

Press release – 31 March 2026

# Notice of Annual General Meeting in Karnov Group AB (publ)

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The shareholders of Karnov Group AB (publ), reg. no. 559016-9016 (the “Company”), are hereby invited to the Annual General Meeting (“AGM”) to be held at 09.00 a.m., on Thursday 7 May 2026, at Cirio Advokatbyrå, Biblioteksgatan 9, in Stockholm. The entrance to, and registration for, the AGM will open at 08.30 a.m.

The Board of Directors has resolved that shareholders shall have the right to exercise their voting rights in advance through postal voting pursuant to Chapter 7, Section 4 a of the Swedish Companies Act and § 13 in the Company’s Articles of Associations. Therefore, shareholders may choose to exercise their voting rights at the AGM by attending by postal voting, in person or through a proxy.

## Participation by postal voting

Shareholders who wish to participate in the AGM by postal voting must:

- **both** be registered in the register of shareholders maintained by Euroclear Sweden AB as per Tuesday 28 April 2026,
- **and** notify their intention to participate by submitting their postal vote in accordance with the instructions below, no later than Thursday 30 April 2026.

Shareholders may exercise their voting rights at the AGM by voting in advance through digital postal voting. For such voting, shareholders must use a digital form which will be available at the Company’s website, [www.karnovgroup.com](http://www.karnovgroup.com). Shareholders who do not wish to vote through digital postal voting, may contact the Company to receive a postal voting form that can be filled in by hand and sent to the Company by mail to the address stated on the postal voting form. The form must reach the Company by no later than Thursday 30 April 2026, irrespective of whether the shareholder use the digital form or order a form that is returned by regular mail. Shareholders exercising their voting rights by postal voting do not need to register specifically for the meeting, the submitted voting form will be considered a notification. Further instructions and conditions are provided in the postal voting form.

Those who wish to withdraw a submitted postal vote and instead exercise their voting rights by participating in the AGM in person or through a proxy must give notice thereof to the AGM’s secretariat prior to the opening of the AGM.

## Participation in person

Shareholders who wish to participate at the AGM in person must:

- **both** be registered in the register of the shareholders maintained by Euroclear Sweden AB as per Tuesday 28 April 2026,
- **and** notify their intention to participate to the Company in accordance with the instructions below, no later than Thursday 30 April 2026.

Shareholders who wish to participate at the AGM in person must submit their notice to participate through a digital form which will be available at the Company's website, [www.karnovgroup.com](http://www.karnovgroup.com). Notification of participation may also be submitted to the Company at the address Karnov Group AB (publ), att: AGM, c/o Norstedts Juridik AB, 106 47 Stockholm. When giving notice of participation, please provide name, personal identity number or company registration number, telephone number and number of represented shares.

### **Participation by proxy**

Shareholders who are represented by proxy must issue a written, signed and dated power of attorney. The power of attorney in the original form shall be submitted to the Company at the above address well in advance of the AGM. A proxy form is available at the Company's website, [www.karnovgroup.com](http://www.karnovgroup.com). If the shareholder is a legal entity, a certificate of registration (or corresponding authorisation documents for a foreign legal entity) shall be attached to the form.

### **Nominee-registered shares**

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies to be entitled to participate in the meeting. In addition to giving notice of participation (or submitting their postal vote), such shareholder must re-register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date Tuesday 28 April 2026. Such re-registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own names must, in accordance with the respective nominee's routines, request that the nominee make such registration. Voting rights registration that have been requested by the shareholder at such time that the registration has been completed by the nominee no later than Thursday 30 April 2026 will be considered when preparing the share register.

### **Proposed agenda**

1. Opening of the meeting and election of chairperson of the meeting.
2. Preparation and approval of the voting register.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination of whether the meeting has been duly convened.
6. Submission of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report for the group.
7. Resolutions regarding:
  - a) adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet,
  - b) appropriation of the Company's profit or loss according to the adopted balance sheet,
  - c) discharge from liability for the members of the Board of Directors and the CEO.
8. Resolution on the number of members of the Board of Directors and the number of auditors.
9. Resolution on the fees to be paid to the members of the Board of Directors and the auditor.
10. Election of members of the Board of Directors, chairperson of the Board of Directors and auditor.
11. Resolution on approval of the Board of Directors' Remuneration Report 2025.
12. Resolution on the establishment of a long-term incentive program (LTIP 2026A) for certain senior executives of the group including (A) establishment of LTIP 2026A, (B) authorisation for the Board of Directors to resolve on directed issue of shares of series C, (C) authorisation for the Board of Directors to resolve on acquisition of own shares of series C and (D) transfer of own ordinary shares.
13. Resolution on the establishment of a long-term incentive program (LTIP 2026B) for the Board of Directors including (A) establishment of LTIP 2026B, (B) resolution on directed issue of shares of series C, (C) authorisation for the Board of Directors to resolve on acquisition of own shares of series C, and (D) transfer of own ordinary shares.
14. Resolution on (A) reduction of the share capital by cancellation of own ordinary shares, and (B) increase of the share capital through a bonus issue without the issuance of new shares.
15. Resolution on authorisation for the Board of Directors to resolve on issues of new ordinary shares.

16. Resolution on authorisation for the Board of Directors to resolve on acquisition and transfer of ordinary shares.
17. Resolution on amendment of terms and conditions for LTIP 2023.
18. Conclusion of the general meeting.

## **Proposals**

### *Item 1 – Election of chairperson of the meeting*

The Company's Nomination Committee ahead of the AGM 2026 consists of Will Brennan (Long Path Partners), David Nadel (Invesco), Peter Nichols (Vor Capital), and Magnus Mandersson (the chairperson of the Board of Directors of the Company).

