that significant risks are managed and that controls that counteract identified risks are implemented. Read more about risks and risk management on page 47-48.

Control activities

Karnov has established a risk management process that includes a number of key controls of matters that must be in place and function in the risk management processes. The control requirement is an important tool that enables the Board of Directors to lead and to evaluate information from Group management and to take responsibility for identified risks. Karnov focuses on documenting and evaluating the major risks

related to financial reporting to ensure that Karnov's reporting is accurate and reliable.

Karnov Group uses a third party GRC (Governance, Risk and Compliance) tool to manage and control, in an efficient and automated way, self-assessments on a quarterly basis.

Information and communication

The Board of Directors of Karnov has adopted an insider policy and a communication policy governing Karnov's management and communication of inside information and other information. The insider policy is intended to reduce the risks of insider dealing and other unlawful behaviour and to facilitate Karnov's compliance with applicable rules regarding the handling of inside information. In addition, Karnov has established procedures for the handling of information and restriction of the dissemination of information. The communication policy describes Karnov's overall focus on communication matters. Karnov's communication shall be characterised by long-term perspective and trust, reliability as well as proactivity, speed and transparency. The communication shall be accurate, relevant and comprehensive in accordance with Nasdaq Stockholm's rule book for issuers.

Investor Relations function

The purpose of Karnov's investor relations function is to build a long-term knowledge of and trust in Karnov's operations and value creation, whilst ensuring that Karnov complies with applicable regulations. Karnov's investor relations function handles regular contacts with shareholders, analysts, investors, financial journalists, Nasdaq Stockholm, the Swedish Financial Supervisory Authority and other capital market participants and coordinates general meetings, analyst meetings and capital market presentations. The Head of Investor Relations is responsible for this function, reporting to the CFO.

Sustainability Committee

The purpose of Karnov Group's Sustainability Committee is to oversee the Group's work with sustainability issues and to achieve the ambitions set by the Board of Directors. The

Company's Head of Group Sustainability is responsible for the Sustainability Committee, which reports annually to the Board of Directors.

Monitoring and follow-up

A self-assessment of internal control requirement effectiveness shall annually be performed and followed-up quarterly and facilitated by the CISO. The CISO must document the self-assessment for the CFO. The CFO is responsible for presenting the result to the audit committee and the Board of Directors. Karnov has a group-wide monitoring process by which the entities and functions shall follow up the effectiveness of controls and report back to the CISO.

External audit

The auditor shall review Karnov Group's financial report and accounting, as well as the management of the Board of Directors and the CEO. Since the Company is a parent company, the auditor shall also review the consolidated accounts and the Group companies' relations to each other. The audit of Karnov's financial reports and accounts as well as the management by the Board of Directors and the CEO is conducted in accordance with generally accepted auditing standards in Sweden. Following each financial year, the auditor shall submit an auditor report and a consolidated auditor report to the annual general meeting.

Karnov's auditor is PwC. Martin Johansson is the auditor in charge. For more information about the auditor, see "Board of Directors, senior executives and auditor—Auditor".

In 2025, the total remuneration for audit services to Karnov's auditors was SEK 6.1 (6.7) m, of which SEK 5.9 (6.4) m was invoiced by PwC. Remuneration for other audit services was SEK 1.8 (0.8), m of which SEK 1.7 (0.6) m was invoiced by PwC.

Shareholders representing more than 10% of the votes

Long Path Partners is the only shareholder who has a direct or indirect shareholding in the company representing at least one tenth of the voting rights of all shares in the company.

Board of Directors, Group Management Team and Auditor

BOARD OF DIRECTORS

The Board of Directors currently consists of six members, appointed for the period until the close of the annual general meeting 2026.

