

ANNUAL AND  
SUSTAINABILITY REPORT  
2025



# CLEARING THE PATH TO JUSTICE

**KARNOV**  
GROUP

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## |||| KARNOV GROUP

Karnov provides mission-critical knowledge and workflow solutions for legal professionals across Europe



### THE CEO SETS THE SCENE

2025 was a formative year for Karnov Group, marked by value creation and strong results.

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## Mission-critical solutions for legal professionals



Karnov Group's history dates back to 1823, founded with a belief that access to the law is fundamental to any democracy based on the rule-of-law. Karnov provides mission-critical knowledge and workflow solutions for legal professionals across Europe. Through proprietary, authored content developed by over 7,000 renowned legal experts, Karnov delivers knowledge and insights that enable over 400,000 users in Europe to make better decisions faster – every day.

### KARNOV GROUP IN BRIEF

- ▶ Mission-critical solutions for legal professionals.
- ▶ Leading European supplier with operations in Denmark, France, Norway, Portugal, Spain and Sweden.
- ▶ The services are primarily available digitally with a high degree of subscription-based customer agreements.
- ▶ Publishes printed books and journals and hosts legal training.
- ▶ Customers are mainly the public sector such as courts, universities, authorities and municipalities, as well as law firms, corporates and accounting and auditing firms.
- ▶ Accelerating growth by upselling and launching new AI-based solutions across all geographies and customer segments.
- ▶ Listed since 2019 on Nasdaq Stockholm.

### BETTER DECISIONS, FASTER

Find what you are looking for, trust what you find and do it quickly.

**400,000+**  
USERS IN SIX COUNTRIES

**~1,100**  
EMPLOYEES

**4%**  
ORGANIC GROWTH

**7,000+**  
EXPERTS

**2,641 MSEK**  
NET SALES

**667 MSEK**  
ADJUSTED EBITA





The EU legislation continues to influence a significant part of the Member States' laws and regulations.

# Business highlights

## **ACCELERATED GROWTH THANKS TO AI SALES**

Karnov accelerated AI adoption across all markets and customer segments during 2025. The number of AI users increased fivefold during the year with confirmed productivity gains. AI uplifts in Region North were a key growth driver. *Read more about our AI solutions on pages 23-24.*

## **SHARPENED FOCUS ON LEGAL INFORMATION SOLUTIONS**

Karnov focused its business portfolio on legal information solutions where Karnov has the strongest positions and best long-term growth prospects. The EHS division was divested during the year, generating proceeds of SEK 1.1 billion. *Read about the divestment of EHS in the CEO letter on pages 6-7.*

## **DOUBLE-DIGIT ONLINE GROWTH IN REGION NORTH**

Region North generated strong organic online sales growth throughout the year, with the legal information businesses accelerating to 10% thanks to AI uplifts and an expanding user base, particularly in the public sector. *Read more about Region North on page 27.*

## **IMPROVED MARGINS IN REGION SOUTH**

Decisive steps to reshape Region South resulted in significant margin improvement in 2025. Actions included divesting the Spanish legal training business and rationalising unprofitable offline products. Synergies execution progressed ahead of plan. In 2026, we will launch our common AI platform in Region South to further enhance the customer value. *Read more about Region South on page 28.*

## **BUY-BACK PROGRAM TO OPTIMISE CAPITAL STRUCTURE**

Following the divestment of the EHS division and strong cash generation from annual subscription renewals, leverage was 1.3x adjusted EBITDA LTM at year-end. The Board resolved on a share buy-back program of up to SEK 500 m to optimise the capital structure and will seek an increased buy-back mandate of up to 10% of shares at the AGM 2026. *Read more about the capital allocation framework on page 18.*

# Multi-year overview

MSEK	2025	2024	2023	2022	2021
<b>Income statement</b>					
Net sales	2,641	2,593	2,475	1,113	878
EBITDA	1,536	532	524	313	325
EBITDA margin, %	58.2%	20.5%	21.2%	28.1%	37.0%
EBITA	1,342	366	370	254	278
EBITA margin, %	50.8%	14.1%	15.0%	22.9%	31.6%
Adjusted EBITA	667	581	488	364	327
Adjusted EBITA margin, %	25.3%	22.4%	19.7%	32.7%	37.2%
EBIT	1,123	146	156	79	116
EBIT margin, %	42.5%	5.6%	6.3%	7.1%	13.2%
Net financial items	-90	-181	-116	-17	-21
Profit for the year	971	-33	37	60	84
<b>Balance sheet</b>					
Non-current assets	5,861	6,456	5,957	6,138	3,337
Current assets*	1,524	1,034	976	1,189	1,185
Cash and cash equivalents	932	403	451	671	951
Equity	3,245	2,374	2,337	2,326	2,154
Non-current liabilities	2,375	3,166	2,775	3,260	1,530
Current liabilities*	1,765	1,950	1,820	1,740	838
<b>Total assets</b>	<b>7,385</b>	<b>7,489</b>	<b>6,933</b>	<b>7,326</b>	<b>4,522</b>
<b>Cash flow</b>					
Cash flow from operating activities	340	316	337	276	314
Cash flow from investing activities	840	-602	-221	-1,740	-386
Cash flow from financing activities	-649	236	-338	1,152	468
<b>Cash flow for the period</b>	<b>531</b>	<b>-51</b>	<b>-222</b>	<b>-312</b>	<b>396</b>
<b>Key ratios</b>					
Net working capital	-242	-916	-844	-552	348
Equity ratio, %	43.9%	31.7%	33.7%	31.8%	47.6%
Adjusted free cash flow	445	299	231	259	283
Net debt	1,033	2,283	1,756	1,812	457
<b>Share data</b>					
Earnings per share, before dilution, SEK	9.00	-0.31	0.34	0.56	0.87
Weighted average number of ordinary shares (thousands)	107,876	107,876	107,862	107,847	97,671

\* Current assets and current liabilities in 2021 have not been restated with full implementation of IFRS 15.

## The CEO sets the scene

# A formative and successful year

2025 was a formative year for Karnov Group, marked by new value creation and strong results. We accelerated organic growth thanks to sales and adoption of our accurate and reliable AI solutions, captured synergies that strengthened our profitability, and optimised our portfolio through value-accretive divestments. Our strategic focus is to create additional value for our customers with our AI solutions and with new solutions that seamlessly integrate our mission-critical proprietary content in all phases of legal work. We are convinced that local authored content is a prerequisite for trustworthy AI solutions.

### MISSION-CRITICAL SOLUTIONS FOR LEGAL PROFESSIONALS

Karnov Group helps customers make better decisions, faster. Our core value proposition is local legal knowledge authored by over 7,000 legal experts, trusted by more than 400,000 legal professionals across Europe. In markets increasingly defined by regulatory complexity and change, our role is to make jurisdiction-specific knowledges and insights available, interpretable, and actionable. Legal professionals operate under accountability, they require verification, and creating a legal product is never a linear task. Thanks to AI, our proprietary content is seamlessly at hand and interactive in the process, bringing mission-critical customer value.

### ACCELERATING GROWTH

During 2025, the number of AI users increased by five times, with continuous momentum each quarter. Each user transitioning to our AI solutions generates a net uplift of at least 30%. The Group's organic growth reached 4%, in line with our financial target. Growth was primarily driven by AI adoption in Region North, along with realisation of business opportunities with new customers, mainly in the Swedish public sector. Customer retention is on the same high levels as typical for Karnov Group, with 98% retention in Region North and 90%+ in Region South.

Adjusted EBITA amounted to SEK 667 million and the adjusted EBITA margin was 25.3% at Group level. That is an improvement of approximately 3 percentage points compared to last year, as achieved synergies are coming through. That also means we have reached our medium-term financial target of a margin in excess of 25%. The long-term target is in excess of 30%.

Leverage amounted to 1.3x, well below our financial target. We intend to allocate free cash flow according to our capital allocation framework. Current priorities are organic investments creating new customer value as well as repurchasing own shares to optimise and improve the capital structure. The Board of Directors proposes no dividend for the AGM on 7 May 2026. The Board will propose a mandate to buy back up to 10% of the shares on the AGM.



Pontus Bodelsson,  
President and CEO

### **SHARPENED FOCUS ON LEGAL INFORMATION SOLUTIONS**

The legal landscape is undergoing a significant transformation, with AI opening new opportunities to serve legal professionals with new solutions. We are concentrating investments on the businesses where we have the best prospects for long-term profitable growth. Karnov Group has served the EHS market for the past ten years, with a portfolio of high-performing businesses providing market-leading offers and a strong technology basis. In December, we divested our EHS for SEK 1.1 billion. The transaction generated high multiples on invested capital.

Our strategic focus is to uplift customers to our AI solutions and continue to evolve customer value for legal professionals. From spring 2026, all our legal business units will operate on Karnov's common AI platform curated with trusted locally authored content by our experts. Thanks to the common platform, we improve the scalability and shorten time-to-market. Supported by long-standing customer relationships and reputable proprietary legal content, we are further well positioned to expand into the market for AI-based legal workflows. We will roll out the solutions later this year. This will expand the scope of legal work we support, increase customer value, and open new, scalable revenue streams.

### **DOUBLE-DIGIT GROWTH IN REGION NORTH**

Region North has grown strongly during the year, driven mainly by Norstedts Juridik and Karnov Group Denmark. The legal information businesses accelerated organic online sales growth

to 10% during the year. During the year, we have uplifted existing customers to the top-tier package with the AI assistant and attracted new customers in the public sector. The adjusted EBITA margin improved to 45% in Region North, thanks to operational leverage from higher net sales as well as positive product mix contributions. The carved-out Schultz business became an integrated part of Karnov Group Denmark by the end of 2025 and will be accretive to margins in 2026. We will continue to focus on meeting our clients' needs to provide the highest quality to the best possible user experience that effectively supports their workflow.

### **IMPROVED MARGINS IN REGION SOUTH**

Region South has achieved improved margins in 2025, thanks to achieved cost-synergies and product rationalisations in Spain. The adjusted EBITA margin was 12%, which is an improvement to previous year, but below our ambitions. We achieved organic online growth in both Spain and France during 2025 and have laid the foundation for profitable growth going forward. Customers are pleased with the reinforced value proposition in France, driven by updated flagship products, and our Spanish business is a mission-critical supplier of legal knowledge with long-lasting customer relationships. During the year, we divested the Spanish training business and rationalised unprofitable products. We also achieved further cost-efficiencies. From 2026, we will boost customer value in Region South thanks to the common AI platform.

### **COST-SAVINGS AHEAD OF PLAN**

We progress with our initiatives and are ahead of plan to reach our savings targets. By the end of year, the annual run-rate synergies from the Region South Integration amounted to SEK 108 m. We reiterate our ambition to generate synergies of SEK 115 m on annual run-rate basis by the end of 2026.

In parallel, we progress with our Group-wide Acceleration Initiative. We have during the year upscaled in Region South. By the end of 2025, the annual run-rate synergies from the Acceleration Initiative amounted to SEK 108 m. We reiterate our ambition to generate synergies of SEK 115 m on annual run-rate basis by the end of 2026.

In total, our progress with the two initiatives has generated annual run-rate synergies of SEK 216 m by the end of 2025

### **FINAL WORDS**

I would like to extend my warm thanks to our employees, our 7,000 authors and experts, our customers and our shareholders for a successful year. Our deeply important mission remains unchanged: to clear the path to justice. We will continue to invest with discipline, scale what works across Europe, and never compromise on the trust that defines our brand. Thank you for your continued support as we build the next chapter.

Stockholm on March 27th, 2026  
Pontus Bodelsson, President and CEO

# III KARNOV GROUP

## as an investment

### A LONG HISTORY IN CONTRIBUTING TO A SOCIETY BASED ON THE RULE OF LAW

Karnov Group has for more than 200 years provided mission-critical proprietary content to European legal professionals, thereby contributing to a society built on the rule of law and clearing the path to justice. The solutions are developed with more than 7,000 legal experts across Europe.

*Read more about the offer, page 23.*

### NON-CYCLICAL BUSINESS MODEL WITH PREDICTABLE CASH FLOW

With local brands, Karnov has a strong position in an attractive and growing segment with a highly non-cyclical and financially resilient stable customer base in both the private and public sectors. The Group's business model is approximately 85 percent subscription-based revenues, enabling a strong and predictable positive cash flow. The average annual organic growth has been 5 percent over the last five financial years.

*Read more about the market, page 19, financial targets, page 13 and our revenue model, page 18.*

### CLEAR DRIVERS FOR CONTINUED DEMAND

Macro trends are leading to an increasingly complex and rapidly changing regulatory environment, increasing the need for Karnov's services. The underlying drivers enable continued organic growth. Growth opportunities are also explored through selective value-accretive acquisitions to expand into closely related business areas, expanding the product portfolio or to enter new geographical markets.

*Read more about the strategies, page 15 and the market, page 19.*

### MISSION-CRITICAL SERVICES REPRESENT A LOW SHARE OF CUSTOMERS' OPERATING COSTS.

Karnov's services and products are mission-critical to the Group's customers but represent a low proportion of their operating costs while demonstrating significant value through improved efficiency and certainty of customer workflows.

*Read more about Karnov's product portfolio on page 23.*

### HIGH INNOVATION CAPACITY WITH PROVEN VALUE CREATION

Karnov Group has consistently used technology to develop its services. Innovations add customer value and enable disciplined annual price adjustments. AI creates new opportunities making use of the Group's proprietary, trusted legal and regulatory content. It translates into confirmed productivity and efficiency gains for customers, as well as increased share of wallet, supporting accelerated organic growth for Karnov Group.

*Read more about tech development, page 23 and the capital allocation strategy, page 18.*



## Value model

*Karnov Group's long history in a non-cyclical and growing judicial market create the basis for expanding business*

# Karnov Group's value model

## DRIVING FORCES

Increased need for legal services due to increased complexity driven by the continued increase in regulations and legislation.

## FINANCIAL RESULT

2025

### RESOURCES

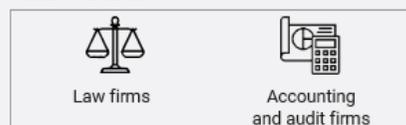
#### Intellectual capital

Employees 1,165  
Legal experts >7,000

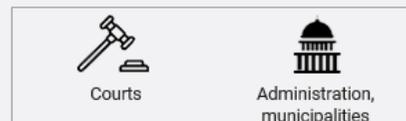
#### Capital structure

Customers

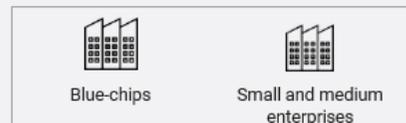
#### PRACTITIONERS



#### PUBLIC



#### CORPORATE



#### Digital and physical products and services

#### Energy and material resources

Energy consumption

#### Financial capital

Capex/net sales (Product development)

### HOW KARNOV CREATES VALUE

#### Clearing the path to justice

##### PUBLIC CONTENT SOURCES

The Law Preparatory Work Case law

##### PROPRIETARY CONTENT

- Deep legal insights authored by experts
- Case law analysis by our experts
- Practical legal content and news updates
- Literature, articles, books and e-books

##### KNOWLEDGE FOR LEGAL EXECUTION



#### Strategic focus

Customer understanding, global platforms, local knowledge, corporate culture, product portfolio.

#### Value-based organisation

#### Local adaptation

### VALUE CREATED

#### Customers

Supporting legal professionals with mission-critical proprietary content that provides efficiency and certainty.

#### Society

Contributes to legal certainty  
Taxes of SEK 62 m paid

#### Employees

SEK 1,163 m in salaries and allowances  
Ongoing skills development

#### Experts

Missions to more than 7,000 experts

#### Suppliers

SEK 325 m in purchases

#### Lenders

SEK 101 m in paid interest expenses

#### Shareholders

Earnings per share SEK 9.00

Net sales  
**SEK 2,641 m**

Organic growth  
**3.7%**

Adjusted EBITA  
**SEK 667 m**

Adjusted EBITA margin  
**25.3%**

Net debt/EBITDA LTM ratio  
**1.3x**

Equity ratio  
**43.9%**

Capitalised development  
**SEK 162 m**

# Business concept



Karnov Group will make available and facilitate the interpretation of current legislation and regulations and provide workflow tools for increased efficiency to practicing lawyers and other regulatory interpreters, in law firms, the judiciary and public administration as well as companies, in European countries applying civil law.

# Ambition



## FIRST CHOICE IN LEGAL KNOWLEDGE

We are the first choice for legal knowledge through premium content, customer centricity and innovation.

# Purpose



## CLEARING THE PATH TO JUSTICE

We build trust with European societies and communities.



# Our experts – the foundation for judicial decisions

Karnov Group's legal content is maintained by over 7,000 legal experts across Europe. Distinguished academics, judges, lawyers, and specialists within their respective areas of law. Their expertise, judgment, and legal positions carry such weight that courts use Karnov's content as reference material and as a basis for judicial decisions. Karnov provides the trust that supports legal professionals in making better decisions, faster. Below are a number of Karnov Group's experts presented.



**LUIS MARÍA CAZORLA PRIETO**

Chairman of the Real Academia de Jurisprudencia y Legislación; Chairman of Instituto de España; State Attorney and Legal Advisor to the Spanish Parliament.



**HELENA ROSÉN ANDREASSON**

Lawyer and former Councillor of Justice of the Supreme Administrative Court of Sweden.



**HANNE SCHMINDT**

Judge in the Danish Supreme Court.



**HAERI KAMI**

Partner at the international law firm White & Case. Chairman of the Club des Juristes working group on the impact of AI on the legal profession. Advisor to the French Ministry of Justice.



**STEFAN LINDSKOG**

Former Councillor of Justice and President of the Supreme Court of Sweden. Publisher of the Swedish law book (Sveriges Rikes Lag).



**ROSARIO SILVA**

Former Vice-President of the Court of Justice of the European Union (CJEU) and former Judge at the Court of Justice of the European Union.

# Financial targets

The Board of Directors of Karnov Group has resolved on the three financial targets and a dividend policy. In adopting the financial targets, the Board of Directors has considered the underlying market development and the company's ability to create additional business-critical benefits for the company's existing and future customers.

OBJECTIVES	OUTCOME 2025	MULTI-YEAR OVERVIEW
<p><b>4-6%</b> <b>ORGANIC NET SALES GROWTH</b> In the medium term, complemented by selective acquisitions.</p>	<p><b>4%</b></p>	
<p><b>≥25%</b> <b>ADJUSTED EBITA MARGIN</b> in the medium term.</p> <p><b>≥30%</b> <b>ADJUSTED EBITA MARGIN</b> in the long term.</p>	<p><b>25%</b></p>	
<p><b>≤3.0X</b> <b>NET DEBT TO ADJUSTED EBITDA RATIO</b> (excluding lease liabilities) This level may temporarily be exceeded, for example following acquisitions.</p>	<p><b>1.3x</b></p>	
<p><b>30-50%</b> <b>IN DIVIDEND OF THE ANNUAL NET PROFIT</b> Proposals on dividends shall take Karnov Group's investment opportunities and financial position into consideration.</p>		<p>Karnov plans to allocate free cash flow to AI development as well as the Company's buy-back program. The Board of Directors proposes no dividend at the Annual General Meeting on May 7, 2026.</p>



# Strategy

*Karnov's strategies are based on focusing the customers' needs: mission-critical proprietary content and efficient workflows*



The Hall of the "Pas Perdue" leading to the courtrooms in Palais de Justice in Paris, France.

# Strategy

## MEDIUM-TERM STRATEGIC FOCUS

- ▶ Profitable growth
- ▶ Common IT infrastructure
- ▶ Taking the AI leap
- ▶ Talent and culture

## PROFITABLE GROWTH

To grow while maintaining premium services, Karnov is focusing on developing its offering in three focus areas: growth through organic development, geographical expansion and acquisitions. The growth areas intend to strengthen Karnov's core legal information business in new and existing markets.

### Geographical expansion

Karnov intends to capitalise on its position in its home markets and conduct geographic expansions. This includes providing the

Group's legal research solutions in additional countries and taking advantage of opportunities to transfer existing service and platform solutions to other countries within the Group. Geographical expansion refers to countries that constitute their own language areas and countries in which the company believes it can take a broad and strong market position and offer all its products and services.

### Acquisitions

Karnov has developed a structured process to identify, evaluate and integrate strategic acquisitions that create market presence in new geographical markets and/or customer segments and strengthen Karnov's offering to existing customers. Potential acquisition targets are divided into three categories: market acquisitions, vertical acquisitions and technology acquisitions.

*Market acquisitions* include leading providers of legal information solutions in new geographic markets and aim to

acquire strong market positions in new markets where organic entry is not possible due to a strong need for locally tailored content. The acquisition of Region South is an example of this.

*Vertical acquisitions* aim to expand product offerings into new regulatory areas or to strengthen existing offerings by integrating others' products and services onto one of Karnov's platforms. An example of this is the acquisition of DIBkunnskap.

*Technology acquisitions* are acquisitions which supplements the company's digital platform, such as automation tool providers. These acquisitions aim to strengthen Karnov's offering to existing customers through improved workflow efficiency and platform functionality.

# Transactional activities the past ten years

## 2025

Divestment of EHS division (Notisum AB, Notisum ApS, Echoline SAS and QSE Conseil SAS). Divestment of Spanish legal training business.

## 2023

Acquisition of Nørskov Miljø ApS (now Notisum ApS), a Danish market-leading provider of EHS compliance solutions. Divestment of Swedish legal training business.

## 2021

Acquisition of DIBkunnskap AS, a market-leading provider of digital workflow tools for tax and accounting in Norway. Acquisition of Echoline SAS, a provider of regulatory compliance solutions in EHS.

## 2018

Acquisition of Norstedts Juridik, a leading provider of legal information solutions in Sweden, from Wolters Kluwer. Minority investment in BELLA Intelligence ApS.

## 2016

Acquisition of Notisum AB in Sweden to build presence in environmental, health and safety (EHS) vertical.

## 2024

Acquisition of QSE Conseil SAS, a provider of regulatory compliance solutions in EHS. Acquisition of carved-out of Schultz Legal Information business, a leading provider of legal information solutions in Denmark.

## 2022

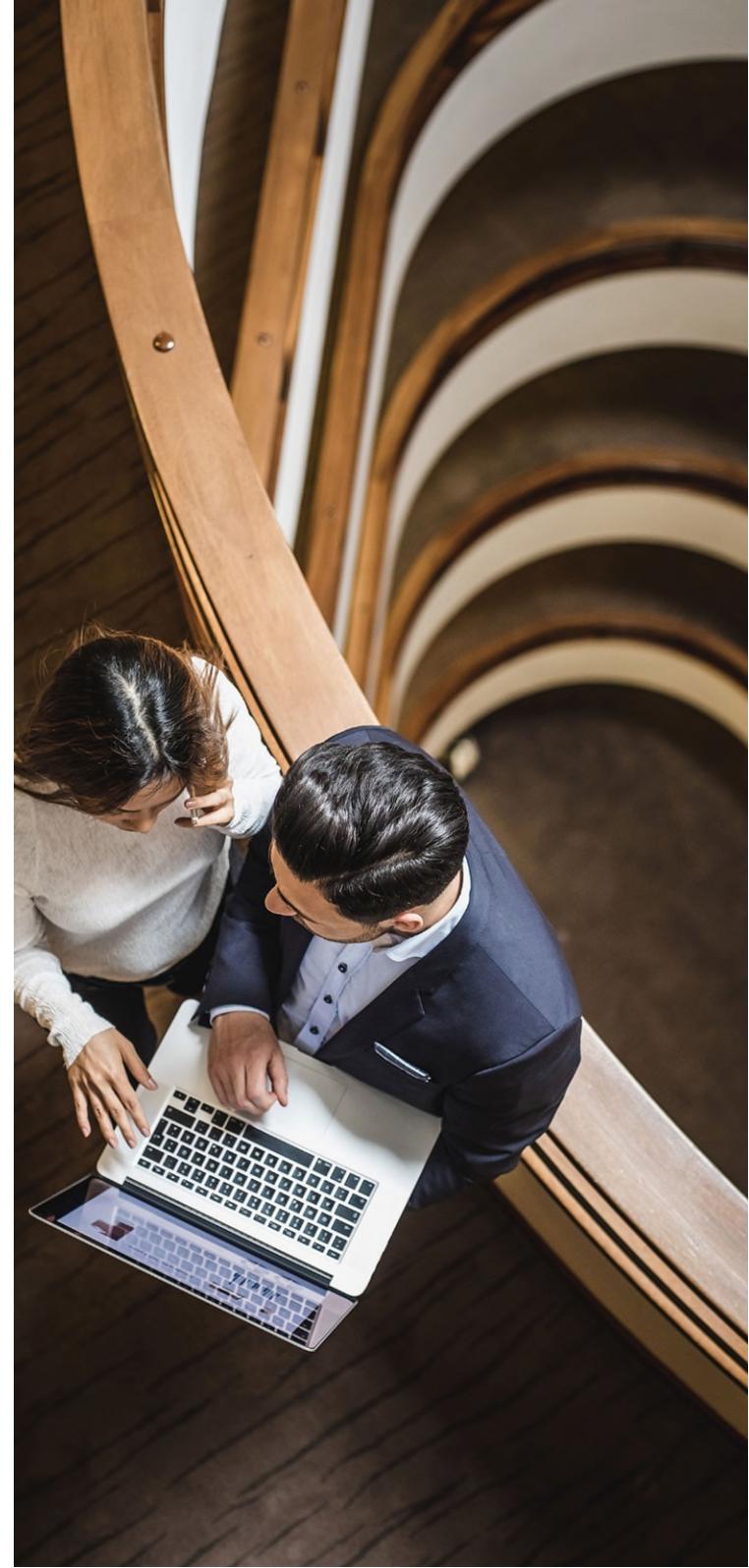
Geographic expansion through the acquisition of legal information businesses from Thomson Reuters in Spain and Wolters Kluwer in Spain, Portugal and France.

## 2020

Minority investment in Karnov Group Norway AS, which offers legal research solutions.

## 2017

Acquisition of the Danish publishing company Forlaget Andersen A/S (now DIB Viden A/S)



## MARGIN IMPROVEMENT

Karnov's financial target is to achieve an adjusted EBITA margin of 25 percent in the medium term and 30 percent in the long term. The medium-term target was reached in 2025. Synergies are exploited in Region South and business flows are optimised in Region North. Joint product development within the Group is also part of the ambition to achieve economies of scale.

### Cost synergies from the acquisition of Region South

Karnov is currently integrating the new operations in Region South. The brand strategy is based on operating through the established local/regional brands while clarifying the connection to the Karnov Group. Karnov shares its expertise in all markets to achieve increased knowledge sharing within the Group and to create additional customer value.

The Region South integration shall generate annual cost-synergies of SEK 115 with full effect on an annual basis from the end of 2026. By the end of 2025, synergies of SEK 108 m were harvested on a running annual basis. The synergies are coming from a technical merger, followed by merging the two Spanish organisations and automating internal processes. Cost-to-achieve is estimated to SEK 275 m.

### Acceleration Initiative for further customer value and improved profitability

Karnov is progressing ahead of plan in the Region South integration, and cost-synergies are being harvested as expected. In 2024, Karnov Group expanded the synergies execution to the rest of the Group. The Acceleration Initiative will enable Karnov Group to generate even greater customer value, while also advancing our profitable growth strategy. The Acceleration Initiative shall generate annual cost-efficiencies of SEK 115 m within the Group, with full effect on run-rate basis by the end of 2026. By the end of 2025, synergies of SEK 108 m were harvested on a running annual basis. The cost-efficiencies are achieved from product rationalisation, process streamlining, consolidation of offices and harmonisation of IT infrastructure. Cost-to-achieve is estimated to SEK 160 m.

### Economies of scale in joint product development

Karnov's ambition is to achieve economies of scale over time through joint product development within the Group. From 2026, all legal information businesses will operate with a common AI platform, which will accelerate the technical development within the Group and contribute to additional customer benefits.

## DEEPENING CUSTOMER UNDERSTANDING

The focus is on supporting the customers in their challenges and opportunities in the future, combined with in-depth segment expertise to increase customer value and loyalty.

### KEEPING A LOCAL FOCUS

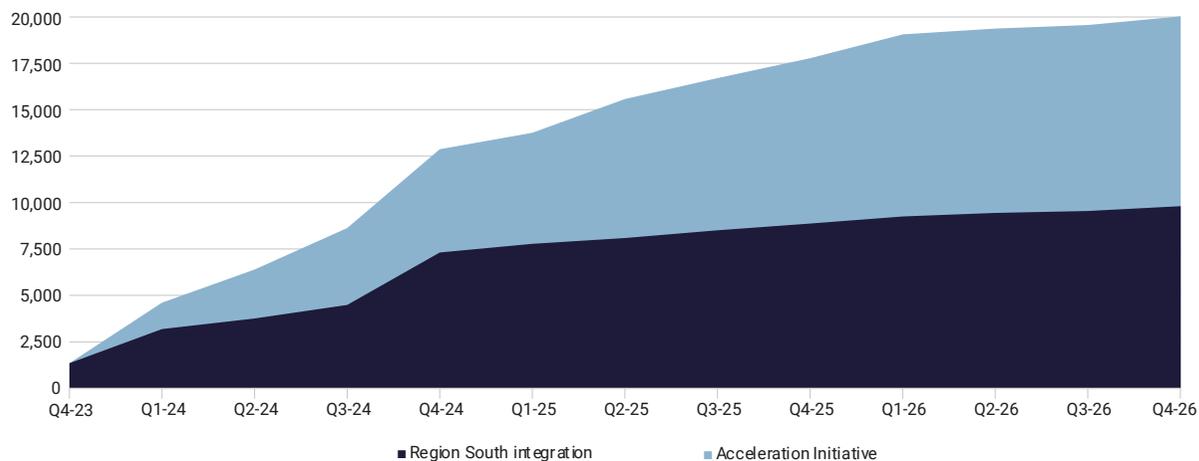
For absolute relevance and security, proprietary and local content is essential. It is also the prerequisite for trustworthy and reliable AI solutions.

### CREATING SCALABLE PLATFORMS

Optimisation of the product portfolio is currently primarily based on the integration of operations and solutions. Current regulatory areas (verticals) can be supplemented with smaller acquisitions. Work is also underway to create Group-wide IT platforms to create synergies in development and operation.

#### Cost synergies effect from ongoing initiatives

The cost efficiencies of EUR 20 m will come progressively over the period



Timeline of how synergies from the Region South integration and Acceleration Initiative are assessed to be harvested on annual run-rate basis.

### BUILDING A COMMON CULTURE

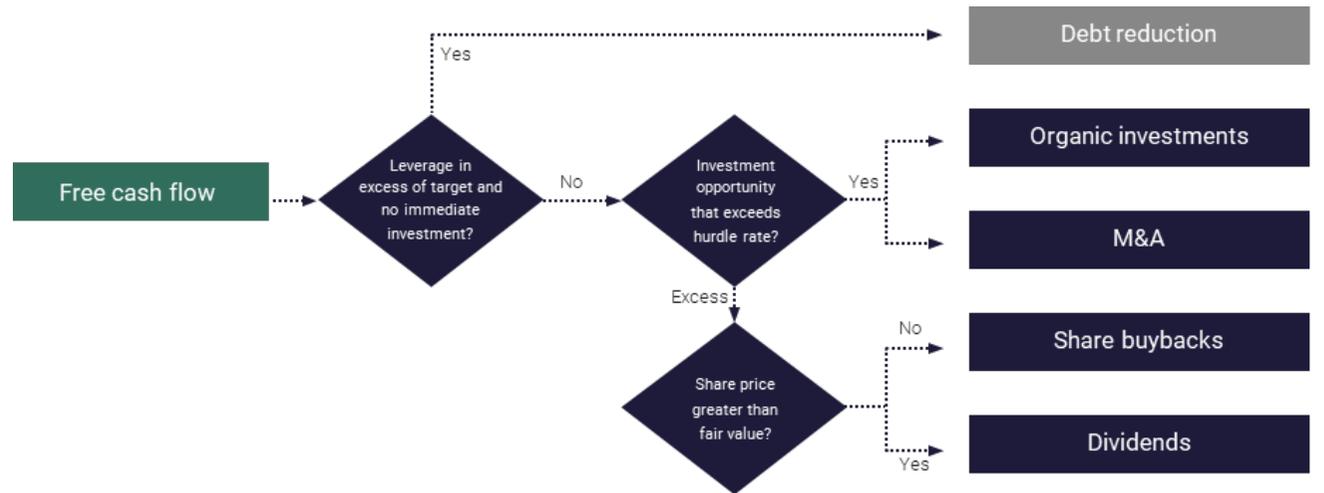
In recognising that a strategy without a supportive culture is weak, while a culture without a strategy has no goal, the work on creating a common corporate culture is done with the aim of attracting and retaining the best talent.

### BUILDING ON EXPERIENCE

Further integration and exploitation of synergies is also supported by the experience gained from previous acquisitions and mergers.

### CAPITAL ALLOCATION

Karnov's business model is mainly based on subscription-based revenues, which are invoiced annually and paid in advance. This generates strong free cash flow to invest. Karnov has a structured process for capital allocation, see graph above.



Decision flow in the allocation of the free cash flow.

### REVENUE MODEL

Customers typically pay upfront for Karnov's online services and subscription annually. Approximately 90% of the net sales is subscription-based. Agreements are typically extended for one year at a time unless the customer actively terminates the agreement. Subscription-based products and services are accrued and recognised over the term of the subscription.

Subscription-based contracts are negotiated individually with each customer.

Karnov sells printed material and legal training courses on subscription-based revenue model and transactional basis. Revenue of offline services sold on transactional basis are recognised in connection with delivery of the product.

### Target groups

Karnov offers its solutions and services to lawyers, in-house counsels, auditors, tax advisors, consultants, academics, judges and civil servants, among others.

### Marketing and sales

Brand and service awareness is achieved through several channels - digital interactive advertising, active outreach, industry reports, as well as collaboration with renowned experts who contribute to the Group's content offering. Local subsidiaries often cooperate with universities to provide law students with access to content and guidance throughout their education. Existing customer relationships are managed through key account managers. Training on online tools also creates natural customer interaction.



# A European market with clear drivers

Karnov Group operates in a market largely driven by increasing legal and regulatory complexity.

Karnov is active in the European market for legal knowledge and workflow solutions. The market can also be referred to as "legal intelligence" in terms of content and legal tech(nology), i.e. online services. Karnov offers its services and products in democratic countries that apply civil law (continental law).

## WIDE RANGE OF USERS

Karnov's customers consist of three segments: practitioners, the corporate and public sectors.

**Practitioners** consist of law firms and accounting firms, whose employees are mainly lawyers and/or auditors.

**Corporate** users consist of legal advisors and/or counsels working in companies.

**The public sector** consists of e.g. lawyers or civil servants, e.g. social workers, working in courts, authorities, academia and/or municipalities.

The type of service among law firm employees depends on seniority. Junior staff members tend to use more information and background/analysis services as they do much of the research in the assignments, while work tools and training are more widely used.

## Non-cyclical market

Karnov's customers are highly non-cyclical and financially resilient, creating a continuous demand that is not affected by economic fluctuations.

## Low share of operational costs

The services and products offered by Karnov represent an overall low share of customers' operating costs, while demonstrating significant value through improved efficiency and certainty of customer workflows.

## Low customer turnover

The market for information services is mature and is characterised by long customer relationships between suppliers and users where the need for business-critical services is high. Approximately 97-98 percent of the customers in Region North renew their subscriptions annually to Karnov's services, while the corresponding figure is approximately 90 percent in Region South. Karnov's 20 largest customers in Region North in terms of number of purchased licenses have all annually renewed their licenses for more than 20 years.



*The megatrends drive the legislation, much of which goes through the European Parliament and the European Council.*

## MACRO TRENDS

Macro trends are driving increasingly complex and rapidly changing legislation. Lawyers and other advisers need information tools to orient themselves in a changing regulatory landscape.