The Nomination Committee proposes that lawyer Anders Moberg from Cirio Advokatbyrå should be appointed chairperson of the AGM.

### *Item 7b) – Appropriation of the Company's profit or loss according to the adopted balance sheet*

The Board of Directors proposes that the result for the year shall be carried forward and that no dividend shall be made for the financial year 2025.

### *Item 8 – Resolution on the number of members of the Board of Directors and the number of auditors*

The Nomination Committee proposes that

- the number of directors elected by the general meeting shall be six (6) without any deputies, and that
- the number of auditors shall be one (1) accounting firm without any deputies.

### *Item 9 – Resolution on the fees to be paid to the members of the Board of Directors and the auditor*

The Nomination Committee proposes the following fees to the Board of Directors and the auditor until the AGM 2027:

- SEK 1,150,000 (previously SEK 1,100,000) for the chairperson of the Board of Directors and SEK 420,000 (previously SEK 400,000) for each of the other AGM-elected non-executive directors in the Company,
- an additional fee of SEK 400,000 (unchanged) is proposed for the chairperson of the Board of Directors for work related to the Company's acquisition and strategy initiatives,
- SEK 250,000 (unchanged) for the chairperson of the audit committee and SEK 100,000 (unchanged) for each of the other directors of the audit committee,
- SEK 250,000 to the Chair of the Technology Committee and SEK 100,000 each to the other members of the Technology Committee,
- SEK 150,000 (unchanged) for the chairperson of the capital allocation committee and SEK 75,000 (unchanged) for each of the other directors of the capital allocation committee,
- SEK 100,000 (unchanged) for the chairperson of the remuneration committee and SEK 35,000 (unchanged) for each of the other directors of the remuneration committee, and
- auditor's fee in accordance with approved invoice.

### *Item 10 – Election of members of the Board of Directors, chairperson of the Board of Directors and auditor*

The Nomination Committee proposes:

- re-election of Magnus Mandersson, Ulf Bonnevier, Lone Møller Olsen, and Ted Keith as directors
- election of Tyson Greer and Peter Laurin as new directors, and
- re-election of Magnus Mandersson as chairperson of the Board of Directors.

Tyson Greer, born in 1979, is an Operating Partner at Long Path Partners, the largest shareholder in Karnov. He has extensive experience in the software industry, having held senior roles in product and technology development as well as business strategy. Before joining Long Path Partners, Tyson Greer was Executive Vice President and Chief Strategy Officer at Quorum Software. Tyson Greer will be independent in relation to Karnov and dependent in relation to Karnov's major shareholders.

Peter Laurin, born in 1971, is CEO of Piab Group, a subsidiary of Patricia Industries and part of Investor AB. He is also a board member of Stena AB. Peter Laurin has extensive experience from Ericsson, where he held various positions within Ericsson's Group Management, most recently as head of the Managed Services business area. Peter Laurin will be independent in relation to Karnov and its major shareholders.

Loris Barisa and Salla Vainio have informed the Nomination Committee that they are not available for re-election. The Nomination Committee thanks Loris Barisa and Salla Vainio for their valuable contributions as board members.

More detailed presentation of other proposed individuals is available on the Company's website, [www.karnovgroup.com](http://www.karnovgroup.com).

The Nomination Committee proposes, in accordance with the audit committee's recommendation, re-election of the registered public accounting firm Öhrlings PricewaterhouseCoopers AB for the period up to and including the AGM 2027. Should Öhrlings PricewaterhouseCoopers AB be elected, the accounting firm has announced that, the Authorised Public Accountant Martin Johansson will serve as auditor in charge.

#### *Item 11 – Resolution on approval of the Board of Directors' Remuneration Report 2025*

The Board of Directors proposes that the AGM approve the Board of Directors' Remuneration Report for 2025 in accordance with Chapter 8, Section 53 a of the Swedish Companies Act. The remuneration report will be posted on the Company's website, [www.karnovgroup.com](http://www.karnovgroup.com).

*Item 12 – Resolution on the establishment of a long-term incentive program (LTIP 2026A) for certain senior executives of the group including (A) establishment of LTIP 2026A, (B) authorisation for the Board of Directors to resolve on directed issue of shares of series C, (C) authorisation for the Board of Directors to resolve on acquisition of own shares of series C, and (D) transfer of own ordinary shares.*

The Board of Directors proposes that the AGM resolves to establish a long-term incentive program ("**LTIP 2026A**") directed to certain senior executives of the group, in addition to the long-term incentive programmes resolved by previous annual general meetings, such as the long-term incentive program from 2023 ("**LTIP 2023**"), 2024 ("**LTIP 2024**"), and 2025 ("**LTIP 2025**"), in accordance with item A below. The Board of Directors' ambition is to annually launch a new LTIP program. Resolution under item A below shall be conditional upon the AGM resolves on hedging measures relating to LTIP 2026A in accordance with the proposals under item B-D below.

The Board of Directors also intends, if necessary, to return at subsequent annual general meetings with a proposal that the Board of Directors is authorised to resolve on further directed issue of shares of series C as well as acquisitions of own shares of series C to ensure transfer to the participants in LTIP 2024, LTIP 2025 and LTIP 2026A and any subsequent long-term incentive program.

#### **LTIP 2026A in brief**

The Board of Directors' proposal involves:

- the establishment of LTIP 2026A under which certain senior executives may be granted a total of 280,235 ordinary shares subject to the satisfaction of certain vesting requirements: and
- for the purpose of ensuring delivery of shares and hedging social security costs under LTIP 2026A, LTIP 2025, LTIP 2024, and LTIP 2023:
  - an authorisation for the Board of Directors to issue not more than 280,235 shares of series C related to LTIP 2026A, and not more than 885,576 shares of series C related to LTIP 2025, LTIP 2024 and LTIP 2023 to a third party designated by the Company and to acquire such own shares of series C; and
  - transfer of a total of 280,235 own ordinary shares to participants in LTIP 2026A.