Board of Directors	Board of Directors					
	Name	Magnus Mandersson	Ted Keith	Salla Vainio	Ulf Bonnevier	Lone Møller Olsen
Position	Chairman of the Board since 2018. Chairman of the Remuneration Committee and member of the Audit Committee.	Board member since 2023. Chairman of the Capital Allocation Committee. Member of the Audit Committee and Remuneration Committee.	Board member since 2020. Member of the Audit Committee, Remuneration Committee and Capital Allocation Committee.	Board member since 2018. Member of the Audit Committee and Remuneration Committee.	Board member since 2018. Chairman of the Audit Committee.	Board member since 2021. Member of the Capital Allocation Committee.
Born	1959	1987	1969	1964	1958	1966
Education	Bachelor of Science in Business Administration, Lund University.	B.S. from the Massachusetts Institute of Technology and an MBA from Harvard Business School.	Master of Science in Economics, Helsinki School of Economics.	Bachelor of Science in Business and Accounting, Uppsala University. Leadership training (IFL), Stockholm School of Economics.	Master of Science in Economics and Business Administration, Copenhagen Business School. State authorized public accountant/Chartered accountant, Danish Ministry of Business Affairs.	Technical high school degree
Other ongoing assignments	Chairman of Tampnet AS and DNS.NET Internet Service GmbH. Board member of Albert Immo Holding S.à.r.l., PMM Advisors S.A. and Interogo Foundation (supervisory council, Beirut). Member of the Investment Committee in Lazarus Industriförvaltnings AB.	Partner and Portfolio Manager at Long Path Partners, Senior Lecturer at MIT Sloan School	CEO of the Helsinki School of Economics Support Foundation. Chair of Save the Children, Finland, Board member of FCG Ltd and member of Directors' Institute. Board member of BAC Business Advisors Circle.	-	Board member of Jetpak AB, KNI A/S, Investeringsforeningen Bankinvest, Kapitalforeningen Bankinvest Select and Investeringsforeningen Bankinvest Engros.	Private banker, Max Matthiesen.
Previous positions	Senior Independent Director of Helios Towers Africa Plc. Chairman of Next Biometrics Group ASA, Doro AB and Red Bee Media Sweden AB. Board member of Lund University. Executive vice president of Telefonaktiebolaget LM Ericsson.	Different positions at the Blackstone Group and Berkshire Partners.	CEO of Marketing Clinic, Fondia Plc and SanomaPro. Board member of Helsinki School of Economics Support Foundation, QPR Software Plc. Chairman of the Board of Motiva Ltd.	CFO of Tampnet AS. CFO and Executive Vice President of Humana AB. Country Director of Ipsos. CFO Western Europe of Synovate. CEO of Wolters Kluwer Scandinavia.	Partner at Deloitte Denmark.	Managing Director (Europe) & Member of Operating Committee Thomson Reuters (Markets), Chairman of -Finwire AB.
Own and closely associated holdings	204,842 shares	-	8,000 shares	27,000 shares	11,976 shares	10,000 shares
Independence under the Code	Independent in relation to Karnov and its executive management as well as Karnov's major shareholders.	Independent in relation to Karnov and its executive management. Dependent in relation to Karnov's major shareholders.	Independent in relation to Karnov and its executive management as well as Karnov's major shareholders.	Independent in relation to Karnov and its executive management as well as Karnov's major shareholders.	Independent in relation to Karnov and its executive management as well as Karnov's major shareholders.	Independent in relation to Karnov and its executive management as well as Karnov's major shareholders.

GROUP MANAGEMENT TEAM

Group management consists of eight persons. The section below presents the senior executives, their position, the year each person became a senior executive and their shareholdings in Karnov Group. Changes in GMT have been caused due to Guillaume Deroubaix's decision to leave Karnov as well as Jan Ullerup decision to take on a new role in the organization.

Group Management					
	Name	Pontus Bodelsson	Magnus Hansson	Charlotte Arup	Alexandra Åquist
	Position	President and CEO since 2021	CFO since 2023	Chief Human Resources Officer since 2017.	Chief Revenue Officer since 2026. Country Manager Spain since 2024.
	Born	1967	1973	1965	1973
	Education	Master of Laws and Executive MBA.	MSc in Business and Economics, Jönköpings universitet.	Master of Laws, University of Copenhagen.	Studies in law, University of Stockholm.
Other ongoing assignments	Board member of Bodelsson Consulting AB. Chairman in entities held by Karnov Group.	Board member of Östersjövägen Invest AB.	Chairman of Grosserer Gert Lassen & hustru Margrethe Familiefond and BHA Fonden.	-	
Previous positions	CEO of the media group HD-Sydsvenskan and Nationalencyklopedin.	CFO of Lime Technologies	Chairman of Tempus Heat A/S. HR Manager in Kyocera Unimerco Tooling A/S.	Head of Sweden, ARAG Group and Head of Individual Fund-raising, UNICEF Sweden.	
Own and closely associated holdings	109,000 shares	22,134 shares	24,192 shares	4,651 shares	