### Globalisation

International relations and trade continue to create a proliferation of regulatory and contractual solutions and interpretations.

### Accountable democracies require effective rule of law

The continued enforcement of the rule of law is a cornerstone of a functioning civil society and democracy.

### Increased focus on sustainability

An increased focus on sustainability is creating greater demands for increasingly formalized governance and reporting across its entire spectrum: environmental, social and -governance (ESG).

### Continued digitalisation

Digitalisation continues in automation and streamlining of workflows to replace the lawyers' time fully or partially in simple legal tasks. AI solutions are increasing, both in legal interpretation and application but also as an area of increasing regulation.

### Increasing IT security

As the amount of information and work documents are digitised, the risk of both illegal access and failing IT infrastructure increases.

## LEGISLATION AND REGULATION

### Increasing complexity of legal tasks

One of the main challenges is the large amount of legislation, regulation and case law that is increasingly burdensome for individual lawyers to understand and manage. Lawyers need effective information services and tools that allow them to keep up to date with the latest sources of law and to consider and analyse the vast amounts of information available and relevant to their work.

### The legislative pace

Changes in legislation drive the need for updated information and legal commentary.

### Specialisation

The clients of larger law firms often require the law firms to be specialised, which affects the firms' purchasing decisions and drives the cost of products and services that facilitate an in-depth understanding of the law.

### Increased regulation

Increased non-legislative regulation is taking place in areas such as occupational health and safety (OHS), sustainability management, and accounting, which also affects other user groups.

### New regulatory areas

Legislation and regulation are increasing in previously low-regulated areas, e.g. introduction of the General Data Protection Regulation (GDPR). A current issue is the increasing use of AI - artificial intelligence - where the EU has approved a regulation on artificial intelligence ("the Artificial Intelligence Act").

REGION NORTH IS A MORE HOMOGENEOUS MARKET	REGION SOUTH IS A MORE DIVERSE MARKET
<p><b>User base</b> Karnov has more than 100,000 users on its platforms in Region North. Karnov is the overall market leader in Denmark and Sweden in the legal information market.</p>	<p><b>User base</b> Karnov has more than 300,000 users on its platforms in Region South. Karnov is the overall market leader in Spain and the market leader in labour law in France.</p>
<p><b>Offering</b> Broad portfolio of online and offline products in legal information.</p>	<p><b>Offering</b> Broad portfolio of online and offline products in legal information.</p>
<p><b>Channels</b> Karnov's customers in Region North have a high acceptance of digital solutions and digital distribution channels.</p>	<p><b>Channels</b> Karnov's customers in Region South have a high acceptance of digital solutions and digital distribution channels.</p>

### INCREASED EFFICIENCY

The need for digital tools and services is expected to increase due to demands for greater efficiency as well as AI. There are differences in the adoption of IT and digital products and services. In general, maturity is highest in the corporate sector, lowest among law firms and varies in the public sector depending on the area. The UK and US markets have historically been ahead of the European in terms of acceptance and use of new technology.

### BILLION-SEK MARKET WITH POTENTIAL AND GROWTH

#### Region North, SEK 2.1 billion, 2.4% CAGR<sup>1</sup>

The market value in the Nordic region, Denmark, Sweden and Norway, amounted to approximately SEK 2.1 billion in 2022, of which approximately SEK 1.7 billion online and approximately SEK 0.4 billion offline.

The annual market growth is estimated to be 2.4 percent in the medium term. The Nordic market is characterised by a comparatively high degree of consolidation with fewer players.

#### Region South, SEK 15.3 billion, 2.0% CAGR

The market value of Karnov's Region South amounted to SEK 15.3 billion in 2022 and is expected to grow by nearly 2.0 percent annually in the medium term<sup>2</sup>.

### Potential

As described in the growth strategies (page 14), Karnov believes that there is a potential for increased revenues in several areas within the existing geographical footprint;

#### Increased market presence

In Spain, Karnov has the broadest and deepest content in the market, and more customer groups are reached. The French product portfolio has been rationalised under three flagship products, focused on the customer needs within legal research, notaries and labour law.

**New services and/or regulatory areas** (verticals) characterised by a high degree of regulation - e.g. the growing regulation in environmental protection, driven by EU directives.

More users of the services - horizontal legal and compliance solutions to all professionals within a company.

**New customer groups** - as new regulatory areas (verticals) are added to Karnov's information services, the type of user groups can be expanded. Growth potential is considered to exist primarily in the corporate and public sectors.

**Product development** - e.g. development of self-service regulatory compliance tools utilising the Group's content and knowledge base. Services that are scalable, can be sold without unique customisation. Product development is facilitated by closely observing the UK and US markets, which are ahead in terms of supply.

**Acquisition-driven** - acquisition of fully developed online services that are scalable, i.e. can be sold/applied without unique customisation.

<sup>1</sup> CAGR, Calculated Average annual Growth Rate

<sup>2</sup> Market study conducted by CIL in 2021.

### Market players

The markets in southern and central Europe are characterised by a comparatively low degree of consolidation with more players on the supply side.

### Distributors of publicly available information

Freely available information and reference materials on legal texts and cases are becoming more common, more sophisticated, and thus more attractive. They tend to be used mostly by small law firms which are more sensitive to costs. However, market value and growth indicate that the market for qualified information services for law and other regulated areas is very real. It is considered unlikely that free channels will affect medium and large law firms that use paid services to a greater extent.

### Relevant peers

The following companies are considered peers of Karnov (listed companies with similar operations and business models). Companies that refine and provide information and tools to B2B customers with high demands on content and efficiency-enhancing services. Consequently, pure tech companies that are not responsible for content are not considered as peers.

*Listed operators include following:*

**RELX Group**, global provider of information-based analysis and decision-making tools for professional and business customers. RELX serves customers in over 180 countries through mainly subscribed solutions and has branches in approximately 40 countries. Main listing on the London Stock exchange.

**Thomson Reuters**, provider of business information services and highly specialised, subscription-based, information-enabled software and tools for legal, tax and accounting professionals and the world's most global news service - Reuters. Listed on the NYSE.

**Wolters Kluwer**, global provider of information, software and services, with a high proportion of subscriptions, for professionals in more than 180 countries. Main listing on Euronext Amsterdam.

**Dye & Durham**, provider of business information services and highly specialised information-enabled software and tools, with a high subscription rate, for legal professionals. Listed on the Canadian stock exchange.

### Private companies

**Lefebvre Sarrut**, a French-owned company with operations in eight European countries.

**VLex**, a Spanish-based operator with around 200 employees and online-only services with a global reach.

**Tirant lo blanch**, Spanish operator with activities also in South America.



### Large addressable markets with potential and growth

Region North, SEK 2.1 billion, 2.4% CAGR

Region South, SEK 15.3 billion, 2.0% CAGR



# Products and services contributing to the rule of law

Karnov Group provides mission-critical knowledge and workflow solutions for legal professionals in Europe. Through proprietary content authored by over 7,000 renowned legal experts, Karnov delivers knowledge and insights that enable over 400,000 users to make better decisions faster - every day.

## RANGE OF SERVICES

Karnov has developed a broad range of online and offline services that deliver mission-critical value to customers based on a deep understanding of the complexity of their business.

Legal professionals, e.g., need access to high quality and up-to-date information from multiple legal sources, including laws, regulations, legislative history, case law, legislative commentaries and other legal literature, of which numerous may be subject to change

## Legal research

The Group's databases are scalable regional platforms of legal information, tailored to the purposes of the different segments, both in terms of content and functionality. The platforms combine public sources, such as laws, preparatory works, and case law, with proprietary authored content, legal commentaries and selected case law. Access to the databases is traded as subscriptions.

- ▶ Products in Region North: JUNO, Karnov Online.
- ▶ Products in Region South: Aranzai LA LEY Digital, Legalteca, Liaisons Sociales, Lamyline, Lamy Notaires.

## AI solutions

The Group's AI-based products leverage agentic workflows and language models to generate answers and conclusions solely based on Karnov's proprietary content, with references for validation and further research on the relevant topic.

- ▶ Products in Region North: JUNO AI, KAILA.
- ▶ Products in Region South: K+, Assistant

## Process and compliance tools

Karnov provides guidance and process tools for more efficient work for different industries, helping to ensure international regulatory compliance and valuable advice.

- ▶ Products in Region North: DIBkunnskap
- ▶ Products in Region South: Aranzadi Fusion, ContractBOX, Docanalyzer, Complylaw, Jurimetria

## Legal training

Digital or physical training courses to assist professionals in continuing education or specialisation. The courses can either be customised for individual customers or be subject-specific and are mainly transaction-based.

- ▶ Products in Region North: DIB Viden, NJ E-courses and Karnov/Horten E-courses.
- ▶ Products in Region South: Lamy Formation, Liaisons Sociales Formation, Lamyplay.

## Literature and books

Annual or periodic publication of books, journals, handbooks, and loose-leaf publications. The publications are used both for educational purposes at university level and as specialised literature for professionals in the fields of law, human resources, tax and accounting. The printed matter is sold both on a subscription basis and transactional basis.

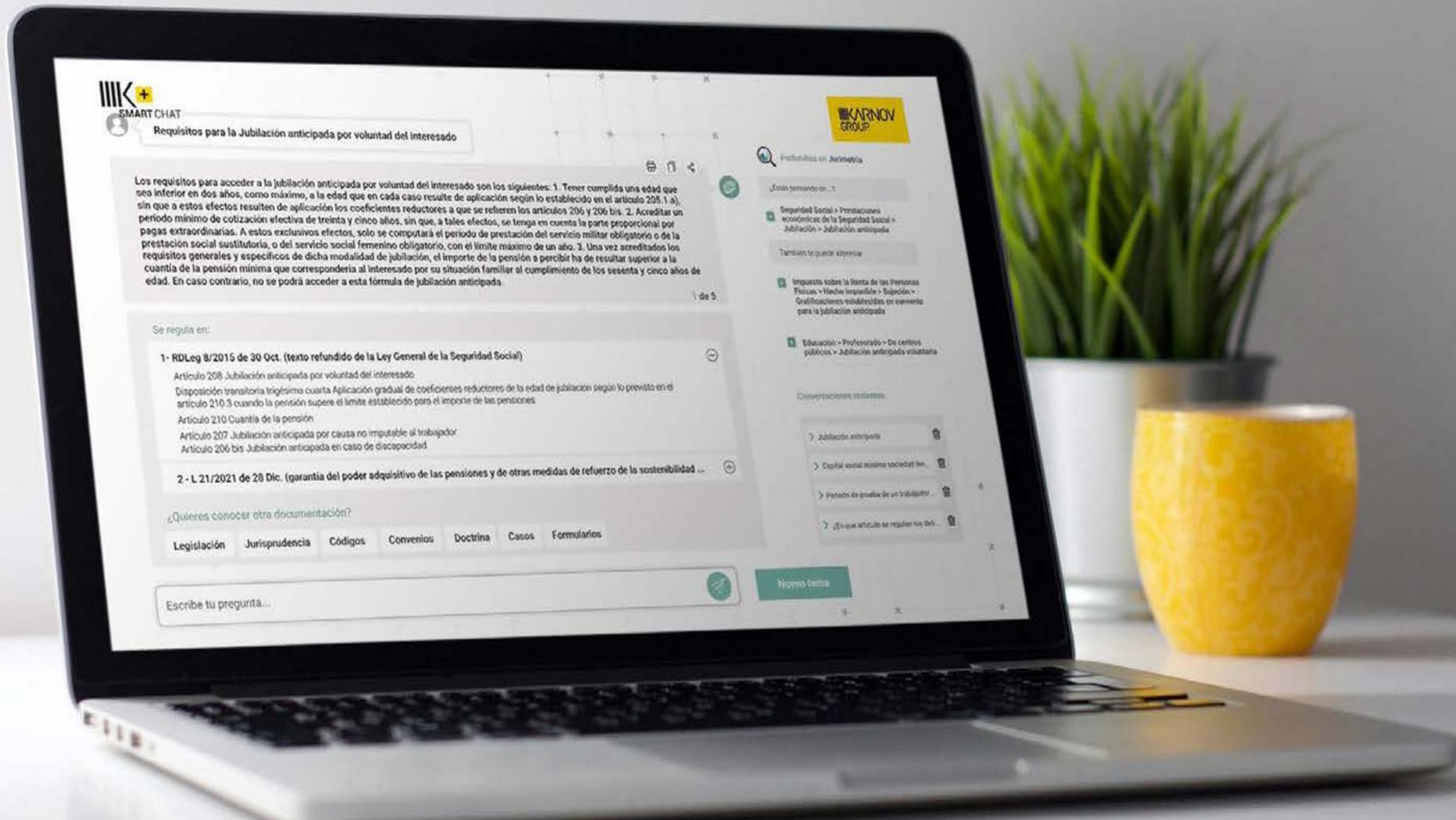
- ▶ Titles in Region North: Approximately 100 new titles each year.
- ▶ Titles in Region South: Approximately 600 new titles each year.

## PRODUCT DEVELOPMENT

Demand is generally increasing in digital services and generally decreasing in printed matter. Karnov's product development is thus mainly focused on the Group's digital service offering. The development is partly technical to new and further development of the service offering, and partly intellectual in order to add more authored content to the Group's platforms. Technical development is capitalised and amortised on a straight-line basis, see note 2 for more information.

# KAILA – Karnov AI Legal Assistant

Karnov Group launched KAILA in September 2024 in Region North. It is an AI-based solution leveraging agentic workflows and language models to deliver precise and reliable answers and conclusions along with source references, transforming legal research workflows. By combining our extensive proprietary, authored content with generative AI, we have made static data into interactive intelligence, bringing a new level of customer value for legal professionals. The number of users five folded in 2025.



## Interview with Pia Lundberg Allentoft Miller, CISO at Karnov Group

# AI governance supports justice, security and profitable growth

### **HOW DO YOU DEFINE AI GOVERNANCE AT KARNOV GROUP, AND WHY IS IT CRITICAL FOR OUR CUSTOMERS?**

At Karnov Group, we define AI governance as designing trust into our products and processes from the very start. It covers how we develop, deploy, monitor, and continuously improve our AI services. Our customers consistently tell us that trust, reliability, and clarity matter, just as much as innovation. They ask questions like: Can I rely on this output? Can I understand how it was generated? Who is responsible if something goes wrong?

Strong AI governance allows us to give clear answers to those questions. It ensures that AI strengthens professional judgment, rather than replacing it, which is exactly what our customers expect when AI is used in high-stakes legal and public sector contexts.

### **WHAT RISKS DO YOU SEE IF AI IN THE LEGAL DOMAIN IS NOT PROPERLY GOVERNED?**

Our customers are very clear about what they want to avoid. They worry about bias, lack of transparency, and uncertainty around responsibility. Without proper governance, AI risks undermining trust in both the technology and the legal system itself. Poorly governed AI can produce results that are difficult to explain, verify, or challenge. In a domain where decisions have real consequences for individuals, organisations, and society, that level of uncertainty is simply not acceptable.

This is why strong AI governance is not optional for us. It is essential to protect our customers, their professional integrity, and the broader societal role that legal information plays.

### **IN WHAT WAY DOES STRONG AI GOVERNANCE ENABLE CUSTOMER TRUST, ESPECIALLY IN THE LEGAL AND PUBLIC SECTOR MARKETS?**

In the legal and public sectors, trust is not a nice-to-have, it is the product. Our customers tell us they need AI solutions that are not only powerful, but also accurate, transparent, and verifiable. Strong AI governance allows us to meet those expectations. It

enables us to be clear about how AI is used, how data is protected, and where responsibility always remains with humans and with us as a provider. That transparency builds confidence over time.

For our customers, this means they can adopt AI with greater certainty and lower risk. For us, it means governance becomes a true enabler of long-term partnerships, not a constraint, but a foundation for sustainable growth and trust.

### **HOW DO YOU BALANCE SPEED WITH RESPONSIBILITY AND RISK MANAGEMENT WHEN DEPLOYING AI?**

Responsible innovation is not about slowing down, it is about building the right guardrails so innovation can scale safely and by securing close collaboration between the compliance and privacy team towards the business and projects.

We embed governance, security, and risk assessments directly into our AI development lifecycle. This allows teams to innovate quickly, while ensuring that potential risks around, for example data protection, are identified and managed early. In practice, this approach helps us move faster with greater confidence, because trust is built in, not added afterwards.

### **HOW DOES GOVERNANCE SUPPORT GROWTH AND RESILIENCE?**

Long-term AI governance allows us to scale innovation responsibly while remaining resilient in a rapidly changing regulatory and technological landscape. By investing early in governance, security, and transparency, we reduce future risk, strengthen customer trust, and ensure that our AI solutions remain sustainable over time. This creates a strong foundation for growth that is both ethical and resilient.

Our customers will be able to trust our AI solutions because we are open with our governance structure, it is visible, robust, and continuously evolving. Ultimately, good AI governance will be one of the reasons customers choose Karnov Group, because trust has been designed in from the start.



*Pia Lundberg Allentoft Miller, CISO at Karnov Group*



## Segments

*Karnov operates in two geographical segments: Region North (Denmark, Sweden and Norway) and Region South (France, Spain and Portugal)*

# Region North

Karnov and Norstedts Juridik are Denmark and Sweden's leading publishers and providers of legal information, with a network of over 1,500 authors and experts and a history in the segment dating back 200 years.

## A VALUED PARTNER FOR ALL LEGAL PROFESSIONALS

Region North delivers legal solutions for both the online and offline markets. The legal platforms in Denmark and Sweden are leading in their respective markets, combining public data sources with proprietary, authored content. More than 1,500 legal experts contribute annually with deep legal insights and analysis, helping our customers in making better decisions, faster. With a growing legal complexity and need for legal information not only for lawyers, but also for others working with legal tasks, the potential for continued strong growth through new sales and upselling is considered good in the medium term.

## STRONG GROWTH IN IN THE PUBLIC SECTOR

The expansion of the customer base in the public sector and in particular in the municipal sector are clear market trends. Municipal solutions are offered in Sweden and in Denmark. These platforms have a satisfied customer base that appreciates the functions and content.

During 2025, Karnov has expanded the customer base in the public sector, both on governmental level and in local municipalities. This is driven by an increased demand for Karnov's services.

The market outlook is considered good with opportunities to further broaden the customer base in the medium term.

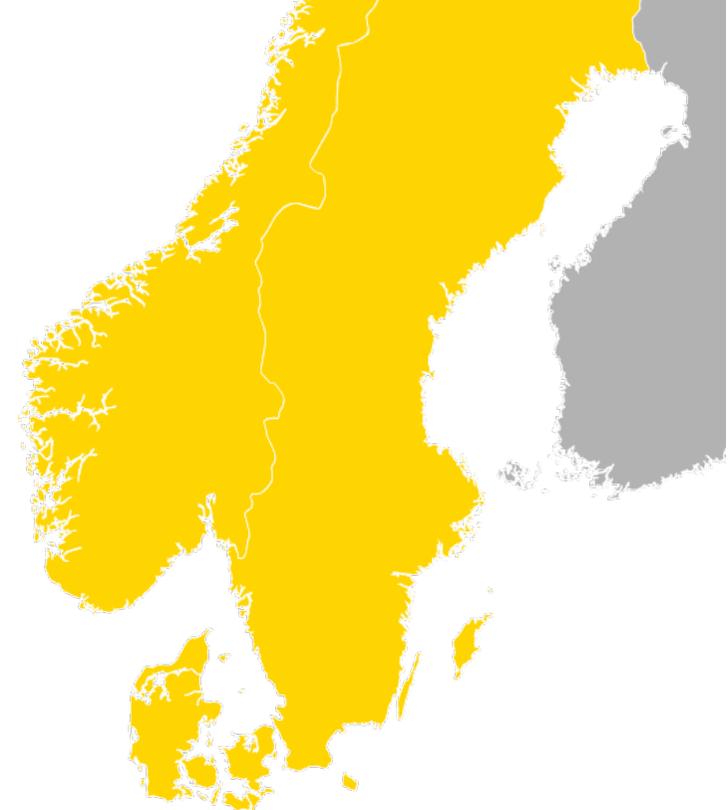
## HIGH CUSTOMER SATISFACTION WITH AI SOLUTIONS

At the end of September 2024, Karnov expanded its value proposition in Denmark and Sweden, launching its AI legal research assistant, KAILA. The AI assistant is sold in a top-tier package containing all mission-critical information. During 2025, Karnov has continue to evolve the product in close collaboration with customers, and the significant value of the solution has been confirmed by customers. The number of AI users expanded fivefold in 2025.

The market outlook is considered good with opportunities to transition the customer base to AI solutions over time.

## EXPANDING VALUE PROPOSITION

In 2026, we will expand the value proposition from leading legal information platforms with content-driven workflow tools that embed our authoritative, locally authored knowledge directly into legal tasks. By combining public sources with proprietary commentary from over 1,500 Nordic experts, we enable faster, defensible outcomes in research, drafting, and compliance. Grounded AI surfaces the right authority at the right moment and replicates the legal method, enhancing speed without sacrificing verification. With deep relationships across private and public sectors, we are turning knowledge into productivity.



### REGION NORTH FACTS, 2025

Net sales:	SEK 1,323 m (1,211)
Adjusted EBITA:	SEK 596 m (521)
Adjusted EBITA-margin:	45.1% (43.0)
Average number of FTEs:	300 (308)

**Brands:** Karnov, Norstedts Juridik, DIB, BELLA Intelligence

# Region South

In Region South, the market is supplied with legal information to legal professionals such as lawyers, the public sector, municipalities, and companies. Aranzadi LA LEY and Lamy Liaisons are leading publishers and providers of legal information in Spain and France with a network of over 5,500 authors and experts and a history of over 100 years.

## WELL-KNOWN BRANDS IN LOCAL MARKETS

The local operations are represented by strong brands with high recurring revenues and attractive customer portfolios.

**Aranzadi LA LEY** is a well-known industry brand in Spain with an attractive product portfolio. The company has a strong market presence within the public sector, law firms and corporates, and is a mission-critical supplier of legal information. The company is further a leader in the development of AI-based litigation tools in Spain.

**Lamy Liaisons** is a well-known French player with deep sector specialisation that holds some of the most established legal information service brands in the French legal market. The company is a market-leader within labour law and has strong market presence within corporates, law firms and the public sector.

## STRONG TECHNOLOGY PLATFORMS

The combination of strong IT platforms and proprietary content in Spain and France, together with the Group's experience in value-creating mergers and integrations enables a stronger customer offering and increased customer value. Karnov is well positioned to generate profitable growth in Region South.

## STRENGTHENED AND SHARPENED CUSTOMER OFFERINGS

Our Spanish business Aranzadi LA LEY has during 2025 restructured the product suite. Thanks to the combined content sets of the new merged company, stronger customer offerings and packages have been launched in the Spanish market. To focus on the core value proposition, the Spanish legal training business was divested during 2025.

Lamy Liaisons launched updated flagship products at the end of 2024 and has during 2025 grown its customer base.

During 2026, we will launch the Group's common AI platform in Spain and France. This will increase the customer value.

The market outlook is considered good with opportunities to transition the customer base to AI solutions over time.



REGION SOUTH FACTS, 2025	
Net sales:	1,318 MSEK (1,382)
Adjusted EBITA:	163 MSEK (154)
Adjusted EBITA-margin:	12.4% (11.1)
Average number of FTEs:	847 (903)
Brands: Aranzadi LA LEY, Lamy Liaisons and Jusnet	

# “A tool we don’t want to be without”

## *How Karnov’s AI assistant made the law firm Kaiding more efficient*

Being a lawyer today means working at an ever-increasing pace. Clients expect faster answers, cases are complex, and the demands on accuracy have not diminished – quite the opposite. At Advokatbyrå Kaiding, the largest law firm in northern Sweden with over 60 employees, this became a very real challenge. The firm needed to find a way to combine speed with consistently high legal quality.



– The pace has really intensified recently, and today clients often expect answers to their questions the same day they first contact the firm. Delivering high-quality answers at speed was a challenge that is made significantly easier with an effective legal research tool such as Karnov’s AI assistant, **says Andreas Viklund, lawyer and partner at Kaiding.**

### **A clear role in the workflow**

Kaiding evaluated a range of AI tools before choosing Karnov’s AI assistant. What mattered most was not only functionality, but the content the tool was actually built on.

– In the legal profession, the quality of the underlying material is absolutely critical to the outcome. And the tool has a clear role at the firm: it is used as a powerful aid in legal research.

According to Andreas, it is one of the few AI solutions that is truly adapted to Swedish legal conditions – and the results speak for themselves.

– We can submit anonymised queries without having to worry about client confidentiality. Moreover, the material

Karnov’s AI assistant is built on is genuinely relevant, providing a tangible advantage in a Swedish legal context. The answers are also consistent, which is not the case with all other services.

### **Greater efficiency without compromising on quality**

When the tool was put into practice, it did not take long before the difference became apparent. Many employees quickly began integrating Karnov’s AI assistant into their daily routines, particularly for legal research.

– If I look at my own usage history in JUNO AI, I can see that I use the service virtually every day, often several times a day.

The daily usage clearly demonstrates the tool’s value. For lawyers working on complex issues, the ability to quickly receive guidance in the right direction provides tangible relief, both in terms of pace and workload. JUNO AI serves as a support in legal reasoning, rather than as a replacement for it.

– It has led to both time savings and improved quality. The fact that it is faster also means I have time to double-check more things, which reduces the risk of errors.

### **A tool that has become indispensable**

There is no doubt that Karnov’s AI assistant has changed the way Kaiding works. And the confidence in the future is clear. Karnov’s AI assistant is not viewed as a temporary aid, but as a long-term support in legal work – a way to meet the demands of the future without compromising on quality.

– It is a legal research tool we wouldn’t want to be without. It would be like going from being able to perform advanced searches in databases to going back to looking things up in books. I believe that for the foreseeable future, this is a tool that enhances both the quality and pace of our deliverables, in the

same way searchable legal databases did when they were first introduced.

He also shares a concrete example of a case where the use of JUNO AI made a significant difference.

– The other day, for example, I had an expropriation case where I had drafted a submission in which I claimed compensation on behalf of my client that was not typical for that type of case. I then asked Karnov’s AI assistant to critique my own submission in order to identify weaknesses in my argumentation so that I could address them. Often, when there are two lawyers, one can look for flaws in the other’s reasoning. In this case, however, the matter did not warrant two lawyers. Without Karnov’s AI assistant, I would have tried to come up with objections to my own reasoning myself, which is not at all easy.

### **From initial scepticism to an integral part of everyday work**

Before Karnov’s AI assistant was introduced, there was a degree of caution internally.

– We were fairly seasoned after having tested many different systems, but there were certainly some who had a general scepticism regarding automation and AI. That said, we had quite high expectations of Karnov’s AI assistant precisely because Karnov has content that few others can match.

Today, the Karnov’s AI assistant is no longer a trial – it is an integral part of everyday work. Karnov’s AI assistant has quickly found its place in the workflow and become a natural support in the firm’s legal research. With the help of AI, the lawyers can work both faster and with greater precision – without compromising on quality.

# The Karnov share

Karnov Group was listed on Nasdaq OMX Stockholm Midcap under the ticker KAR on April 11, 2019. The subscription price in the IPO was SEK 43.0. A trading lot is one (1) share.

## TRADING IN THE SHARE

63.4 million shares were traded in 2025, representing a share turnover rate of 59 percent. The average daily trading volume was 254,782 shares. The highest daily closing price was SEK 126.6 on July 24, 2025, and the lowest daily closing price was SEK 82.0 on March 11, 2025. The closing price on December 30, 2025, was SEK 100.6, resulting in a market capitalization of approximately SEK 10.9 billion. This corresponds to an increase of 22 percent from December 30, 2024, and an increase of 134 percent compared to the introduction price at listing on Nasdaq Stockholm. In 2025, Nasdaq Stockholm OMXS30 increased by 18 percent. The index where Karnov Group is included, industrial goods and services, increased by 18 percent.

## SHARE CAPITAL

On December 31, 2025, the share capital in Karnov Group AB (publ) amounted to SEK 1,663,150 divided into 107,876,145 ordinary shares and 225,902 C-shares. The quota value is SEK 0.015385. Each ordinary share entitles the holder to one (1) vote at general meetings and each class C share entitles the holder to one tenth (1/10) vote at general meetings. The ordinary shares are equally entitled to dividends while the C shares are not entitled to dividends.

## ANALYSTS

The following sell-side analysts continuously follow Karnov's development on a regular basis:

Bank	Analyst	Contact
Carnegie	Predrag Savinovic	predrag.savinovic@carnegie.se +46 8 588 687 12
Nordea	Thomas Nilsson	thomas.nilsson@nordea.se + 46 704 610 190
Berenberg	Simon Jonsson	simon.jonsson@berenberg.com +44 7989 725 385
SEB	Ina Djupsund	ina.djupsund@seb.se +46 707 392 903

## INCENTIVE PROGRAMS

Karnov Group currently has three long-term incentive programs, LTIP 2023, LTIP 2024 and LTIP 2025, which are share saving programs. The purpose of the programs is to encourage ownership amongst the Company's employees, retain competent employees, facilitate recruitment, increase the alignment of interest between the employees and the Company's shareholders and increase motivation to reach or exceed the Company's financial targets.

The employees participating in the program have allocated acquired or already held ordinary shares to the program (so-called Savings Shares).

19 employees participate in LTIP 2023, 18 employees participate in LTIP 2024 and 20 employees participate in LTIP 2025. The participants have allocated a total of 233,836 Savings Shares to the programs. Full allotment would mean that the total number of shares under the program will amount to no more than 885,576 ordinary shares, corresponding approximately 0.8 per cent of the total number of shares outstanding in the Company.

## SHAREHOLDERS

On 31 December 2025, Karnov Group had 2,724 known shareholders according to the CSD register maintained by Euroclear, which is an increase of approximately 48 percent compared to year-end 2024. The ten largest shareholders controlled 62 percent of the Company's shares. Swedish owners controlled approximately 24 percent of the Company's shares and foreign owners approximately 75 percent. The Board of Directors and management team owned privately and through companies a total of 1 percent of the shares in the Company.

## DIVIDEND POLICY

Karnov's ambition is to distribute 30-50 percent of the net profit. Proposals for decisions on dividends shall take into account Karnov's investment opportunities and financial position. Karnov Group intends to allocate the free cash flow according to the Group's current capital allocation priorities, organic AI investments and repurchase of ordinary shares. The Board of Directors' proposal to the Annual General Meeting 2026 is not to distribute any dividend.

## ANNUAL GENERAL MEETING

The Annual General Meeting 2026 will be held on May 7, 2026, at 09.00 a.m. CEST at Cirio Advokatbyrå in Stockholm. Shareholders will be able to exercise their voting rights on site or vote by mail in advance. Voting can be done digitally through a form available on our website, where the notice of the AGM is also available at: [www.karnovgroup.com/en/general-meeting](http://www.karnovgroup.com/en/general-meeting).

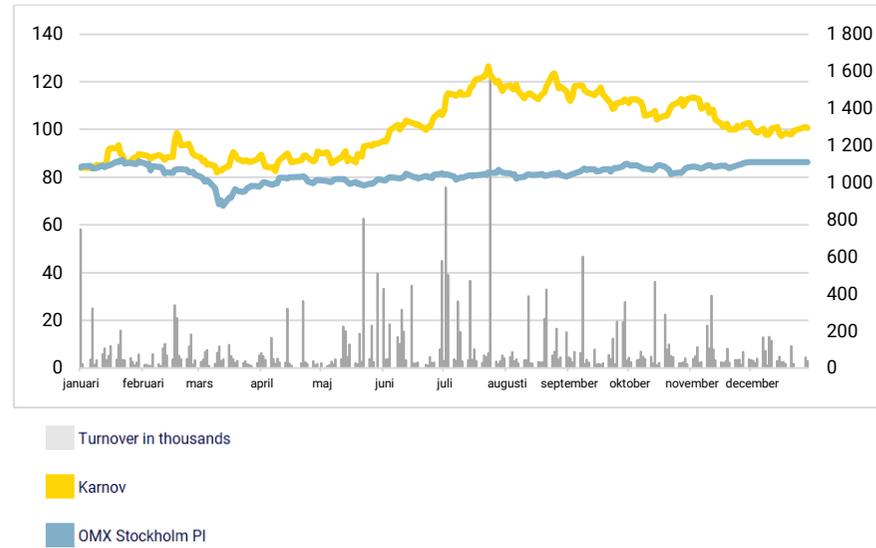
## KEY METRICS FOR THE SHARE

	2025	2024
Earnings per share	9.00	-0.31
Proposed dividend per share	0	0
Share turnover	68%	118%
P/E	11.2	Neg
Yield	0%	0%
Market value at the end of the year (SEKbn)	10.8	8.8

## LARGEST SHAREHOLDERS

	Shares	Votes, %
Long Path Partners	14,447,701	13.39%
Anabranck Capital	8,870,290	8.21%
Vor Capital	8,321,465	7.69%
Carnegie Fonder	6,580,436	6.09%
Greenoaks Capital Partners	6,459,027	5.97%
Invesco	6,342,206	5.87%
Swedbank Robur Fonder	6,334,847	5.86%
Janus Henderson Investors	3,372,805	3.12%
Handelsbanken Fonder	3,100,379	2.87%
Fjärde AP-fonden	2,857,435	2.64%
	<b>66,686,591</b>	<b>61.71%</b>
Other	41,189,554	38.09%
Own shares	225,902	0.20%
<b>Total</b>	<b>108,102,047</b>	<b>100.00%</b>

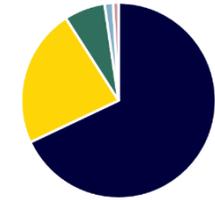
## THE KARNOV SHARE 2025



## THE KARNOV SHARE 2019-2025

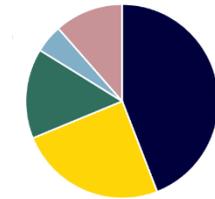


## SHARES BY CATEGORY OF OWNERSHIP



68,0%	Foreign institutions
22,9%	Swedish institutions
6,8%	Others
1,4%	Swedish private holdings
0,9%	Board and management

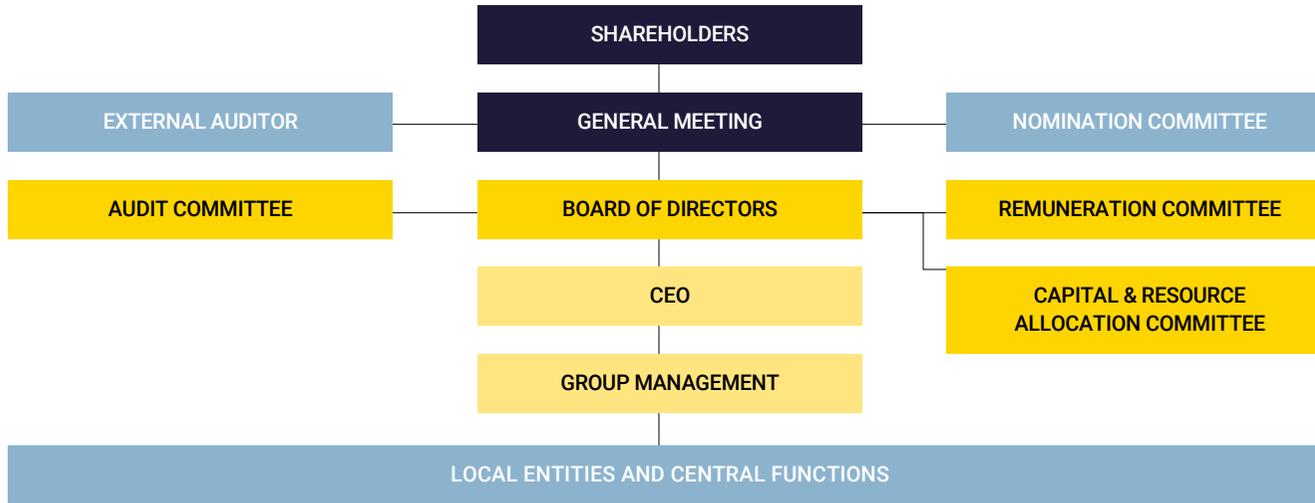
## OWNERSHIP NATIONALITY



44,1%	USA
24,7%	Sweden
15,0%	Great Britain
4,7%	France
11,5%	Other

# 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*	-	-	-	-	-	-
<b>Total</b>	<b>2,700</b>	<b>550</b>	<b>170</b>	<b>225</b>	<b>400</b>	<b>4,045</b>

\* 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/](http://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).