The purpose of LTIP 2026A is to encourage a broad ownership amongst the group's senior executives, facilitate recruitment, maintain competent employees, increase the alignment of interest between the senior executives and the Company's shareholders and increase motivation to reach or exceed the Company's financial targets.

#### **A. Establishment of LTIP 2026A**

The Board of Directors proposes that LTIP 2026A is established in accordance with the following principal terms and conditions.

1. LTIP 2026A is directed to twenty-three (23) full-time senior executives of the group which are forming senior management, collectively referred to as the "**Participants**". Category 1 (the CEO Karnov Group), Category 2 (the CFO Karnov Group), Category 3 (Executive management executives and some Senior management executives,

in total twelve (12) individuals) and Category 4 (Senior management executives and Key position holders, in total nine (9) individuals).

2. Participation in LTIP 2026A requires the Participants to acquire ordinary shares in the Company or allocate already acquired ordinary shares to the program ("**Savings Shares**"). The maximum investment permitted in Savings Shares depends on the category of the Participant in accordance with the table below, but the total maximum number of permitted Savings Shares shall not exceed 75,705. Acquisitions of Savings Shares must be made no later than on 30 June 2026. If applicable insider rules and regulations prohibit a Participant from purchasing ordinary shares in the Company during the period up until 30 June 2026, the Board of Directors has the right to postpone the last day of investment for such Participant.

Category	Number of Participants	Permitted Savings Shares	Total number of permitted Savings Shares
1	1	26,560	26,560
2	1	5,312	5,312
3	12	2,656	31,872
4	9	1,329	11,961
Total	23		75,705

3. Each Savings Share entitles the Participants, subject to the limitations set out in item 4 as well as the satisfaction of the requirements set out in items 6-7 below, the right to receive up to five ordinary shares in the Company free of charge ("**Performance Shares**") depending on category and satisfaction of the performance requirement related to total shareholder return, i.e. share price development including reinvested dividends ("**TSR**"). Participants in category 1 may receive a maximum of five Performance Shares per Saving Share and Participants in categories 2-4 may receive a maximum of three Performance Shares per Saving Shares.
4. In aggregate, a maximum of 280,235 Performance Shares may be allotted to the Participants.
5. The period commencing on 1 July 2026 (or the later date determined by the Board of Directors in accordance with item 2 above) and expiring three years after such date is below referred to as the "**Vesting Period**". Performance Shares are expected to be allotted to the Participants within 30 days from the expiry of the Vesting Period, or as soon as practicable thereafter to comply with rules and regulations applicable to the delivery of Performance Shares.
6. The right to receive Performance Shares is conditional upon the Participant's employment not having been terminated and all Savings Shares being retained by the Participant during the entire Vesting Period. The Board of Directors has the right to waive these conditions for example, where a Participant's employment is terminated as a result of death, long-term illness, statutory retirement age or if the group has given notice of termination of the participant's employment without cause (including, for the avoidance of doubt, notice of termination due to redundancy/shortage of work (*Sw. arbetsbrist*)).
7. The right to receive Performance Shares is conditional and dependent on the Company's ordinary share's TSR exceeding certain thresholds during the Vesting Period. The TSR shall be calculated based on the 90-calendar days volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm, where the initial share price shall be the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the 90 calendar days immediately preceding the commencement of the Vesting Period (the "**Initial Share Price**"). If the Company's TSR (calculated based on the 90-calendar days volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm) equals or exceeds a threshold set out in items i.-v. below at

any time during the Vesting Period, the performance condition of that threshold is fulfilled and the Performance Shares vest.

Vesting occurs according to the thresholds below:

- i. If the Company's TSR equals or exceeds 26 per cent of the Initial Share Price, 40 per cent of the Performance Shares will vest;
- ii. If the Company's TSR equals or exceeds 40 per cent of the Initial Share Price, 55 per cent of the Performance Shares will vest;
- iii. If the Company's TSR equals to or exceeds 56 per cent of the Initial Share Price, 85 per cent of the Performance Shares will vest;
- iv. If the Company's TSR equals or exceeds 73 per cent of the Initial Share Price, 90 per cent of the Performance Shares will vest; and
- v. If the Company's TSR equals or exceeds 91 per cent of the Initial Share Price, 100 per cent of the Performance Shares will vest.

If the Company's TSR is less than 26 per cent of the Initial Share Price during the entire Vesting Period, no vesting or allocation of Performance Shares will occur.

8. After the end of the Vesting Period, the Board of Directors shall determine the number (if any) of Performance Shares that may be allocated to each Participant.
9. The number of Performance Shares to be allotted (if any) may be recalculated by the Board of Directors in the event of share issues, share splits, reversed share splits or similar events.
10. If significant changes occur in the Company or in the market, or in the event the costs for LTIP 2026A significantly exceed the estimated costs, and this, in the opinion of the Board of Directors, results in a situation where the conditions for allotment of Performance Shares become unreasonable, the Board of Directors is entitled to make adjustments to LTIP 2026A, including, among other things, to resolve on a reduced allotment of Performance Shares, or to not allot any Performance Shares at all.
11. Participation in LTIP 2026A requires that it is permitted and appropriate with regards to applicable laws and regulations in the jurisdiction in which the relevant Participant is resident and that the Board of Directors deems it feasible at reasonable administrative and financial costs.
12. In the event delivery of Performance Shares to a Participant cannot take place under applicable law or at reasonable cost or with reasonable administrative effort, the Board of Directors may pay a part of the entire allotment to such Participant in cash instead of shares. The Board of Directors may also retain allotted Performance Shares and settle a part of the allotment in cash in order to facilitate the payment of the Participants' tax liabilities.
13. The Board of Directors is responsible for the detailed design and implementation of LTIP 2026A. Accordingly, the Board of Directors is to prepare and execute any necessary full-text documentation to the Participants and otherwise manage and administer LTIP 2026A.