Group Management					
	Name	Anne Nørvang Hansen	Niels Munk Hansen	Jonathan Minzari	Mariano Blanchard
	Position	Chief Product Officer since 2025.	Chief Strategic Development Officer since 2023.	Chief Emerging Ventures and M&A Officer since 2023.	Chief Technology Officer since 2025.
	Born	1969	1971	1975	1976
	Education	Master of Science in Modern Languages and Business Administration, Copenhagen Business School.	Master of Laws, University of Copenhagen. MBA, INSEAD.	M.Sc. in Economics and Business Administration from Copenhagen Business School.	Master of Engineering (M.Eng.) from Argentinean Catholic University, Buenos Aires.
Other ongoing assignments	-	Chairman of Densou Media A/S.	Various Board positions in entities held by Karnov Group.	-	
Previous positions	Various positions in Karnov Group since 1996.	CEO Karnov Group Denmark and COO Karnov Region North. CEO of auxil.dk, VP Stations DSB A/S.	Various leadership positions in Karnov Group since 2012	Group CTO Allfunds Bank, CIO Bank Inter, Global Head, Architecture, IPsoft, various positions in McKinsey & Company.	
Own and closely associated holdings	592,163 shares	19,388 shares	9,301 shares	2,353 shares	

ADDITIONAL INFORMATION REGARDING THE BOARD MEMBERS AND SENIOR EXECUTIVES

All Board members and senior executives can be reached at Karnov's address: Flemminggatan 14, SE 112 26 Stockholm, Sweden. There are no family ties between any of the Board members and/or the senior executives. There are no conflicts of interest or potential conflicts of interest between the Board members' and Senior Executives' duties to Karnov and their private interests or other duties. However, some Board members and senior executives hold shares in Karnov. There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Board member or Senior Executive was elected or appointed to his or her current position. During the past five years, none of the Board members or Senior Executives have

- i. been convicted for fraudulent offences,
- ii. been involved in or represented a company which has been declared bankrupt or filed for compulsory liquidation or been subject to receivership,
- iii. been the subject of official public incrimination or sanctions (or accused of such actions) by statutory regulatory authorities (including designated professional bodies) or
- iv. been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct the affairs of a company.

AUDITOR

The annual general meeting on 15 May 2025 re-elected Öhrlings PricewaterhouseCoopers AB, corporate registration number 556029-6740, as auditor for the period until the close of the annual general meeting 2026. Martin Johansson has been the auditor in charge since 2022. Martin Johansson is an authorised public accountant and member of FAR (the Institute for the Accountancy Profession in Sweden). PricewaterhouseCoopers AB's address is c/o Öhrlings PricewaterhouseCoopers AB, SE-113 97 Stockholm, Sweden.

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Karnov Group AB (publ),
corporate identity number 559016-9016

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 32–41 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on

Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 27 March 2026
Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Board of Directors' Financial Report

The Board of Directors and CEO of Karnov Group AB (publ), corporate identity number 559016-9016, hereby present the annual report and consolidated financial statements for the 2025 financial year included on pages 43-151 and the consolidated sustainability statements included on pages 49-99 which constitute the sustainability statement in accordance with Swedish Annual Accounts Act, Articles 19a/29a of Directive 2013/34/EU and ESRS. Unless otherwise stated, amounts are reported in millions of Swedish kronor (MSEK). Terms such as "Karnov," "the company," "the Group," refer in all cases to the parent company, Karnov Group AB (publ), and its subsidiaries.

BUSINESS

Karnov is a leading provider of information solutions and services for legal professionals in Europe. Karnov has a broad value proposition that aim to deliver knowledge and workflow efficiency to Karnov's customers based on a solid understanding of the complexity of its customers' businesses.

Karnov's products are largely digital, including subscription-based online solutions for law firms, tax and accounting firms, corporates and the public sector including, courts, universities, public authorities and municipalities. Karnov also publishes and sells books and journals and hosts legal training courses.

Karnov is organised into three reporting segments: Region North, Region South and Group functions.

In 2025, Region North represented 50 percent and Region South 50 percent, of Karnov's net sales, respectively. The segment Group functions did not have any reported net sales.

Karnov assesses financial performance based on a number of alternative performance measures. For more information on these, please refer to page 162.

Revenue model

Karnov's online offering consists of subscription-based products and solutions, whereas the offline offering consists of both subscription-based and non-subscription-based products and solutions. In 2025, 89 (87) percent of Karnov's net sales came from subscriptions paid annually in advance.