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

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	<b>Pontus Bodelsson</b>	<b>Magnus Hansson</b>	<b>Charlotte Arup</b>	<b>Alexandra Åquist</b>
	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	<b>Anne Nørvang Hansen</b>	<b>Niels Munk Hansen</b>	<b>Jonathan Minzari</b>	<b>Mariano Blanchard</b>
	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.

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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 1<sup>st</sup>, 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
<b>Adjusted free cash flow</b>	<b>445.3</b>	<b>298.8</b>

\* 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
<b>Net debt</b>	<b>1,033.2</b>	<b>2,283.0</b>
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/](http://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%
<b>Total</b>	<b>58,299,502</b>	<b>53.9%</b>
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
<b>Total carried forward</b>	<b>3,212,991,114</b>
<b>The Board proposes that the profits be appropriated as follows:</b>	
Proposed dividend	-
<b>Amount carried forward</b>	<b>3,212,991,114</b>

## 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
<b>STRATEGIC AND OPERATIONAL RISKS</b>		
<b>Market changes and competition</b>	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.
<b>Cybersecurity</b>	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.
<b>Acquisitions</b>	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.
<b>Technical shortcomings</b>	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
<b>Dependence on key personnel and expertise</b>	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.
<b>Public tenders</b>	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.
<b>FINANCIAL RISKS</b>		
<b>Goodwill and other intangible assets</b>	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.
<b>Liquidity and financing risks</b>	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.		
<b>Sustainability risks</b>	For a description of sustainability-related risk areas, see the sustainability report on page 49-99	



# Sustainability Report 2025

Karnov Group's view of sustainability is tightly linked to the belief that a prosperous society is built on a robust legal system and democratic principles. Karnov is committed to the Group's mission: to clear the path to justice. As a provider of legal knowledge, Karnov's business is mainly driven by the needs of our customers, developments in society and progress within the industries we serve. Karnov has a strong focus on innovation, mainly driven by its employees and the experts Karnov partners with. Guided by our mission, we use resources responsibly, have a strong governance, and embed sustainability to support our strategy and purpose.

The 2025 Sustainability Statements mark our first consolidated sustainability statements prepared in accordance with the EU Sustainability Reporting Standards (ESRS). Preparing for alignment with ESRS has required substantial effort from Karnov Group, both in terms of capital and resource allocation. The work has strengthened our sustainability governance and our understanding of the key factors that support our success in the short, medium, and long term.

## CONTRIBUTIONS

Alignment with ESRS has been the close collaboration across multiple functions and departments across Karnov Group, particularly members of Group Management, Finance, HR, Compliance and Communications. Joint efforts have been essential in compiling the extensive dataset required for compliance with ESRS.

## REPORTING IN LINE WITH ESRS

Under the ESRS framework, we report in accordance with the European Sustainability Reporting Standards (ESRS). These standards cover a wide range of sustainability topics and are designed to ensure consistency, transparency, and comparability across companies and industries.

The specific ESRS applied in our reporting are based on the outcome of our Double Materiality Assessment (DMA), which identifies the sustainability matters that are most material to Karnov Group and our value chain.

## BP-1 BASIS FOR PREPARATION

*The sustainability statements constitute Karnov Group's statutory Sustainability Report in accordance with the Swedish Annual Accounts Act, ESRS and the Taxonomy Directive. The sustainability statements have been prepared on a consolidated basis with mainly the same scope as the financial statements. They cover the parent company, Karnov Group AB (publ), and subsidiaries controlled directly and indirectly by Karnov Group AB (publ). Please refer to note 3.6 in the 2025 Annual Report for more information on Group structure. For E1 and S1 metrics, Karnov Group has excluded the divested entities (Notisum ApS, Notisum AB, QSE Conseil SAS and Echoline SAS), and the data does therefore not follow the same scope as the financial statements.*

*The sustainability statements cover the main value chain of the Karnov Group, including the IROs identified in our upstream, downstream, and own operations. We considered our upstream and downstream value chain as follows:*

- *Upstream includes both direct and indirect suppliers; and*
- *Downstream includes our customers and end-users.*

*The extent to which policies, actions, metrics, and targets go beyond Karnov Group's own operations varies depending on the nature of the topics. This is disclosed in the topical ESRS.*

# ESRS 2 General disclosures

## BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Karnov Group reports on disclosures in relation to specific circumstances alongside the relevant disclosures.

### Time horizons

The time horizons considered in this reporting: Short-term is up to one year; medium-term is one to five years; long-term is defined as more than five years. Please note that these time horizons are solely related to our sustainability reporting and ESRS requirements, not our financial targets.

### Restatements

Restatements are determined based on a judgement of significance. Restatements are clearly indicated in connection with the restated data or information.

### External review

The sustainability statements are covered by limited assurance performed by the external Group auditor. Refer to pages 157-158 for the auditor's report.

### Entity-specific disclosures:

Karnov Group has not identified any entity-specific topics as part of the DMA process, apart from those already covered in ESRS. For some of the material IROs, Karnov Group has supplemented the pre-defined disclosure requirements in ESRS with additional metrics, to elaborate on how the Group works with the identified IROs. This specifically relates to the following metrics:

S1 Privacy: Privacy and security audits

S1 Training: eNPS

S4 Access to quality information: Customer retention

S4 Access to products and services: Customer retention

S4 Privacy: Privacy and security audits

G1: eNPS

G1: Number of reports made through the Whistleblower system

G1: Number of reports in scope of the Whistleblower system

G1: Retaliation cases against whistleblowers

The individual metrics, including contextual information and accounting practice, as included in the respective topical chapters.

### Use of estimates

While most of the data in this report is based on actual data from Karnov Group, estimates have been used where actual data hasn't been possible to gather. This is specifically relevant

for three environmental and two social datapoints (i.e. gender pay gap and customer retention):

GHG emissions (E1-6): While the majority of our GHG emission data is based on activity data provided by our different locations and suppliers, some consumption or data has an inherent uncertainty related to completeness of detail. The following datapoints are calculated based on estimates:

- Scope 2: kWh for district heating in offices in Denmark and Norway are estimated based on local average consumption patterns, thus calculating kWh off the m2 of office space occupied by Karnov Group in these two countries. Additionally, some of the kWh consumption for a Danish EV company car has been estimated.

Additionally, product-specific emission factors have been difficult to obtain for most GHG categories, and we thus have largely relied on the emission factors provided by our external software provider. Looking ahead, Karnov plans to strengthen its GHG accounting by supplementing activity-based data with spend-based data during 2026, where relevant. This will help broaden the underlying data foundation for our GHG emissions reporting.

Gender Pay Gap (S1-16): The unadjusted gender pay gap is calculated on an estimate based on existing data of local gender pay gaps at the different locations at Karnov Group. This is based on the local gender pay gaps provided by each of the countries in which we operate. These figures are collected from local HR Directors and reflect the methodologies required under national regulations. To ensure comparability across markets, Karnov Group aggregates the national figures using a weighted average based on the number of employees included in each country's dataset. The gender pay gap is estimated for 2025, as the Group does not have a harmonised approach to assess gender pay gap across the Group's local operations for 2025.

Customer retention: The consolidated customer retention is calculated based on data provided by the individual business units. As the underlying calculation methodologies differ between countries, the Group retention figures represent a consolidated estimated metric. The data for Spain and France are calculated based portfolio value and cancels churn, while Denmark and Sweden are calculated based December revenue and churn, and extrapolated for the rest of the year. The group result is calculated as a total sum of cancelled revenue divided by consolidated revenue and portfolio value. The Group will assess the possibility to harmonize calculation methods for 2026.

### Outcome uncertainty

While use of estimates may deviate from actual underlying values to some extent due to the reliance on secondary data and proxy methodologies, they are considered to provide an overall accurate picture of Karnov Group's performance within the datapoints where estimates have been used, i.e. E1-6 and S1-16.

In areas where indirect data sources or estimation techniques are applied, Karnov applies reasonable and supportable assumptions. Judgements are applied to determine the most appropriate estimation basis in cases of incomplete data, prioritizing relevance, reliability, and consistency across the applied data. These assumptions and approximations are considered appropriate to ensure that the resulting metrics provide a fair and representative view of Karnov Group's performance, while acknowledging inherent measurement uncertainty.

Within E1-6, this is specifically done by thorough quality assurance from external climate accounting specialists who review the estimates applied and benchmark the results with industry standards. As the estimates used only apply to the kWh of electricity and district heating and of one EV, the estimated consumption based on m2 / km driven is considered a valid estimation method, when this furthermore is based on secondary sources, and reviewed by climate experts.

Within S1-16, the unadjusted gender gap is estimated based on existing data of local gender pay gaps at the different locations at Karnov Group. Therefore, the main reason of the estimated result is the inherent differences in calculate methods of the national gender pay gaps across Karnov's locations, rather than use of external data and sources, When calculating the overall unadjusted gender pay gap across the group, Karnov applies reasonable judgment from internal HR specialists and external sustainability experts to validate the results, and have furthermore benchmarked the result with industry peers to sanity check reliability.

Karnov expects the accuracy of these metrics to improve over time as data availability increases, and estimation methodologies are further developed. This is specifically the case within S1-16, where Karnov Group is in a process to prepare to report under the Pay Transparency Directive, and we are setting up harmonized Group-wide processes and systems, which is expected to enhance the consistency and accuracy of future pay-gap calculations.

Furthermore, as part of the ESRS process, we are reviewing our process for GHG accounting to ensure a more robust data foundation going forward. This includes strengthening internal

controls to ensure completeness of GHG emission data collected and to reduce reliance on estimated or proxy-based values where feasible.

#### **Changes and errors**

The sustainability disclosures in this report have been expanded significantly to comply with the requirements of the ESRS. Where practices have changed, or in the event errors have occurred since the prior reporting period, such changes are described in the corresponding accounting principle or in the section where the topic is reported.

#### **Use of phase-in provisions**

In the first year of reporting under ESRS, we use the transitional provision in ESRS 1 paragraph 137, which allows for the phased introduction of certain disclosures.

Karnov Group has chosen to use the quick fix provision for S4.

Furthermore, phase in provisions for the following disclosure requirements have been provided:

- ESRS2, paragraph 48e
- E1-9, paragraph 66a – 69b
- S1-13, paragraph 83 (b)

**BP-2 S4 – CONSUMERS AND END-USERS**

Although the ESRS S4 topical standard is titled “Consumers and End-Users,” the nature of Karnov Group’s business means that our value chain does not involve consumers in the traditional sense. Our products and services are designed specifically for professional and organizational use, and our customer base consists of entities such as public authorities, law firms, corporates, and other institutions that rely on our solutions in their professional activities. Accordingly, this section focuses on end-users, defined as individuals who benefit from our products and services through their use by our customers. End-users may be our direct customers or individuals who receive services from them based on insights or outputs generated using Karnov’s platforms. This approach ensures that our reporting accurately

reflects how our solutions support high-quality, reliable, and accessible legal information across the wider ecosystem.

Providing high-quality, reliable, and locally relevant content is at the core of Karnov Group’s strategy and business model. Our mission—to help customers make better decisions, faster—relies on consistently delivering trusted legal information supported by deep domain expertise and robust digital solutions. By maintaining strong editorial standards, continuous content updates, and user-centered digital tools, we generate meaningful positive impacts for our customers and their end-users, who depend on our solutions for accuracy, productivity, and sound decision-making. This quality-driven approach strengthens customer retention, reinforces trust in our

brands, and supports the long-term stability of our recurring revenue model.

Because our subscription-based model depends on reliable, seamless access to digital platforms, accessibility and system performance are integrated into core strategic priorities. Public-sector and institutional customers increasingly require compliance with accessibility standards, making it essential for both market access and customer retention. Our strategy incorporates continuous investment in platform reliability, accessibility compliance, user experience, and responsible AI deployment. As AI-enabled solutions grow in importance, ensuring transparent, safe, and equitable access is a strategic requirement for maintaining user trust, supporting renewal rates, and protecting revenue.

		Value chain location			Time horizon for Impacts or actions			Metric to monitor impact
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
<b>IMPACTS, RISKS AND OPPORTUNITIES (IROS)</b>								
<p><b>Access to quality information:</b> Karnov provides accurate and accessible legal information that supports users in making well founded professional decisions. This creates a positive impact by helping lawyers, public authorities and other professionals work more efficiently and with greater legal certainty. The impact originates directly from our business model as a digital information provider, where content quality, accessibility and technological delivery form core activities. Continuous investment in digital first solutions, including AI supported research tools and user friendly platforms, strengthens our ability to retain and attract customers. This also represents a financial opportunity, as improved product relevance and accessibility expand our addressable market, reinforce our recurring revenue model and support access to sustainable financing.</p>	<p>Actual positive impact</p> <p>Potential financial opportunity</p>		X	X	X	X	X	Customer retention rates
<p><b>Access to products and services:</b> Access to our products and services is financially material, as reliable and accessible platforms are essential for our subscription model and for meeting public-sector accessibility requirements—non-compliance can result in lost contracts. AI-enabled solutions further increase the need for transparent and safe access to maintain user trust. If content becomes outdated, inaccessible or inaccurate—including if AI-enabled solutions generate unreliable outputs—it can negatively affect the product and create a financial risk for Karnov.</p>	<p>Potential financial risk</p>		X	X	X	X	X	Customer retention rates
<p><b>Privacy:</b> Karnov processes user data and is therefore exposed to potential negative impacts such as cyber threats, data breaches, and unauthorized access – especially during acquisitions or when relying on third-party IT providers. Any breach could negatively affect user privacy and trust, making this a material topic requiring continuous monitoring and strong security controls. The impact stems from our own operations as well as through Tier 1 IT and cloud providers. The potential negative impact is focused on our downstream value chain.</p>	<p>Potential negative impact</p>		X		X	X	X	Privacy and security audits

## Policies related to consumers and end-users

Our policy commitments related to consumers and end-users are specified in our Code of Conduct and in our AI and Data Ethics Policy.

Our Code of Conduct applies to everyone within the Group, as well as our suppliers, customers and partners. It underpins our commitment to deliver high-quality legal information solutions and sets out how we provide expert, reliable content grounded in interpretation, best practice, analysis and guidance on legal sources, and how we ensure impartiality by accurately reflecting the legal landscape and material differences in opinion. We actively prevent bias and conflicts of interest in how we approach topics and develop our products.

Our AI and Data Ethics Policy applies to everyone within the Group and specifies how we approach AI and data ethics. This is done through a strong commitment to data security, transparency, and legal accuracy. Our AI assistant, KAILA, is trained exclusively on Karnov Group's verified legal content and thus does not rely on user inputs. This ensures that no customer data is stored or used for model training. The Group follows strict GDPR-aligned data governance practices, and we apply clear compliance principles in AI development. We apply AI in our products where it enhances the work of human experts in complex professional domains, and we anchor this use in our AI policy to ensure trust, transparency and responsibility.

Refer to IRO-1 for a full overview of our policies.

## Actions

Providing trustworthy and accurate legal knowledge is fundamental to our purpose and to maintaining the trust of our customers and end-users. We actively engage with customers to gather feedback and incorporate this into our product development process. To identify new customer needs and wishes, we engage in user research and direct feedback initiatives, including contextual research, user interviews, and persona research. We also engage small groups of customers for showcasing and testing of new products and enhancements. We use various engagement platforms to systematically gather feedback, enabling data-driven decisions on new features and enhancements. We further track and review usage data to understand user workflows and behaviour. Our customer service teams regularly interact with customers to answer questions and gather feedback. We use Net Promoter Score (NPS) surveys to track satisfaction and product performance, feeding this information into our product development process. By actively collecting and acting on feedback through these various channels, we ensure our products continually evolve to

meet customer needs, enabling better decisions, faster. The NPS is conducted in-house with use of an external system. As part of our continued focus on transparency and responsible technology use, we are developing a Trust Center, planned for launch during 2026. The Trust Center will provide customers with a central access point to information about the governance structures that underpin our services, including our AI-enabled solutions.

With our strategic expansion into AI products, we anticipate increased expectations regarding information security, GDPR compliance, and broader governance practices. To meet these expectations, the Trust Center will serve as a single source of truth, where customers can access essential documentation such as certifications, audit reports, policies, and terms and conditions. We expect to release the first customer-facing components in Q1 2026, with continued additions throughout the year. By the end of 2026, the Trust Center will host all relevant documentation required by our AI customers, supporting both transparency and trust in how we manage data and deliver our services. The initiative is driven and owned by the Group Information Security and Compliance Department, where 1-2 FTEs will support content readiness throughout 2026, whereafter 1 FTE will be allocated to maintenance. Karnov Group processes user data across its digital legal information platforms and AI-assisted solutions. To prevent and mitigate potential negative impacts on individuals—such as data breaches, unauthorized access, or misuse of personal data, the Group has implemented a comprehensive privacy and information-security framework supported by organizational, technical, and physical controls. Karnov maintains a formal information-security governance structure aligned with ISO/IEC 27001:2022, overseen by a Group CISO and an Information Security Board.

Security responsibilities are integrated across a Three Lines of Defense model to ensure risk management, policy implementation, and independent oversight. Compliance with legal and regulatory obligations, including GDPR, is monitored continuously through dedicated compliance functions and periodic internal and external audits.

Where actual negative impacts occur, or if we identify that we have caused or contributed to harm, Karnov will provide for or cooperate in fair and effective remediation. This includes taking corrective actions in accordance with GDPR requirements—such as notification procedures, containment measures, data recovery steps, and strengthened controls. Individuals may raise concerns through our whistleblower system, which is accessible to employees and external stakeholders and allows confidential

reporting of potential privacy, security or ethical breaches. All reports are assessed, investigated and managed through established processes to ensure proper remediation and follow-up. This supports our commitment to transparency, accountability and continuous improvement in the protection of user data and digital rights.

## Metrics and Targets

Karnov Group monitors its performance and impacts on consumers and end-users through a set of qualitative and quantitative metrics that reflect both user experience and the effectiveness of the Group's privacy and data protection practices.

### Customer retention rates:

Customer retention is a key indicator for Karnov Group, reflecting our ability to maintain long-term relationships with our customers across our markets. For 2025, Karnov Group achieved a customer retention rate of 93.5%, demonstrating the continued relevance, reliability and quality of our products and services. Customer retention is closely connected to our material IROs related to Access to Quality Information and Access to Products and Services, as defined through our DMA.

Customer retention rate	2025
Karnov Group	93.5%

### Accounting policy:

Customer retention is reported as a group-level management estimate based on data provided by the individual business units. As the underlying calculation methodologies differ between countries, the Group retention figures represent a consolidated estimated metric.

The data for Spain and France are calculated based portfolio value and cancels churn for the online business, as this represents the material part of the business, and the printed books do not give a representative picture of the retention.

For Denmark and Sweden, the calculation is based on comparing December 2024 to December 2025 for subscription-based sales and extrapolating for the rest of the year. This is based on customer contracts being at least 12 months, and revenue being recognized over the contract period. Norway is not included in the customer retention data, as this is a small market for Karnov, and the nature of the business differs significantly from the other countries.

The group result is calculated as a total sum of cancelled revenue divided by consolidated revenue or portfolio value.

The customer retention process calculation is conducted internally and is not validated by an external third party.

#### **Privacy and Security Performance (Audit Based Metric):**

Privacy and Security Performance (Audit Based Metric): Privacy and Security Performance (Audit Based Metric): To evaluate the effectiveness of our management of privacy-related impacts, risks and opportunities, Karnov Group applies a qualitative performance metric centered on the completion of scheduled internal and external audits. The insights gained from each audit cycle - such as identified strengths, improvement areas and the maturity of control processes, serve as key indicators of the robustness of the organization's privacy and data protection governance. The audits are conducted in accordance with ISAE3000 focusing on the effectiveness of information security and processing of internal data, as well as ISAE3402 with regards to controls, design, and implementation of IT-based legal information systems. The audits performed in 2025 showed that Karnov has strong processes in place with regards to privacy and security. Minor areas for improvement were identified, specifically with regard to formulization of policies around selected areas. These will be developed during 2026.

Completion of these audits demonstrates that our security and privacy controls operate as intended and continue to evolve in response to new risks, regulatory expectations and technological developments. The audits are performed externally and independently validated by a third party, reinforcing the integrity of the Group's privacy and information security management approach. In this way, the completion of audits serves as a qualitative metric aligned with ESRS 2 MDRM, reflecting Karnov Group's commitment to continuous improvement and safeguarding end-user data.

Karnov Group has not found it necessary to set any targets.

### **GOV-1 MANAGEMENT RESPONSIBILITIES**

#### **Board of Directors**

The Board of Directors consists of six non-executive members elected annually at the Annual General Meeting by the shareholders as per the Articles of Association, which prescribe three to ten members. The Board of Directors is responsible for the overall and strategic management and proper organisation of Karnov Group's activities. They supervise the Group Management Team to ensure long-term value creation for the benefit of all the company's stakeholders, including its shareholders. Each member serves a one-year term and may be re-elected. There are currently only professionals on the Board

of Directors, and Karnov Group does not have any employee representatives in the Board. Two of the members of the Board are women (33%) and four members of the Board are men (66%). All Board members (100%) are independent to the Company. Ted Keith (17%) is dependent in relation to Karnov Group's larger shareholders.

The Board of Directors does not currently include explicit sustainability expertise among its members. To ensure appropriate oversight of the Group's sustainability matters, the Board has approved the establishment of a Sustainability Committee. The Sustainability Committee oversees the Group's work on sustainability topics and supports the execution of the ambitions set by the Board of Directors. The Committee is led by the Company's Head of Group Sustainability, who is responsible for coordinating the Group's sustainability agenda and ensuring that relevant expertise is available. The Sustainability Committee reports annually to the Board of Directors on IROs, progress and initiatives. Please see GOV-1 Oversight of sustainability IROs for further information.

#### **Committees**

Board Committees support the Board of Directors by preparing tasks and making recommendations to the Board of Directors, who, in turn, make final decisions on the subjects at hand. The main tasks and duties of each committee are set out in separate committee charters, which are reviewed and, if deemed necessary, updated and approved by the Board of Directors annually. Members of the board committees, including the chairperson, are appointed by the Board of Directors among its own members. Responsibility for the IROs is embedded within the Board Committees, particularly the Audit Committee, while the management of IROs is managed as part of Karnov Group's Enterprise Risk Management (ERM) process.

#### **Audit Committee**

Consists of five Board of Director members. Purpose and tasks: Assisting the Board of Directors with the oversight of financial, sustainability, and statutory audit matters, internal control and risk management, including business conduct, whistleblower procedures, and related tasks of the Karnov Group. Tasks include supervision of the external auditor's independence and the procedure for the election of an external auditor and consulting the Board of Directors on environmental, social, and governance decisions, including in relation to the identification and assessment of material IROs and the integration of sustainability due diligence results into governance in processes and controls.

#### **Remuneration Committee**

Consists of four Board of Director members. Purpose and tasks: Supporting the Board of Directors by preparing and presenting proposals and recommendations on remuneration for the Board of Directors and Executive Management. Tasks include reviewing the guidelines for remuneration of senior executives and ensuring compliance with it, overseeing incentive programmes, including alignment with sustainability commitments when relevant, and specific targets; overseeing pension, retirement, death or disability or life assurance schemes for the Group Management Team; and review of the Remuneration Report.

#### **Capital and Resource Allocation Committee**

Consists of four Board of Director members. Purpose and tasks: Supporting the Board of Directors and Group Management Team by performing review of capital allocation opportunities as well as performance of existing investments.

#### **Nomination Committee**

Consists 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.

Purpose and tasks: Supporting the Board of Directors by preparing and presenting decision proposals and recommendations on the composition of the Board of Directors. Tasks include nominating candidates, evaluating the composition of the Board of Directors inclusion in relation to diversity and sustainability competencies.

#### **Group Management Team**

The Group Management Team consists of eight executive members. Their purpose is to execute day-to-day management on behalf of Karnov Group, which aligns with the overall and strategic directions set by the Board of Directors. The CEO regularly meets informally with the Chairman of the Board of Directors, and the Group CFO regularly meets informally with the Chair of the Audit Committee. The tasks of the Group Management Team include ensuring compliance with the Articles of Association, general policies and guidelines, and applicable rules and regulations; continuously reporting to the Board of Directors on Karnov Group's activities, financial state, and other matters of significance; decision-making on resource allocation; ensuring sustainability and business conduct align

with our long-term plans. The division of responsibility between the Group Management Team and the Board of Directors is set out in the Rules of Procedures for the Board of Directors. For detailed information about gender diversity in Group Management, please refer to S1-9.

### **GOV-1 OVERSIGHT OF SUSTAINABILITY IROS**

Responsibility for the oversight of IROs is embedded within the Sustainability Committee and the Karnov Group Enterprise Risk Management process. Business conduct policies, including our Code of Conduct, are reviewed and approved annually by the Board of Directors. Read more about our business conduct and our Code of Conduct on <https://www.karnovgroup.com/en/codeofconduct/>.

The following depicts the Group Management Team's role in the control and management of IROs by outlining their reporting lines to the administrative, management, and supervisory bodies, and their integration with other internal functions.

#### **Group Management Team**

The Group CFO is the individual within the Group Management Team responsible for the disclosure and reporting of financial and non-financial matters. Members of the Group Management Team participate in meetings with the Board of Directors and use their knowledge and expertise, supported by the Sustainability Committee and the business, to guide the Board of Directors and enable them to make informed decisions on sustainability matters. Final decisions on IROs are made by the Board of Directors.

#### **Sustainability Committee**

The Sustainability Committee is responsible for defining the sustainability strategy including any targets related to this. Furthermore, the committee is responsible for conducting the DMA, including identification, management, and communication of Karnov Group's IROs. The Sustainability Committee reports to the Group Management Team and the Board of Directors. Disclosures on environmental, social and governance matters and overarching sustainability topics are anchored with the Group Management Team, and reporting on progress is done annually on Group Management meetings and Board meetings.

#### **Group Finance**

Group Finance ensures financial and non-financial compliance through the establishment of appropriate controls and procedures for sustainability data collection, which are integrated with our financial reporting systems and guidelines.

Group Finance ensure legal compliance with all sustainability matters from a reporting perspective, relevant sustainability standards and regulatory requirements. Disclosures on environmental matters, upstream and downstream value chain social matters, and overarching sustainability topics are anchored within Group Finance.

#### **Group Information Security and Compliance**

Group Information Security and Compliance provide governance and counsel on legal compliance of disclosures on sustainability matters from both a reporting perspective and in terms of relevant sustainability standards and legal requirements for specific matters. Disclosures of governance matters are anchored with the Group Information Security and Compliance, who provides information on governance structures, policies, and procedures to Group Finance.

#### **Group HR**

Disclosures on social matters concerning Karnov's workforce are anchored within Group HR, who reports data about our employees and social activities to the Sustainability Committee for reporting purposes.

#### **Business units**

All business units are responsible for the research and development of our products, platforms, and projects. They are supported by the Sustainability Committee in terms of the sustainability aspects e.g. emission data and the management of supplier relationships.

#### **Expertise and skills available**

At Karnov Group, the Nomination Committee supports the Board of Directors by nominating candidates and ensuring that the Board collectively possess the strategic, industry-specific, sustainability, and other key competencies required to guide the company effectively. The Committee also ensures that candidates meet capital market expectations, and that the overall composition of the Board aligns with best practices in corporate governance for listed companies—including relevant expertise in sustainability and responsible business conduct.

The Board of Directors conducts an evaluation of the competencies, diversity, knowledge, and experience of its members and the Group Management Team. This includes assessing whether the group as a whole holds, or has access to, sufficient sustainability-related expertise. Each Board member brings skills relevant to Karnov Group's material impacts, risks,

and opportunities (IROs), as well as deep knowledge of our industry, geographical markets, and key user groups. The Board of Directors has direct access to the Sustainability Committee and collectively they hold sufficient sustainability expertise and are capable of aligning overall strategy with sustainability goals.

The Group Management Team has expertise and knowledge on different areas of sustainability related directly to our material IROs and has regular contact with the Sustainability Committee for guidance in sustainability matters. Apart from the Group Management Team, Karnov Group has a number of key employees within the Sustainability Committee with expertise knowledge. Any knowledge which the Board of Directors or Group Management Team do not directly possess is leverageable from internal support functions including Group Finance and Group Information Security and Compliance in addition to external advisors for specific topics. The Board of Directors and its committees are regularly informed of sustainability matters.

### **GOV-2 SUSTAINABILITY MATTERS ADDRESSED BY MANAGEMENT**

The Group Management Team and the Board receive annual updates from the Sustainability Committee on key sustainability topics, material IROs and implementation of our sustainability strategy, including any relevant insights as a result of Karnov Group's due diligence process and/or stakeholder engagement channels. The updates include our annual reporting, identification of material Impacts, Risks, and Opportunities (IROs) through the Double Materiality Assessment (DMA), and reporting requirements linked to these IROs. This ensures that sustainability management is embedded into our broader risk management processes and internal controls. IROs that are also considered financially material for Karnov are integrated as part of the overall ERM framework. In 2025, the Board and Group Management Team considered all material IROs as part of the review of the materiality assessment. For a full overview of material IROs, refer to SBM-2.

### **GOV-3 INCENTIVE SCHEMES**

Karnov Group has incentive schemes in place for the Group Management Team which are linked to sustainability matters, amongst other factors. These incentive schemes are variable components of our Long-Term Incentive Programs (LTIPs), which are received by members if they fulfil certain performance criteria (KPIs). If these are partly fulfilled, part remuneration proportional to the level of fulfilment may occur. The

sustainability matters of the LTIP were defined in 2023 with targets to be reached by 2025. LTIP 2023 will vest during spring 2026.

**The sustainability targets are:**

Environmental

- Decrease annual Scope 3 emissions by 15% in 2025 compared to the base line year 2022. Status: *Reached*.

Social

- Voluntary employee turnover not exceeding 18% in 2025. Status: *Reached*

Governance

- Implement a strong, group-wide enterprise risk management system. Status: *Done*

The sustainability targets in the LTIP were defined by the Karnov Group Sustainability Committee and approved by the board in 2022.

At a Board meeting held in 2025, the Board resolved that, for the purposes of LTIP 2023, the sustainability-related performance targets should be deemed to have been achieved in full. In reaching this conclusion, the Board took into account that Karnov Group faces significant strategic opportunities to generate profitable growth through the development and deployment of AI solutions. The Board further noted that the

pursuit of these opportunities, which is considered critical to the Group's long-term value creation and competitive position, may in the short term constrain the Group's ability to reduce its emissions at the pace originally envisaged. In light of these considerations and having weighed the Group's long-term strategic and financial interests against its short-term emissions reduction objectives, the Board concluded that the ESG component of the LTIP 2023 shall be regarded as fully met.

The Group notes that climate-related KPIs were part of the LTIP 2023 program, specifically the 15% Scope 3 emissions-reduction target that could activate up to 10% of the LTIP bonus opportunity when achieved. This climate-related KPI was fully achieved in FY2025. As of FY2025 and onwards, climate-related KPIs are no longer included in either the short-term or long-term incentive plans. Climate-related considerations have been removed from remuneration structures because they are no longer assessed as meaningful performance drivers within Karnov Group's updated impact model and stakeholder engagement priorities.

Accordingly, Karnov Group does not plan to define new sustainability- or climate-related targets within the LTIP at this time. As a digital-first, asset-light organization with limited exposure to climate-sensitive operations, the Board of Directors have resolved that climate-linked KPIs would not constitute meaningful performance drivers and are therefore not included in remuneration structures. The Group will continue to reassess this position through its regular materiality review process, and

climate-related metrics may be reintroduced should they become relevant to long-term value creation or risk management.

**Accounting policy:**

**Environmental:** The environmental target of 15% emission reduction includes scope 3 hot spots in our GHG inventory, specifically emissions related to business travel, paper and printed material, data hosting, food, distribution, IT equipment and data storage. The target was defined based on a projected decline in printed materials due to growing demand for our digital products and has not been defined based on scientific evidence. Performance is assessed based on the GHG inventory data, which is collected and calculated through Karnov Groups software, where all locations upload data directly. Data is validated by the Group's external GHG accounting software provider. Refer to E1-4 and E1-6 for a detailed overview of GHG accounting scope, data and related methodologies.

**Social:** The social target of voluntary employee turnover not exceeding 18% in 2025 refers to employees resigning voluntarily and includes all full-time FTEs. No baseline year is defined for the target, as it is a performance goal for 2025.

**Governance:** The governance target is a process target of implementing an enterprise risk management system. No external assurance of the target is in place.

**GOV-4 STATEMENT ON SUSTAINABILITY DUE DILIGENCE**

Core elements of sustainability due diligence		Paragraphs in the sustainability statement
a)	Embedding sustainability due diligence in governance, strategy, and business model	GOV-1 Management responsibilities GOV-1 Oversight of sustainability IROs GOV-2 Sustainability matters addressed by management GOV-3 Incentive schemes SBM-3 Double materiality assessment Sustainability due diligence
b)	Engaging with affected stakeholders in all key steps of the sustainability due diligence	Stakeholder overview GOV-2 Sustainability matters addressed by management IRO-1 Double materiality assessment process IRO-1 Policy overview Sustainability due diligence
c)	Identifying and assessing adverse impacts	SBM-3 Double materiality assessment SBM-3 Double materiality assessment result IRO-1 Double materiality assessment process Sustainability due diligence
d)	Taking actions to address those adverse impacts	E1-3 Climate action plans S1-4 Managing impacts on our people S4 Managing impacts on end-users and consumers Sustainability due diligence
e)	Tracking the effectiveness of these efforts and communicating	Sustainability due diligence
The table shows the paragraphs that contains disclosures about our current sustainability due diligence performance.		

**GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS**

Sustainability reporting is susceptible to the risk of misstatement caused by incomplete data, especially as 2025 is the first year where Karnov Group reports according to ESRS.

Karnov Group’s sustainability reporting control systems follow an approach similar to the financial reporting control system. As the sustainability reporting scope has increased significantly due to ESRS, Karnov Group has established a wider range of internal controls deemed appropriate following an evaluation of the risks related to data accuracy. This has been done in close collaboration with relevant stakeholders and form part of Karnov Group’s Enterprise Risk Management process. Oversight of the sustainability reporting process, including risks associated with misstatement, is carried out by the Audit Committee. The Audit Committee assists the Board of Directors by supervising the effectiveness of internal controls and risk management related to financial and sustainability reporting, as well as the independence and work of the external auditor. The Committee also oversees the DMA process, including the identification and assessment of IROs, and ensures that

sustainability-related due diligence results and risk assessments are effectively integrated into governance processes and controls. In alignment with ESRS requirements, Karnov Group has defined accounting policies consistent with EFRAG guidance for all quantitative sustainability datapoints. Responsibility for managing sustainability-related risks is embedded within the Sustainability Committee.

Karnov Group ensures structured and periodic reporting of findings from sustainability-related risk assessments to its governance bodies. Oversight of IROs rests with the Sustainability Committee, which conducts an annual review of the Group’s material sustainability risks and controls. The outcomes of this review, including identified risks, prioritization and mitigation actions, are communicated at least once per year to the Group Management Team as part of the Group’s established governance cycle.

In addition, relevant insights from the sustainability risk assessment process are incorporated into Karnov Group’s Enterprise Risk Management (ERM) framework to ensure consistency across financial and non-financial risk oversight. The Audit Committee, acting on behalf of the Board of Directors,

receives periodic updates on sustainability-related risks and internal control effectiveness as part of the annual reporting process, including any significant findings or emerging issues.

**SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN**

Karnov Group is a European provider of digital legal information solutions and services, supported by a limited books and print portfolio. The core of our business model is the sales of cloud-based expert legal information solutions including the deployment of AI and other advanced technologies in our solutions, through which we provide mission-critical legal, tax, accounting, and regulatory knowledge solutions.

Karnov Group serves key European markets including Denmark, Sweden, Norway, France, Spain, and Portugal. Our customer base includes law firms, accounting and auditing firms, corporates, and a wide range of public-sector institutions such as courts, universities, authorities, and municipalities. We

support more than 400,000 professional users across Europe through content authored by over 7,000 legal experts.

Karnov Group employs 1,191 people across five countries:

Number of own employees (headcount)	2025
Denmark	172
France	332
Norway	45
Spain	551
Sweden	91
Total	1,191

**Accounting principle**

The geographic distribution of employees is calculated by aggregating the total headcount of employees within the specific geographical locations where our entities are located. This calculation is based on an average headcount taken over the reporting period. Divested entities (Notisum ApS, Notisum AB, QSE Conseil SAS and Echoline SAS) are excluded from the data. Data is derived from internal HR systems. No external verification of the data is provided.

**Karnov Group’s value chain**

UPSTREAM	OWN OPERATIONS	DOWNSTREAM	OUTCOME
<ul style="list-style-type: none"> <li>IT hardware components</li> <li>Software licenses</li> <li>Ordering and purchase of printed material</li> </ul>	<p><b>Operations</b></p> <ul style="list-style-type: none"> <li>Content production</li> <li>Software development</li> </ul> <p><b>Go-to-market and sales</b></p> <ul style="list-style-type: none"> <li>Market research and analysis</li> <li>Positioning and branding</li> <li>New sales, lead generation, client acquisition</li> <li>Customer success</li> </ul> <p><b>Output and delivery</b></p> <ul style="list-style-type: none"> <li>Hosting and delivery of online legal research solutions</li> <li>Hosting and delivery of online tax &amp; accounting solutions</li> <li>Sales of legal literature and printed material</li> </ul> <p><b>Support activities</b></p> <ul style="list-style-type: none"> <li>Shared services</li> <li>Talent management and development</li> <li>Hardware and software procurement including data storage</li> </ul>	<ul style="list-style-type: none"> <li>Products and platforms</li> <li>Data centres/servers</li> <li>End-of-life IT hardware</li> </ul>	<ul style="list-style-type: none"> <li>Providing legal professionals mission-critical knowledge and efficient workflows, for economic and societal benefit.</li> </ul>

The material impacts, risks and opportunities identified in the materiality assessment—particularly those related S4 – Customers and End-Users—align closely with areas that already form an integral part of Karnov’s strategic focus. These topics influence how we design, maintain and develop our digital platforms, manage data, safeguard content quality and support our customers across Europe. As such, while the DMA confirms their importance, these themes have long been embedded in our operating model and do not represent new strategic directions driven by the assessment. Material IROs intersect with core elements of our value chain, including content acquisition, editorial processes, data processing, IT development, and customer delivery. For example, AI- and data-related risks affect

how we source data, structure content, and build trustworthy digital tools.

Strategic priorities related to innovation, product development, responsible AI, and data protection are established independently of the DMA, but the materiality assessment reinforces that these areas remain critical for long-term business resilience. The identified IROs therefore act as validation that Karnov’s existing strategic direction appropriately addresses the most relevant sustainability-related risks and opportunities connected to our business activities and value chain.

**Karnov Group’s sustainability strategy**

Karnov’s sustainability strategy is an integral part of the business strategy and closely linked to the Group’s vision, mission, and values. It is also closely linked to UN SDG Goal 16: Peace, justice and strong institutions. Karnov Group’s core business is to develop legal knowledge solutions that, through their availability, scope and quality, enable customers to make better decisions faster. This is how Karnov facilitates access to justice, and this is why Karnov Group can have an impact-led approach to sustainability. Karnov works towards its mission, to clear the path to justice, whilst balancing economic growth and environmental impact. Karnov’s sustainability strategy, and objectives, is addressed in the local strategies and action plans.

Material IROs are primarily located within our own operations—particularly in relation to our workforce and the resources required to run our business. However, elements of our upstream and downstream value chain also involve material aspects that influence our ability to deliver value to our customers.

Key business relationships are found upstream, where we rely on suppliers of hardware, software, and printed materials. These suppliers, together with our own employees, are essential to supporting our business model and strategic objectives. Hardware, in particular, plays a central role, and downstream impacts include the use and eventual disposal of office-related equipment. These dependencies and value chain components were carefully considered in the development of our Double Materiality Assessment (DMA).

## **SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS**

Karnov Group works closely with a range of internal and external stakeholders who contribute to the Group's ability to create value and deliver trusted legal knowledge solutions to public and private sector customers. These stakeholders include employees, customers, suppliers, strategic partners, and advisors—each bringing unique perspectives, expectations, and needs. Karnov maintains an ongoing dialogue with stakeholders through daily operations in areas such as content development, sustainability, procurement, and strategic partnerships. Employee engagement is also a priority, with a strong focus on training, development, and well-being. In relation to our customers, we continuously assess their evolving needs to ensure our services remain relevant and of high quality.

Karnov's approach to stakeholder engagement is tailored to each stakeholder group. Karnov uses both formal and informal channels, including regular communication via our local Customer Success teams, monthly client satisfaction surveys (NPS), and ongoing market insights. These interactions help Karnov stay attuned to emerging risks and opportunities, including those relevant to end-users.

Internal and external stakeholder feedback is actively discussed across the relevant teams, and insights are regularly shared with the Group Management Team. Karnov also engages with internal subject-matter experts who provide deep knowledge of specific areas within our business and operations. To further inform its sustainability work, Karnov collaborates with external advisors who bring specialised expertise, particularly in areas such as environmental management.

## **SBM-2 KEY STAKEHOLDERS**

Karnov Group maintains active stakeholder engagement through ongoing communication, feedback loops, professional development initiatives, and sustainability efforts. This approach builds trust, ensures mutual value creation, and supports long-term sustainable growth.

	Sustainability topics	Engagement	Value created
Employees and future employees	<ul style="list-style-type: none"> <li>• Good working conditions and responsibility for the climate</li> <li>• Development opportunities</li> <li>• Diversity, inclusion and equality</li> <li>• Information security and data protection</li> <li>• Innovation and product development</li> <li>• Health and safety</li> <li>• Sustainable products and solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Employee surveys (Peakon)</li> <li>• Employee dialogues</li> <li>• Employee surveys</li> <li>• Training and development opportunities</li> <li>• Personal development goals</li> <li>• Industry reports</li> <li>• Social events</li> <li>• University collaboration &amp; events</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure career advancement and skill development</li> <li>• Ensure employee wellbeing, inclusion and safe work environments</li> <li>• Ensure employee satisfaction (low employee turnover)</li> <li>• Employer branding to attract future employees</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Code of Conduct (environment, human rights and good working conditions, regulatory compliance)</li> <li>• Compliance (GDPR, information security, anticorruption)</li> <li>• Actively working towards more sustainable development</li> <li>• Strong technology and systems</li> <li>• Information security, data protection</li> </ul>	<ul style="list-style-type: none"> <li>• Formal engagement through contracts and sustainability due diligence</li> <li>• Supplier dialogues</li> <li>• Collaborations</li> <li>• Sharing group policies and risk management processes (ERM system)</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure stable delivery of products and services while living up to customer requirements.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Sustainable products and services</li> <li>• Diversity and gender equality</li> <li>• Quality of data and content</li> <li>• Continuous digitalisations to enhance efficiencies</li> <li>• Information security, data protection</li> <li>• Responsibility for the environment and working conditions</li> <li>• Economic viability</li> <li>• Regulatory developments</li> </ul>	<ul style="list-style-type: none"> <li>• Regular NPS (Net Promoter Score) measurements</li> <li>• Ongoing dialogue via Key Account Managers and Support</li> <li>• Customer events, awards</li> <li>• Advisory committees and focus groups</li> <li>• Surveys focusing on customer experience, customer benefits, insights from which drive innovation and product development</li> <li>• Industry reports</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure contractual obligations and maintain strong and long-lasting client relationships</li> <li>• Improving customers' operational efficiency through digitalisation</li> </ul>
Investors and shareholders	<ul style="list-style-type: none"> <li>• Sustainable economic value creation (growth and profitability), business ethics.</li> <li>• Laws, regulations and standards.</li> <li>• Stability, development, quality and customer satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual reports and interim reports</li> <li>• Annual General Meeting</li> <li>• Karnov Group's website (karnovgroup.com)</li> <li>• Investor meetings and conferences</li> <li>• Industry reports</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure an adequate, reliable information flow.</li> <li>• Ensure a positive financial return through strong growth and margin.</li> </ul>
Society	<ul style="list-style-type: none"> <li>• Responsibility for the environment and working conditions</li> <li>• Laws, regulations and standards</li> </ul>	<ul style="list-style-type: none"> <li>• Karnov Group's mission is to contribute positively to the rule of law through products and solutions. We facilitate the digitalisation of professionals' work, leading to increased efficiency and therefore stronger access to justice in society</li> <li>• Industry reports</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure quality and accessibility in Karnov Group's products and services</li> </ul>
Partners (authors and experts)	<ul style="list-style-type: none"> <li>• Good and sustainable working relationships.</li> <li>• Information security and quality</li> <li>• Compliance (GDPR, information security, anticorruption)</li> <li>• Insight into innovation and product development.</li> <li>• Responsibility for the environment and working conditions</li> <li>• High quality technologies and systems</li> </ul>	<ul style="list-style-type: none"> <li>• Regular NPS (Net Promoter Score) measurements</li> <li>• Sharing relevant information on new regulation and group policies and risk management processes (ERM system)</li> <li>• Dialogue through publishers, editors and legal training employees</li> <li>• Events, awards</li> <li>• Industry reports</li> <li>• Advisory committees</li> <li>• Collaboration on product development</li> <li>• Inspirational lectures</li> <li>• Social media and newsletters</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure stable delivery of high-quality content, products and services</li> <li>• Continuously updated services</li> </ul>
Media	<ul style="list-style-type: none"> <li>• Sustainable products and services</li> <li>• Diversity and gender equality</li> <li>• Digitalisation</li> <li>• Quality of data and content</li> <li>• Information security, data protection</li> <li>• Responsibility for the environment and working conditions</li> <li>• Sustainable economic value creation and profitability</li> <li>• Legal changes</li> </ul>	<ul style="list-style-type: none"> <li>• Press releases</li> <li>• Interviews</li> <li>• Website</li> <li>• Social Media</li> <li>• Annual reports and interim reports</li> <li>• Industry reports</li> </ul>	<ul style="list-style-type: none"> <li>• External communication showcasing Karnov Group's business and mission.</li> </ul>
Students	<ul style="list-style-type: none"> <li>• Sustainable products and services</li> <li>• Digitalisation</li> <li>• Quality of data and content</li> <li>• Responsibility for the environment and working conditions</li> <li>• Regulatory developments including interpretations and practices</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborations with universities</li> <li>• Internships and employment of students</li> <li>• Sponsorship and events</li> <li>• Awards</li> <li>• Industry reports</li> <li>• Summer school for students</li> </ul>	<ul style="list-style-type: none"> <li>• Employer branding to attract future employees.</li> </ul>

### **SBM-3 DOUBLE MATERIALITY ASSESSMENT RESULTS**

Our identified material Impacts, Risks, and Opportunities (IROs) are outlined through our Double Materiality Assessment (DMA) and further detailed under each corresponding topic within the sustainability statements.

Karnov Group's material IROs are closely tied to the core activities of our business model and are primarily concentrated within our own operations. They relate to our ability to develop and deliver high-quality legal content and services, as well as to the underlying technologies that enable customer access. These IROs are influenced by, or have an impact on, key stakeholder groups, including customers, end-users, employees, and suppliers.

Given the proximity of our material IROs to our day-to-day business operations, they are managed on an ongoing basis across our organisation. This includes IROs related to business conduct, our own workforce, information security for personal information, and climate change. These are integrated into our governance and operational systems. For environmental IROs located in our upstream and downstream value chain, our influence is exercised primarily through procurement practices and supplier relationships. We apply policies and procedures

designed to support responsible sourcing, and we integrate the identification and analysis of environmental IROs into our Enterprise Risk Management (ERM) system. We acknowledge that environmental impacts, such as those relating to climate change, are global in nature and not limited to the geographies in which we operate.

As a provider of legal knowledge solutions, Karnov Group delivers mission-critical support to legal professionals, thereby contributing to improved access to justice. By enhancing the efficiency and reliability of our services, we help customers serve society more effectively. Internally, we create value by investing in employee training, development, and well-being. To manage potential negative impacts—particularly those that could affect employees—we have established mitigation measures and supporting policies.

#### **Anticipated Effects and Organisational Resilience**

At present, the direct financial effects of our IROs are not material. However, the implementation of the ESRS has required significant increases in resources and investments. This includes a notable rise in staff involvement and capital spending

on external advisory services and quality assurance related to sustainability compliance.

Because our material IROs are closely linked to our core business activities and long-term growth, our mitigation and improvement initiatives are embedded within our existing governance structures. As a result, our organisational resilience is considered strong across the relevant time horizons. This resilience assessment is based on qualitative input from internal subject-matter experts and reflects a consolidated view of the mitigating factors in place across all identified IROs, as documented in our DMA process.

The material IROs resulting from our DMA are listed below. The purpose of the DMA is to understand the impact of our activities on people and the environment, as well as the risks or opportunities this may pose to our business.

Sustainability risks (i.e. IROs that have been deemed financially material as part of the DMA process), are incorporated into our Enterprise Risk Management system, and treated on equal terms as all other business risks. These include risks that meet the financial thresholds in terms of financial impact.

# Material topics for Karnov Group

Material topic	Type of IRO	Value chain	Time horizon	Description of the material IROs and their effect on people and the environment
Climate change	(-) (⚠)	Upstream, Own operations, Downstream	Short term, Medium term	Karnov has an actual negative environmental impact through Scope 1, 2 and material Scope 3 emissions, mainly from business travel, IT equipment, data storage and office energy use. These impacts stem from our own operations as well as our upstream value chain and are directly connected to our business model as a digital information provider reliant on energy-intensive IT infrastructure, continuous digital access and a distributed workforce. We therefore cause part of the emissions through our operational activities and are directly linked to additional emissions through Tier 1 suppliers of IT hardware, cloud hosting and related services. Although our direct operational footprint is relatively small, this dependence creates financial risks: regulatory developments such as the EU Green Deal and carbon pricing may increase costs related to travel, logistics, IT equipment and energy-intensive suppliers; clients and investors increasingly expect transparent climate performance, creating reputational and commercial risks if expectations are unmet.
Climate change	(-)	Upstream, Own operations, Downstream	Short term, Medium term, Long term	Karnov's resource use results in actual negative environmental impacts through emissions, particularly through the use of paper and print materials for offline products and through energy consumption, data storage and IT hardware for digital services. These impacts arise directly from our business model, which combines printed legal content with digital information solutions that depend on data-intensive IT infrastructure, cloud hosting and continuous content production. We cause part of these impacts through our operations (office premises) and are directly linked to additional impacts through our purchasing decisions and relationships with Tier 1 suppliers of paper, printing services, cloud hosting and IT equipment.
Climate change	(-) (⚠)	Upstream, Own operations, Downstream	Short term, Medium term	Karnov's energy use creates a negative environmental impact through emissions, mainly from office operations and the data centers that host our digital and AI services. As a digital information provider, our business model depends on energy-intensive IT infrastructure and continuous hosting, meaning we cause part of the impact through our own operations and are directly linked to additional emissions through Tier 1 IT and cloud providers. This exposure also creates financial risk: rising energy prices, new climate regulations and higher carbon-related costs may increase our operating expenses for office energy, AI development and cloud.
Own workforce	(-) (⚠)	Own operations	Short term, Medium term	Gender balance and equal pay are material topics for Karnov, as imbalances in leadership, technical roles and pay structures may negatively affect employees by limiting equal opportunities and contributing to gender pay gaps. These potential negative impacts originate from our talent-dependent business model and our internal recruitment, promotion and reward practices, and are also directly linked to disparities across acquired entities. As a knowledge company operating under strict national and EU rules on non-discrimination and pay transparency, we face financial risks if gaps are identified. These include potential reputational damage, reduced ability to attract and retain top legal talent, compliance costs related to the EU Pay Transparency Directive, and possible regulatory or legal consequences.
Own workforce	(+)	Own operations	Short term, Medium term, Long term	Karnov has a positive impact through support on employee growth and long-term employability through continuous learning and its Group-wide academy, offering structured development programs in both technical and soft skills. As a knowledge-based company whose business model relies on highly skilled experts and ongoing digital transformation, these initiatives originate directly from our core activities and help ensure employees have future-fit competencies. By providing accessible learning opportunities, Karnov positively affects employees' career progression, retention and well-being, and we directly contribute to these impacts through our internal training design and investment in capability development.
Own workforce	(-)	Own operations	Short term, Medium term, Long term	Karnov has a potential negative impact on equal treatment and inclusion in own operations. This may limit equal opportunities, reduce participation from diverse perspectives and negatively affect employee experience and engagement. As a knowledge-based company whose business model depends on attracting and retaining specialized expertise, these impacts originate from our workforce composition, recruitment and promotion practices, and we therefore contribute to them through our internal processes.
Own workforce	(-)	Own operations	Short term, Medium term, Long term	Karnov has a potential negative impact on employee privacy, as we collect and process personal data as part of our employment and people-management activities. This impact originates directly from our business model as a digital, knowledge-based organization that relies on HR systems, cloud solutions and third-party providers to support daily operations. While employee data is handled in accordance with GDPR and local regulations, risks remain related to privacy breaches, unauthorized access and inconsistent practices during system integrations. Remote and hybrid work also increase exposure to cybersecurity vulnerabilities. We therefore cause part of the risk through our internal data-handling practices and are directly linked to additional risks through our IT and cloud service providers.
Consumers and end-users	(+) (*)	Own operations, Downstream	Short term, Medium term, Long term	Karnov provides accurate and accessible legal information that supports users in making well-founded professional decisions. This creates a potential positive impact by helping lawyers, public authorities and other professionals work more efficiently and with greater legal certainty. The impact originates directly from our business model as a digital information provider, where content quality, accessibility and technological delivery form core activities. Continuous investment in digital-first solutions, including AI-supported research tools and user-friendly platforms, strengthens our ability to retain and attract customers. This also represents a financial opportunity, as improved product relevance and accessibility expand our addressable market, reinforce our recurring-revenue model and support access to sustainable financing.
Consumers and end-users	(⚠)	Own operations, Downstream	Short term, Medium term, Long term	Access to our products and services is financially material, as reliable and accessible platforms are essential for our subscription model and for meeting public-sector accessibility requirements—non-compliance can result in lost contracts. AI-enabled solutions further increase the need for transparent and safe access to maintain user trust. If content becomes outdated, inaccessible or inaccurate—including if AI-enabled solutions generate unreliable outputs—it can negatively affect the product and create a financial risk for Karnov.
Consumers and end-users	(-)	Own operations, Downstream	Short term, Medium term, Long term	Karnov processes user data and is therefore exposed to potential negative impacts such as cyber threats, data breaches, and unauthorized access—especially during acquisitions or when relying on third-party IT providers. Any breach could negatively affect user privacy and trust, making this a material topic requiring continuous monitoring and strong security controls. The impact stems from our own operations as well as through Tier 1 IT and cloud providers. The potential negative impact is focused on our downstream value chain and could imply potentially sensitive user data being shared with third parties.
Business Conduct	(-)	Upstream, Own operations, Downstream	Short term, Medium term, Long term	Karnov has a potential negative impact on business conduct. Karnov's business relies on strong ethical conduct and a consistent values-driven culture, but risks remain related to ethical breaches, uneven compliance practices across countries, and supplier shortcomings on human rights, labor and environmental responsibility. These issues pose potential negative impacts on people and society overall and require continuous reinforcement and oversight. The potential impacts originate from our own operations, as well as through our business relationships.
Business Conduct	(-)	Upstream, Own operations, Downstream	Short term, Medium term, Long term	Karnov has a potential negative impact on retaliation against whistleblowers. As part of our governance framework, Karnov depends on safe and accessible channels for reporting concerns related to misconduct, legal breaches and unethical behavior. The potential impacts on people originate directly from this aspect of our business model, as employees and external stakeholders must be able to raise concerns without fear. Retaliation—such as harassment, discrimination, job-related disadvantages or social exclusion—can cause direct harm to individuals who speak up, deterring them from reporting issues that affect their rights and wellbeing. Karnov may also be involved in potential impacts through its business relationships, for example when investigations or reporting involve external partners or suppliers. If retaliation occurs in those contexts, affected individuals may experience violations of labor rights, privacy protections or other legal safeguards.
Business Conduct	(-)	Upstream, Own operations, Downstream	Short term, Medium term, Long term	Karnov operates in regulated professional markets with generally low inherent corruption risk, yet potential negative impacts on people may arise across the value chain. Corrupt practices, improper influence or conflicts of interest in procurement, content acquisition or M&A activities can lead to unfair treatment, discrimination or exclusion of individuals, and may indirectly contribute to harmful working conditions or irresponsible sourcing decisions. These impacts originate from interactions within our business model, where transparent and ethical decision-making is essential for content integrity and supplier engagement. Karnov may also be involved in potential impacts through its business relationships. If suppliers or partners engage in unethical conduct—such as bribery, coercive practices or human-rights-related misconduct—workers or affected communities may experience violations of their rights or environmental harm, even when Karnov is not the direct cause.

- (+) Positive impact
- (-) Negative impact
- (\*) Opportunity
- (⚠) Risk
- Upstream
- Own operations
- Downstream
- ⌚ Short term
- ⌚ Medium term
- ⌚ Long term

**SBM-3 DOUBLE MATERIALITY ASSESSMENT PROCESS**

In determining our material IROs, we conducted a resilience analysis using the specified time horizons of the ESRS. The resilience analysis was conducted in May 2024 as part of the preparation for the ESRS reporting process and reviewed in 2025. It was based on qualitative input by internal subject matter experts, gathered as part of the double materiality assessment process. As part of the resilience analysis, we reviewed existing mitigating measures such as our comprehensive risk management framework as well as our policies and procedures related to each IRO.

The resilience analysis allowed us to conclude that despite there being three material negative impacts (climate change, labour and human rights of workers in the value chain, and data privacy), our strategy and business model are sufficiently positioned to ensure that these do not pose a material risk to our business. This is mainly due to our risk management practices, including our comprehensive cybersecurity and data privacy measures and business continuity programs.

For climate change, we also made use of our preliminary climate-scenario analysis to determine our company's resilience, which we detail in the relevant section of these sustainability statements. For these reasons, the direct financial effects of our IROs (financial as well as impact) are not considered to impact our financial performance, cash flow or costs.

In conclusion, no changes to the strategy or business model are planned based on our analysis. This is due to the fact as Karnov Group does see any anticipated effects in the short, medium or long term, which are not already integrated into the Group's business. For the same reason, Karnov has not planned any responses to the risks identified in the DMA.

The most material risks and opportunities for Karnov Group are within S4, specifically within "Access to quality information" and "Access to products and services. These are fundamental to the Group's value proposition and are therefore deeply embedded in the business model, value chain, and long-term strategy. As a provider of digital legal information solutions, the ability to deliver reliable, timely, accurate, and accessible content and platforms directly shapes customer trust, subscription renewal rates, competitiveness, and regulatory compliance. Therefore, these risks and opportunities are overseen by the Group Management Team and the Board and integrated into day-to-day operational decision-making, technology investments, product development priorities, and any potential impacts are already factored into financial considerations and reporting.

It is important to note that the DMA and the resulting material IROs are subject to change. As the DMA is an iterative process, we will adapt our assessment, incorporate new insights from our value chain, and continuously monitor the evolving impacts of our business activities. As this is our first sustainability report in

accordance with ESRS, there are no changes to our material IROs compared to the previous year. No entity-specific topics, other than those already defined in the ESRS, have been identified as part of the DMA-process.

Based on the DMA results, material datapoints to be reported were identified by Karnov Group. This has largely been an iterative process with external consultants and has been triangulated against EFRAG's Mapping of Sustainability Matters with Disclosure Requirements (ID 177).

**IRO-1 DOUBLE MATERIALITY ASSESSMENT PROCESS**

Karnov Group's methodology for assessing material IROs has evolved to comply with ESRS requirements as well as becoming integrated with Karnov's Enterprise Risk Management (ERM) system. Financial risks and opportunities were assessed and scored using the existing ERM framework. The identified IROs were informed by our Sustainability Due Diligence (SDD) process, specifically by the stakeholder engagement channels already in place. Refer to SBM-2 for an overview of key stakeholders and engagement methods. The SDD process assists Karnov Group in identifying potential adverse impacts in our value chain and supports the DMA. No assumptions were used in the process of identifying IROs.

**Process description**

<b>Evaluation of general core elements</b>	<b>DMA on each topical ESRS</b>	<b>Internal reviews</b>	<b>Audit Committee review and approval</b>
Core elements crucial to conducting a DMA are assessed, such as business model, strategy, value chain, stakeholders, geographic locations, and dependencies.	The Sustainability Committee lead the process of collecting data, conducting interviews and assessing the information to form conclusions on materiality. All topics, sub-topics and sub-sub-topics are evaluated based on the same scoring system and thresholds. Internal subject-matter experts are key in this process.	The Sustainability Committee conducts internal reviews in close dialogue with the CFO prior to the Audit Committee's review and approval.	The Audit Committee is presented all topical DMAs, the collective list of material IROs, and supporting documentation and explanation. In addition to being presented with the methodology, process, and results, the Audit Committee can ask questions and provide feedback before approving the DMA.

**Scoring and Thresholds in the Double Materiality Assessment (DMA)**

In assessing the individual Impact, Risk, and Opportunity (IRO) areas, Karnov Group also evaluated any known dependencies on external factors that could influence these assessments. To ensure a consistent and integrated approach, Karnov applies a structured scoring methodology within its Double Materiality Assessment (DMA), fully aligned with the company's Enterprise

Risk Management (ERM) framework. This alignment enables a unified evaluation process where both impacts and the dependencies associated with them are systematically reviewed.

Through this approach, potential connections between impacts and relevant risks or opportunities are explicitly considered. If dependencies on external conditions, stakeholders, or market factors were identified, they are

incorporated into the scoring and prioritization of each IRO. This ensures that Karnov not only assesses impacts in isolation but also understands how these impacts may give rise to, or are influenced by, associated risks and opportunities across the business.

For the impact materiality assessment, the scoring system evaluates each sustainability topic based on severity—defined as a combination of scale, scope, and irremediability—as well as

the likelihood of the impact occurring. This enables a thorough assessment of actual and potential impacts on people and the environment.

For financial materiality, the same scoring system is used to assess the likelihood and potential magnitude of financial effects that may arise from sustainability matters. This ensures that sustainability-related risks and opportunities are evaluated in line with how Karnov generally assesses financial performance risks. The financial thresholds applied are directly derived from our ERM framework.

When conducting the DMA, Karnov considered the sustainability matters outlined in ESRS 1 (Article 16), as well as additional topics relevant to Karnov Group's business model and stakeholder expectations.

To ensure clarity and comparability, we applied defined thresholds in both the financial and impact assessments. Financial thresholds were based on internal risk evaluation practices to align with our overall financial risk management approach. Impact thresholds were developed internally with support from external advisors. These provide a framework for identifying and prioritising impacts that are material to our stakeholders and the broader sustainability agenda.

This structured approach allowed us to identify material IROs and report transparently in accordance with the ESRS requirements.

### **Approach to identifying Impact, Risks, and Opportunities (IROs)**

Karnov Group's process for identifying IROs is structured around an assessment of our business model and value chain, including the specific activities we perform, the business relationships we maintain, and the geographical markets in which we operate. In line with ESRS requirements, these elements form the basis for evaluating whether certain parts of the value chain give rise to heightened risks of part of the assessment. Karnov analyzed core operational activities (such as content creation, data processing, digital platform development), key external relationships (including suppliers, technology partners and external contributors), and the regulatory environments of the countries in which we operate. This approach ensures that potential areas of elevated impact or risk are captured and assessed in context rather than treating all IROs uniformly.

Based on this analysis, no specific activities, business relationships or geographies were identified as giving rise to heightened risks of adverse impacts in the reporting year. This outcome reflects the nature of Karnov Group's business model, which is centered on digital information solutions with limited

exposure to high-risk sectors, as well as our well-established governance, data protection and editorial processes.

Although no heightened-risk areas were identified, the structured assessment ensures that such risks would be detected, should they arise in future reporting periods. The process will be revisited annually in accordance with ESRS guidance to capture changes in business activities, value-chain relationships and regulatory developments.

As this is Karnov Group's first ESRS report, there have been no changes to assessing or managing IROs compared to last year.

### **E1: Climate Change**

The time horizons used for the climate scenario analysis are the same as for the DMA; short term: 0-1 year, medium term: 1-5 years, long-term: more than five years.

Please refer to E1 IRO-1 for the full description of how climate change has been assessed as part of the DMA.

### **E2: Pollution**

As part of our double materiality assessment, Karnov screened all site locations and business activities across the value chain to identify actual and potential pollution-related impacts, risks and opportunities. The assessment applied our standard DMA methodology, including value-chain mapping, impact-likelihood scoring, and review of upstream and downstream processes. Overall, the screening confirms that pollution is not a material topic for Karnov Group.

Given our digital-first, office-based business model, Karnov has no direct pollution impacts and no activities involving emissions, discharges or hazardous substances. Any pollution-related exposure is indirect and upstream, primarily linked to paper and print suppliers, logistics partners, electronics manufacturing, and data-center providers. These impacts are limited in scale and mitigated through certified sourcing, supplier due diligence and responsible procurement practices. No pollution-related risks or opportunities were identified that could meaningfully affect our business model, strategy or financial position.

Because no pollution-related impacts affecting local communities were identified, no community consultations were required. For upstream processes where direct community engagement is not feasible, we rely on supplier dialogue, third-party certifications and sector-wide environmental information. The pollution assessment will be revisited if our business model or supplier footprint changes.

### **E3: Water and marine resources**

As part of our double materiality assessment, Karnov screened all assets and business activities across the value chain to identify actual and potential impacts, risks and opportunities related to water and marine resources. The screening followed our standard DMA methodology, covering upstream, own operations and downstream activities, and applying Karnov's severity-likelihood scoring.

The assessment confirms that water- and marine-related topics are not material for Karnov Group. Our own operations are office-based with no manufacturing, no water-intensive processes and no discharges, and none of our sites are in areas of water stress. Indirect water use occurs primarily upstream in cloud data centers and in pulp and paper production for our declining print portfolio. All cloud infrastructure is hosted by large hyperscale providers with advanced cooling technologies and strong public commitments to water efficiency and regulatory compliance, and printing represents less than 10% of Group activity. Because we do not operate industrial facilities, handle wastewater, or depend on marine resources, and because our indirect exposure is limited, no material impacts, risks or opportunities were identified under ESRS E3. The topic will be reassessed if our business model, supplier practices or scale of operations materially change. As no material water- or marine-related impacts were identified, no community consultations were required under this topic.

### **E4: Biodiversity and ecosystems**

As part of our double materiality assessment, Karnov screened all assets and activities across our value chain to identify actual and potential impacts on biodiversity and ecosystems. The screening followed our DMA methodology, applying severity-likelihood criteria and value-chain mapping. The assessment concluded that Karnov has no direct biodiversity impacts, as our operations are digital-first and office-based, with no land use, resource extraction, habitat alteration or pollutant emissions. Based on this analysis, none of the ESRS E4 impact drivers (land use change, species disturbance, invasive species, pollution, resource extraction) are material for Karnov.

We assessed dependencies on biodiversity and ecosystem services across our own operations and value chain. Karnov's business model does not rely on provisioning, regulating, supporting or cultural ecosystem services in a way that is sensitive to disruption. Dependence is limited to upstream paper sourcing and IT hardware supply chains, both immaterial relative to our predominant digital revenue base (>85%). Karnov does not operate any sites located in or near

biodiversity-sensitive areas, nor does the Group undertake any activities that deteriorate habitats or disturb protected species. No ecosystem services were identified as being at risk of degradation or disruption that could meaningfully affect Karnov's operations, strategy or cost structure. In conclusion, there were not identified any material dependencies. The assessment did not consider systemic risks, nor did it assess biodiversity-related physical and transition risks and opportunities.

The assessment did not identify any actual or potential biodiversity-related impacts on affected communities in our own activities. Karnov has no sites in or near biodiversity-sensitive areas, no land-altering operations and no extraction of biological resources. Therefore, no community consultations were conducted.

#### E5: Resource use and circular economy

As part of our double materiality assessment, Karnov screened all assets and activities across our value chain to identify actual and potential impacts, risks and opportunities related to resource inflows, resource outflows and waste. The screening followed our DMA methodology, including value-chain mapping, severity-likelihood scoring and review of both upstream and downstream processes.

The assessment confirms that resource use and circular-economy topics are not material for Karnov Group. Our business model is digital-first, with no manufacturing, no hardware-intensive facilities and very low dependence on physical inputs. Resource inflows consist primarily of office

supplies, IT hardware and cloud computing services. Printed products represent less than 10% of Group net sales and are declining over time, further reducing upstream material use. Cloud infrastructure is provided by major hyperscale partners (Microsoft, Google), who manage resource efficiency, hardware reuse and circular-economy practices; Karnov does not operate physical servers nor control their material inflows. Resource outflows and waste streams are similarly limited and occur mainly through end-of-life IT equipment, office consumables, packaging and residual waste from printed books. These waste volumes are small in scale and decreasing as the business transitions further toward digital solutions. For these reasons, no resource-related risks or opportunities were assessed as material for Karnov under ESRS E5. The topic will be reassessed if our business model or supplier footprint changes materially.

As the screening did not identify any resource-use or circular-economy impacts that affect local communities in or near Karnov's own operations, no community consultations were conducted this topic

#### G1: Governance

Please refer to G1 IRO-1 for the full description of how Business Conduct has been assessed as part of the DMA.

#### Decision-Making Process

To ensure consistency and quality in the DMA, the development of the methodology and overall process was centrally coordinated by Karnov Group's Sustainability Committee and

integrated with Karnov's Enterprise Risk Management (ERM) system. This centralisation ensures a uniform application of scoring criteria and thresholds, as well as the appropriate use of subject-matter expertise. For sustainability matters related to the own workforce and business conduct, assessments were carried out by Group HR and Group CISO, with review and advice provided by the Sustainability Committee to validate the findings and ensure alignment with broader sustainability priorities.

To strengthen governance and legal alignment, the Audit Committee received a detailed presentation of the DMA methodology, including scoring thresholds, assessment processes, and final outcomes. This ensured a clear understanding of the ESRS legal framework and the material IROs before the final DMA was approved.

The below table outlines which ESRS sustainability matters were assessed, by whom, and which key input parameters informed each assessment. While no external interviews were conducted, internal stakeholder views were addressed through Group HR. External stakeholder views were addressed by Operations and IT services. Furthermore, input received through the existing channels for stakeholder engagement informed the understanding of how the respective stakeholder groups may be affected by the IROs identified. Refer to SBM-2 for an overview of key stakeholders and engagement methods.

The DMA is reviewed and updated on an annual basis to reflect evolving data, insights, and developments related to specific IROs. This process considers changes in both internal and external factors that were assessed in the previous year's DMA.