#### *Estimated costs for LTIP 2026A*

The costs for LTIP 2026A will be calculated in accordance with IFRS 2 and distributed over the Vesting Period.

Assuming a share price of SEK 69.40 at the time of implementation of LTIP 2026A, that each Participant invests in Savings Shares up to the maximum amount and all Participants retain the Saving Shares during the Vesting Period, a TSR of 40 per cent during the Vesting Period which leads to that 55 per cent of the maximum number of Performance Shares are allotted, the total cost for LTIP 2026A, including social security costs (at an average rate of 10 per cent), is estimated to approximately SEK 5.3 million.

At a TSR of 91 per cent during the Vesting Period which leads to that the maximum number of Performance Shares are allotted, the total cost for LTIP 2026A, including social security costs (at an average rate of 10 per cent), is estimated to approximately SEK 7.5 million.

#### *Effects on key ratios*

The costs for LTIP 2026A are expected to have a marginal effect on the group's key ratios.

#### *Dilution effect*

In order to secure delivery of shares under LTIP 2026A and to secure and cover social security charges, the Company will issue and acquire not more than 280,235 own shares of series C, corresponding to approximately 0.26 per cent of the total number of shares and votes in the Company (as per the date of notice of the AGM, the number of shares in the Company amounts to 108,102,047 shares).

#### *Information about outstanding related incentive programs*

For a description of the Company's other long-term incentive programs, see the Company's Annual Report 2025, note 2.3 and the Company's website, [www.karnovgroup.com](http://www.karnovgroup.com). Other than programs described therein, the Company do not have any share related incentive programs.

#### *Preparation of the Board of Directors' proposal*

The proposal has been prepared by the remuneration committee in consultation with external advisers and by the Board of Directors.

### **B. Authorisation for the Board of Directors to resolve on directed issue of shares of series C**

The Board of Directors proposes, for the purposes of (a) securing delivery of shares to the Participants of LTIP 2026A, as well as to the participants of LTIP 2025, LTIP 2024 and LTIP 2023, and (b) securing and covering costs that can be triggered by the LTIP 2026A and LTIP 2025, LTIP 2024 and LTIP 2023, respectively (e.g., social security charges and tax), that the Board of Directors is authorised to resolve on a directed issue of shares of series C in accordance with the following.

1. A maximum of 280,235 shares of series C shall be issued related to LTIP 2026A.
2. A maximum of 885,576 shares of series C shall be issued related to LTIP 2025, LTIP 2024 and LTIP 2023 in accordance with the terms and conditions as resolved by the annual general meetings on 15 May 2025, 8 May 2024 and 10 May 2023, respectively.
3. Hence, in total, a maximum of 1,165,811 shares of series C may be issued with the support of this authorisation.
4. The right to subscribe for the new shares of series C shall, with deviation from the shareholders' preferential rights, rest with DNB Carnegie Investment Bank AB.
5. The subscription price shall correspond to the quotient value of the shares at the time of the subscription of the shares.
6. Payment for subscribed shares of series C shall be made in cash at subscription.
7. A conversion provision and a redemption provision shall apply to the new shares of series C.
8. The authorisation may be exercised until the next AGM.

### **C. Authorisation for the Board of Directors to resolve on acquisition of own shares of series C**

The Board of Directors proposes, for the purposes of (a) securing delivery of shares to the Participants of LTIP 2026A, as well as to the participants of LTIP 2025, LTIP 2024 and LTIP 2023, and (b) securing and covering costs that can be triggered by the LTIP 2026A and LTIP 2025, LTIP 2024 and LTIP 2023, respectively (e.g. social security charges and tax), that the Board of Directors is authorised to resolve on acquisitions of own shares of series C in accordance with the following.

1. A maximum of 280,235 shares of series C related to LTIP 2026A and a maximum of 885,576 shares of series C related to LTIP 2025, LTIP 2024 and LTIP 2023 in the Company may be acquired. Hence, in total, a maximum of 1,166,811 shares of series C may be acquired with the support of this authorisation, however only to such extent that, following each acquisition, the Company holds a maximum of 10 per cent of all shares by the Company.
2. Acquisition shall be made through an offer directed to all holders of shares of series C.
3. The acquisition shall be made at a price corresponding to the quotient value of the shares (at the time the shares of series C are acquired).
4. Payment for acquired shares of series C shall be made in cash.

5. The authorisation may be exercised until the next AGM.

#### **D. Transfer of own ordinary shares**

The Board of Directors proposes, for the purpose of securing delivery of shares under LTIP 2026A, that a maximum of 280,235 ordinary shares may be transferred to the Participants of LTIP 2026A in accordance with the following.

1. The right to receive ordinary shares shall, with deviation from the shareholders' preferential rights, be granted to the Participants, with the right for each of the Participant to receive no more than the maximum number of ordinary shares allowed under the terms and conditions of LTIP 2026A. Furthermore, subsidiaries within the group shall have the right to receive ordinary shares, free of consideration, and such subsidiaries shall be obliged to immediately transfer, free of consideration, such ordinary shares to the Participants in accordance with the terms and conditions of LTIP 2026A.
2. The Participants' right to receive ordinary shares are conditional upon the fulfilment of all terms and conditions of LTIP 2026A.
3. The ordinary shares shall be transferred within the time period set out in the terms and conditions of LTIP 2026A.
4. The ordinary shares shall be transferred free of charge.
5. The number of ordinary shares that may be transferred to the Participants may be recalculated in the event of share issues, share splits, reverse share splits or similar events having an impact on the total number of shares in the Company in accordance with the terms and conditions of LTIP 2026A.