Market

In 2025, Karnov's operations were in the legal and tax & accounting professional markets in Europe. These markets encompass, among other things, online information database services, printed information sources, legal practice management software and legal training courses. The products and services are generally offered to law firms, tax and accounting firms, corporates in a wide range of industries and the public sector, including courts, libraries, universities and other public authorities and municipalities. Karnov's product offerings are, with a few variations, similar on all markets. Given that the markets have separate legal systems and the languages are different, the content of the product offering is unique in each of the countries. AI presents new business opportunities for Karnov Group by generating additional customer value to customers within the legal market.

Objectives and growth strategy

Karnov's value proposition involves three overall objectives:

- Deliver the highest quality of content
- Provide a state-of-the-art user experience
- Support workflow efficiency

Karnov's growth strategy includes a number of strategic initiatives and enablers aiming to allow Karnov to expand its core offerings on the current markets as well as expand geographically in the future. The growth strategy is built on Karnov's key strengths and the vision to enable its customers to make better decisions, faster. The strategy is supported by Karnov's existing base of experts, data sources, customers and partners. These are the core elements in Karnov's history and future, in which Karnov has invested over decades.

Group structure

For information on Group structure, please refer to note 3.6

Significant events in 2025

- Karnov Group divested its training business in Spain on July 31, 2025.
- Karnov Group divested its EHS division to Infopro Digital Group. Closing of the transaction was completed on December 1st, 2025.

The Group Financial development

MSEK	2025	2024	Δ%
Net sales	2,640.9	2,592.7	1.9%
Organic growth, %	3.7%	2.8%	
Adjusted EBITA	667.4	580.6	14.9%
Adjusted EBITA margin, %	25.3%	22.4%	
EBIT	1,123.0	146.0	669.2%
EBIT, margin %	42.5%	5.6%	
Profit for the year	970.8	-33.1	3,032.9%
Earnings per share, after dilution, SEK	8.98	-0.31	2,996.8%
Adjusted free cashflow	445.3	298.8	49.0%

Net sales

Net sales increased by 1.9 percent to SEK 2,641 m (2,593). Organic growth was 3.7 percent, currency effects had a negative impact on net sales of -2.6 percent and acquired growth accounts for 0.8 percent. Net sales growth within the Group is driven by increased online sales of our legal research solutions as we sell more licenses and/or upgrade existing customers to AI solutions and expand our customer base, mainly in Region North.

Earnings

EBITA amounted to SEK 1,342 m (366) and the EBITA margin was 50.8 percent (14.1). Adjusted for items affecting comparability, adjusted EBITA increased to SEK 667 m (581) and the adjusted EBITA margin was 25.3 percent (22.4). Items affecting comparability amounted to a total of SEK -675 m (215) and were mainly related to post-merger integration, restructuring costs and net gain from business divestments. Operating profit (EBIT) was SEK 1,123 m (146), an increase relating to divestment of EHS division.

Depreciation and amortisation

Depreciation and amortisation amounted to SEK -413 m (-386). The higher amortisation was driven by investments in intangible assets from finalised development

During the fourth quarter an impairment test was undertaken on the Group's cash-generating units, defined as Region North and Region South. None of the cash-generating units had a book value exceeding its recoverable amount, and therefore no goodwill impairment has been recorded in 2025.

Share of profit in associated companies

Share of profit in associated companies amounted to SEK -4 m (1).

Net financial items and profit before and after tax

Net financial items amounted to SEK -90 m (-181), a decrease mainly driven by lower interest costs and exchange rate gains. Net financial items were affected by currency differences of SEK 17 m (-32) related to long term loans EUR. Profit before income tax was SEK 1,030 m (-34). The income tax was SEK -59 m (0). Net result for the year was positive and amounted to SEK 971 m (-33).

Cashflow and investments

Cash flow from operating activities amounted to SEK 340 m (316). The overall development in the cash flow was in line with expectations due to seasonal invoicing fluctuations, mainly relating to trade receivables but also in trade payables.

MSEK	2025	2024
Cash flow from operating activities	340.2	315.5
Acquisition of intangible and tangible assets	-169.6	-167.7
Payment of lease liabilities	-57.2	-64.1
Free cash flow	113.4	83.7
Items affecting comparability*	331.9	215.1
Adjusted free cash flow	445.3	298.8

* Includes divestment costs and reclaimable tax regarding the EHS transaction impacting year 2025.