#### Process description:

ESRS	DMA assessment performed by	Internal subject-matter experts	External advisory and input	Input parameters used	Review conducted by	Materials for Audit Committee	Final DMA approved by
E1	Sustainability Committee	Operations and IT Services	External environmental experts were consulted to provide domain knowledge.	Policies, documents related to Standard Operating Procedures, interviews and questionnaires	Head of Investor Relations	CFO	Audit Committee
S1	Group HR with support from Sustainability Committee	CHRO and local HR Directors	N/A	Policies, documents related to Standard Operating Procedures, internal workshops	Head of Investor Relations	CFO	Audit Committee
S4	Sustainability Committee	CPO and Group CISO	N/A	Policies within Karnov Group	Head of Investor Relations	CFO	Audit Committee
G1	Group CISO with support from Sustainability Committee	Group CISO	N/A	Policies within Karnov Group	Head of Investor Relations	CFO	Audit Committee

## IRO-1 POLICY OVERVIEW

Karnov Group's policies form the base for its governance framework and have been implemented to prevent, mitigate, and remediate actual and potential impacts, address risks, and pursue opportunities. The Group Information Security and Compliance are responsible for managing the policy framework and continuously monitor its effectiveness. Part of this includes employee policy framework training. Policies related to specific sustainability matters are disclosed under each topic on the following pages:

Policy	Description of key contents	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
<b>Code of Conduct</b>	<p>Karnov's Code of Conduct serves as a foundation and guide for all employees within the Group and entities within, as well as business partners, suppliers, and other stakeholders, to ensure that we adhere to the highest standards of ethical behaviour, human rights, labour rights, environmental sustainability and anti-corruption. In order to uphold Karnov's trusted position and to safeguard our core values of Customer Centricity, Trust and Openness, Curiosity, Knowledge, and Collaborative Community, we are committed to upholding the principles of the United Nations Global Compact (UNGC) in all aspects of our operations and entities. The code covers:</p> <ul style="list-style-type: none"> <li>• Human rights</li> <li>• Labour standards</li> <li>• Equality, diversity and inclusion</li> <li>• Environmental responsibility</li> <li>• Anti-corruption</li> <li>• Stakeholder engagement</li> </ul>	Group, Suppliers, Customers, Partners.	CEO, CHRO		Group intranet Website
<b>Group Corporate Governance</b>	<p>The Group Governance Policy regulates how the Group manages activities related to corporate governance in a uniform way, and it defines roles and responsibilities for the area. The Corporate Governance within the 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. A proper management of our business is crucial for reaching vision and long-term goals. The following areas are structured and regulated within the Group:</p> <ul style="list-style-type: none"> <li>• General meetings</li> <li>• Nomination committee</li> <li>• Instruction for the Board and CEO</li> <li>• Business planning and follow up</li> <li>• Business Processes, Risk Management, and Internal Controls</li> <li>• Management of Compliance</li> <li>• Crisis Management</li> <li>• Governing documents</li> </ul>		CEO		Group intranet

<b>AI and Data ethics Policy</b>	<p>The purpose of this AI and Data Ethics Policy is to set out principles for ethical use of artificial intelligence (AI) and data for the Group and entities within it. We handle all data according to the following principles:</p> <ul style="list-style-type: none"> <li>• <b>Autonomy and transparency:</b> We ensure that customers, business associates, and employees are aware of the types of data we collect, how we store it, and how it is used. We adhere to the rights of the individual data owner, as stipulated by the General Data Protection Regulation (EU GDPR). Detailed information on our data handling practices can be found in our Privacy Policy.</li> <li>• <b>Fairness and non-discrimination:</b> We ensure that our data processing activities do not result in discriminatory practices or unjust biases.</li> <li>• <b>Quality:</b> We strive to process only necessary data and continuously review our processes to avoid handling data unnecessarily. We aim to base decision-making on quality data. Data use should include procedures to identify, prevent, and mitigate poor data quality.</li> <li>• <b>Data sharing:</b> We do not sell data to third parties. Data may be disclosed internally or to business associates in connection with the general operation of our business. Additionally, we may disclose data to public authorities when legally obligated to do so. We have robust policies and procedures in place to prevent the unauthorized disclosure of both business and personal data, ensuring that information attributed to an individual business or person remains confidential.</li> <li>• <b>Roles:</b> We act mainly as a data controller. However, some of the entities within our Group process data on behalf of customers, and in those situations data processing agreements are made between the entity and the customer concerned.</li> <li>• <b>Security:</b> All entities within the Group have implemented necessary organisational, technical, and administrative measures to protect the data processed in the Group.</li> <li>• <b>Training:</b> Across the group we have implemented yearly updates and training in internal policies within information security, code of conduct, privacy policies etc.</li> </ul>	Group	CISO		Group intranet
<b>Group Enterprise Risk Management policy</b>	<p>Risk management process</p> <p>The Risk management process is continuous and iterative. It involves identifying, assessing, responding, monitoring, &amp; reporting risks that may have an impact on the organization.</p> <p>In support to this strategy, the Group have identified key tools and processes, that include:</p> <ul style="list-style-type: none"> <li>• <b>Risk Taxonomy:</b> a catalogue of risks applicable to the Group includes Strategic, Finance, Operations, Human Resources, Compliance and IT Risks,</li> <li>• <b>Actions Plan:</b> significant decisions to manage the risks and make it acceptable, in conjunction with the risk appetite level of the Group.</li> <li>• <b>Risk Rating Methodology:</b> assessment according to pre-defined criteria to ensure a consistent risk rating across the organization.</li> <li>• <b>Enterprise Risk ID Card and mapping:</b> each risk has an attached ID card where its various components are formalized. Their consolidation defines the risk mapping for each of the three levels of the risk governance.</li> <li>• <b>Enterprise Risk Management Report</b> that provides an independent and integrated view of the Group's risk management activities including individual risk categories profiles, top &amp; emerging risks, deep dives and key risk indicators.</li> </ul>	Group	CFO, ERM, CISO		Group intranet

<b>Group Financial Risk Policy</b>	<p>The Group Financial Risk Policy is a group-wide policy part of the Group's corporate governance. The purpose of the Policy is to ensure that the Group complies with applicable laws and regulations. The Policy serve as an overall framework for managing financial risks and other risks related to the finance function and clearly defines roles and responsibilities regarding the management of financial risks within the Group. The policy also defines roles and responsibilities between the Board of Directors, the Group CEO and the Group CFO, as well as clarify who can act on behalf of the Company.</p> <p>Financial risk refers to Refinancing-, Interest rate-, Liquidity-, Currency-, and Credit- and Commercial risk. In addition to financial risks, this Policy also covers Insurance- and Administrative risks including fraud, as well as the treatment of Guarantees. Within the Group, the predominant source of income shall be the operating profit generated from the core business. The Group's business does not permit either proprietary trading on financial markets, or financial speculation. Financial risks shall be minimized, and handled cost effectively and securely. Mandates given throughout this Policy shall be adhered to by both the Central Finance Function and the legal entities within the Group.</p>	Group	CFO		Group intranet
<b>IT Policy</b>	<p>The IT Policy defines the main principles for how to serve the Group and entities within business-critical information technology (IT) services, as well as how to govern delivery of services and implementation of changes and projects. The purpose is to ensure that governance is performed in a cost-effective way and contributes to satisfied customers, efficient business processes, and ensures that business goals are met.</p> <ul style="list-style-type: none"> <li>• A business-driven effective IT governance is established and maintained.</li> <li>• IT changes are performed in accordance with the defined architecture and agreed upon Technology Strategy.</li> </ul>	Group	CTO		Group intranet
<b>Sustainability Policy</b>	<p>The Sustainability Policy applies to the entire Karnov Group, as well as all contractors, suppliers, and stakeholders associated with the Group. The Policy specifies the Group's recognition of the importance of environmental, social, and governance (ESG) factors in creating long-term value for stakeholders, including shareholders, employees, customers, partners, and the communities in which the Group operate.</p> <p>The journey towards achieving the sustainability objectives requires ongoing commitment, collaboration, and continuous improvement. As the journey moves forward, the Group actively engages with stakeholders, leverages their insights, and transparently communicates progress. By doing so, the Group strives to uphold the principles of the mission of "Clearing the path to justice," not only within the legal realm but also in a broader impact on society and the environment.</p> <p>Together, the environmental and social elements of the Sustainability Policy ensure that material environmental and social IROs—identified in our DMA—are managed through structured responsibilities, ongoing controls, and integration into our operational and governance systems. The policy provides clarity on expectations, supports risk mitigation, and reinforces Karnov Group's ability to respond effectively to both current and emerging IROs, thereby strengthening long-term organizational resilience.</p>	Group, contractors, suppliers and other stakeholders associated with the Group	Head of Group Sustainability		Group intranet
<b>Insider Policy</b>	<p>The Market Abuse Regulation No 596/2014 and Market Abuse Directive 2014/57/EU lists rules to prevent market abuse in Sweden. The Regulation covers insider trading, unlawful disclosure of information, and market manipulation, and requires issuers to handle and report insider information properly. The Directive mandates criminal penalties for severe violations and is implemented in Swedish law.</p> <p>The Group's insider policy aims to prevent unlawful behaviour and ensure compliance. It prohibits trading during certain periods, requires approval for transactions, and mandates reporting obligations for executives and their associates.</p> <p>The policy includes stricter requirements than the regulatory framework to maintain a good reputation and ethical standards.</p>	Group	Head of Investor Relations, CFO, CEO		Group intranet

<b>Whistleblowing Policy</b>	<p>The purpose of the whistleblowing policy is to make it clear that the Group has zero tolerance for corruption, discrimination, harassment, crimes, environmental violations, and generally speaking, for any unlawful act. The policy strives to prevent these issues from occurring in our business to the greatest extent possible.</p> <p>To support the overall policy local (country-based) whistleblowing instruction has been introduced to support local differences in legislation.</p>	Group	CISO, CHRO		Group intranet
<b>Communication Policy</b>	<p>A thoughtful, unified, integrated, and targeted communication policy helps create external clarity as well as an internal community. All communication should be characterised by openness and aim to support the Group goals, strengthen the image of the business, and provide a correct, relevant, and reliable picture of the Group performance and development.</p>	Group	Head of Group Communication		Group intranet
<b>Competition Compliance Policy</b>	<p>Competition law is of the highest importance for the Group, and it is a fundamental principle to ensure all entities operate in compliance with applicable competition law.</p> <p>Infringements will be contrary to the Group's fundamental values and can have serious consequences for the Group, as investigations by competition authorities and proceedings concerning competition law infringements may result in significant fines, liability for damages, and cause irreparable harm.</p> <p>The competition Compliance policy aims to inform and guide all entities on how to comply with applicable competition law in all jurisdictions in which the Group operates, and to make sure that all employees, for whom it is relevant, are well informed about the restrictions imposed by competition law.</p> <p>The policy sets out the general rules and are supported by local instructions and guidelines where relevant.</p>	Group	CISO, CEO, Country managers		Group intranet
<b>Privacy Policy</b>	<p>This policy takes its provisions of EU 2016/679 the General Data Protection Regulation (GDPR), and Privacy Act, and may be subject to new legislation.</p> <p>All entities within the Group operate in accordance with applicable data protection legal rules in the individual nation and are based on license agreements with the customers in accordance with provisions in EU law and/or national law.</p> <p>Unless required by applicable national legislation or practice, no regional or local guidelines, instruction, and processes that are implemented, may establish a lower level of protection of the data subjects covered by this policy, than what applies under this policy.</p> <p>If national legislation and practice differ from this policy, such deviations must be clearly and transparently set out in an understandable language in regional or local instructions, guidelines, and processes, established based on this privacy policy.</p>	Group	CISO		
<b>Travel Policy</b>	<p>Karnov aims to minimize the footprint on the environment by taking into consideration how personnel travels are made. This is for instance reflected in the travel policy's encouragement of minimizing the use of flights for business activities, by considering carefully if physical attendance is necessary or if utilizing technology for virtual meetings and video conferences can serve the purpose of the activity.</p> <p>All travels must be approved by the immediate manager.</p> <p>When travel is necessary the rules in travel policy must be followed.</p>	Group	CHRO, local HR		

<p><b>Quality Policy</b></p>	<p>Karnov and all its entities are dedicated to the mission of “clearing the path to justice.” In pursuit of this mission, all entities are committed to delivering solutions that consistently meet or exceed the customers’ expectations, both now and in the future.</p> <p>Karnov aims to demonstrate and outline this commitment by this policy pointing to that all entities should continuously work to ensure quality throughout the solutions using clear processes and procedures in daily operations.</p> <p>Karnov defines quality as the ability and commitment to continuously work on and improve all aspects of operations by committing to deliver:</p> <p><b>Customer Satisfaction:</b> Understanding and fulfilling the customer requirements through effective communication, responsiveness, and delivering products that add value.</p> <p><b>Continuous Improvement:</b> Regularly reviewing and improving of processes and products to enhance efficiency, quality, and customer satisfaction.</p> <p><b>Compliance:</b> Ensuring compliance with all relevant applicable legislations and, if relevant, specific entity adherence to relevant quality standards (ISO etc.).</p> <p><b>Employee involvement:</b> Involvement and engagement of all employees encouraging them to understand and accept their role in the daily operation and the entities’ ability to achieve the mission of clearing the path to justice.</p> <p><b>Risk management:</b> Identifying, assessing, and mitigating risks associated with processes, products, and service to prevent non-conformities and enhance reliability.</p> <p><b>Environmental responsibility:</b> Integrating environmental considerations into processes and decisions to minimize the environmental footprint and thereby contributing to sustainable development.</p>	<p>Group</p>	<p>CISO, Country managers</p>		
<p><b>Procurement Policy</b></p>	<p>Karnov is committed to conducting procurement activities in a transparent, ethical, and socially responsible manner and as such all acquisitions must follow the principles listed below:</p> <p><b>(a)</b> Strive to obtain the best value for money for the goods, services, IT-services and systems, and applications we procure, while maintaining the quality, reliability, and safety standards that our business demands.</p> <p><b>(b)</b> Strive to gain benefits from being a European player – if relevant before making a procurement it must be identified whether any potential benefits of bulk purchases across the Group and its entities are relevant.</p> <p><b>(c)</b> Strive to conduct procurement activities in a transparent, fair, and competitive manner, ensuring that all suppliers have equal opportunities to bid for our business.</p> <p><b>(d)</b> Strive to ensure that procurement decisions are based on objective criteria such as price, quality, and supplier performance.</p> <p><b>(e)</b> Strive to only engage with suppliers who uphold our ethical and social responsibility standards, including respect for human rights, compliance with labour laws, and environmental sustainability.</p> <p><b>(f)</b> Strive to maintain a level of confidentiality in all procurement transactions that is required to ensure the integrity of the procurement process.</p>	<p>Group</p>	<p>CFO</p>		

<p><b>Information Security Policy</b></p>	<p>This policy states that information security and cybersecurity contribute to the business goals being met with confidence by limiting security risks. Getting information security wrong can have significant adverse impacts on employees, customers, the reputation, and finance, and Karnov Group has therefore set out security objectives in its Information Security Policy (ISP).</p> <p>As outlined in ISP, Karnov works with information security objectives and strives to:</p> <p>(a) Ensure the confidentiality, integrity and availability of the Group information including all personal data as defined by the GDPR based on good risk management, legal regulatory and contractual obligations, and business need.</p> <p>(b) Provide the resources required to develop, implement, and continually improve the information security management system.</p> <p>(c) Effectively manage third party suppliers who process, store, or transmit information of the Group.</p> <p>(d) Implement a culture of information security and data protection through effective training and awareness.</p>	<p>Group</p>	<p>CISO</p>		
<p><b>Business Continuity Policy</b></p>	<p>Continuing the Information Security Policy the business Continuity policy clearly states that Karnov takes measures to have minimal disruption to critical services in the event of a major incident or crisis.</p> <p>Business continuity is a component of resilience, and this policy identify roles, responsibilities and direction on how Karnov handles its business continuity plans.</p>	<p>Group</p>	<p>CISO, CTO</p>		
<p><b>Work environment Policy</b></p>	<p>Creating a safe work environment requires a collective effort from all employees including management. It is important for Karnov to foster a safety culture where everyone understands their responsibilities, actively participates in maintaining safety standards, and contributes to continuous improvement efforts.</p> <p>As a minimum, Karnov requires that all entities comply with local Organisational Health &amp; Safety (OHS) legislation and constantly strive to achieving a higher level of commitment.</p> <p>OHS related work is an integral part of the Group's daily operations and aims to prevent illness and work-related injuries, as well as keep a high level of motivation and a low level of absenteeism.</p> <p>As an employer, Karnov has the main responsibility for providing a safe and healthy working environment and is obliged to take all necessary measures in doing so and preventing the risks of work-related illness and accidents.</p>	<p>Group</p>	<p>CHRO, local HR</p>		

# Environmental information

## E1 Climate change

### IRO-1 IMPACTS, RISKS AND OPPORTUNITIES

#### Description of the process to identify and assess material impacts, risks and opportunities

As part of its 2025 Double Materiality Assessment (DMA), conducted with the support of independent environmental specialists, Karnov Group identified and assessed material sustainability related impacts, risks and opportunities (IROs), including climate related IROs. The DMA was performed in accordance with ESRS 1 and assessed materiality from both an impact (inside out) and financial (outside in) perspective. Impacts, particularly those related to the Group's GHG emissions, were assessed based on severity and likelihood, while risks and opportunities were assessed based on potential financial effects and likelihood, using a quantitative scoring methodology with defined thresholds for materiality. Material IROs were mapped to the relevant ESRS disclosure requirements and integrated into the Group's sustainability reporting scope for this annual report.

As part of this process, GHG emissions were identified as an impact. To assess this impact and its scope, Karnov Group screened all business activities and the full upstream and downstream value chain to identify actual and potential future GHG emission sources and other climate-related impact drivers. This included a structured review of all 15 Scope 3 categories, through which purchased goods and services (Category 1) and business travel (Category 6) were confirmed as the only material contributors to the Group's GHG footprint. The remaining categories were assessed as not material based on the nature, scale, and financial relevance of the underlying activities in the Group's digital, asset-light business model. With the consistency of the Group's business model over the years, this screening has remained consistent since FY2022. In the future, Karnov Group will, as part of DMAs in the future, assess whether the screening of material and non-material categories should be adjusted to new conditions and activities within the Group.

Beyond GHG emissions, other climate related IROs were analysed through a structured process combining scenario analyses, external expertise, and management input. The climate scenario analyses were used both to identify potential climate-related impacts, risks and opportunities, and to assess their likelihood and severity (for impacts) as well as exposure and sensitivity (for risks and opportunities). The two climate

scenarios were selected to reflect a realistic range of possible futures: one representing a well-managed low-emission transition and one representing a high-emission pathway with greater physical disruption caused by climate changes. The analysis considered key drivers that may influence Karnov Group over time, including changes in regulation and broader economic conditions, changes to energy consumption patterns in Karnov Group's operations and changes from the supplier-side, and factors relevant for the continued rollout of digital and cloud-based technologies that underpin the Group's services. The assessment relied on regional climate-hazard projection for the Group's Region North and Region South rather than geospatial modelling and covered own operations and relevant parts of the upstream and downstream value chain whilst being aligned with the Group's strategic planning and risk management processes.

Karnov Group applied consistent time horizons across the assessment: short-term (up to one year), medium-term (one to five years) and long-term (beyond five years). These time horizons are aligned with the Group's strategic planning and capital allocation processes and are considered appropriate given Karnov Group's digital and asset-light business model with limited ownership of long-lived physical assets.

#### Assessment of physical climate-related risks

Physical climate risks were assessed through scenario-based screening of acute and chronic climate hazards across Karnov Group's own operations and relevant parts of the value chain. Exposure and sensitivity of the Group's assets and business activities to identify climate-related physical hazards were assessed by considering the likelihood, magnitude and duration of hazards under each scenario and by screening the geographic location of own operations and relevant supply chains. The screening covered a defined set of climate-related hazards such as heat stress, chronic temperature increase, landslides, flooding, storms and drought, based on regional datasets for Region North and Region South. These hazards were assessed for relevance to Karnov Group's offices, data-dependent service delivery, and selected suppliers, with heat-related hazards in Region South, specifically Spain, representing the only notable local sensitivity. In conclusion, the screening reflected that the Group's digital, asset-light model results in low exposure and sensitivity and does not warrant more granular location-specific analysis.

Two contrasting climate scenarios were applied consistently across the assessment: a Paris Agreement-aligned scenario consistent with limiting global warming to approximately 1.5–2°C (SSP1, "Green Road") and a high emissions scenario where global warming exceeds 4°C by the end of the century (SSP3, "Rocky Road"). Exposure, sensitivity and adaptive capacity were evaluated for offices, employees, digital service delivery and selected suppliers based on geographic footprint, dependency on physical asset, and availability of adaptive measures.

The analysis identified gross limited physical climate risk exposure. While local climate effects have been observed in certain geographies – notably in Spain - the assessment indicates that Karnov Group's asset light, digital first business model and limited reliance on climate sensitive physical assets result in low exposure and sensitivity to material physical climate risks and climate-related hazards. Climate-related physical hazards (both acute and chronic) were assessed across short-, medium- and long-term horizons; however, no material variation in exposure across time horizons was identified due to the nature of the Group's operations and assets. As a result, no material physical climate-related risks were identified for reporting purposes. To read more about Karnov Group's specific climate related risks, see ESRS 2 SBM3 and E1-1 for further details.

#### Assessment of climate-related transition risks and opportunities

Climate-related transition risks and opportunities were identified through the same scenario-based process applied for physical risks, through a screening of relevant policy and legal, technological, market, and economical transition events. The assessment considered changes in climate related regulation and reporting requirements, technological developments affecting digital services and data storage, shifts in customer preferences, and reputational expectations related to climate performance. These transition events were assessed across short-, medium- and long-term horizons as described in the previous paragraph, and the likelihood, magnitude and duration of each possible transition event was included in the assessment. The screening helped Karnov Group understand how changes in regulation, technology and customer expectations might impact different parts of the business, and where this could create risks or opportunities before any actions are taken to manage them.

Like the assessment of physical climate-related risks, Karnov Group's assets and business activities were also screened against identified climate-related transition events, informed by both a Paris Agreement-aligned scenario (SSP1, "Green Road")

and a high emissions scenario (SSP3, “Rocky Road”) to assess exposure, sensitivity and adaptive capacity, and also to identify potential gross climate-related transition risks and opportunities. Given Karnov Group’s increasing focus on digital service delivery, limited direct emissions, and low dependency on fossil-fuel-intensive activities, the assessment indicates low exposure to material transition risks. On the contrary, regulatory developments related to sustainability reporting and climate compliance may create opportunities of increased demand for the Group’s legal, regulatory and compliance-related information products.

Furthermore, the assessment did not identify any assets or business activities that are incompatible with, or would require significant efforts to become compatible with, a transition to a climate-neutral economy, due to locked-in GHG emissions. The Group has very few CapEx investments that are eligible under the EU Taxonomy, and both of these are leased assets and therefore not considered to be locked in. Refer to the EU Taxonomy section on pages 82-83 for a detailed overview of eligibility under the EU Taxonomy for Karnov Group.

#### Use of scenario analysis and link to financial assumptions

The climate-related scenario analyses were used to inform the identification and assessment of both physical and transition

climate-related risks and opportunities over short-, medium- and long-term horizons, supporting conclusions regarding the Group’s resilience under two different plausible future climate scenarios. No critical climate-related assumptions have been identified in the Group’s financial statements that would require reconciliation with the climate-related scenario analysis at this stage. Accordingly, the assessment did not identify any material climate-related risks that would necessitate changes to financial assumptions or impairments.

#### E1 CLIMATE CHANGE

Karnov Group’s environmental impact occurs mainly in the use of resources purchased upstream in the Group’s value chain and from business travel in own operations which both cause GHG emissions. Karnov Group calculates emissions according to the GHG protocol’s methodology and has an ambition to continuously strengthen data quality for each reporting year. Through the yearly GHG emissions accounting, the Group gathers a strong understanding of its GHG emission drivers, which enables us to implement targeted activities to limit our carbon footprint. Since the start of GHG emissions reporting in FY2022, Karnov has continuously strengthened its stakeholder dialogue – mainly with suppliers and own office locations

across regions – consequently leading to improved granularity, higher data quality and greater accuracy in the reporting. Main developments since FY2022 are that business travel emissions are now calculated in detail, and the distribution of printed materials is monitored in all relevant parts of the Group.

Karnov Group focuses on limiting its climate impact for the activities that generate the largest emissions, as they are identified in the yearly emissions account. These predominantly include business travel, paper and printed products, but also food and catering, distribution, hardware purchases and data storage. To limit our emissions, we address hardware use, emphasise reuse and recycling, and encourage predominantly electric charging of leased hybrid company cars.

#### Climate impact and energy use

As a European supplier of digital legal knowledge solutions with a long legacy of selling printed products, Karnov Group recognises the need to limit the climate-related impacts of our operations. The energy required to process and store data is increasing due to rising demand for digital infrastructure, including systems, data centres, and networks. Looking ahead, this demand is expected to grow further with the Group’s expanding use of AI technologies, which reinforces the importance of transitioning to renewable energy sources.

#### Impacts, risks and opportunities (IROs) related to E1

		Value chain location			Time horizon for impacts or actions			Metric to monitor impact
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
<b>Climate impact own operations:</b> Karnov’s own operations generate recurring, quantifiable GHG emissions. Our office-based digital operations have limited climate impact. The print business has an actual negative impact. Evolving regulation and stakeholder expectations may increase costs and affect financing access.	Actual negative impact  Risk		X		X	X		GHG emissions (E1-6)
<b>Materials used:</b> Materials and resources used to deliver our services cause actual negative impacts through GHG emissions. Our digital services generate emissions from cloud hosting, data storage and IT hardware, while our print-based services generate emissions from the production of books and other printed products.	Actual negative impact	X		X	X	X	X	GHG emissions (E1-6)
<b>Energy demand from digital operations:</b> As Karnov Group expands its digital services, energy-use related to data processing is increasing, AI solutions, and digital infrastructure may result in increased GHG emissions and operating costs if not mitigated with energy efficiency and renewable energy sources.	Actual negative impact  Risk	X	X	X	X	X		GHG emissions (E1-6)

## E1-1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Karnov Group does not have a transition plan for climate change mitigation nor a plan to ensure that the Group's strategy and business model are compatible with the transition to a sustainable economy and limiting global warming to 1.5 degrees in line with the Paris Agreement. As both the DMA and scenario-analyses conducted have reflected, Karnov Group operates a digital service-based business model focused on legal information solutions, where direct emissions are primarily related to office energy use and employee travel (see ESRS E1-6). Karnov does not currently plan to develop a transition plan. Instead, climate considerations are integrated into the Group's overarching ESG framework and enterprise risk management (ERM) process and are addressed in the Group's internal Sustainability Policy. For more detail on the sustainability policy, refer to section ESRS 2 IRO-1.

## SBM-3 CLIMATE RELATED RISKS

### Nature of climate-related risks

As part of our 2025 Double Materiality Assessment (DMA), Karnov Group assessed climate-related Impacts, Risks and Opportunities (IROs) across our own operations and value chain. The assessment identified material climate-related IROs, but these relate to medium and long-term transition risks, not to physical climate risks. No material *physical* climate-related risks were identified during the reporting period. The transition-related risks identified stem from Karnov's environmental footprint—primarily Scope 1, 2 and material Scope 3 emissions arising from business travel, IT equipment, data storage and office energy use—and from our dependence on IT and cloud infrastructure. While these impacts are modest in absolute terms, they create potential long-term financial exposure. Regulatory developments (e.g., EU Green Deal, carbon pricing), rising energy and cloud-related costs, and increasing expectations from customers and investors regarding transparent climate performance may, over time, influence our operating expenses. The financial risks of our IROs are hypothetical, long-term and highly dependent on future regulatory and market developments.

### Scope of the climate risk analysis

The climate risk analysis assessed the resilience of Karnov Group's strategy and business model to climate change across own operations and relevant parts of the value chain. Relevant parts of the value chain included upstream suppliers (notably IT equipment suppliers, office-related suppliers and cloud hosting infrastructure) and material downstream activities linked to the

Group's digital content delivery, where climate-related disruptions could possibly influence service continuity or cost structures. The analysis covered physical and transitional climate-related risks and considered short-, medium- and long-term time horizons. The geographical scope of the resilience analysis included Karnov Group's operations in Northern and Southern Europe, reflecting differences in exposure to acute and chronic physical climate hazards.

### Conduct of the climate risk analysis

The climate risk analysis was conducted in 2024 as part of Karnov Group's DMA and was informed by a climate scenario analysis framework. As also described under ESRS E1 IRO-1, two contrasting climate scenarios were applied consistently across the assessment: a Paris Agreement-aligned scenario consistent with limiting global warming to approximately 1.5–2°C (SSP1, "Green Road") and a high emissions scenario where global warming exceeds 4°C by the end of the century (SSP3, "Rocky Road"). Exposure, sensitivity and adaptive capacity were evaluated for offices, employees, digital service delivery, and selected suppliers based on geographic footprint, dependency on physical assets, and availability of adaptive measures.

The analysis also considered how broader economic and technological developments linked to the global transition to a low-emission economy (the "Green Road" scenario) could affect Karnov Group's operations over time. This included potential changes in energy consumption patterns, and the energy mix relevant for key suppliers, as well as assumptions about the continued adoption and development of digital and cloud-based technologies that underpin the Group's service delivery model. A similar consideration approach was applied for the alternate, high-emissions "Rocky Road" scenario to assess how assumptions related to this scenario could impact the Group's operations and hence assess its resilience.

The assessment combined scenario analysis, internal cross-functional dialogue, and input from external environmental specialists, and was supported with the application of tailored environmental- and sector-specific assessment tools. The process was designed to strengthen the assessment, support ongoing risk management and strategic planning, and was subject to internal review and validation prior to concluding the results of the analysis.

### Results of the resilience analysis

The results of the resilience analysis indicate that Karnov Group's exposure to material climate-related physical risks is low across both acute and chronic hazards. Scenario analysis for operations in the Group's Region North and Region South show limited vulnerability to physical climate risks, with no material physical impacts expected to affect our Group's operations, assets or business model across the two assessed

time horizons. Where minor physical risks were identified (e.g. changing weather patterns affecting local conditions, primarily through heat waves), these were geographically concentrated (primarily in Spain) and not considered material at the Group level.

The analysis further demonstrates that Karnov Group's digital-first, asset-light business model and limited reliance on physical assets supports a high level of resilience to both physical and transitional climate-related risks. In terms of resilience, the Group has inherent operational resilience measures already in place, including the ability to virtualize work processes, implement geographically flexible staffing models, and utilize alternative suppliers and service providers in response to possible climate-related disruptions occurring in the future.

Based on the resilience analysis, it has been assessed that no restructuring of the business or individual business areas is currently required. Over the short to medium term, climate-related risks are not expected to have a material impact on the Group's financial position. Over the long term, should climate-related risks increase, the Group's adaptation to changing conditions is expected to primarily involve an accelerated transition towards fully digital services, adjustments to supplier arrangements, and optimization of data storage and energy efficiency rather than changes to the core business model.

In parallel, the scenario analyses identified potential positive business effects from regulatory and transitional developments. Expected increases in regulatory complexity, climate-related legislation, and sustainability reporting requirements in the short term and medium term are anticipated to drive demand for Karnov group's legal services, thereby supporting long-term strategic resilience.

## E1-2 POLICIES

### Description of policies related to climate change mitigation and adaptation

Karnov Group's Sustainability Policy establishes the Group's overarching commitments related to environmental responsibility, including the management of climate related impacts, risks, and opportunities. The policy applies to all entities within the Group and sets expectations that all Group companies and business partners will conduct operations with care for the environment in compliance with relevant environmental laws, regulations, and standards. The policy further commits our Group to continuous improvement of environmental performance through the setting of targets, progress monitoring and implementation of initiatives.

### How the Sustainability Policy addresses climate-related areas:

In accordance with ESRS E1-2 AR 25, Karnov Group's Sustainability Policy addresses the following areas:

- Climate change mitigation: The policy commits the Group to identify and managing climate-related impacts and opportunities associated with climate change, including those related to the transition toward a low-carbon economy, and sets out the ambition to reduce GHG emissions, energy consumption, and waste generation.
- Climate change adaptation: The policy commits to the identification and management of risks and opportunities associated with climate change (including physical climate risks) as part of the Group's environmental responsibility.
- Energy efficiency: The policy outlines how the Group strives to reduce energy consumption whilst also promoting resource-efficient practices.
- Renewable energy deployment: The policy promotes the use of renewable energy sources.

Other: The policy further supports climate-related objectives by requiring consideration of life-cycle impacts of products and services, promoting the conservation of biodiversity and protection of ecosystems, ensuring compliance with applicable environmental laws and regulations, and committing to continuous improvement of environmental performance through targets, monitoring, and implementation of initiatives.

### E1-3 ACTIONS

The climate scenario analysis conducted for Karnov Group indicated that there are no physical risks related to climate change. Material transition risk related to greenhouse gas emissions and energy prices has been identified within the scope of the double materiality assessment. The Group has not established a separate ambition for climate change mitigation. The Group generates and reports greenhouse gas emissions on an annual basis. The Group has not established formal GHG emissions reduction targets or climate-related action plans for the current and future reporting period.

Previously, Karnov Group had a 15% GHG emission reduction target for Scope 3 emissions covering the period from FY2022 to this reporting year, FY2025, and this target was achieved prior to its target year, FY2025. Thus, this target has concluded and is no longer in force.

The achieved reduction exceeds the targeted 15% decrease in Scope 3 GHG emissions between the FY2022 baseline and

FY2025 account, and primarily reflects the Group's digital, asset-light business model and ongoing operational efficiencies rather than stand-alone climate change mitigation projects. Hence, no decarbonization levers were intentionally or strategically used to achieve the reduction, but instead, the Group relied on emission reductions being achieved naturally through operational efficiency measures such as decreased use of physical products as the Group is strengthening its digital services.

As the previous 15% reduction target has been achieved and no new targets or climate-action plans have been set, the Group does not expect further planned emission reductions. Instead, future reductions are expected to arise naturally from the same operational improvements that have driven decreases since the FY2022 baseline—such as greater use of renewable electricity in the leased car fleet and the continued shift away from printed materials toward digital products. Although these are not dedicated climate-mitigation initiatives, they are expected to gradually reduce Scope 1 emissions (through increased use of hybrid and electric vehicles), Scope 2 emissions (through renewable electricity for charging) and Scope 3 emissions (through reduced printing, paper use and distribution).

Although the Karnov Group has no established emission reduction targets, changes in emission levels are monitored as part of the Group's annual GHG accounting process. Year-on-year developments in Scope 1, Scope 2 and material Scope 3 categories provide a clear indication of how operational changes and developments – such as reduced printing activity – can affect the Group's overall carbon footprint. An overview of our Group's annual GHG emissions and developments from the 2022 baseline year is presented in section E16.

Consistent with the Group's low-risk climate profile, any costs linked to these operational changes and improvements are part of the Group's normal operating and investment budgets and are not tracked as separate climate-related CapEx or OpEx. The Group's ability to carry out climate-related actions is not limited by data or resources. Instead, the scope of such actions reflects the outcome of the DMA.

To identify whether further climate mitigation actions may be needed in the future, the Group reviews its emissions through its annual GHG reporting and evaluates environmental IROs through updates to its DMA. These processes help identify change in key emission drivers, opportunities for additional, operational improvements, and whether new Group activities or regulatory developments require updates to existing actions or policies.

### E1-4 METRICS AND TARGETS

#### Scope 3 GHG reduction target (FY2022-FY2025)

As part of Karnov Group's work to initiate systematic GHG data collection and aligning with the Group's Sustainability Policy ambition to minimise environmental impact, the Group defined a time-bound Scope 3 GHG emission reduction target in 2023, as part of the LTIP management incentive program in 2023. The scope 3 target was time-bound and incentive-linked. This target was a previous, closed incentive and does not form part of the Group's strategy. See Gov-3 for more details on the incentive scheme and E1-3 for details on the Group's current actions.