#### **Majority vote requirements**

The Board of Directors' proposal for the establishment of a long-term incentive program as set out in item A-D above are to be resolved upon as one resolution, meaning the resolution is valid only if supported by shareholders holding not less than nine tenths of both the votes cast and the shares represented at the meeting.

The chairperson of the Board of Directors, or the person appointed by the chairperson shall be authorised to make minor adjustments of the resolution as may be necessary in connection with the registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

*Item 13 - Resolution on the establishment of a long-term incentive program (LTIP 2026B) for the Board of Directors including (A) establishment of LTIP 2026B, (B) resolution on directed issue of shares of series C, (C) authorisation for the Board of Directors to resolve on acquisition of own shares of series C, and (D) transfer of own ordinary shares.*

The Nomination Committee proposes that the AGM resolves to establish a long-term incentive program ("**LTIP 2026B**") directed to members of the Board of Directors elected at the AGM, in accordance with item A below. Resolution under item A below shall be conditional upon the AGM resolves on hedging measures relating to LTIP 2026B in accordance with the proposals under item B-D below.

The Nomination Committee consider it important and in the best interest of all the shareholders that the members of the Board of Directors, who are deemed important for the group's further development, are well-aligned with the interests of the Company, customers, management and shareholders in long-term value creation.

#### **LTIP 2026B in brief**

The Nomination Committee's proposal involves:

- the establishment of LTIP 2026B under which the members of the Board of Directors elected at the AGM, may be granted a total of 53,250 ordinary shares subject to the satisfaction of certain vesting requirements: and
- for the purpose of ensuring delivery of shares and hedging social security costs under LTIP 2026B:
  - a resolution to issue not more than 53,250 shares of series C related to LTIP 2026B; and
  - transfer of a total of 53,250 own ordinary shares to participants in LTIP 2026B.

#### A. Establishment of LTIP 2026B

The Nomination Committee proposes that LTIP 2026B is established in accordance with the following principal terms and conditions.

1. LTIP 2026B is directed to the members of the Board of Directors elected at the AGM, collectively referred to as the "**Participants**". Category 1 (the Chairperson of the Board of Directors), and Category 2 (other members of the Board of Directors).
2. Participation in LTIP 2026B requires the Participants to acquire ordinary shares in the Company or allocate already acquired ordinary shares to the program ("**Savings Shares**"). The maximum investment permitted in Savings Shares depends on the category of the Participant in accordance with the table below, but the total maximum number of permitted Savings Shares shall not exceed 17,750. Acquisitions of Savings Shares must be made no later than on 30 June 2026. If applicable insider rules and regulations prohibit a Participant from purchasing ordinary shares in the Company during the period up until 30 June 2026, the Board of Directors has the right to postpone the last day of investment for such Participant.

Category	Number of Participants	Permitted Savings Shares	Total number of permitted Savings Shares
1	1	4,000	4,000
2	5	2,750	13,750
Total	6		17,750

3. Each Savings Share entitles the Participants, subject to the limitations set out in item 4 as well as the satisfaction of the requirements set out in items 6-7 below, the right to receive up to three ordinary shares in the Company free of charge ("**Performance Shares**") depending on satisfaction of the performance requirement related to total shareholder return, i.e. share price development including reinvested dividends ("**TSR**").
4. In aggregate, a maximum of 53,250 Performance Shares may be allotted to the Participants.
5. The period commencing on 1 July 2026 (or the later date determined by the Board of Directors in accordance with item 2 above) and expiring three years after such date is below referred to as the "**Performance Measurement Period**". Performance Shares are expected to be allotted to the Participants within 30 days from the expiry of the Performance Measurement Period, or as soon as practicable thereafter to comply with rules and regulations applicable to the delivery of Performance Shares.
6. The right to receive Performance Shares is conditional upon the Participant remaining a member of the Board of Directors for the entire period from the AGM 2026 to the AGM 2027, and that all Savings Shares being retained by the Participant during the entire Performance Measurement Period.
7. The right to receive Performance Shares is conditional and dependent on the Company's ordinary share's TSR exceeding certain thresholds during the Performance Measurement Period. The TSR shall be calculated based on the 90-calendar days volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm, where the initial share price shall be the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the 90 calendar days immediately preceding the commencement of the Performance Measurement Period (the "**Initial Share Price**"). If the Company's TSR (calculated based on the 90-calendar days

volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm) equals or exceeds a threshold set out in items i.-v. below at any time during the Performance Measurement Period, the performance condition of that threshold is fulfilled and the Performance Shares vest.

Vesting occurs according to the thresholds below:

- i. If the Company's TSR equals or exceeds 26 per cent of the Initial Share Price, 40 per cent of the Performance Shares will vest;
- ii. If the Company's TSR equals or exceeds 40 per cent of the Initial Share Price, 55 per cent of the Performance Shares will vest;
- iii. If the Company's TSR equals to or exceeds 56 per cent of the Initial Share Price, 85 per cent of the Performance Shares will vest;
- iv. If the Company's TSR equals or exceeds 73 per cent of the Initial Share Price, 90 per cent of the Performance Shares will vest; and
- v. If the Company's TSR equals or exceeds 91 per cent of the Initial Share Price, 100 per cent of the Performance Shares will vest.