Total investing activities amounted to SEK 840 m (-602), mainly relating to business divestments, sale of property and off-set by investments in intangible assets. The Group's investments in intangible and tangible fixed assets amounted to SEK 170 m (168).

Financial position

MSEK	2025	2024
Total borrowings excl. leasing	1,965.0	2,685.8
Cash and cash equivalents	-931.8	-402.8
Net debt	1,033.2	2,283.0
Leverage ratio	1.3	3.0
Equity	3,245.2	2,373.5
Equity/asset ratio, %	43.9%	31.7%

Net debt was SEK 1,033 m (2,283) at the end of the period. The leverage, defined as net debt in relation to adjusted EBITDA

excluding leasing liabilities, was 1.3x (3.0). Total net debt calculation is defined as total borrowings including capitalised bank costs less leasing liabilities and cash and cash equivalents. Equity amounted to SEK 3,245 m (2,374) and the equity ratio was 43.9 percent (31.7). Cash and cash equivalents amounted to SEK 932 m (403). The Group had unutilized credit lines of SEK 757 m (SEK 322 m).

THE BUSINESS SEGMENT PERFORMANCE

Region North

MSEK	2025	2024	Δ%
Net sales	1,323.2	1,210.7	9.3%
Organic growth, %	8.5%	7.0%	
Adjusted EBITDA	697.2	605.7	15.1%
Adjusted EBITDA margin, %	52.7%	50.0%	
Adjusted EBITA	596.2	520.7	14.5%
Adjusted EBITA margin, %	45.1%	43.0%	
EBIT	412.7	296.5	39.2%
EBIT, margin %	31.2%	24.5%	

Net sales

Net sales increased by 9.3 percent to SEK 1,323 m (1,211), of which organic growth was 8.5 percent, currency effects accounted for -2.1 percent and 2.9 percent was acquired growth. The increase in net sales is driven by uplift of customers to our AI package.

Earnings

EBITA amounted to SEK 592 m (481) and the EBITA margin amounted to 44.8 percent (39.7). Adjusted EBITA amounted to SEK 596 m (521) and the adjusted EBITA margin amounted to 45.1 percent (43.0). The margin improvement is driven by operational leverage from higher net sales as well as product mix. Operating profit (EBIT) amounted to SEK 413 m (297).

Region South

MSEK	2025	2024	Δ%
Net sales	1,317.7	1,382.0	-4.7%
Organic growth, %	-0.5%	-0.4%	
Adjusted EBITDA	255.6	234.2	9.1%
Adjusted EBITDA margin, %	19.4%	16.9%	
Adjusted EBITA	162.9	153.6	6.1%
Adjusted EBITA margin, %	12.4%	11.1%	
EBIT	-70.8	-128.6	44.9%
EBIT, margin %	-5.4%	-9.3%	

Net sales

Net sales decreased by -4.7 percent to SEK 1,318 m (1,382), of which organic growth was -0.5 percent, currency effects accounted for -3.2 percent and -1.0 percent was acquired growth. The net sales decrease is due to product rationalisation in Spain, as well as due to a declining print business. The organic online sales grew in 2025 in both Spain and France.

Earnings

EBITA amounted to SEK 45 m (1) and the EBITA margin amounted to 3.4 percent (0.1). Adjusted EBITA amounted to SEK 163 m (154) and the adjusted EBITA margin amounted to 12.4 percent (11.1). The margin improvement is mainly driven by lower employee expenses, as synergies from the integration are coming through.

Operating profit (EBIT) amounted to SEK -71 m (-129).

Group Functions

MSEK	2025	2024	Δ%
Adjusted EBITA	-91.7	-93.7	2.1%
EBIT	781.1	-21.9	3,666.7%

Earnings

The Group functions cover the Group wide tasks such as Group Management (including information security, compliance and HR), Investor Relations and Group Finance functions. Adjusted EBITA was SEK -92 m (-94) and EBIT was SEK 781 m (-22). The increase in EBIT is related to EHS divestment.

OTHER GROUP INFORMATION

Seasonal variations

Typically, a significant proportion of Karnov Group's online contracts in Region North are renewed and invoiced during the fourth quarter, impacting cash flow during the fourth and first

quarters. Online contracts in Region South are renewed and invoiced predominantly in the first quarter, impacting cash flow during the first and second quarters. Online net sales are accrued according to the terms of the agreement and therefore are not exposed to any seasonality. Offline net sales are exposed to seasonality where the first quarter is significantly stronger, driven by a higher share of book sales early in the year.