#### Target definition, baseline and boundary

The target aimed to reduce scope 3 GHG emissions (measured in CO<sub>2</sub>e) with 15% by 2025 against the 2022 baseline. It remained active throughout the reporting period and was achieved prior to FY2025. The baseline year or the Scope 3 GHG emission reduction target was set as FY2022, representing the first year in which Karnov Group established a comprehensive and consistent approach to collecting and consolidating Scope 3 emissions data. The baseline is considered representative of the Group's Scope 3 emission profile. 2022 is the baseline year, as this was the first year of the GHG account, and the LTIP target was established against that.

The Scope 3 emission reduction target covered the same boundary as the Group's Scope 3 GHG inventory, and included all relevant greenhouse gases measured in CO<sub>2</sub>e. It was defined as a gross reduction target, meaning that carbon credits or removals were not used. No intensity-based GHG emission reduction target was established in connection with the Scope 3 target. The target boundary is fully consistent with our Group's Scope 3 GHG inventory and methodology disclosed in section E1-6.

#### Achieved reduction and decarbonisation levers

The Scope 3 emission reductions achieved primarily resulted from developments in the Group's business model, such as increased digitalisation and greater use of renewable energy in office operations, rather than from stand-alone climate mitigation projects.

The target was limited to Scope 3 GHG emissions only and was time bound, as it was not intended to constitute a long-term climate transition target. It was not science based and was not assessed for alignment with climate scenarios, including a 1.5°C pathway.

Karnov Group have not had any GHG emission reduction targets in place for Scope 1 and Scope 2 in the reporting period.

### Completion of the target and future target setting

As Karnov has achieved its target of reducing Scope 3 emissions and has an established process for monitoring its greenhouse gas emissions, the Board of Directors has decided not to set new targets.

The discontinuation of the Scope 3 target beyond FY2025 reflects the target achievement and the established processes for monitoring and calculating Karnov's greenhouse gas emissions.

Nevertheless, Karnov Group will continue to work with GHG emissions in operationally relevant areas and focus on efficiency improvements and responsible management of the environmental impact of the Group's activities, as also

addressed in E1-3. Furthermore, Karnov Group will continue to monitor effectiveness of policies and actions based on the annual results of the GHG emissions. Although the Karnov Group is not planning to establish emission reduction targets, changes in emission levels are monitored as part of the Group's annual GHG accounting process. Year-on-year developments in Scope 1, Scope 2 and material Scope 3 categories provide a clear indication of how operational changes and developments – such as reduced printing activity – can affect the Group's overall carbon footprint.

### Integration into sustainability strategy

As part of Karnov Group's 2026-2029 sustainability strategy, the Group has defined environmental focus areas and ambitions for the strategy period. Within environmental sustainability, this

includes tracking and reporting the Group's GHG emissions and on the GHG intensity of its digital products, particularly regarding data infrastructure and AI. The sustainability strategy was approved by management in 2025, and progress will be monitored by the Sustainability Committee on an ongoing basis.

Beyond the 2026-2029 sustainability strategy period, Karnov Group will ongoingly reassess the need for Scope 1, 2 and 3 GHG emission reduction targets as part of future materiality review cycles, considering potential changes to the Group's operations, stakeholder expectations, and the external regulatory environment.

### Scope 3 reduction target outcome

Target	Scope	Unit	Type of target	Baseline year	Baseline emissions (Scope 3)	Target year	Target year emissions (Scope 3)	Absolute reduction	Absolute reduction (%)
Decrease annual Scope 3 emissions by 15% - compared to the base line year 2022 - by the end of 2025	Scope 3	tCO <sub>2</sub> e	Short-term	2022	1,730	2025	1,360	370	21.4%

## E1-5 ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2025	2024
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	779.5	709.0
Fuel consumption from natural gas (MWh)	4.6	371.0
Consumption of purchased electricity, heat, steam and cooling from fossil sources (MWh)	73.1	64.4
<b>Total energy consumption from fossil sources (MWh)</b>	<b>857.3</b>	<b>1144.3</b>
<b>Share of fossil sources in total energy consumption (%)</b>	<b>37%</b>	<b>37%</b>
<b>Total energy consumption from nuclear sources (MWh)</b>	<b>39.3</b>	<b>63.3</b>
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>2%</b>	<b>2%</b>
Fuel consumption from renewable sources, including biomass (MWh)	0	0.0
Consumption of purchased electricity, heat, steam and cooling from renewable sources (MWh)	1,420.8	1918.0
Self-generated non-fuel renewable energy (MWh)	0	0
<b>Total energy consumption from renewable resources (MWh)</b>	<b>1,420.8</b>	<b>1,918.0</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>61%</b>	<b>61%</b>
<b>Total energy consumption (MWh)</b>	<b>2,317.4</b>	<b>3,125.6</b>
<b>Total energy consumption related to own operations</b>	<b>2,317.4</b>	<b>3,125.6</b>

Karnov Group's energy consumption amounted to 2,317.4 MWh in FY2025, showing a slight decline from FY2024. In 2024, Karnov Group initiated data collection of distribution in France, which increased the reported fuel consumption from crude oil and petroleum. Due to relocation in Spain, the natural gas consumption decreased significantly, as reflected in the FY2025 result for fuel consumption of natural gas. The Group's total renewable energy remained at FY224 level at 61% of the total energy consumption.

Karnov Group does not have own operations in high climate impact sectors and does not purchase Energy Attribute Certificates (EACs).

### Accounting principles

Non-renewable energy sources at Karnov Group include fuel consumption from the Group's leased vehicle fleet, natural gas used for heating office buildings, and district heating for office premises not classified as renewable.

Renewable energy sources include electricity and district heating used in offices and electricity used for data centre operations, where certified renewable sources are applied though verified documentation of Guarantees of Origin (GoOs) from suppliers across all locations

## E1-6 GROSS SCOPES 1, 2, 3, AND TOTAL GHG EMISSIONS

	Retrospective				Milestones and target years			
	2022	2024	2025	% 2025 / 2024	2025	2030	(2050)	Annual % target / Base year
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	533	261	183	-30%	N/A	N/A	N/A	N/A
<b>Scope 2 GHG emissions</b>								
Gross Scope 2 GHG emissions (tCO <sub>2</sub> e) (market-based)	576	19	20	+5%	N/A	N/A	N/A	N/A
Gross Scope 2 GHG emissions (tCO <sub>2</sub> e) (location-based)	341	214	147	-32%	N/A	N/A	N/A	N/A
<b>Material Scope 3 GHG emissions</b>								
Gross Scope 3 GHG emissions (tCO <sub>2</sub> e)	1,730	1,555	1,360	-13%	-15%	N/A	N/A	N/A
3.1 Purchased Goods and Services	1,345	1,075	954	-11%	N/A	N/A	N/A	N/A
1. Paper and printed material	609	522	506	-3%	N/A	N/A	N/A	N/A
2. Food	219	240	211	-12%	N/A	N/A	N/A	N/A
3. Distribution	85	166	105	-37%	N/A	N/A	N/A	N/A
4. IT equipment	105	59	58	-2%	N/A	N/A	N/A	N/A
5. Data storage	27	40	74	+85%	N/A	N/A	N/A	N/A
6. Other	300	96	N/A*	N/A	N/A	N/A	N/A	N/A
3.6 Business travel	385	528	406	-23%	N/A	N/A	N/A	N/A
Total GHG emission (market-based)	2,839	1,835	1,564	-15%	N/A	N/A	N/A	N/A
Total GHG emissions (location-based)	2,604	2,030	1,690	-17%	N/A	N/A	N/A	N/A

### Methodology and approach for FY2025 GHG account

Karnov Group initiated its reporting of GHG emissions in 2022 in accordance with the GHG Protocol Corporate Standard and has since continually strengthened data quality through improved internal processes, more complete data collection, and greater supplier engagement. Consequently, the 2025 GHG inventory reflects a high degree of activity-based data and is consistent with GHG accounts reported from previous financial years.

For FY2025 Karnov Group's GHG emissions were calculated using the financial control boundary. Karnov Group does not have any associated companies over which it has operational control and no financial control.

Activity data is sourced from internal systems, suppliers, payroll reporting, utility invoices, and travel providers. Across Scopes 1, 2 and 3, 86% of total emissions derive from activity-based data, with the remainder calculated using supplier-provided tCO<sub>2</sub>e values or, where necessary, spend-based methods.

The GHG account has been calculated in a third-party software which completes a quality check of all data and documentation provided for the account and consequently matches the data

entries with relevant emission factors. Where relevant and possible, emission factors are matched on a country-basis and most recent emission factors (measured on year of publishing) are applied. Emission factors are drawn from DEFRA (2025 activity based), DESNZ (2025), International Energy Agency (2024), AIB (2024), national energy agencies (e.g. Energistyrelsen, Norsk Fjernvarme, Energi Virksomheden), MatKlimat (2014), RISE (2024), SJ (2024), SNCF (2024), and supplier-provided LCA values for cloud services and IT equipment (including Apple, Samsung, dell, HP, Lenovo and Microsoft). Beyond activity-based data, supplier-provided tCO<sub>2</sub>e values have been used when supported by transparent and verifiable underlying methodology.

Assumptions have been made when primary data has not been available. This has been applied for district heating in Denmark and Norway, as well as for the electricity usage of a single Danish company car, and for conversion of financial data to physical units (e.g. SEK to km travelled), and the application of activity-based emission factors where supplier-reported

emissions lacked methodological documentation. The data has not been third-party validated.

### Scope 1 Accounting principles

Scope 1 greenhouse gas (GHG) emissions refer to the direct emissions from sources that are owned or controlled by an organisation. For Karnov Group the Scope 1 emissions were calculated based on consumption data from fuels used in the company's leased vehicle fleet and natural gas used for office heating. Emissions were calculated using DEFRA's 2025 emission factors.

In FY2025, Karnov Group's Scope 1 emissions decreased by 30 percent relative to FY2024, primarily due to an office relocation of the Group's operations in Spain, which caused a significant decrease in the consumption of gas for premise-heating.

### Scope 2 Accounting principles

Scope 2 greenhouse gas (GHG) emissions are indirect emissions that result from the production of the energy an organisation purchases and uses. These emissions occur at the site where the energy—such as electricity, district heating

and district cooling —is generated. Karnov Group's Scope 2 emissions are related to electricity, district heating and district cooling used in its offices. kWh for district heating in offices in Denmark and Norway are estimated based on local average consumption patterns, thus calculating kWh off the m2 of office space occupied by Karnov Group in these two countries. Additionally, some of the kWh consumption for a Danish EV company car has been estimated.

Disclosure of types of contractual instruments used for energy purchases under the market-based Scope 2 method: Karnov Group applies both the location-based and the market-based methods to calculate Scope 2 GHG emissions in accordance with the GHG Protocol's Scope 2 Guidance.

#### Scope 2: Market-based

Under the market-based method, the Group purchases electricity that is contractually linked to renewable energy attribute certificates in the form of Guarantees of Origin (GoO). These GoOs cover electricity consumption across all the Group's locations (Denmark, Sweden, Norway, France, and Spain) and are used to evidence that a corresponding amount of renewable electricity has been generated and allocated to Karnov Group.

The Group's market-based Scope 2 emissions therefore reflect two distinct electricity sources:

1. Electricity volumes backed by GoOs, totaling 1,025.6 MWh in FY2025

2. Electricity volumes accounted for using national energy mix or standard location-based emission factors, totaling 22.5 MWh in FY2025. Market-based Scope 2 emissions therefore reflect two distinct electricity sources: supplier-specific or standard emission factors.

GoO-backed electricity represents approximately 98% of total electricity consumption. The remaining 2% reflects grid-average electricity without contractual renewable attributes. Backed electricity represents approximately average electricity without contractual renewable attributes.

Karnov Group's GoO-portfolio includes instruments sourced from 100% wind power, hydropower, and mixed renewable generation. Each instrument specifies technology type, country of origin (Denmark, Sweden, Norway, France, or Spain), start- and end-dates, the emission factor applied under the market-based method, and all certificates are volume-matched to actual consumption at the respective sites.

Karnov Group does not use unbundled Renewable Energy Certificates (RECs), Power Purchase Agreements (PPAs) or other energy attribute certificates, and the Group does not sell electricity or renewable energy attributes. Accordingly, the percentage of electricity purchased with energy-attribute claims is equivalent to the share of GoO-backed electricity, i.e.

98% of total electricity consumption (measured in kWh consumption).

**Scope 2: Location-based**  
Scope 2 location-based emissions were calculated using emission factors from BEIS (2021), Energistyrelsen (2025) and the European Union's dataset of country-specific emission factors for electricity consumption.

To avoid double counting between the two Scope 2 calculation methods, Karnov Group applies the GHG Protocol Scope 2 Guidance rules, ensuring that electricity volumes backed by GoOs are excluded from residual-mix calculations and that market-based emission factors are only applied to electricity volumes for which valid contractual instruments exist.

In 2025, Scope 2 emissions increased by 5 percent following the market based calculation method. This is due to a higher share of the Group's overall energy consumption coming from electricity in FY2025 compared to the previous year, FY2024. This consumption increase is driven by a switch to more electrical charging vehicles.

#### Scope 3 Accounting policies

For FY2025, 31% of Karnov Group's Scope 3 emissions were calculated using primary data obtained directly from suppliers or value-chain partners. Primary data sources include emission reports from cloud services, manufacturer-provided IT equipment LCA, hotel stays and supplier-reported emissions for printed materials and distribution. The remaining emissions are calculated using secondary emission factors from recognised databases such as DESNZ.

**Reporting boundaries**  
Karnov Group has assessed the organisational reporting boundaries for Scope 3 emissions in line with the ESRS standard. The Group does not have any associates, joint ventures, investment entities, or unconsolidated subsidiaries for which the Group has either operational control or the ability to control operational activities or relationships. As such, Karnov group has no indirect Scope 3 GHG emissions arising from these types of entities. All material Scope 3 emissions included in this report relate solely to the Group's consolidated operations and activities captured within the Group's material Scope 3 categories.

**Scope 3 significance assessment and nonsignificant categories**

Karnov Group has assessed all fifteen Scope 3 GHG emission categories in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The assessment was carried out for indirect Scope 3 emissions arising from the consolidated accounting group, i.e. the parent company and its consolidated subsidiaries, which

constitute the reporting boundary. For each category, the Group evaluated:

- 1) The estimated magnitude of associated GHG emissions,
- 2) Financial spend and relevance to the Group's digital and asset light business model,
- 3) Karnov Group's ability to influence the underlying activities in the value chain,
- 4) Related transition risks and opportunities,
- 5) Stakeholder views as identified through the Double Materiality Assessment.

On this basis, Karnov Group identified relevant Scope 3 categories as significant for GHG reporting. These significant categories, whose emissions results are disclosed in detail in the table above, primarily relate to upstream activities connected to the Group's operations such as purchased goods and services and other selected categories that reflect the most material value chain emissions within the reporting boundary defined above. For each significant category, the reporting boundaries considered, and the calculation methods applied, are described in the category-specific accounting principles in this section.

The remaining Scope 3 categories were assessed as not significant for Karnov Group's GHG emissions reporting. For these categories, estimated emissions within the consolidated accounting group were demonstrated to be very small relative to the Group's total Scope 3 and overall GHG emissions, and associated financial spend and operational relevance were low in the context of the Group's digital first, asset light business model. In addition, these categories did not give rise to material transition risks or opportunities for Karnov Group and were not highlighted as material by stakeholders during the Group's DMA. As a result, these Scope 3 categories are not considered significant and are therefore not disclosed.

Karnov Group's Scope 3 reporting discloses GHG emissions from the following material categories:

#### 3.1: Purchased Goods and Services

- **Paper and Printed Material:** This category covers emissions from paper used in office operations and from paper and print services linked to Karnov Group's publishing activities. Emissions are calculated using an activity-based approach combined with emission factors from Paper Profile, supplemented by supplier-reported data where available.
- **Distribution:** This category includes emissions from distribution services related to printed publishing products. Two suppliers provided emission reports for Karnov's distribution activities; remaining emissions were calculated using an activity-based approach and DESNZ emission factors.

- **Food:** This category includes emissions from food consumption in office operations (e.g., breakfasts, lunches, coffee, and tea). All emissions are calculated using an activity-based approach and emission factors from RISE and MatKlimat.
- **IT Equipment:** This category comprises emissions from IT equipment purchased for office use. Emissions are calculated using an activity-based approach, applying supplier-specific Environmental Product Declarations (EPDs) to unit-level purchase data.

- **Data Storage:** This category includes cloud hosting and AI-related services used by the Group. All emissions are based on supplier-reported data. Emissions increased compared to FY2024 due to expanded use of AI-related services.

### 3.6: Business Travel

Business-travel emissions are calculated using primary data for car mileage and flight distance combined with DESNZ emission factors, covering short-, medium- and long-haul travel for the latter. Emissions from hotels, rail, taxi, and other travel modes are calculated using activity-data and appropriate country- or

mode-specific emission factors, including sources such as IPCC, CIBSE, DESNZ, SNCF, SJ and Numbeo.

The baseline emissions for 2022 were adjusted, based on activity-based data for Denmark for 2022. This has resulted in higher 2022 baseline emissions for business travel, representing activity-based data rather than estimated data for business travel for Denmark, which originally was used for 2022.

None of Karnov Group's emissions are covered by emission trading schemes.

## Biogenic emissions

	2025, total reported GHG (tCO <sub>2</sub> e)	Biogenic CO <sub>2</sub> (tCO <sub>2</sub> e)
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	183.0	11.02
Gross Scope 2 GHG emissions (tCO <sub>2</sub> e) (market-based)	20.0	85.96
Gross Scope 3 GHG emissions (tCO <sub>2</sub> e)	1,360	0
Purchased Goods and Services	954	0
7. Paper and printed material	506	0
8. Food	211	0
9. Distribution	105	0
10. IT equipment	58	0
11. Data storage	74	0
12. Other	N/A*	0
Business travel	406	0
<b>Total GHG emission (market-based)</b>	<b>1,564</b>	<b>96.98</b>

### Biogenic emissions

The accounting of biogenic GHG emissions follows the ESRS and the GHG Protocol. Karnov Group's total biogenic emissions for FY2025 amount to 96.98 tCO<sub>2</sub>e. The data has not been third-party validated.

#### Scope 1

Biogenic emissions from diesel and petrol consumed in the Group's operations are calculated using the UK Government's GHG Conversion Factors for the biofuel component of these fuels. Natural gas contains no biogenic content and therefore emits zero biogenic emissions. Karnov Group's total biogenic emissions from Scope 1 amount to 11.02 tCO<sub>2</sub>e.

#### Scope 2

Biogenic emissions from electricity and district heating are calculated using supplier-specific information and Guarantees of Origin (GoO). For electricity consumed through vehicle charging, biogenic emissions are calculated using the UK Government's GHG Conversion Factors for biofuel components due to lack of supplier- or country specific biogenic factors. The product-specific Environmental Product Declaration for the district cooling consumed in the Group discloses no biogenic component, resulting in zero biogenic emissions from district cooling. Karnov Group's total biogenic emissions from Scope 2 amount to 85.96 tCO<sub>2</sub>e.

#### Scope 3

No material Scope 3 biogenic emissions occur as the Group does not purchase or combust biogenic fuels, does not generate biogenic methane or other biogenic components from waste decomposition, nor has any specified biofuel use from travel or logistics activities. Thus, the biogenic emissions for Scope 3 are reported as zero.

## E1-6 GHG INTENSITY BASED ON REVENUE

GHG intensity based on net sales	2025	%	2024
Total GHG emissions (market-based) per net sales (tCO <sub>2</sub> e/SEK million)	0.59	-16%	0.71
Total GHG emissions (location-based) per net sales (tCO <sub>2</sub> e/SEK million)	0.65	-17%	0.78

### ACCOUNTING PRINCIPLES

GHG intensity based on net sales has been calculated as gross Scope 1, Scope 2 (market based) and gross Scope 3 emissions divided by reported net sales in SEK million. The net sales used

as the denominator in Karnov Group's GHG-intensity calculations match the figures reported in the Group's audited financial statements: SEK 2,640 million for FY2025 and SEK 2,592 million for FY2024. No adjustments or alternative

calculations have been applied. Karnov Group does not use any other definition of net sales for sustainability or GHG-intensity reporting. The data has not been third-party validated.

### E1-6 GHG DATA HIERARCHY

Data hierarchy	Scope 1/Energy mix			Scope 2/Energy mix		
	Diesel	Petrol	Gas	Electrical vehicles	Electricity	District heating
1. Actual consumption (directly sourced from invoice)	100%	100%	100%	83%	84%	12%
2. Data from vendor portal	0%	0%	0%	0%	4%	0%
3. Data from vendor through request or direct communication	0%	0%	0%	0%	0%	0%
4. Estimations based on historical data	0%	0%	0%	17%	12%	88%
5. Estimations based on average price per unit (kwh/litres/m <sup>3</sup> ) for purchases by Karnov Group	0%	0%	0%	0%	0%	0%
6. Estimations based on publicly available average price per unit (kwh/litres/m <sup>3</sup> )	0%	0%	0%	0%	0%	0%

Data hierarchy	Business travel	Print and Paper	Food	Distribution	IT hardware	Data storage
1. GHG emission data supplied directly by the supplier	2%	57%	0%	35%	25%	100%
2. GHG emission data calculated based on actual purchase/weight/distance	95%	43%	100%	65%	75%	0%
3. GHG emission calculated on the base of net-spend	3%	0%	0%	0%	0%	0%

# EU Taxonomy

The EU Taxonomy is the European Union’s sustainability classification system used to determine which economic activities can be considered environmentally sustainable under Regulation (EU) 2020/852. In accordance with Article 8 of the Taxonomy Regulation and the associated Delegated Acts, companies are required to disclose the share of their revenue, capital expenditure (CapEx) and operational expenditure (OpEx) that is Taxonomy-eligible and Taxonomy-aligned.

Taxonomy-eligible activities are economic activities included in the Taxonomy’s technical annexes and which have the potential to make a substantial contribution to one of the six environmental objectives. Taxonomy-aligned activities are those eligible activities that also meet the technical screening criteria, do no significant harm (DNSH) to other environmental objectives, and comply with minimum safeguards.

Karnov Group’s core business—professional information services, legal knowledge platforms and digital workflow solutions do not fall under the EU Taxonomy’s list of eligible activities. As a result, no revenue generating activities are Taxonomy eligible or aligned.

For the 2025 reporting year, Karnov Group assessed all economic activities across all six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Water and marine resources
4. Circular economy
5. Pollution prevention and control
6. Biodiversity and ecosystems

This assessment took into consideration the Delegated Regulation 2026/73. Furthermore, Karnov Group has for 2025 applied the materiality exemption for OpEx. Since total OpEx only is SEK 14.5 m and Karnov Group is a service company,

Karnov Group deems OpEx to be non-material for the company’s business model. This results in no eligibility or alignment assessment for OpEx.

Following this review, Karnov confirms that total OpEx is not material for the business model. Two CapEx categories remain the only Taxonomy eligible activities:

- CCM 7.7 – Acquisition and ownership of buildings (leased office premises)
- CCM 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles (leased vehicles)

No additional activities have been identified as eligible or aligned. The EU Taxonomy assessment was adjusted for the comparison year, 2024, due to new updated methodology resulting in two eligible activities.

2025 (N)															
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered nonmaterial (14)	Taxonomy aligned activities in 2024 (N-1) (15)	Proportion of Taxonomy aligned activities in 2024 (N-1) (16)
					Climate change Mitigation (6)	Climate change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	SEKm	%	SEKm	%	%	%	%	%	%	%	%	%	SEKm	%	
Turnover	2,641	0%	0	0%							-	-	-	0	0
CapEx	221	20%	0	0%							-	-	-	0	0
OpEx	14.5	0%	0	0%							-	-	-	0	0

CAPEX KPI														
Financial year	2025													
Economic Activities	Code	Taxonomy eligible KPI (%)	Taxonomy eligible KPI (SEKM)	Taxonomy aligned KPI (SEKM)	Taxonomy aligned KPI (%)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transition activity	Proportion of Taxonomy aligned in Taxonomy eligible
						Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Acquisition and ownership of buildings	CCM 7.7	15%	33	0	0%							-	-	0
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5%	11	0	0%							-	-	0
<b>Sum of alignment per objective</b>						-	-	-	-	-	-			
<b>Total</b>		20%	44	0	0%	-	-	-	-	-	-	-	-	0

## ACCOUNTING PRINCIPLES FOR THE EU TAXONOMY

Karnov Group prepares its EU Taxonomy disclosures in accordance with Regulation (EU) 2020/852, Delegated Regulation (EU) 2021/2178 and subsequent amendments, including the Delegated Act (2026/73) and the European Commission's 2025 Interpretation Notice. The disclosures comprise the required Key Performance Indicators (KPIs) for turnover, capital expenditure (CapEx) and operating expenditure (OpEx), presented in separate tables following the definitions set out in the Regulation.

### Turnover KPI

Total turnover corresponds to Karnov Group's total net sales for 2025 as recognized under IFRS 15, which is fully consistent with the EU Taxonomy definition of turnover.

As Karnov's core business activities—professional information services, legal knowledge platforms and digital publishing are not included in the EU Taxonomy, no revenue streams are classified as Taxonomy-eligible or aligned.

### CapEx KPI

Total CapEx for EU Taxonomy purposes correspond to additions to tangible and intangible assets before depreciation, amortization and remeasurements, including additions arising from IFRS 16 lease arrangements.

The proportion of CapEx covered by the Taxonomy includes investments related to purchase of output from taxonomy-eligible suppliers, specifically leasing of premises and leasing of vehicles. Based on the 2025 assessment, only two activities are Taxonomy-eligible:

- CCM 7.7 – Acquisition and ownership of buildings (leased office premises recognized as right-of-use assets)
- CCM 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles (leased vehicles recognized as right-of-use assets)

Total eligible CapEx amounts to SEK 44 m. None of these investments meet the technical screening criteria for alignment, and therefore aligned CapEx is **0%**.

The total CapEx includes activities related to Property Plant and Equipment, as well as Rights of use items. The total CapEx

is lower than in 2024, as there haven't been any additions from acquired companies in 2025.

CapEx is allocated to the relevant activities based on financial data. Based on this, only few activities are eligible, and there is no risk of double counting.

### Operating Expenditure (OpEx) KPI

Total operating expenditure includes direct non-capitalized costs relating to:

- Research and development
- Building renovation
- Short-term leases
- Maintenance and repairs
- Other direct expenditure related to day-to-day servicing of tangible assets, whether performed internally or by third parties

This definition follows Delegated Regulation (EU) 2021/2178. Karnov conducted a review of total OpEx line items and determined that total OpEx is not material to the company's business model.

# Social information

## S1 Own workforce

### S1 SBM-3 OWN WORKFORCE IROS

Karnov Group's employees are the foundation of our business. We are dedicated to their personal and professional development and work to create an inclusive culture where each individual feels appreciated and supported. We offer career opportunities to all employees, irrespective of their gender, age, or location. Karnov creates positive impacts on its own workforce through structured and continuous competence development activities delivered via the Karnov Academy, individual development plans, mentoring programmes and leadership pathways, benefiting primarily permanent employees across all functions and geographies by enhancing skills, employability, career progression, and long-term retention. The workforce primarily consists of permanent employees across editorial, technology, sales and support functions in our operations, supplemented by a limited number of self-employed freelancers and independent contractors engaged for specialised services. The identified material impacts therefore predominantly relate to our directly employed workforce.

All our permanent employees, freelancers, and contractors may be affected differently by our operations, as illustrated in the IRO table. While the challenges of the legal information solutions industry may pose potential negative impacts, our

positive initiatives aim to benefit the entire workforce. This ESRS addresses material topics such as privacy, working time, and work-life balance, identified for their significant impact on our employees. We prioritise diversity, gender equality, equal pay, recognising the importance of these issues for underrepresented groups, and promoting inclusivity for all. To uphold this commitment, we emphasize measures against violence and harassment to foster a safe and supportive environment. Social dialogue, freedom of association, workers' rights, and collective bargaining are crucial in bringing diverse perspectives to light. We recognize training and skills development as essential and invest significantly in our employees' growth, benefitting both them and society. Understanding the importance of health and safety, we are committed to continuously promoting safe working environments.

Karnov Group's operations are all based Europe. No IROs linked to forced and/or compulsory labour, child labour, adequate wages, adequate housing, and secure employment have been identified. We have not identified any negative impact relating to geographic exposure. Neither of our specific

operations and/or departments are especially exposed to the IROs.

Karnov Group has developed an understanding of how different groups within its own workforce may be exposed to varying risks of negative impacts. This understanding is based on a combination of workforce data analysis, internal risk assessments, and management dialogue across business units and geographies. In particular, we consider how risks may differ for employees working in particular operational contexts, or those performing certain activities. This includes, but is not limited to, differences related to role type (e.g. editorial, technology, sales, and support functions), employment form, and local regulatory or labour market conditions in the countries where we operate. Karnov Group has not identified that certain roles and contexts may be associated with a comparatively higher risk of negative impacts.

The list of IROs below presents Karnov Group's material sustainability matters that has a positive impact or potential positive financial effects (opportunities) and material sustainability matters that, if not managed adequately, could result in adversities for individuals (negative impact) or affect our business (risks).

		Value chain location			Time horizon for Impacts or actions			Metric to monitor impacts
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
<b>IMPACTS, RISKS AND OPPORTUNITIES (IROS)</b>								
<b>Gender equality and equal pay for work of equal value:</b> Employees could face potential unequal treatment. Despite ongoing progress, risks remain around gender equality in leadership roles, pay equality, and representation across the workforce. Like many knowledge-intensive sectors, Karnov faces challenges in achieving gender balance in top management and technical roles, which may contribute to a gender pay gap. Financial risks include potential reputational damage if gender imbalances or wage gaps are perceived, which could affect Karnov's attractiveness as an employer, ability to recruit and retain top legal talent, and stakeholder trust.	Potential negative impact  Risk		X		X	X		Gender pay gap
<b>Training and skills development:</b> Karnov supports growth and retention through continuous learning. The Karnov Academy provides all employees access to regular training, performance reviews, and development plans aligned with current and future business needs. Programs include both technical skills (digital platforms, AI, product knowledge) and soft-skills development. The information around training and skill development is phased in.	Actual positive impact		X		X		X	Phase-in
<b>Diversity:</b> Failure to accommodate the needs of all types of employees may pose risks to our reputation and hinder our ability to attract new colleagues.	Potential negative impact		X		X		X	Gender split in the organization
<b>Privacy:</b> Data breaches involving personal or sensitive employee information can negatively impact involved persons.	Potential negative impact		X		X		X	Privacy and security audits

Karnov Group has assessed whether any of its material risks and opportunities arising from impacts on, and dependencies upon, its own workforce are linked to particular groups of people rather than to the workforce as a whole. Based on this assessment, the potential negative impact related to gender equality is identified as being linked to specific groups within the workforce. In particular, risks related to gender balance, pay equity, and representation are more pronounced in leadership, management, and certain technical and specialist roles, where gender representation remains uneven. These group-specific dynamics may influence career progression, remuneration outcomes, and representation in decision-making positions, including at senior management and board levels. The other material impacts are assessed as affecting the workforce more broadly and are therefore managed through Group-wide policies, processes, and controls rather than being linked to specific workforce groups.

### S1-1 POLICIES

At Karnov Group, we are committed to ensuring that our policies adhere to internationally recognised standards. By aligning with global standards, we uphold the highest ethical principles and promote a culture of respect and dignity for all employees. To address potential impacts on our workforce, we have implemented several policies:

- Our Code of Conduct (CoC) explicitly addresses issues such as human trafficking, forced labour, compulsory labour, and child labour. We maintain a management

system for workplace accident prevention, ensuring employee safety and wellbeing. We have implemented non-discrimination and equal treatment policies through preventive measures embedded in our core HR processes. These include mandatory information on equal opportunities and non-discrimination provided to employees and managers through onboarding and internal communication channels, integration of non-discrimination principles in recruitment and selection processes, and ongoing competence development and leadership training addressing inclusive leadership and fair treatment. Compliance with these policies is supported by our CoC, regular employee dialogue, and oversight by Group HR, aiming to prevent discriminatory behaviour and promote equal treatment across the organisation.

- We take all reports of discrimination, harassment, unlawful actions, or any misconduct that does not align with our CoC, seriously. These reports can be submitted through our whistleblower system to the Group's Ethics Committee and to local Whistleblowing Officers and Whistleblowing Committees. Other employee-related topics can always be raised through HR. Possible misconducts are reported to the Board of Directors on annual basis. Thorough investigations are conducted, impacts are mitigated, and insights are integrated into our policies and management systems to support future prevention.

- Karnov Group has structured processes to remediate impacts and channels to raise concerns. Please refer to S1-3 for information on such actions and processes.
- We engage with employees on matters related to workplace conditions through bi-annual employee surveys, ongoing consultation via formal HR and management channels.
- Our human rights commitments align with the UN Guiding Principles and OECD Guidelines, and are monitored through our CoC, whistleblowing mechanisms, HR processes, and Board oversight.
- We do not have dedicated policies for specific vulnerable workforce groups. Equal treatment and non-discrimination are addressed through Group-wide policies applicable to all employees. The policies are implemented through HR and compliance governance processes, and employees are undergoing mandatory annual training on the policies. No separate stand-alone preventive procedure on discrimination has been established.

See the table below for full Group policy coverage. See ESRS 2 IRO-1 for scope of policies, seniority level accountable for implementation, eventual third-party standards and description of considerations given to stakeholder interests, as well as the policies availability to such stakeholders.

Policy	Working time	Social dialogue	Freedom of association	Collective bargaining	Work-life balance	Health and safety	Gender equality and equal pay	Training and skills development	Employment and inclusion of persons with disabilities	Measures against violence and	Diversity	Child labour	Forced labour	Privacy
AI and Data ethics policy	-	-	-	-	-	-	-	-	-	-	-	-	-	X
Business continuity policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Code of Conduct	-	X	X	X	X	X	X	-	X	X	X	X	X	-
Communication policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Competition Compliance policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Governance policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enterprise Risk Management policy	-	-	-	-	-	-	-	-	-	-	-	-	-	X
Sustainability policy	-	X	-	-	X	X	X	X	X	-	X	X	X	-
Finance policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Security policy	-	-	-	-	-	-	-	-	-	-	-	-	-	X
Insider policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Privacy policy	-	-	-	-	-	-	-	-	-	-	-	-	-	X
Procurement policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Quality policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Whistleblower policy	-	X	-	-	-	-	-	-	-	X	-	-	-	-
Work environment policy	X	X	-	-	X	X	X	-	X	X	X	-	-	-

## S1-2 ENGAGING WITH OUR PEOPLE

Karnov operates in a knowledge-based industry with an organisation consisting of a wide range of functions including specialists in areas such as legal expertise, IT development, artificial intelligence (AI), but also in Product Development, Compliance, Marketing, Sales, Administration, Finance and Human Resources. HR has operational responsibility for employee engagement across Karnov Group. The Chief Human Resources Officer (CHRO) is the most senior role responsible for ensuring that engagement activities are conducted and that insights from employee dialogue and surveys are integrated into management decisions and people-related initiatives. Karnov does not have specific structured engagement mechanisms dedicated to particular employee groups. Effectiveness is monitored through survey response rates, engagement score trends, and documented follow-up actions reviewed by the CHRO and Group Management.

### Common corporate culture

Diversity in national and organisational cultures creates new conditions in the meeting between the parties in the larger group. Karnov Group's HR function is an important support in the journey of change when implementing the initiatives from the global HR strategy that is anchored in the business strategy. The flat organisational structure with relatively few levels of management provides employees with opportunities for engagement. The Group CEO strives to be visible and accessible to all employees in the Group by regularly visiting the offices in the various countries. The Leadership program which is currently being rolled out across all entities in the group is built on the fundamental values of the group, among which Trust and Openness are at the core of our values and as such fundamental for exercising leadership in Karnov Group.