If the Company's TSR is less than 26 per cent of the Initial Share Price during the entire Performance Measurement Period, no vesting or allocation of Performance Shares will occur.

8. After the end of the Performance Measurement Period, the Remuneration Committee (or if they are unable, the Nomination Committee) shall determine the number (if any) of Performance Shares that may be allocated to each Participant.
9. The number of Performance Shares to be allotted (if any) may be recalculated in accordance with the terms and conditions of the LTIP 2026B in the event of share issues, share splits, reversed share splits or similar events.
10. If significant changes occur in the Company or in the market, or in the event the costs for LTIP 2026B significantly exceed the estimated costs, and this results in a situation where the conditions for allotment of Performance Shares become unreasonable, the Remuneration Committee (or if they are unable, the Nomination Committee) is entitled to make adjustments to LTIP 2026B, including, among other things, to resolve on a reduced allotment of Performance Shares, or to not allot any Performance Shares at all.
11. Participation in LTIP 2026B requires that it is permitted and appropriate with regards to applicable laws and regulations in the jurisdiction in which the relevant Participant is resident and that it is feasible at reasonable administrative and financial costs for the Company.
12. In the event delivery of Performance Shares to a Participant cannot take place under applicable law or at reasonable cost or with reasonable administrative effort, the Remuneration Committee (or if they are unable, the Nomination Committee) may decide to pay a part of the entire allotment to such Participant in cash instead of shares. The Remuneration Committee (or if they are unable, the Nomination Committee) may also retain allotted Performance Shares and settle a part of the allotment in cash in order to facilitate the payment of the Participants' tax liabilities.
13. The Nomination Committee is responsible for the detailed design and implementation of LTIP 2026B. Accordingly, the Nomination Committee is to prepare and execute any necessary full-text documentation to the Participants and otherwise manage and administer LTIP 2026B.

#### *Estimated costs for LTIP 2026B*

The costs for LTIP 2026B will be calculated in accordance with IFRS 2 and distributed over the Performance Measurement Period.

Assuming a share price of SEK 69.4 at the time of implementation of LTIP 2026B, that each Participant invests in Savings Shares up to the maximum amount and all Participants retain the Saving Shares during the Performance Measurement Period, a TSR of 40 per cent during the Performance Measurement Period which leads to that 55 per cent of the maximum number of Performance Shares are allotted, the total cost for LTIP 2026B, including social security costs (at an average rate of 10 per cent), is estimated to approximately SEK 1.0 million.

At a TSR of 91 per cent during the Performance Measurement Period which leads to that the maximum number of Performance Shares are allotted, the total cost for LTIP 2026B, including social security costs (at an average rate of 10 per cent), is estimated to approximately SEK 1.4 million.

### *Effects on key ratios*

The costs for LTIP 2026B are expected to have a marginal effect on the group's key ratios.

### *Dilution effect*

In order to secure delivery of shares under LTIP 2026B and to secure and cover social security charges, the Company will issue and acquire not more than 53,250 own shares of series C, corresponding to approximately 0.05 per cent of the total number of shares and votes in the Company (as per the date of notice of the AGM, the number of shares in the Company amounts to 108,102,047 shares).

### *Information about outstanding related incentive programs*

For a description of the Company's other long-term incentive programs, see the Company's Annual Report 2025, note 2.3 and the Company's website, [www.karnovgroup.com](http://www.karnovgroup.com). Other than programs described therein, the Company do not have any share related incentive programs.

### *Preparation of the Nomination Committee's proposal*

The proposal has been prepared by the Remuneration Committee in consultation with external advisers and by the Board of Directors.

## **B. Resolution on directed issue of shares of series C**

The Nomination Committee proposes, for the purposes of (a) securing delivery of shares to the Participants of LTIP 2026B, and (b) securing and covering costs that can be triggered by the LTIP 2026B (e.g., social security charges and tax), that the AGM resolves on a directed issue of shares of series C in accordance with the following.

1. A maximum of 53,250 shares of series C shall be issued related to LTIP 2026B, whereby the Company's share capital may be increase by a maximum SEK 819.230776.
2. The right to subscribe for the new shares of series C shall, with deviation from the shareholders' preferential rights, rest with DNB Carnegie Investment Bank AB. The reason for deviation from the shareholder's preferential rights is the implementation of the LTIP 2026B.
3. The subscription price shall correspond to the quotient value of the shares at the time of the subscription of the shares.
4. Payment for subscribed shares of series C shall be made in cash at subscription.
5. A conversion provision and a redemption provision shall apply to the new shares of series C.
6. The subscription of shares shall be made no later than five months and two weeks from the date of the resolution.
7. The issued shares of series C shall, in accordance with the articles of association, not entitle to dividends.
8. The CEO, or the person appointed by the CEO shall be authorised to make minor adjustments of the resolution as may be necessary in connection with the registration with the Swedish Companies Registration Office.

## **C. Authorisation for the Board of Directors to resolve on acquisition of own shares of series C**

The Nomination Committee proposes, for the purposes of (a) securing delivery of shares to the Participants of LTIP 2026B, and (b) securing and covering costs that can be triggered by the LTIP 2026B (e.g. social security charges and tax), that the Board of Directors is authorised to resolve on acquisitions of own shares of series C in accordance with the following.

1. A maximum of 53,250 shares of series C related to LTIP 2026B in the Company may be acquired, however only to such extent that, following each acquisition, the Company holds a maximum of 10 per cent of all shares by the Company.
2. Acquisition shall be made through an offer directed to all holders of shares of series C.
3. The acquisition shall be made at a price corresponding to the quotient value of the shares (at the time the shares of series C are acquired).