Employees

The average number of full-time equivalents (FTEs) amounted to 1,147 (1,211), of which 93 in Sweden, 165 in Denmark, 42 in Norway, 309 in France and 537 in Spain and Portugal. On average during the year, 58 (58) percent of the workforce was female, and 42 (42) percent was male. Karnov aims to create an attractive workplace where employment and attracting competence are key focus areas. Karnov seeks to inspire and support the development of a culture defined by a one-team-one-company where the customer comes first, and efficient collaboration is being promoted. The HR strategy is aimed at ensuring that Karnov attracts and retains talent and inspires to high performance with high motivation, ultimately contributing to a strong brand.

Environmental impact and sustainability

Karnov's Code of Conduct is the basis for how all employees shall relate to environmental concerns. Karnov strives to protect the environment as far as technologically possible and economically feasible. The objective is to minimise Karnov's environmental footprint and continuously develop the environmental initiatives, with focus on the areas deemed as the most important: purchasing, distribution and transportation, energy and water usage, and waste management. For Karnov, sustainability is closely connected with how the company creates long-term value for its stakeholders and acts as a quality player and an attractive employer. Karnov considers this work to be about by combining expertise with new technology in an increasingly digitized world, strengthening the foundation for justice in the society. The work is based on Karnov's core values. The sustainability report in the Board of Directors' report constitutes Karnov Group's statutory sustainability report in accordance with the Swedish Annual Accounts Act. The report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation.

Share capital and ownership

Karnov Group's share was listed on Nasdaq Stockholm on 11 April 2019, Mid Cap segment, under the ticker KAR. On 31 December 2025, the registered share capital amounted to SEK 1,663,150 and the total number of shares and votes in Karnov Group AB (publ) amounts to 108,102,047 shares and 107,898,735.2 votes. Each share has a quotient value of approximately SEK 0.015385. The total number of shares consists of 107,876,145 ordinary shares, which carry one vote per share, and 225,902 shares of series C, which carry one-tenth of a vote per share. All shares have been issued in accordance with Swedish law and are denominated in SEK. A detailed description of changes in the share capital is available on the Company's website, www.karnovgroup.com/en/share-capitaldevelopment/. On 31 December 2025, the Company had 2,587 known shareholders. The largest shareholders with 5% or more of the shares outstanding in Karnov Group AB (publ) are listed in the below table.

Shareholders with > 5% of equity

	No of shares	Equity %
Long Path Partners	14,447,701	13.4%
Anabranch Capital Management	8,870,290	8.2%
Vor Capital LLP	8,321,465	7.7%
Greenoaks Capital Partners	7,655,355	7.1%
Carnegie Fonder	6,580,436	6.1%
Swedbank Robur Fonder	6,334,847	5.9%
Invesco	6,089,408	5.6%
Total	58,299,502	53.9%
Other shareholders	49,802,545	46.1%

The parent company

The parent company's registered office is in Stockholm. The Parent Company's main business consists of managing shares in subsidiaries and is primarily focused on strategic development, economic control, corporate governance issues, and the work of the board of directors. Net sales for the year amounted to SEK 0 m (0). Operating profit (EBIT) amounted to SEK -8 m (-26) and profit for the period was SEK 1,113 m (62).

Guidelines for remuneration to senior executives

The CEO is entitled to an annual fixed salary of TSEK 6,821 and pension benefits in accordance with Karnov's prevailing pension policy. The target for the CEO's variable remuneration corresponds to an amount equal to 100 percent of the annual fixed salary and is determined based on financial targets that are set by the Board of directors each year. Pursuant to the current guidelines for remuneration to the senior management, the variable remuneration shall not exceed 100 percent of the annual fixed salary for the CEO and 75 percent for other senior executives. For the CEO, a notice period of 12 months applies in case of termination by the Company and 6 months in case of termination by the CEO. For the other senior executives, the notice period is up to twelve months in case of termination by the Company and up to six months in case of termination by the senior executive.

Guidelines for remuneration to the senior executives were adopted by the AGM on May 15, 2025.

Outlook for the coming financial year

Karnov issues no financial forecasts regarding its future growth. Karnov has a strong position in an attractive and growing segment of professional information services in Europe. This market is characterised by stable customers in both the private and public sector facing an increasingly complex and rapidly changing regulatory environment, leading to a growing need for high qualitative content supporting workflow efficiency. Karnov has a resilient business model since the customer base is

diverse with low churn and the subscriptions-based invoicing generates strong cash flows and predictable revenue streams.