### Employee surveys

Karnov Group conducts structured engagement surveys using the Workday Peakon Employee Voice. It is an important tool to quantify employee engagement and get insights into how connected an employee feels to their work, their colleagues, and the business, as well as measuring engagement with the workforce. These surveys are carried out twice a year across the entire Group. Several aspects are evaluated, such as working conditions and workload, feedback and recognition, and development opportunities. The important result of such survey is the feedback provided to the managers and thereafter the action plans carried out afterwards to secure ongoing improvements in Karnov Group as a great place to work.

### Engagement

To promote physical health, Karnov assists with wellness grants and arranges local activity opportunities, for example by arranging different health initiatives across the group, such as massage scheme, running club, bike to work campaigns, company padel, yoga-sessions, fitness contributions and similar.

### European Works Council

Karnov Group has a European Works Council (EWC), which serves as a formal forum for information and consultation with employee representatives from relevant European countries. The EWC enables dialogue on transnational matters affecting employees, including organisational developments, strategic initiatives, and significant business changes, in accordance with applicable EU legislation.

## S1-3 PROCESSES TO REMEDIATE IMPACTS AND CHANNELS TO RAISE CONCERNS

Employees who experience discrimination or harassment are encouraged to seek support, while leadership has a duty to report any such cases they witness or are notified of. Reports can be submitted directly to HR or through our global whistleblower system, which guarantees confidentiality and protection. Karnov Group ensures that employees are aware of available grievance mechanisms through onboarding, internal communications, and employee handbooks. Awareness and trust in these channels are monitored through employee surveys and feedback processes, and results are used to assess effectiveness and inform continuous improvements to grievance handling and protection against retaliation. Please refer to ESRS G1-1 for information on policies regarding protection of whistleblowers.

### HR

Employees can raise concerns directly to HR. This internal channel is accessible via the intranet and detailed in our employee handbooks. HR manages the resolution process on a case-by-case basis, with additional parties involved if necessary, ensuring issues are tracked and monitored appropriately. Effectiveness is overseen by HR, with feedback gathered through employee surveys to assess awareness and trust. Measures are in place to protect individuals using this channel, guaranteeing confidentiality and preventing retaliation. Should Karnov Group identify that it has caused or contributed to a negative impact on an employee, remedial actions would be taken on a case-by-case basis, with follow-up to assess effectiveness. Group HR ensures compliance with local legislation and access to appropriate local channels, trade unions, and works councils.

### Whistleblower system

All information reported by whistleblowers is handled by an external party before being presented to the Group's Ethics Committee. The Group's Ethics Committee consists of Karnov's Chairman of the Board, the Group CHRO and an appointed external lawyer. Karnov's Chairman of the Board is primarily responsible for the whistleblower function, while the Group's Chief Human Resources Officer is responsible for the practical management.

## S1-4 ACTIONS

Karnov Group does track the effectiveness of its policies and actions related to the identified material impacts, risks and opportunities concerning its own workforce. Our policies, procedures, and processes serve as the foundation for our actions to prevent potential negative impacts and foster positive outcomes. 2025 is seen as the baseline year, and the objective of our policies and actions is to:

- Prevent unequal treatment and discrimination,
- Maintain fair and supportive working conditions,
- Promote employee engagement and development,
- Mitigate workforce-related risks identified through the materiality assessment.

Effectiveness is monitored through a structured combination of qualitative and quantitative indicators, including:

- Employee engagement survey results (conducted twice a year, measures employee engagement scores and trends over time)
- Employee feedback on working conditions, workload, development opportunities and leadership (used to improve working conditions over time)
- Number and nature of HR cases (including grievances, disciplinary matters and discrimination/harassment complaints) (ensures a sound working place)
- Whistleblowing reports and case outcomes (protection of employees)
- Gender distribution across the workforce and Group Management (ensures a sound working place).

We aim to ensure that our practices do not cause or contribute to significant negative impacts on our workforce as we continuously work to address and mitigate risks related to diversity and equality.

We manage data and feedback in accordance with our privacy policies and prioritise employee wellbeing in line with the ethical standards set out in regulatory requirements. Employee

data is handled with strict confidentiality, allowing us to gather honest and constructive input through various channels. This approach ensures that our workforce remains supported, valued, and included.

Our commitment to training and skills development positively impacts our workforce, empowering employees and ensuring they have the tools and knowledge needed to succeed and thrive. All actions implemented are ongoing and subject to continuous assessment.

We do not have specific actions regarding the identified IROs. This is due to the fact that our commitments to good working conditions, fair treatment and protection of work-related rights are already embedded in our existing policies, procedures and day-to-day practices. While we are deeply committed to ensuring good working conditions and safeguarding work-related rights, reporting on these actions would merely reflect our compliance with existing regulations and recognised human rights standards and not be a response to an actual identified impact. Our focus remains on maintaining a high standard of workplace practices that align with legal requirements and ethical guidelines, ensuring that all employees are treated fairly and with respect.

## COMPETENCE DEVELOPMENT

### Individual

Karnov aims to utilise employees' skills and abilities right from the start, i.e. from the beginning of their employment. In connection with the annual performance review, the employee and the manager will jointly draw up an individual development plan, which at least covers the focus areas for the coming year. It will also be possible to sign up for the Group's mentoring program across functions, departments and countries. Further development is agreed together with the immediate superior. A Group-wide training platform, introduced as Karnov Academy, has been launched in 2025. The LMS-platform gives all employees access to a large number of education programs and focused training sessions based on different learning paths covering both hard and soft skills. The Karnov Group Leadership

journey and introduction to the Group's cultural values as well as an AI Masterclass are also included in the Karnov Academy. The goal is that all employees, based on the competence development tool "70-20-10", have a strategy for individual development both in the workplace, as on-the-job training, as well as collegial side-by-side learning and through external training and education, which is made available through the Karnov Academy.

### Group-wide

More structured knowledge exchange will increasingly take place between the units and countries. This is done by following the concept of Collaborative Communities where ongoing close collaboration between functions and countries provides exchange of best practices and knowledge, both in the development of new concepts and in the daily execution of tasks. It emphasizes that everyone must have a group-wide global mindset, even when solving tasks locally.

### Leadership provision and other career opportunities

Leadership development takes place both internally and externally. Karnov also offers other career development within the areas of expertise. The strategy for employee development is based on Karnov being a "Talent Green House" for the employees. Karnov has therefore introduced a personal development concept as part of the HR strategy. The concept has been developed within the framework of the Karnov Academy, and the concept has defined the career paths available within the Karnov Group. There is a belief that employees who develop are happier, feel more secure and therefore perform better. Therefore, employees can develop in several directions: towards more responsibility and possibly leadership, in-depth specialization or expansion of current areas of expertise. Karnov offers all three career paths and encourages employees to see these opportunities as good and qualifying career paths that increase their employability (market value) day by day as a Karnov Group employee.

## S1-5 METRICS AND TARGETS

To evaluate the effectiveness of our management of privacy-related impacts, risks and opportunities, Karnov Group applies a qualitative performance metric centered on the completion of scheduled internal and external audits. The insights gained from each audit cycle - such as identified strengths, improvement areas and the maturity of control processes, serve as key indicators of the robustness of the organization's privacy and data protection governance. The audits are conducted in accordance with ISAE3000 focusing on the effectiveness of information security and processing of internal data, as well as ISAE3402 with regards to controls, design, and implementation of IT-based legal information systems. The audits performed in 2025 showed that Karnov has strong processes in place with regards to privacy and security. Minor areas for improvement were identified, specifically with regard to formalization of policies around selected areas. These will be developed during 2026. The audits are conducted externally and are independently validated by a third party, further strengthening the credibility of the Group's overall approach to privacy and information security management. In this way, audit completion serves as a qualitative metric aligned with ESRS 2 MDRM, reflecting Karnov Group's commitment to continuous improvement and safeguarding personal data across the organization.

Metrics related to monitoring our other material IROs related to S1 are specified under S1 SBM-3. The specific metrics are included under relevant sections in S1-6, S1-9 and S1-16. As no targets have been set, annual progress is monitored as part of the annual reporting, and performance compared to the prior year.

We have not established specific numerical targets but continuously evaluate our initiatives and their outcomes at the appropriate management levels as part of our business conduct. Our processes are embedded within the functions responsible for day-to-day adherence to our policies and are supported by ongoing engagement channels and mechanisms for raising concerns. This approach reflects our commitment to strategic focus and industry-relevant priorities.

### S1-6 GENDER DISTRIBUTION

Number of own employees (headcount) by gender	2025
Male	488
Female	703
Not reported	0
Total	1,191

#### Accounting principle

#### TOTAL HEADCOUNT

The total headcount of employees at Karnov Group is calculated by aggregating the employee count across all countries of operation while excluding freelancers and contractors. This calculation is based on an average taken over the reporting period. Divested entities (Notisum ApS, Notisum AB, QSE Conseil and Echoline) are excluded from the data. Data is derived from internal HR systems. No external verification of the data is provided. Comparison figures for 2024 are not included, as this is Karnov Group's first ESRS report, and the data is presented as baseline figures.

#### GENDER DISTRIBUTION

"Gender distribution" is defined as the number of employees whose legally recognised gender is female or male. The "Gender distribution" at Karnov Group is calculated by summing the total aggregated headcount of both women and men, respectively, across all countries of operation while excluding freelancers and contractors. These aggregated numbers are divided by the total combined headcount for women and men, respectively. This calculation is based on an average taken over the reporting period. No external verification of the data is provided.

### S1-6 GEOGRAPHIC DISTRIBUTION

Number of own employees (headcount)	2025
Denmark	172
France	332
Norway	45
Spain	551
Sweden	91
Total	1,191

#### Accounting principle

The geographic distribution of employees is calculated by aggregating the total headcount of employees within the specific geographical locations where our entities are located. This calculation is based on an average headcount taken over the reporting period. Divested entities (Notisum ApS, Notisum AB, QSE Conseil SAS and Echoline SAS) are excluded from the data. Data is derived from internal HR systems. No external verification of the data is provided. Comparison figures for 2024 are not included, as this is Karnov Group's first ESRS report, and the data is presented as baseline figures.

## S1-6 EMPLOYMENT CHARACTERISTICS

Employment characteristics	2025			
	Female	Male	Not disclosed	Total
Number of headcounts				
Employees	703	488	0	1,191
Permanent employees	658	465	0	1,123
Temporary employees	45	23	0	68
Non-guaranteed hours employees	0	0	0	0

### Accounting principle

#### PERMANENT EMPLOYEES

Permanent employees are defined as the headcount of employees with an employment contract, whether or not they have a fixed end date. This includes student assistants and trainees but excludes freelancers and contractors. The number of “permanent employees” at Karnov Group is calculated by aggregating the permanent employee count across all our locations. This calculation is based on an average taken over the reporting period. No external verification of the data is provided. Comparison figures for 2024 are not included, as this is Karnov Group’s first ESRS report, and the data is presented as baseline figures.

#### TEMPORARY EMPLOYEES

Temporary employees are defined as the headcount of employees whose employment is contingent upon the conclusion of a specific project or has a predetermined time limit. This includes interns but excludes freelancers and contractors. The number of “temporary employees” at Karnov Group is calculated by aggregating the temporary employee count across all our locations. This calculation is based on an average taken over the reporting period. No external verification of the data is provided.

#### NON-GUARANTEED HOURS EMPLOYEES

Non-guaranteed hours are defined as the headcount of employees employed with no contractual assurance of a minimum or set number of working hours. The number of “non-guaranteed hours employees” at Karnov Group is calculated by aggregating the non-guaranteed hours employee count across all our locations. This calculation is based on an average taken over the reporting period. No external verification of the data is provided.

## S1-6 EMPLOYEE TURNOVER

Employee turnover	2025
Rate	7.33%
Number of employees	87

### Accounting principle

Employee turnover is defined as the cumulative headcount of employees who have departed from Karnov Group, whereas the “employee turnover rate” is defined as the proportion of employees who have left Karnov Group expressed as a percentage. The total number of employees who left Karnov Group is calculated by aggregating departures across all countries of operation during the reporting period, excluding freelancers and contractors. Divested entities (Notisum ApS, Notisum AB, QSE Conseil SAS and Echoline SAS) are excluded from the data. To determine the percentage of departing employees, the total is divided by the average number of employees during the same period, aligning with the annual reporting. No external verification of the data is provided. Comparison figures for 2024 are not included, as this is Karnov Group’s first ESRS report, and the data is presented as baseline figures.

### S1-7 FREELANCERS AND CONTRACTORS

Number of non-employees (headcount)	2025	2024
Freelancers and contractors	184	173

#### Accounting principles

Freelancers and contractors are classified as non-employees. They are individuals whose labour contributes to Karnov Group but do not hold an employment contract with us. The total number of freelancers and contractors is calculated by aggregating the total headcount of freelancers and contractors. Freelancers and contractors can be assigned for shorter or longer periods. The accounting principles does not account for the length of contract for this group of contributors. No external verification of the data is provided.

### S1-9 GENDER DISTRIBUTION IN GROUP MANAGEMENT

Employees in management	Headcount 2025	Share 2025
Male	3	37,5%
Female	5	62,5%
<b>Total employees</b>	<b>8</b>	<b>100%</b>

#### Accounting principles

Management is defined as Karnov Group's Management Team. Gender distribution at Karnov Group is calculated by dividing the share number of men and women in Group Management, respectively, with the total headcount in Group Management. The calculation has been made based on status end-of-year. No external verification of the data is provided. Comparison figures for 2024 are not included, as this is Karnov Group's first ESRS report, and the data is presented as baseline figures.

### S1-9 AGE DISTRIBUTION

Age distribution of employees in headcount	2025
<30	109
>30;<50	544
>50	537
<b>Total</b>	<b>1,191</b>

#### Accounting principles

The age distribution of employees is calculated by aggregating the total headcount of employees under 30 years (29 or younger), employees between 30 and 50 years (30 to 49), employees aged 50 years or above, excluding freelancers and contractors. No external verification of the data is provided. Comparison figures for 2024 are not included, as this is Karnov Group's first ESRS report, and the data is presented as baseline figures.

## S1-16 PAY EQUITY

Pay equity	2025
Gender pay gap	13.6%

Karnov Group reports an unadjusted gender pay gap of 13.6%. This figure is an estimate, based on nationally reported gender pay gaps across the countries in which we operate.

Across all countries, the gender pay gap has been explained locally and is primarily driven by objective, gender-neutral factors such as differences in job roles, functional specializations, seniority levels, and educational backgrounds. Similar to patterns seen across the professional services and knowledge-intensive sectors, a higher proportion of men occupy senior positions, which can also influence the aggregated pay levels and contributes to the observed unadjusted group-wide gap.

Karnov Group applies the principle of equal pay for equal work, and internal benchmarking confirms that employees with comparable qualifications and responsibilities receive equal compensation. All companies within Karnov Group are currently preparing to meet the requirements of the EU Pay Transparency Directive (2023/970). This includes strengthening data granularity, role classification frameworks, and analytical capabilities to enable harmonized, transparent, and comparable pay reporting. As these processes mature, Karnov Group expects to enhance clarity on the drivers of pay differences and further support gender balance across the organization.

### Accounting principles

The gender pay gap reported by Karnov Group is an estimate based on the national unadjusted gender pay gaps provided by each of the countries in which we operate. These figures are collected from local HR Directors and reflect the methodologies required under national regulations. Because national approaches differ in terms of salary components and reference periods, the group-level figure represents an estimate of the consolidated pay gap rather than a fully harmonized ESRS calculation.

To ensure comparability across markets, Karnov Group aggregates the national figures using a weighted average based on the number of employees included in each country's dataset.

Comparison figures for 2024 are not included, as this is Karnov Group's first ESRS report, and the data is presented as baseline figures.

## S1-16 TOTAL ANNUAL REMUNERATION

Total annual remuneration	2025	2024
Total remuneration ratio	15.3x	17.3x

### Accounting principles

The total remuneration ratio is calculated by dividing the highest earning employee's total annual salary by the average annual salary for employees in Karnov Group, with the annual salary being defined as taxable income plus pension and other benefits, excluding the highest earning employee. No external verification of the data is provided.

## S1-17 DISCRIMINATION INCIDENTS REPORTED AND COMPLAINTS FILED

Discrimination incidents reported and complaints filed	2025
Discrimination incidents reported	0
Complaints filed	2
National Contact Points reports	0
Fines, penalties and compensations related to discrimination	0
Number of severe human rights incidents	0
Cases of non-respect of UNGP/OECD frameworks	0
Fines, penalties and compensation related to severe human rights incidents	0

We address all discrimination incidents and complaints filed within our organisation through formal whistleblowing channels. Given the sensitive nature of these matters, we do not disclose details. Each report or complaint is handled with great confidentiality. Our whistleblower solution ensures that employees can report any incident confidently and securely.

In 2025, no fines or penalties were registered, and no severe human rights incidents occurred. Karnov Group received two (2) HR-related complaints in 2025 through the whistleblower system. Both complaints were handled internally within HR in line with Karnov Group's processes.

No external verification of the data is provided.

# Governance information

## G1 Business conduct

### G1 IRO-1 BUSINESS CONDUCT

Karnov Group’s governance reporting focuses on promoting responsible business conduct, ensuring compliance with laws and ethical guidelines, and upholding key principles related to human rights, anti-corruption, whistleblower protection, and sustainability due diligence in line with the OECD Guidelines for Multinational Enterprises. Business conduct is central to Karnov’s business model, which is heavily reliant on the integrity, competence, and engagement of our own workforce and workers within our value chain. Ensuring compliance with relevant legislation and internationally recognised standards is a top priority—both to avoid legal and financial consequences, and to maintain a strong, resilient, and values-driven organisation.

A healthy corporate culture, one that actively protects employees and other stakeholders from human rights violations, prevents incidents of corruption, and supports those who speak

up, is vital to our social strategy and long-term commercial success. Karnov’s whistleblower protection measures are designed to ensure that concerns can be raised safely and confidentially, in compliance with the EU Whistleblower Directive and other applicable frameworks.

The identification of material Impacts, Risks, and Opportunities (IROs) under the governance standard is led by the Group’s CISO, drawing on their insight and deep understanding of the Group’s structure. The DMA process applied as assessment of geographical context, the nature of operational activities across markets, the Group’s exposure to its sectors of operation, as well as overall transactions and business relationships. This approach has ensured that relevant IROs have been identified across the entire value chain.

Furthermore, the work has been grounded in the development and review of Group-wide policies, internal guidelines, and governance documentation that reflect current legal obligations and best practices. The assessment covers all Karnov Group operations and benefits from a high degree of alignment across the organisation, thanks to regular internal communication and a shared approach to corporate culture and business ethics. Group-wide policies ensure that governance standards are consistently implemented throughout the business. Karnov’s governance assessment is also informed by stakeholder engagement and align with both binding and non-binding standards. These standards are regularly reviewed against our internal practices to ensure ongoing compliance and continuous improvement.

### Impacts, risks, and opportunities (IROs) related to G1

		Value-chain location			Time horizon for impacts or actions			Metric to monitor impact
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	
<b>Corporate culture:</b> Ethical conduct, trust and accountability underpin our business model, relationships and reputation. Potential negative impacts include ethical breaches, uneven cultural practices across countries and differing compliance maturity. Supplier practices may not fully meet expectations on human rights, labour and environmental responsibility. Internally, uneven policy application or lack of speak-up safety can undermine culture. A cohesive, values-driven culture across a growing international organisation requires continuous reinforcement and oversight.	Potential negative impact	X	X	X	X	X	X	eNPS
<b>Protection of whistleblowers:</b> Potential negative impact on retaliation against whistleblowers may undermine trust in the whistleblower system, which in turn may hinder the identification of potential breaches and jeopardise compliance with privacy rights, labour protections, and applicable legislation.	Potential negative impact	X	X	X	X	X	X	Retaliation cases against whistleblowers
<b>Corruption and bribery:</b> Karnov operates in regulated professional markets with generally low inherent corruption risk, but exposure exists across the value chain. Impacts may arise in supplier relationships, procurement, content acquisition and M&A, including unethical practices, improper influence and conflicts of interest, compounded by varying compliance maturity and insufficient training to detect or prevent misconduct.	Potential negative impact	X	X	X	X	X	X	Incidents

## MDR-A ACTIONS

For the material governance-related potential negative impacts identified under ESRS G1, Karnov Group continues to implement actions primarily through its Group Compliance function. As no changes in identified impacts or risks have occurred compared with the previous reporting period, the actions remain consistent with prior year and focus on prevention, detection and mitigation of non-compliance with applicable laws, regulations and internal policies. Actions include ongoing compliance monitoring, internal controls, policy implementation, training and advisory support across the Group. Financial resources allocated to these actions are integrated into ordinary operating expenses, primarily comprising employee-related costs and other operating expenses of the compliance function. No separate capital expenditures are allocated, as the actions are embedded in existing business processes and governance structures. Please see G1-1, G1-2 and G1-3 for further elaboration on each of the IROs.

## G1-1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

### Code of Conduct

Karnov Group is committed to fostering a culture of responsible and ethical business conduct across all parts of our organisation. Central to this commitment is our Code of Conduct (CoC), which outlines Karnov's expectations regarding compliance with applicable legislation and the ethical standards we strive to uphold. The CoC serves as a practical guide for Karnov's employees and partners, and is designed to be clear, concise, and easily accessible to ensure it becomes an integrated part of our day-to-day operations.

Our policies, including the CoC, are aligned with internationally recognised frameworks such as UN Compact, and relevant local legislation. These policies are publicly available and form part of our internal training efforts to ensure consistent awareness and understanding across the organisation.

The Code of Conduct is also shared with key external stakeholders to strengthen awareness, define expectations, and support sustainability and compliance in our broader business relationships.

Group Management and the Board of Directors review all policies, including the CoC, on an annual basis. Updates are made as needed, based on the findings of our sustainability due diligence processes and our Double Materiality Assessment (DMA), including any significant impacts, risks or opportunities (IROs) identified in our value chain.

### Whistleblowing and reporting

We encourage all employees and external stakeholders to report suspected or actual breaches of the CoC or other policies. This can be done through various channels, including direct communication with managers or HR. Our Whistleblower System is an independent and autonomous reporting channel that allows for secure, anonymous reporting of serious misconduct—such as bribery, fraud, harassment, environmental violations, or breaches of public procurement rules. It is compliant with the EU Whistleblower Protection Directive and applicable national legislation and the policy ensures full confidentiality and protection for whistleblowers.

Reports received through this channel are handled by the external vendor, who are trained in managing cases in accordance with legal and ethical standards. If a report is made it will through the external vendor be shared in an anonymous form with local ethics committees which is established accordingly to local legislation. All employees receive information and training about how the system works as part of our Business Compliance Training.

Detailed information is available in our Whistleblower Policy and accommodates local Whistleblowing instructions.

While stakeholder engagement provides ongoing input to the Group's due diligence processes, policies including the Code of Conduct and Whistleblower Policy are primarily developed and updated based on regulatory requirements and identified IROs. Further information on stakeholder engagement is described in ESRS 2 IRO-1.

## G1-3 ANTI-BRIBERY AND ANTI-CORRUPTION

Karnov Group is firmly committed to preventing corruption and bribery in all parts of our business. The positions that are at most risk in respect of corruption and bribery are customer and/or supplier facing positions, including management, sales procurement, and marketing. Anti-bribery and anti-corruption are both elements in Karnov's Code of Conduct (CoC). The CoC serves as a key tool for ensuring a consistently high ethical standard and compliance with applicable legislation. The CoC also provides clear guidance on the offering and acceptance of gifts, hospitality, and other benefits.

### Oversight and internal procedures

To prevent the risk of bribery and corruption within Karnov's own operations, we have established internal procedures for maintaining oversight of company expenses. A central part of this process is our approval structure: all gifts, meals, and other forms of hospitality, whether offered or received, must be

approved by a designated manager. This process reinforces accountability and ensures alignment with our ethical principles.

### Handling violations

All reports or allegations that suggest potential breaches are promptly investigated. If the matter is reported internally, HR leads the investigation. If reported through our Whistleblower System, the matter is handled according to established procedures to ensure objectivity and confidentiality. Reports received through this channel are handled by an external vendor, who is trained in managing cases in accordance with legal and ethical standards. Confirmed violations are addressed without delay, and corrective actions are taken. Findings and outcomes are communicated to relevant management.

### Training and awareness

All employees participate in mandatory Business Compliance Training as part of onboarding. This includes several training sessions, which covers the full scope of our policy. In addition, annual training is held by the Group Compliance function. The training is mandatory for all employees, including the members of Group Management, ensuring that awareness and understanding remain high across the organisation. The Board of Directors does not participate in this training, as it is an independent supervisory body and not involved in day-to-day operations.

**G1-4 CORRUPTION INCIDENTS**

Corruption and bribery incidents	2025	2024
Number of convictions for violation of anti-corruption and antibribery laws	0	0
Fines for violation of anti-corruption and anti-bribery laws (SEK)	0	0

**Corruption and bribery incidents**

During 2025, Karnov Group has not been subject to any incidents, convictions, or fines related to breaches of anti-corruption or anti-bribery legislation, nor have any violations of our internal procedures or ethical standards in this area been identified. In addition, no legal proceedings concerning corruption or bribery have been brought against the company or its employees. We have also not identified any confirmed cases or actual impacts of corruption or bribery within our value chain to which we are directly linked through a business relationship.

Since there have been no reports in scope of the Whistleblower system, there have been 0 cases of retaliation against whistleblowers.

Three reports were made in Karnov Group’s whistleblower system in 2025. Of these, two reports were HR-related, and handled directly within HR, and one was a customer complaint, which was redirected to the correct channel for customer inquiries.

**Accounting principles**

**Convictions for violations of anti-corruption and anti-bribery laws**

Conviction of a Group entity by a court of law which is determined during the financial year.

**Fines for violations of anti-corruption and anti-bribery laws**

Fines for a Group entity is determined by a court of law during the financial year. The data has not been validated by an external third party.

Whistleblower reports	2025
Number of reports made through the Whistleblower System	3
Number of reports in scope of the Whistleblower System	0
Number of retaliation cases against whistleblowers	0

**Accounting principles**

The number of reports received through the Whistleblower System during the year is based on information and confirmation by our external supplier at the end of the year. The number of reports within scope of the Whistleblower System is the number out of total whistleblower reports received which are in scope of the Whistleblower System i.e., within the limitations of whom and what is reportable. The number of retaliation cases against whistleblowers is based on number of incidents with whistleblowers following reporting. The data has not been validated by an external third party.

**eNPS EMPLOYEE ENGAGEMENT SURVEY**

	2025	2024
eNPS	55	41

Karnov Group conducts structured engagement surveys using the Workday Peakon Employee Voice. It is an important tool to quantify employee engagement and get insights into how connected an employee feels to their work, their colleagues, and the business. Surveys are conducted twice a year, during spring and autumn. Engagement is quantified using the Employee Net Promoter Score (eNPS), assessed on a scale from -100 to +100. The metric is added to ESRS S1 to assist the reader to assess the employee satisfaction. The eNPS has not been validated by an external body.

**Accounting principles**

Employee Net Promoter Score (eNPS) is calculated by subtracting the percentage of detractors from the percentage of promoters based on employee responses. The eNPS results reflect the response from the employees employed at the organization at the time when the survey is conducted. The eNPS is conducted across the group twice per year, and the annual score is calculated as an average of the 2 results. The survey is conducted by an external provider, but are otherwise not validated by a third party. Comparison figures for 2024 are not included, as this is Karnov Group’s first ESRS report, and the data is presented as baseline figures.

# Sustainability Due Diligence

Karnov Group's sustainability due diligence framework supports our ongoing efforts to identify, assess, and address potential adverse impacts on people and the environment across our operations and value chain. Karnov recognises that effective due diligence should be proportionate to the severity of potential impacts and tailored to Karnov's specific context.

To operationalise our sustainability due diligence, we follow the six steps outlined in the OECD Guidelines. These steps provide a structured approach to identifying and managing actual and potential adverse impacts. The steps below show how Karnov Group works with each step—and the measures we are taking to strengthen our efforts:

- 1. Embed responsible business conduct into policies and management systems.** Karnov Group integrates sustainability principles into our policies, governance, and daily operations through:
  - Code of Conduct
  - Enterprise Risk Management System
  - Engagement channels
  - Systems for grievance e.g. whistleblower

- 2. Identify and assess actual and potential adverse impacts.** Karnov Group continuously evaluates its activities and value chain to identify risks to people and the environment. Examples include:
  - Double Materiality Assessment (DMA)
  - Reporting of emissions
- 3. Cease, prevent or mitigate adverse impacts.** Where risks are identified, Karnov group takes appropriate steps to address and reduce them. Examples include:
  - Engagement with stakeholders
  - Report findings
  - Risk management implementation
  - Follow up
- 4. Track implementation and results.** We monitor the effectiveness of our actions to ensure meaningful progress.
  - Internal reviews
- 5. Communicate how impacts are addressed.** We report transparently on our sustainability work.
  - Interim reports
  - Annual Report
- 6. Provide for or cooperate in remediation when appropriate.** If we identify that we have caused or contributed to harm, we will seek to support fair and effective remediation.

The Board of Directors and Group Management approves the sustainability strategy. The Sustainability Committee is responsible for implementing and integrating the strategy into day-to-day operations. Key functions including Finance, HR, and Compliance are actively involved in identifying, assessing, and managing potential risks and impacts within their respective areas.

## Human rights commitment

Karnov Group is committed to respecting and promoting human rights throughout its operations and value chain. Karnov follows international labour standards and work to ensure that our business does not cause or contribute to human rights violations. Karnov also takes proactive steps to identify, prevent, and mitigate potential risks. This commitment is embedded in our policies, due diligence processes, and day-to-day decision-making.

Read more on our policy overview, IRO-1  
Read more on our Code of Conduct, IRO-1.

## Communication

Formal external communication of our commitments and adherence will be communicated through the Annual Report

The table below outlines the data points derived from other EU legislation as listed in ESRs 2 Appendix B. The table indicates where these data points can be found in the report and identifies which data points are assessed "Not material" or "Not relevant".

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/Relevance
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X	54
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X	54
ESRS 2 GOV-4	30	Statement on sustainability due diligence	X			97
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X	Not relevant
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X	Not relevant
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X	Not relevant
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X	Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050			X	Not relevant
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X	Not relevant
ESRS E1-4	34	GHG emission reduction targets	X	X	X	75
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	X			77
ESRS E1-5	37	Energy consumption and mix	X			77
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X			Not relevant
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X	78
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X	81
ESRS E1-7	56	GHG removals and carbon credits			X	Not relevant
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X	Not relevant
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		X		Not relevant
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		X		Not relevant
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X		Not relevant
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X	Not relevant
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	X			Not relevant
ESRS E3-1	9	Water and marine resources	X			Not relevant
ESRS E3-1	13	Dedicated policy				Not relevant
ESRS E3-1	14	Sustainable oceans and seas	X			Not relevant
ESRS E3-4	28 (c)	Total water recycled and reused	X			Not relevant
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	X			Not relevant
ESRS 2 SBM 3 - E4	16 (a) i	Biodiversity sensitive areas	X			Not relevant
ESRS 2 SBM 3 - E4	16 (b)	Land impacts				Not relevant
ESRS 2 SBM 3 - E4	16 (c)	Threatened species				Not relevant
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies				Not relevant
ESRS E4-2	24 (d)	Policies to address deforestation	X			Not relevant
ESRS E5-5	37 (d)	Non-recycled waste	X			Not relevant
ESRS E5-5	39	Hazardous waste and radioactive waste	X			Not relevant
ESRS 2 SBM3 - S1	14 (f)	Risk of incidents of forced labour	X			Not relevant
ESRS 2 SBM3 - S1	14 (g)	Risk of incidents of child labour	X			Not relevant
ESRS S1-1	20	Human rights policy commitments	X			86
ESRS S1-1	21	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X	86
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X			86
ESRS S1-1	23	Workplace accident prevention policy or management system	X			86
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X			88
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	X		X	Not relevant

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page/Relevance
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X			Not relevant
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X	93
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X			93
ESRS S1-17	103 (a)	Incidents of discrimination	X			93
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		X	93
ESRS 2 SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X			Not relevant
ESRS S2-1	17	Human rights policy commitments	X			Not material
ESRS S2-1	18	Policies related to value chain workers	X			Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X	Not material
ESRS S2-1	19	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X	Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X			Not material
ESRS S3-1	16	Human rights policy commitments	X			Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	X		X	Not material
ESRS S3-4	36	Human rights issues and incidents	X			Not material
ESRS S4-1	16	Policies related to consumers and end-users	X			Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X	Not material
ESRS S4-4	35	Human rights issues and incidents	X			Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X			Not relevant
ESRS G1-1	10 (d)	Protection of whistleblowers	X			95
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X	96
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X			96

# Consolidated statement of comprehensive income

MSEK	Note	2025	2024
Net sales	2.2	2,640.9	2,592.7
<b>Total revenue</b>		<b>2,640.9</b>	<b>2,592.7</b>
Costs of goods and services sold		-325.2	-349.0
Employee benefit expenses	2.3	-1,162.9	-1,156.0
Depreciations and amortisations	3.1, 3.2, 3.3	-413.1	-385.5
Other operating income and expenses	3.6, 7.3	383.3	-556.2
<b>Operating profit (EBIT)</b>	2.1	<b>1,123.0</b>	<b>146.0</b>
Share of profit in associated companies	3.4	-3.6	1.4
Financial income	6.7	47.4	14.8
Financial expenses	6.7	-137.2	-195.7
<b>Profit before tax</b>		<b>1,029.6</b>	<b>-33.5</b>
Tax on profit for the year	5.1	-58.8	0.4
<b>Profit for the year</b>		<b>970.8</b>	<b>-33.1</b>
<b>Other comprehensive income:</b>			
Items that may be reclassified to the income statement:			
Exchange differences on translation of foreign operations		-110.5	60.4
Actuarial gains/losses on defined benefit plans		1.5	1.8
<b>Other comprehensive income for the year</b>		<b>-109.0</b>	<b>62.2</b>
<b>Total comprehensive income for the year</b>		<b>861.8</b>	<b>29.1</b>
<b>Profit for the year is attributable to:</b>			
Owners of Karnov Group AB (publ)		970.8	-33.1
<b>Profit for the year</b>		<b>970.8</b>	<b>-33.1</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Owners of Karnov Group AB (publ)		861.8	29.1
<b>Total comprehensive income for the year</b>		<b>861.8</b>	<b>29.1</b>
Earnings per share, basic, SEK	6.3	9.00	-0.31
Earnings per share, after dilution, SEK	6.3	8.98	-0.31
Weighted average number of ordinary shares (thousands)	6.3	107,876	107,876
Effect of performance shares (thousands)	6.3	226	226
Weighted average number of ordinary shares adjusted for dilution (thousands)	6.3	108,102	108,102

# Consolidated balance sheet

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS:</b>			
Goodwill	3.1, 3.5, 3.6	3,370.4	3,617.8
Other intangible assets	3.1, 3.6	2,030.1	2,364.2
Right-of-use assets	3.3	189.4	161.4
Property, plant and equipment	3.2	25.2	37.4
Investments in associated companies	3.4, 6.6	34.6	38.3
Other financial investments	6.6	-	13.0
Loans to associated companies	6.6	21.8	26.0
Deposits	6.6	14.4	13.1
Deferred tax assets	5.2	175.4	184.4
<b>Total non-current assets</b>		<b>5,861.3</b>	<b>6,455.6</b>
Inventories		18.3	18.8
Trade receivables	4.1, 6.2, 6.6	375.5	450.7
Prepaid expenses		53.5	69.1
Other receivables	6.6	131.7	72.7
Tax receivables		12.9	19.4
Cash and cash equivalents	6.2, 6.6	931.8	402.8
<b>Total current assets</b>		<b>1,523.7</b>	<b>1,033.5</b>
<b>TOTAL ASSETS</b>		<b>7,385.0</b>	<b>7,489.1</b>