4. Payment for acquired shares of series C shall be made in cash.
5. The authorisation may be exercised until the next AGM.

#### **D. Transfer of own ordinary shares**

The Nomination Committee proposes, for the purpose of securing delivery of shares under LTIP 2026B, that a maximum of 53,250 ordinary shares may be transferred to the Participants of LTIP 2026B in accordance with the following.

1. The right to receive ordinary shares shall, with deviation from the shareholders' preferential rights, be granted to the Participants, with the right for each of the Participant to receive no more than the maximum number of ordinary shares allowed under the terms and conditions of LTIP 2026B. Furthermore, subsidiaries within the group shall have the right to receive ordinary shares, free of consideration, and such subsidiaries shall be obliged to immediately transfer, free of consideration, such ordinary shares to the Participants in accordance with the terms and conditions of LTIP 2026B.
2. The Participants' right to receive ordinary shares are conditional upon the fulfilment of all terms and conditions of LTIP 2026B.
3. The ordinary shares shall be transferred within the time period set out in the terms and conditions of LTIP 2026B.
4. The ordinary shares shall be transferred free of charge.
5. The number of ordinary shares that may be transferred to the Participants may be recalculated in the event of share issues, share splits, reverse share splits or similar events having an impact on the total number of shares in the Company in accordance with the terms and conditions of LTIP 2026B.

#### **Majority vote requirements**

The Nomination Committee's proposal for the establishment of a long-term incentive program as set out in item A-D above are to be resolved upon as one resolution, meaning the resolution is valid only if supported by shareholders holding not less than nine tenths of both the votes cast and the shares represented at the meeting.

The CEO, or the person appointed by the CEO shall be authorised to make minor adjustments of the resolution as may be necessary in connection with the registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

*Item 14 – Resolution on (A) reduction of the share capital by cancellation of own ordinary shares, and (B) increase of the share capital through a bonus issue without the issuance of new shares*

The Company has, pursuant to authorisations granted by extraordinary general meetings, acquired its own ordinary shares. The Board of Directors proposes that the AGM resolves to reduce the share capital by cancellation of own ordinary shares held by the Company and to increase the share capital through a bonus issue without the issuance of new shares, in accordance with items (A) and (B) below. The resolution under items (A) and (B) are proposed to be resolved upon as one resolution.

#### **A. Reduction of the share capital by cancellation of own ordinary shares**

The Board of Directors proposes that the AGM resolve to reduce the Company's share capital by a maximum of SEK 129,510.785754 through the cancellation of a maximum of 8,418,201 own ordinary shares held by the Company. The purpose of such share capital reduction is for allocation to non-restricted equity.

The resolution regarding a share capital reduction as per item (A) may be made without the permission of the Swedish Companies Registration Office or, in disputed cases, of a general court of law, as the Company will simultaneously carry out a bonus issue as per item (B) below, for the same amount by which share capital is to be reduced, as per above. Taken together, these measures mean that neither the Company's restricted equity nor its share capital will be reduced.

*Statement by the Board of Directors pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act*

As stated above, the Board of Directors proposes that the Company's share capital shall be reduced by SEK 129,510.785754 through the cancellation of 8,418,201 ordinary shares in the Company. To achieve an efficient process without requiring approval from the Swedish Companies Registration Office or a general court, the Board of Directors has

also proposed that the annual general meeting resolve to restore the Company's share capital to its current amount by increasing the share capital by SEK 129,510.785754 through a bonus issue without issuing new shares. The amount will be transferred from the Company's non-restricted equity to the Company's share capital, in accordance with item (B) below. A resolution in accordance with item (A) above will reduce the share capital by SEK 129,510.785754 and a resolution in accordance with item (B) below will increase the share capital by the same amount. Following implementation of the bonus issue the Company's restricted equity and share capital will therefore be unchanged.

**B. Increase of the share capital through a bonus issue without the issuance of new shares**

For the purpose of restoring the share capital following the proposed reduction of share capital in accordance with item (A) above, the Board of Directors proposes that the AGM simultaneously resolve to increase the share capital through a bonus issue in an amount of SEK 129,510.785754, corresponding to the amount by which the share capital was reduced through the cancellation of shares in accordance with item (A) above. Such bonus issue shall be carried out without issuing new shares by transferring the amount from non-restricted equity.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make minor adjustments of the resolutions under (A) and (B) above as may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB and otherwise to take such measures as are required to implement the resolutions.

The Board of Directors proposal on (A) reduction of the share capital by cancellation of own ordinary shares, and (B) increase of the share capital through a bonus issue without the issuance of new shares above are to be resolved upon one resolution, meaning the resolution is valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the AGM.

*Item 15 - Resolution on authorisation for the Board of Directors to resolve on issues of new ordinary shares*

The Board of Directors proposes that the AGM authorise the Board of Directors to, within the limits of the Articles of Association, until the next AGM, on one or more occasions, resolve to issue new ordinary shares. The Board of Directors is proposed to be authorised to resolve on issues to the extent that the Company's share capital may be increased by an amount equal to not more than 10 per cent of the registered share capital at the time of the AGM 2026. The purpose of the issues shall be to acquire or finance acquisitions of all or parts of companies or businesses, through the issue with or without deviation from the shareholders preferential rights, or through payment in kind or by set-off of claims or on other terms. The issues shall be made at market terms less the discount that may be required to achieve sufficient subscription interest.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make minor adjustments of the resolution as may be necessary in connection with registration with the Swedish Companies Registration Office.

To be valid, a resolution regarding authorisation for the Board of Directors to resolve on issues of new shares requires approval of at least two-thirds of both the votes cast and the shares represented at the AGM.