AI presents new business opportunities for Karnov Group by generating additional customer value to customers within the legal market. Karnov believes that the combination of its extensive database built over 200 years, value-adding content, investments in product development, strong brand legacy and online platform is key to enabling its customers to make better decisions, faster.

Events after the balance sheet date

- On 8 January 2026, an extraordinary general meeting resolved to authorise the Board of Directors to resolve on acquisitions and transfers of ordinary shares of series A in the company. Acquisition may be made of so many shares that the company's holding of own shares, following the acquisition, amounts to a maximum of five per cent of all shares in the company.
- On 9 January 2026 the Board of Directors resolved that Karnov shall acquire own ordinary shares of series A for a maximum amount of SEK 500 million.
- On 12 February 2026 Karnov Group completed the existing repurchase programme and initiated a new repurchase programme of own ordinary shares of series A for a maximum amount of SEK 500 million.
- On 20 March 2026, an extraordinary general meeting resolved to authorise the Board of Directors to resolve

on acquisitions and transfers of ordinary shares of series A in the company. Acquisition may be made of so many shares that the company's holding of own shares, following the acquisition, amounts to a maximum of ten per cent of all shares in the company.

Appropriation of profit

The Board of Directors of Karnov proposes that the Group's and the Parent Company's income statements and balance sheets be presented for adoption to the annual general meeting to be held on May 7, 2026. Karnov Group intends to allocate the free cash flow according to the Group's capital allocation priorities, currently organic AI investments and the ongoing buy-back program of shares. The Board of Directors proposes no dividend for the AGM on May 7, 2026.

Non-restricted equity in the parent company at the disposal of the Annual General Meeting

SEK	2025
Share premium	2,654,034,291
Retained earnings excluding net profit for the year	-554,200,565
Profit for the year	1,113,157,388
Total carried forward	3,212,991,114
The Board proposes that the profits be appropriated as follows:	
Proposed dividend	-
Amount carried forward	3,212,991,114

RISKS AND RISK MANAGEMENT

Like all businesses, Karnov's operations are associated with risks that may impact the Group's business, earnings and financial position. On a yearly basis, Karnov makes an overall risk assessment in which all risks are graded according to probability and impact.

Focus is placed on identifying risks, preventing the occurrence of risks and preparing action plans, which enable mitigation of any damage such risks may cause. The risks are divided into

strategic, operational and financial risks. On basis of the analysis above, policies are formed, followed by procedures to ensure that the policies are followed.

The risks Karnov has identified as the most material in its operations, and the ways in which these are managed, are described below. For more information about the risk assessment procedure see the Corporate Governance report on page 32.

RISK	DESCRIPTION	RISK MANAGEMENT
STRATEGIC AND OPERATIONAL RISKS		
Market changes and competition	Karnov operates in highly competitive markets for legal information services in Denmark, Sweden, Norway, France, Spain and Portugal. These markets and the products and services themselves (both online and offline), may change due to factors beyond Karnov's control, including changes in customer demand, the impact of consolidation, technological changes (such as AI), legislative and regulatory changes, entry of new competitors, disruptive business models and other factors. There is a risk that new market entrants will disrupt current business models, leading to lower customer demand and financial loss. Karnov could also be required to invest significant amounts to enhance its products and services or partner with other businesses.	Karnov monitors the industry and the competitive landscape in terms of possible partnerships and acquisition candidates. Karnov has a continuous dialogue with its customers and partners. Customer satisfaction is measured on a regular basis through a Net Promotor Score survey.
Cybersecurity	A significant breakdown or other disruption (such as a cyberattack) on an online platform or in an IT system could affect Karnov's ability to conduct its operations and fulfil its customer commitments. There is also a risk that trade secrets or personal data or other sensitive information about employees or customers, could be used incorrectly or disclosed if Karnov was exposed to security breaches	A business contingency plan has been adopted to handle disruptions due to unforeseen events. Since Karnov processes a lot of customer and employee data, there is a potential risk that this information may be leaked or lost if the company does not work continuously to ensure a high level of information security, with updated processes, software and IT solutions. An information security policy and guidelines have been implemented which all employees are expected to comply with. An Information Security Board has been established and contributes to high IT security standards and awareness within the Group.
Acquisitions	Growth through acquisitions, large and small, is part of Karnov's strategy. This entails a risk that Karnov will not identify suitable acquisition targets, that the company will not successfully negotiate acceptable terms, or be able to finance the acquisitions. Even if Karnov finds suitable targets, it may not obtain relevant regulatory approvals such as clearances from competition authorities. Acquisition also entails a risk that Karnov will be exposed to unknown obligations in the acquired company or that the acquisition and integration costs will be higher than expected. In addition, acquisitions of less profitable businesses may have negative impact on Karnov's margins. Integration of acquired entities and organisational changes may also result in key individuals leaving the organisation or loss of customers.	Karnov has an experienced organisation for identifying and making acquisitions in line with its strategy. Over the years, Karnov has established and implemented a structured and systematic acquisition process that requires analysis, documentation and sufficiently approval prior to each acquisition. Karnov also establishes a detailed integration plan for the acquisition decision to reduce the risk of increased integration costs.
Technical shortcomings	Any shortcomings in functionality or that cause interruptions in the availability of Karnov's services and solutions, including user errors, may lead to loss of or delayed market acceptance and usage of the company's services and solutions. This may also lead to warranty claims, issuance of customer credits, or refund of prepaid charges for unused services, loss of customers, or reallocation of resources to development and customer service. Finally, such shortcomings may damage Karnov's reputation.	Karnov has defined and enforces a set of IT Security policies, procedures and appropriate security measures. Controls are performed according to the approved annual cycle. A Group major incident process is implemented and together with the establishment of a Group IT Change Board this helps ensure both a controlled IT environment and agile deployment process for customer facing online services