*Item 16 – Resolution on authorisation for the Board of Directors to resolve on acquisition and transfer of ordinary shares*

The Board of Directors proposes that the AGM authorises the Board of Directors to, on one or more occasions before the next AGM, resolve on acquisition and transfer of ordinary shares in the Company on the following terms and conditions.

Acquisition may be made of so many shares that the Company's holding of own shares, following the acquisition, amounts to a maximum of 10 per cent of all shares in the Company. Acquisitions of own ordinary shares shall be made on Nasdaq Stockholm in accordance with Nasdaq Stockholm's rules for issuers on the main market. Acquisition of ordinary shares shall be made in compliance with the price restrictions set out in Nasdaq Stockholm's rulebook for issuers on the main market, which stipulates that shares may not be acquired at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Acquisitions may not be made at a price lower than the lowest price at which an independent acquisition may take place.

Transfers may be made of all own ordinary shares held by the Company at the time of the Board of Directors' resolution to transfer shares. Transfers of own ordinary shares on Nasdaq Stockholm may only be made at a price per ordinary share that is within the prevailing price range for the ordinary share on Nasdaq Stockholm at any given time. Transfers of own ordinary shares by means other than on Nasdaq Stockholm shall be made against payment in cash, by

contribution of non-cash consideration or by way of set-off, and the price shall be determined such that the transfer is made on market terms. Transfers of own ordinary shares by means other than on Nasdaq Stockholm may be made with deviation from the shareholders' preferential rights.

The purpose of an acquisition or a transfer of own ordinary shares, and the reason for any transfer with deviation from the shareholders' preferential rights, shall be to optimise and improve the capital structure of the Company, thereby creating additional shareholder value.

To be valid, a resolution regarding authorisation for the Board of Directors to resolve on acquisition and transfer of ordinary shares requires approval of at least two-thirds of both the votes cast and the shares represented at the AGM.

#### *Item 17 - Resolution on amendment of terms and conditions for LTIP 2023*

The Board of Directors proposes that the AGM resolves to amend certain terms and conditions for persons who reside in Sweden but are employed in Denmark and are participants in the incentive program resolved at the AGM on 10 May 2023 (LTIP 2023, the "**Program**") in accordance with the below.

Under the Program, participants who have acquired or allocated ordinary shares in the Company (so called Savings Shares) to the Program are, subject to, *inter alia*, the satisfaction of certain predetermined performance criteria during three-year period (so called Vesting Period) and continued employment, entitled to receive ordinary shares free of charge (so called Performance Shares). The Vesting Period for LTIP 2023 expires on 1 June 2026. The complete terms and conditions for the Program is available on the Company's website.

Due to changes in the application of Danish tax rules applicable to certain persons who reside in Sweden but are employed in Denmark (the so called 48E rules), the tax rate for such individuals is up to approximately 60 per cent for compensation in the form of securities (so called *B-indkomst*, which is not subject to taxation under the 48E rules). Three participants in the Program are subject to the 48E rules: one individual in Category 1, one individual in Category 2 and one individual in Category 3 (together, the "**Relevant Participants**").

In the event that the outcome of the Program results in Performance Shares being allotted to the Relevant Participants, the higher than anticipated tax rate risks requiring the Relevant Participants to sell a significant portion of the allotted Performance Shares in order to cover the resulting tax liability, which in turn risks undermining the purpose of the Program with possible negative effect for other shareholders.

In light of the above, the Board of Directors proposes that the terms and conditions for the Program are amended so that delivery of the value of the Performance Shares to the Relevant Participants (and any other participants in the Program who are subject to the 48E rules) shall be cash settled, without any possibility for the Company to deliver shares.

The Company's assessment is that the proposed amendments are cost neutral for the Company.

To be valid, a resolution regarding amendment of terms and conditions for LTIP 2023 requires approval of at least two-thirds of both the votes cast and the shares represented at the annual general meeting.

The chairperson of the Board of Directors, or the person appointed by the chairperson shall be authorised to make minor adjustments of the resolution as may be necessary in connection with the settlement of the Program.

#### **Number of shares and votes**

On the day this notice was issued, the Company had a total of 108,102,047 shares, of which 107,876,145 are ordinary shares (each carrying 1 vote) and 225,902 are shares of series C (each carrying 1/10 vote), corresponding in total of 107,898,735.2 votes. The Company holds 8,644,103 of its own shares, of which 8,418,201 of its own ordinary shares, corresponding to 8,418,201 votes, and 225,902 of its own shares of series C, corresponding to 22,509.2 votes, which cannot be represented at the meeting.

#### **Disclosures at the AGM**

The Board of Directors and the CEO shall, if requested by any shareholder and if the Board of Directors is of the opinion that it can be done without causing material harm to the Company, at the AGM provide disclosures about conditions that may impact assessment of an item of business on the agenda, about conditions that may impact assessment of the Company's or a subsidiary's financial situation, and about the Company's relationship with another group company.

## Documentation

Information regarding the persons proposed to the Board of Directors and the Nomination Committee's motivated statement are available on the Company's website, [www.karnovgroup.com](http://www.karnovgroup.com).

Annual report, auditor's report, remuneration report, the Board of Directors completed proposals for resolution and other documents that are to be made available in accordance with the Swedish Companies Act, are available at the Company on Fleminggatan 14, 112 26 Stockholm and at the Company's website, [www.karnovgroup.com](http://www.karnovgroup.com), no later than three weeks before the AGM, and will be sent to shareholders who so request and provide their postal address.

## Processing of personal data

For information on how your personal data is processed in connection to the AGM see the privacy policy available on Euroclear Sweden AB's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm in March 2026

**Karnov Group AB (publ)**

*The Board of Directors*

## For more information, please contact:

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