RISK	DESCRIPTION	RISK MANAGEMENT
Dependence on key personnel and expertise	Karnov is dependent on a variety of expert competencies and key individuals to deliver high quality content and solutions. If Karnov fails to retain senior executives and key personnel and authors/specialists or to recruit highly skilled personnel and author/specialists, this could hamper Karnov's future expansion and brand.	Karnov has a strong focus on attracting, developing, and retaining skilled and dedicated employees. Karnov has continued to work on developing its employee offering including incentive programmes for key personnel and initiatives to develop Karnov's employer brand and appeal as a workplace. Karnov also focuses on maintaining a strong author base across our markets by continuous dialogue, networking events and attractive remuneration terms. Karnov continuously measures employee and author satisfaction.
Public tenders	Some of Karnov's customers within the public sector in Sweden are required by law to acquire products and services via public procurement. A public procurement and a decision to award a contract won by Karnov may be challenged by other tenderers or potential tenderers even after Karnov has incurred significant expenditures. Such appeal procedures may not only lead to costs and time loss for Karnov but may also lead to a new public procurement process and loss of the awarded contract. Public procurement legislation also provides for the cancellation of public sector contracts awarded in breach of the legislation.	Karnov has an experienced organisation and a structured process for public tenders and continuously monitors changes in the public procurement framework.
FINANCIAL RISKS		
Goodwill and other intangible assets	Goodwill and other intangible assets represent a significant part of Karnov's balance sheet. Depending on the results of operations in the future, Karnov may have to make write-downs of its asset values	Impairment tests are conducted annually, or, if necessary, more often based on significant events or changes. Karnov monitors relevant circumstances that affect the business and the possible impact these would have on the valuation of goodwill and other intangible assets. There was no impairment need at the end of the period based on the impairment test prepared.
Liquidity and financing risks	Liquidity risk is defined as the risk that Karnov will be unable to meet its payment obligations. Financing risk is defined as the risk that financing of outstanding loans becomes impossible or costlier or that borrowing limits or covenants are breached. Inadequate access to financing for investments could lead to limited growth opportunities. If Karnov is compelled to change its subscription-based models, it could have an impact on the company's cash flow, and therefore on the company's ability to attract financing.	Karnov manages liquidity risk by maintaining a liquidity reserve (cash, bank balances, and an unutilised portion of existing credit lines). Karnov's finance department seeks to maintain agreements on available lines of credit and conducts ongoing aggregate cash flow forecasts and rolling forecasts to ensure adequate liquidity for the operations. The company strives to raise credit with safe maturities and maintains a high level of transparency with its creditors. The Group finance department analyses compliance with the financial covenants on an ongoing basis.
For more information about financial risks, please refer to note 6.2.		
Sustainability risks	For a description of sustainability-related risk areas, see the sustainability report on page 49-99	