# Consolidated balance sheet, cont.

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES:</b>			
Share capital	6.3	1.7	1.7
Share premium		2,654.0	2,654.0
Treasury shares		0.0	0.0
Reserves		-303.5	-193.0
Retained earnings including net profit for the year		893.0	-89.2
<b>Total equity attributable to the parent company's shareholders</b>		<b>3,245.2</b>	<b>2,373.5</b>
<b>Total equity</b>		<b>3,245.2</b>	<b>2,373.5</b>
<b>Non-current liabilities</b>			
Borrowing from credit institutions	6.1, 6.2, 6.4, 6.5, 6.6	1,829.8	2,570.9
Lease liabilities	3.3, 6.2, 6.5, 6.6	156.6	131.9
Deferred tax liabilities	5.2	259.5	320.6
Provisions	3.7	91.4	102.1
Other non-current liabilities	6.6	37.3	40.2
<b>Total non-current liabilities</b>		<b>2,374.6</b>	<b>3,165.7</b>
<b>Current liabilities</b>			
Borrowing from credit institutions	6.1, 6.2, 6.4, 6.5, 6.6	135.2	114.9
Trade payables	6.2, 6.6	93.2	111.9
Current tax liabilities		62.7	36.0
Accrued expenses	4.2, 6.2, 6.6	377.6	451.1
Prepaid income	2.2	902.2	985.2
Lease liabilities	3.3, 6.2, 6.5, 6.6	46.2	52.5
Other current liabilities	4.3, 6.2, 6.5, 6.6	148.1	198.3
<b>Total current liabilities</b>		<b>1,765.2</b>	<b>1,949.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,385.0</b>	<b>7,489.1</b>

# Consolidated statement of changes in equity

## Equity attributable to the parent company's shareholders

MSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Total equity
<b>Balance at January 1, 2025</b>	1.7	2,654.0	-	-193.0	-89.2	2,373.5	2,373.5
Profit for the year	-	-	-	-	970.8	970.8	970.8
Other comprehensive income for the year	-	-	-	-110.5	1.5	-109.0	-109.0
<b>Total comprehensive income/loss</b>	-	-	-	-110.5	972.3	861.8	861.8
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	9.9	9.9	9.9
<b>Total transaction with shareholders</b>	-	-	-	-	9.9	9.9	9.9
<b>Closing balance at December 31, 2025</b>	1.7	2,654.0	-	-303.5	893.0	3,245.2	3,245.2

## Equity attributable to the parent company's shareholders

MSEK	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Total equity
<b>Balance at January 1, 2024</b>	1.7	2,654.0	-	-253.4	-65.2	2,337.1	2,337.1
Profit for the year	-	-	-	-	-33.1	-33.1	-33.1
Other comprehensive income for the year	-	-	-	60.4	1.8	62.2	62.2
<b>Total comprehensive income/loss</b>	-	-	-	60.4	-31.3	29.1	29.1
Transaction with shareholders in their capacity as owners:							
Sharebased payment	-	-	-	-	7.3	7.3	7.3
<b>Total transaction with shareholders</b>	-	-	-	-	7.3	7.3	7.3
<b>Closing balance at December 31, 2024</b>	1.7	2,654.0	-	-193.0	-89.2	2,373.5	2,373.5

# Consolidated statement of cash flow

MSEK	Note	2025	2024
Operating profit (EBIT)		1,123.0	146.0
<b>Adjustments for non-cash items:</b>			
Depreciations and amortisations	3.1, 3.2, 3.3	413.1	385.5
Sharebased payments	2.3	9.9	7.3
Provisions made	3.7	15.6	-7.4
Gain/loss from divestment	3.4, 3.6	-921.0	23.3
<b>Non-cash items</b>		<b>-482.4</b>	<b>408.7</b>
Change in inventories		-0.2	0.3
Change in receivables		16.9	-88.9
Change in trade payables and other payables		-151.3	40.7
Change in prepaid income		17.6	26.6
<b>Net effect of changes in working capital</b>		<b>-117.0</b>	<b>-21.3</b>
Provisions paid		-20.3	-10.7
Net financial items, paid		-100.8	-142.3
Corporate tax paid		-62.4	-64.9
<b>Cash flow from operating activities</b>		<b>340.2</b>	<b>315.5</b>
Business combinations	3.6	-	-428.4
Business divestments	3.6	991.1	-
Other financial investments		-	-5.8
Acquisition of intangible assets	3.1	-162.3	-163.3
Acquisition of property, plant and equipment	3.2	-7.3	-4.4
Sale of property, plant and equipment		18.8	-
<b>Cash flow from investing activities</b>		<b>840.3</b>	<b>-601.9</b>
Repayment long-term debt		-699.1	-83.2
Proceeds long-term debt		112.1	491.4
Payment of lease liabilities		-57.2	-64.1
Payment of contingent considerations	3.6	-4.9	-108.3
<b>Cash flow from financing activities</b>		<b>-649.1</b>	<b>235.8</b>
<b>Cash flow for the period</b>		<b>531.4</b>	<b>-50.6</b>
Cash and cash equivalents at the beginning of the year		402.8	450.6
Exchange-rate differences in cash and cash equivalents		-2.4	2.8
<b>Cash and cash equivalents at the end of the year</b>		<b>931.8</b>	<b>402.8</b>

# Notes

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# 1. Basis of reporting

## 1.1 GENERAL INFORMATION

The Karnov Group produces legal, financial and tax information to judicial, fiscal and accounting professionals mainly in Denmark, Sweden, Norway, Spain, Portugal and France. The Parent, Karnov Group AB (publ), reg. no. 559016-9016 is a limited liability company domiciled in Sweden with its registered office in Stockholm. The visiting address of its head office is Flemminggatan 14, 112 26 Stockholm. The consolidated financial statements were authorized for publishing by the Board of Directors on March 27, 2026.

## 1.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The consolidated financial statements have been prepared under the historical cost convention, except for financial assets (derivative instruments) at fair value through profit and loss. In addition to this, specific accounting policies are described in each of the individual notes to the consolidated financial statements as outlined here:

- 2.1 Operating profit per segment
- 2.2 Revenue, prepaid income and geographical segmentation
- 2.3 Employee benefits and incentive programmes
- 3.1 Intangible assets
- 3.2 Tangible assets
- 3.3 Right-of-use assets and Lease liabilities
- 3.4 Investments in associated companies
- 3.5 Impairment of non-financial assets
- 3.6 Business Combinations, Divestments and Group structure
- 3.7 Provisions and contingent liabilities incl. retirement obligations
- 4.1 Trade receivables
- 5.1 Tax on profit for the year
- 5.2 Deferred tax
- 6.3 Share capital
- 6.4 Borrowings
- 6.6 Financial instruments
- 6.7 Financial items

### Basis of preparation

The consolidated financial statements of the Karnov Group have been prepared in accordance with IFRS accounting standards, adopted by the IAASB as endorsed by the EU. In addition, the recommendation RFR 1 Supplementary Accounting Regulations

for Groups has been applied together with the Swedish Annual Accounts Act. The preparation of financial statements in conformity with IFRS requires the application of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a greater degree of judgement or complexity, or areas in which assumptions and estimates are significant to the consolidated financial statements, are disclosed in each separate note. The accounting policies remain unchanged for the consolidated financial statements compared to 2024.

The financial statements for the Parent as well as the Parent's accounting policies are presented separately from the consolidated financial statements and are shown in section 8.

### New and amended standards

The Group regularly assess the impact of new IFRS standards and interpretations. We implement new IFRS standards and interpretations from their mandatory effective dates at the latest. Karnov Group has not identified any new or amended IFRSs applicable from 1 January 2025 that affect the Group. As presented in the Annual report in 2024 the new standard IFRS 18 Presentations and Disclosure in Financial Statements (effective date 1 January 2027) will have an impact on the Group.

IFRS 18 is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The Key concepts introduced in IFRS 18 relate to structure of the statement of profit or loss as well as required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management - defined performance measures) and also enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Karnov Group has not yet implemented IFRS 18 since it was just recently adopted by EU (16 February 2026).

## Consolidated financial statements

### Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and the Group has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group applies the acquisition method to account for acquisitions. The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred. The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to

their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group.

#### **Foreign currency translation**

##### **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Swedish kronor (MSEK), which is the Parent Company's functional currency and the Group's presentation currency.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within "financial income or cost". All other

foreign exchange gains and losses are presented in the income statement within "operating profit"

##### **Group companies**

The results and financial position of all the Group entities that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

- balance sheet items are translated at the exchange rate prevailing at the balance sheet date.
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates), in which case income and expenses are translated at the rate on the dates of the transactions.
- All resulting exchange differences are recognised in other comprehensive income. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in the comprehensive income.

##### **Cash flow statement**

The cash flow statement is prepared according to the indirect method and reflects the consolidated net cash flow broken down into operating, investing and financing activities. Cash flow from operating activities includes inflows from the year's operations adjusted for noncash operating items, changes in working capital, financial income received, financial expenses paid and income tax paid. Cash flow from operating activities also includes short-term lease payments, lease payments of low-value assets and variable lease payments. Cash flow from investing activities includes payments in respect of the acquisition or divestment of enterprises and financial assets as well as the purchase, development, improvement or sale of intangible assets and property, plant and equipment. Cash flow from financing activities includes payments to and from shareholders and the raising and repayment of non-current and current debt and lease liabilities.

##### **iXBRL tagging**

The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) has introduced a single electronic reporting format for the annual financial reports of issuers with securities listed on the EU

regulated markets. The combination of XHTML format and iXBRL tags makes it possible for annual financial reports to be read by both humans and machines, thus enhancing accessibility, analysis and comparability of the information included in the annual financial reports. The Group's iXBRL tags have been prepared in accordance with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published by the IFRS Foundation. The line items in the consolidated financial statements are tagged to elements in the ESEF taxonomy. For financial line items that are not directly defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions that are subtotals. The annual report submitted to Bolagsverket (the Officially Appointed Mechanism) consists of the XHTML document together with the technical files.

##### **Use of key ratios not defined in IFRS**

Karnov Group's accounts are prepared in accordance with IFRS. Only a few key ratios are defined in IFRS. Karnov is applying certain "Alternative Performance Measures" as further commented on by ESMA (European Securities and Markets Authority). Briefly, an alternative performance measure is a financial measurement of historical or future earnings development, financial position or cash flow, not defined or specified in IFRS. To assist Group Management and other stakeholders in their analysis of the Group's performance, Karnov is reporting certain key ratios not defined by IFRS. Group Management believes that this data will facilitate analysis of the Group's performance. This data supplements the IFRS information and does not replace the key ratios defined in IFRS. Karnov's definitions of measurements not defined in IFRS may differ from definitions used by other companies. All of Karnov's definitions are included in the section Financial Definitions at the end of this report. Key ratio calculations that cannot be checked against items in the statement of income and balance sheet can be found in section Alternative Performance Measures at the end of this report.

##### **Other**

Amounts in tables and combined amounts have been rounded off on an individual basis. Minor differences due to this rounding off may, therefore, appear in the totals. Figures commented in the text are presented in MSEK unless otherwise stated. Comparative figures from previous period are presented in brackets.

## 2. Operating profit and segmentation

### 2.1 OPERATING PROFIT PER SEGMENT

#### Accounting policy

Management has defined North, South and Group Functions as the reportable segments in the Group as this reflects Management's approach to the organisation and the

management of activities, including the assessment of results and the use of resources. The Group CEO is identified as the most senior decision maker (CODM). Segment profits are from a business perspective monitored down to Adjusted EBITA. Income statement items below Adjusted EBITA, balance sheet and cash flows are entirely monitored on Group level. Karnov

Group's business operations are in general independent of differences in products and channels and the Group therefore monitors the overall net sales distribution trend between online and offline products at Group level.

MSEK	North		South		Group Functions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales specified on product categories:								
Online	1,218.9	1,098.8	1,064.7	1,061.1	-	-	2,283.6	2,159.9
Offline	104.3	111.9	253.0	320.9	-	-	357.3	432.8
<b>Net sales</b>	<b>1,323.2</b>	<b>1,210.7</b>	<b>1,317.7</b>	<b>1,382.0</b>	<b>-</b>	<b>-</b>	<b>2,640.9</b>	<b>2,592.7</b>
<b>Adjusted EBITDA</b>	<b>697.2</b>	<b>605.7</b>	<b>255.6</b>	<b>234.2</b>	<b>-91.4</b>	<b>-93.3</b>	<b>861.4</b>	<b>746.6</b>
Depreciations and amortisations	-101.0	-85.0	-92.7	-80.6	-0.3	-0.4	-194.0	-166.0
<b>Adjusted EBITA</b>	<b>596.2</b>	<b>520.7</b>	<b>162.9</b>	<b>153.6</b>	<b>-91.7</b>	<b>-93.7</b>	<b>667.4</b>	<b>580.6</b>
Amortisations from acquisitions	-142.0	-140.0	-77.1	-79.5	-	-	-219.1	-219.5
Items affecting comparability	-3.9	-39.7	-118.1	-152.5	796.7	-22.9	674.7	-215.1
Non-operating group transactions	-37.6	-44.5	-38.5	-50.2	76.1	94.7	-	-
<b>Operating profit (EBIT)</b>	<b>412.7</b>	<b>296.5</b>	<b>-70.8</b>	<b>-128.6</b>	<b>781.1</b>	<b>-21.9</b>	<b>1,123.0</b>	<b>146.0</b>
Share of profit in associated companies							-3.6	1.4
Net financial items							-89.8	-180.9
<b>Profit before tax</b>							<b>1,029.6</b>	<b>-33.5</b>
Tax on profit for the year							-58.8	0.4
<b>Profit for the period</b>							<b>970.8</b>	<b>-33.1</b>

## 2.2 REVENUE, PREPAID INCOME AND GEOGRAPHICAL SEGMENTATION

### Accounting policy

Revenue is recognised dependent on the relevant contract with the customer. A customer is a party that has contracted with the Group to obtain goods or services that are an output of the Group's ordinary activities in exchange for consideration. Within the Group there are the following main revenue streams:

Online sales: Subscriptions, Support  
Offline sales: Books, Advertisement, Courses

### Online sales

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. The Group offers term-based access to its intellectual property. The contracts are individually priced for each customer based on volume and content of the contract. Differences in prices are recognised in net sales when contracts are invoiced. Karnov's contract with customers typically have a binding period of 1-12 months, with the majority being 12-month contracts or short. As permitted under IFRS 15, the transaction price allocated to unsatisfied long-term contracts are therefore not disclosed. Usually, the customer is invoiced the full contractual fee one month prior to the beginning of the contractual period. Upfront payments are recognised as a contract liability and included in the balance sheet item prepaid income. Revenue is recognised on a straight-line basis over the period which the customer has the right to access the intellectual property.

### Offline sales

Karnov also publishes and sells printed books and journals and hosts legal training courses. Revenue is recognised when or as control is transferred to the customer. For printed books and journals revenue is recognised when the product is delivered to the customer. Revenue for training courses is recognised over time as the training services are being rendered. No element of financing is deemed present as the sales are made with a credit of up to 30 days. Karnov recognises a receivable when the product is delivered to the customer as this is the point in time where the consideration becomes unconditional because only the passage of time is required before the payment is due. On sale of books the Group grants a 60 day right of return. If conditions for return are met the Group refunds the full invoiced

amount after receipt of the returned books. Returned sales are recognised at the time the books are received at Karnov's premises and a credit note is issued.

### Accounting estimates and assumptions

The Group does not recognise a provision in the balance sheet for returned goods as the financial value of returned books on a yearly basis is considered immaterial. The Group is in a limited extent exposed to customers potentially terminating renewed contracts for which the customer payment has not taken place, but revenue has been recognized. A provision is recognized for such revenue based on experiential termination rate.

Net sales are classified by category as follows:

MSEK	2025	2024
Sale of online services	2,283.6	2,159.9
Sale of offline products and services	357.3	432.8
<b>Net sales</b>	<b>2,640.9</b>	<b>2,592.7</b>

Net sales are classified by geographical market as follows:

MSEK	2025	2024
Sweden	542.8	481.6
Denmark	639.3	592.0
Norway	99.3	100.2
France	644.4	656.0
Spain	710.8	758.2
Portugal	4.3	4.7
<b>Net sales</b>	<b>2,640.9</b>	<b>2,592.7</b>

Prepaid income by geographical market as follows:

MSEK	2025	2024
Sweden	192.5	166.6
Denmark	258.8	323.9
Norway	40.5	41.1
France	159.9	178.2
Spain	249.4	274.2
Portugal	1.1	1.2
<b>Total prepaid income</b>	<b>902.2</b>	<b>985.2</b>

MSEK	2025	2024
<b>Prepaid income in the beginning of the year</b>	<b>985.2</b>	<b>921.7</b>
Revenue from prepaid income from the opening balance	-985.2	-921.7
Invoiced subscriptions during the year	2,462.2	2,336.7
Subscriptions invoiced and recognised as revenue	-1,560.0	-1,351.5
<b>Prepaid income at the end of the year</b>	<b>902.2</b>	<b>985.2</b>

Geographical segmentation of Goodwill and other intangible assets, Right-of-use assets and Property, plant and equipment as follows:

MSEK	2025	2024
Sweden	964.2	1,033.7
Denmark	1,908.9	2,089.3
Norway	307.0	331.6
France	1,154.9	1,321.9
Spain	1,278.1	1,402.1
Portugal	2.1	2.2
<b>Total</b>	<b>5,615.2</b>	<b>6,180.8</b>

## 2.3 EMPLOYEE BENEFITS AND INCENTIVE PROGRAMMES

### General

The total employee benefits include recognised expenses to LTIP programs from 2023, 2024 and 2025. Total expense to those programs in 2025 was SEK 10.3 m (7.8). The share of these related to CEO and Senior executives totals in 2025 an expense of SEK 7.7 m (6.4). In accordance with currently applicable regulations, a mutual period of termination of employment of a maximum of twelve months applies for the CEO. The CEO's variable remuneration target is 100 percent of the annual fixed salary and is determined based on financial targets that are set by the Board of Directors each year. The CEO's variable remuneration shall not exceed 100 percent of the annual fixed salary. Pursuant to the current guidelines for remuneration to other senior management shall the variable remuneration not exceed 75 percent of the annual fixed salary.

#### *Incentive programmes LTIP 2023, 2024 and 2025*

The Annual General Meeting has in 2023, 2024 and 2025 resolved to establish long-term incentive programs under which certain senior employees and executives of the Group can acquire "savings shares" and may, if certain performance criteria are met, be granted "performance shares" at a consideration of nil. The maximum investment in savings shares and the maximum allotment of performance shares depends on the participants' seniority in the organization. In total have the participants invested in 233,836 savings shares. Full allotment will total no more than 885,576 performance shares.

Participants who retain their savings shares during the vesting period of about three years and remain an employee of Karnov Group for the entire vesting period are entitled to receive performance shares free of charge, on the condition that the performance criteria have been fulfilled. The performance criteria for the 2023 and 2024 programmes are market based (positive TSR) and non-market based (Revenue and EBITDA growth, synergies and ESG), while the criterion for the 2025 programme only is market based (TSR growth).

The fair value per share right was on the grant dates for the 2023 and 2024 programmes respectively SEK 53 and SEK 71. The fair value of the share rights for the 2025 programme was SEK 26 and was calculated using Monte Carlo simulation. In addition to the Monte Carlo simulation, valuation variables include vesting period and potential dividends during the vesting period.

### Accounting policy

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are included in accrued expenses in the balance sheet as current liabilities.

#### *LTIP programmes 2023, 2024 and 2025*

The fair value of deferred shares granted to employees for nil consideration under the LTIP programmes is recognised as an expense over the relevant service period, being the year to which the remuneration relates and the vesting period of the share rights. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve.

For the 2023 and 2024 programmes are the number of shares expected to vest estimated based on non-market vesting conditions. The estimates are revised at the end of each reporting period, and adjustments are recognised in profit or loss and the share-based payment reserve.

For the 2025 programme are the number of shares expected to vest based the TSR vesting condition (market based). The cost of the share rights is based on the fair value of the share, which is calculated by using Monte Carlo simulation. During the vesting period, no reassessments or adjustments are made of the cost for expected or confirmed outcomes, and the full number of share rights that are conditional on the TSR are used for expense recognition, regardless of outcome. When share rights are vested and shares allotted, social security contributions are to be paid for the value of the employee's benefit. An expense and provision are recognised allocated over the vesting period for these social security contributions. The provision for social security contributions is based on the number of share rights expected to be vested and on the fair value of the share rights on each reporting date and finally on allotment of shares.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture. The deferred shares are acquired by the Company and are held as treasury shares until such time as they are vested.

## 2.3 EMPLOYEE BENEFITS AND INCENTIVE PROGRAMMES CONT.

### Wages, bonus, benefits, social contributions and pensions

MSEK	Wages, bonus and other benefits	Social security contributions	Pension benefits	Total
<b>2025</b>				
Senior Management and board members	51.4	0.9	4.9	57.2
Other employees	844.2	193.0	40.9	1,078.1
Other personnel-related costs	-	-	-	27.6
<b>Total</b>	<b>895.6</b>	<b>193.9</b>	<b>45.8</b>	<b>1,162.9</b>

### Wages, bonus, benefits, social contributions and pensions

MSEK	Wages, bonus and other benefits	Social security contributions	Pension benefits	Total
<b>2024</b>				
Senior Management and board members	54.1	1.7	6.5	62.3
Other employees	810.5	209.3	41.3	1,061.1
Other personnel-related costs	-	-	-	32.6
<b>Total</b>	<b>864.6</b>	<b>211.0</b>	<b>47.8</b>	<b>1,156.0</b>

## 2.3 EMPLOYEE BENEFITS AND INCENTIVE PROGRAMMES CONT.

### Board and senior management compensation

MSEK	Compensation for board work	Wages, bonus and other benefits	contributions	Pension benefits	Total
<b>2025</b>					
Magnus Mandersson (Chairman of the board)	1.7	-	-	-	1.7
Lone Møller Olsen	0.6	-	-	-	0.6
Ulf Bonnevier	0.5	-	-	-	0.5
Salla Vainio	0.5	-	-	-	0.5
Loris Barisa	0.5	-	-	-	0.5
Ted Keith *	-	-	-	-	-
Pontus Bodelsson	-	19.9	-	2.1	22.0
Other senior management (7 FTE)	-	27.7	0.9	2.8	31.4
<b>Total</b>	<b>3.8</b>	<b>47.6</b>	<b>0.9</b>	<b>4.9</b>	<b>57.2</b>

### Board and senior management compensation

MSEK	Compensation for board work	Wages, bonus and other benefits	contributions	Pension benefits	Total
<b>2024</b>					
Magnus Mandersson (Chairman of the board)	1.2	-	-	-	1.2
Lone Møller Olsen	0.6	-	-	-	0.6
Ulf Bonnevier	0.5	-	-	-	0.5
Salla Vainio	0.5	-	-	-	0.5
Loris Barisa	0.4	-	-	-	0.4
Ted Keith *	-	-	-	-	-
Pontus Bodelsson	-	17.5	-	2.1	19.6
Other senior management (8 FTE)	-	33.4	1.7	4.4	39.5
<b>Total</b>	<b>3.2</b>	<b>50.9</b>	<b>1.7</b>	<b>6.5</b>	<b>62.3</b>

\*Ted Keith has waived his board fee

## 2.3 EMPLOYEE BENEFITS AND INCENTIVE PROGRAMMES CONT.

Average number of employees Full Time Equivalents (FTEs)	2025			2024		
	Men	Women	Total	Men	Women	Total
Sweden	40	53	93	42	48	90
Denmark	93	72	165	95	61	156
Norway	23	19	42	23	20	43
France	106	203	309	110	215	325
Spain	223	314	537	239	357	596
<b>Total subsidiaries</b>	<b>485</b>	<b>661</b>	<b>1,146</b>	<b>509</b>	<b>701</b>	<b>1,210</b>
Parent company, Sweden	1	-	1	1	-	1
<b>Total group</b>	<b>486</b>	<b>661</b>	<b>1,147</b>	<b>510</b>	<b>701</b>	<b>1,211</b>

### Gender distribution of board members and other senior management

	2025			2024		
	Men	Women	Total	Men	Women	Total
Members of the Board of the Parent company	4	2	6	4	2	6
Executive directors and other senior management (Group management)	5	3	8	6	3	9
<b>Total</b>	<b>9</b>	<b>5</b>	<b>14</b>	<b>10</b>	<b>5</b>	<b>15</b>

MSEK	2025	2024
IFRS 2 costs	9.9	7.3
Social security contributions	0.4	0.5
<b>Total</b>	<b>10.3</b>	<b>7.8</b>

Changes in the number of share rights outstanding are as follows:

Number of share rights, expected	2025	2024
<b>Balance at January 1</b>	<b>497,567</b>	<b>277,466</b>
Granted	124,397	225,913
Forfeited	-56,193	-5,812
<b>Balance at December 31</b>	<b>565,771</b>	<b>497,567</b>

No share rights have been vested yet. Full allotment of the remaining share rights will result in dilution of approximately 0,2% for incentive program 2023, 0,2% for incentive program 2024 and 0,1% for incentive program 2025.

# 3. Invested capital

## 3.1 INTANGIBLE ASSETS

### Accounting policy

#### Goodwill

Goodwill arises on the acquisition of subsidiaries or businesses and represents the excess of the consideration transferred and the net fair value of the identifiable assets, liabilities and contingent liabilities assumed.

Goodwill is not amortised, but it is tested for impairment and is carried at cost less accumulated impairment losses. For impairment testing purposes, goodwill acquired in a business combination is allocated to each of the Cash-Generating units (CGUs), that is expected to benefit from the synergies of the combination. The Group has defined a CGU to be aligned with the operating segments, North and South. Each unit or Group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Goodwill impairment testing is undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed. For further information on impairment testing please refer to impairment of non-financial assets in section 3.

#### Capitalised development costs

The Group has ongoing development activities regarding software products related to the online access to the Group's databases.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use.
- There is an intention and ability to use or sell the software product.
- it can be demonstrated how the software product will generate probable future economic benefits.
- adequate technical, financial and other resources to complete the development and to use or sell the software.
- expenditures attributable to the software development can be reliably measured.

Directly attributable costs that are capitalized as part of the software development include employee costs, costs for consultants and an appropriate portion of relevant overheads.

Development costs that do not meet the above criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Software development costs recognised as assets are amortised over their estimated useful lives in the range from 3 to 7 years.

#### Customer relationships

Separately acquired customer relationships are recognised at historical cost. Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of customer relationships over their estimated useful lives of 15 to 20 years.

#### Content

Organic development and maintenance of own content is expensed in the income statement as incurred. Content acquired in a business combination is recognised at fair value at the acquisition date. Content assets acquired in a business combination have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of content assets acquired in business combinations over their estimated useful lives of 15 to 20 years.

#### Trademarks

Separately acquired trademarks are recognised at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 to 15 years.

#### Technology

Separately acquired technology products supporting online access to the Group's databases or IT systems for internal purposes are recognised at historical cost. Technology products acquired in a business combination are recognised at fair value at the acquisition date. Technology products have a finite useful life and are carried at cost less accumulated amortisations. Amortisation is calculated using the straightline method to allocate the cost of technology products over their estimated useful lives of 3 to 7 years.

### 3.1 INTANGIBLE ASSETS CONT.

MSEK	Other intangible assets						Total
	Goodwill	Capitalised development costs	Customer relations	Content	Trademarks	Technology	
<b>Cost at January 1, 2025</b>	<b>3,617.8</b>	<b>758.6</b>	<b>1,506.8</b>	<b>778.4</b>	<b>455.8</b>	<b>554.4</b>	<b>7,671.8</b>
Additions for the year	-	169.6	-	-	-	-	169.6
Disposals	-	-1.3	-	-	-	-	-1.3
Disposals, business divestments	-64.9	-68.1	-28.6	-	-2.1	-12.8	-176.5
Currency exchange differences	-182.5	-15.1	-71.4	-45.3	-17.1	-15.0	-346.4
<b>Accumulated cost at December 31, 2025</b>	<b>3,370.4</b>	<b>843.7</b>	<b>1,406.8</b>	<b>733.1</b>	<b>436.6</b>	<b>526.6</b>	<b>7,317.2</b>
<b>Amortisation at January 1, 2025</b>	<b>-</b>	<b>337.3</b>	<b>682.5</b>	<b>84.7</b>	<b>224.1</b>	<b>361.2</b>	<b>1,689.8</b>
Depreciations and amortisations	-	134.7	98.2	37.1	34.8	49.0	353.8
Disposals	-	-21.4	-	-	-	-	-21.4
Disposals, business divestments	-	-28.3	-11.7	-	-1.4	-3.4	-44.8
Currency exchange differences	-	-5.4	-33.4	-5.9	-8.8	-7.2	-60.7
<b>Accumulated Amortisation at December 31, 2025</b>	<b>-</b>	<b>416.9</b>	<b>735.6</b>	<b>115.9</b>	<b>248.7</b>	<b>399.6</b>	<b>1,916.7</b>
<b>Carrying amount at 31 December 2025</b>	<b>3,370.4</b>	<b>426.8</b>	<b>671.2</b>	<b>617.2</b>	<b>187.9</b>	<b>127.0</b>	<b>5,400.5</b>

MSEK	Other intangible assets						Total
	Goodwill	Capitalised development costs	relations	Content	Trademarks	Technology	
<b>Cost at January 1, 2024</b>	<b>3,251.8</b>	<b>613.2</b>	<b>1,260.8</b>	<b>722.3</b>	<b>443.9</b>	<b>561.5</b>	<b>6,853.5</b>
Additions for the year	-	162.1	-	-	-	-	162.1
Additions related to business combinations	292.7	2.7	212.4	30.9	2.3	2.8	543.8
Disposals	-	-9.8	-	-	-	-	-9.8
Disposals, business divestments	-13.1	-16.8	-	-	-	-13.4	-43.3
Currency exchange differences	86.4	7.2	33.6	25.2	9.6	3.5	165.5
<b>Accumulated cost at December 31, 2024</b>	<b>3,617.8</b>	<b>758.6</b>	<b>1,506.8</b>	<b>778.4</b>	<b>455.8</b>	<b>554.4</b>	<b>7,671.8</b>
<b>Amortisation at January 1,</b>	<b>0.7</b>	<b>253.2</b>	<b>573.2</b>	<b>48.0</b>	<b>184.2</b>	<b>310.0</b>	<b>1,369.3</b>
Reassessments	-0.7	-0.7	-	-	-	-	-1.4
Depreciations and amortisations	-	104.6	94.2	35.1	35.9	54.3	324.1
Disposals	-	-9.7	-	-	-	-	-9.7
Disposals, business divestments	-	-12.7	-	-	-	-4.4	-17.1
Currency exchange differences	-	2.6	15.1	1.6	4.0	1.3	24.6
<b>Accumulated Amortisation at December 31, 2024</b>	<b>-</b>	<b>337.3</b>	<b>682.5</b>	<b>84.7</b>	<b>224.1</b>	<b>361.2</b>	<b>1,689.8</b>
<b>Carrying amount at 31 December 2024</b>	<b>3,617.8</b>	<b>421.3</b>	<b>824.3</b>	<b>693.7</b>	<b>231.7</b>	<b>193.2</b>	<b>5,982.0</b>

### 3.2 TANGIBLE ASSETS

#### Accounting policy

Property, plant and equipment are recognised at cost less accumulated depreciation. Cost is defined as the acquisition price and costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amounts of any replaced parts are derecognised. All other repairs and maintenance are charged to

the income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, which are as follows:

- Land; no depreciation
- Buildings; 20 - 30 years
- Leasehold improvements; 5 years (or lease period if shorter)
- Furniture, fittings and equipment; 3 - 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment are written down immediately to their recoverable amounts, if these are lower than their carrying amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other operating income" or "other operating expenses" in the income statement.

MSEK	Land and buildings	Leasehold improvements	Furniture, fittings and equipment	Assets under construction	Total
<b>Cost at January 1, 2025</b>	<b>8.0</b>	<b>26.8</b>	<b>42.5</b>	-	<b>77.3</b>
Additions	-	0.1	6.3	0.9	7.3
Disposals	-8.2	-0.8	-5.8	-	-14.8
Disposals, business divestments	-	-0.8	-0.2	-0.9	-1.9
Currency exchange differences	0.4	-1.4	-1.9	-	-2.9
<b>Accumulated cost at December 31, 2025</b>	<b>0.2</b>	<b>23.9</b>	<b>40.9</b>	-	<b>65.0</b>
<b>Amortisation at January 1, 2025</b>	-	<b>12.7</b>	<b>27.2</b>	-	<b>39.9</b>
Depreciations and amortisations	-	2.9	4.7	-	7.6
Disposals	-0.8	-0.7	-4.5	-	-6.0
Disposals, business divestments	-	-0.4	-0.2	-	-0.6
Currency exchange differences	0.8	-0.8	-1.1	-	-1.1
<b>Accumulated Amortisation at December 31, 2025</b>	-	<b>13.7</b>	<b>26.1</b>	-	<b>39.8</b>
<b>Carrying amount at 31 December 2025</b>	<b>0.2</b>	<b>10.2</b>	<b>14.8</b>	-	<b>25.2</b>

### 3.2 TANGIBLE ASSETS CONT.

MSEK	Land and buildings	Leasehold improvements	Furniture, fittings and equipment	Assets under construction	Total
<b>Cost at January 1, 2024</b>	<b>7.7</b>	<b>23.7</b>	<b>38.4</b>	<b>1.3</b>	<b>71.1</b>
Additions	-	1.2	2.5	0.7	4.4
Additions related to business combinations	-	-	0.1	-	0.1
Transfer	-	1.3	0.8	-2.1	-
Currency exchange differences	0.3	0.6	0.7	0.1	1.7
<b>Accumulated cost at December 31, 2024</b>	<b>8.0</b>	<b>26.8</b>	<b>42.5</b>	<b>-</b>	<b>77.3</b>
<b>Amortisation at January 1, 2024</b>	<b>-</b>	<b>9.2</b>	<b>20.7</b>	<b>-</b>	<b>29.9</b>
Depreciations and amortisations	-	3.3	5.9	-	9.2
Currency exchange differences	-	0.2	0.6	-	0.8
<b>Accumulated Amortisation at December 31, 2024</b>	<b>-</b>	<b>12.7</b>	<b>27.2</b>	<b>-</b>	<b>39.9</b>
<b>Carrying amount at 31 December 2024</b>	<b>8.0</b>	<b>14.1</b>	<b>15.3</b>	<b>-</b>	<b>37.4</b>

### 3.3 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Accounting policy

The Group's leasing arrangements mainly consists of rental agreements for the Group's office locations, car leases and miscellaneous other leases as operating leases. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Management exercises significant judgement in determining whether it is reasonably certain that these extension and termination options will be exercised.

#### Right-of-use assets

Right-of-use assets and lease liabilities are recognised in the balance sheet at the commencement date of the contract, if it is or contains a lease. Right-of-use assets are recognised at cost less accumulated depreciation and impairment. Cost is defined as the lease liability adjusted for any lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the lease term.

#### Lease liabilities

Lease liabilities are measured at the present value of future payments, using the interest rate implicit in the lease agreement. Lease payments are discounted using the Group's incremental borrowing rate, which is quarterly adjusted for the functional currencies and expected length of the lease term, if the interest rate implicit in the lease agreement cannot be determined.

Lease payments contain fixed payments less any lease incentives receivable, variable lease payment that depend on an index or a rate as well as payments of penalties for terminating the lease, if the terms of the lease warrants that the Group exercises that option.

The lease liability is remeasured if or when the future payment or lease term changes. Any net remeasurement of the lease liability is recognised as an adjustment to the lease asset. If the carrying amount of the lease asset is reduced to zero, the adjustment will be recognised in the income statement.

#### Additional information

Short-term lease expenses, low-value assets and variable lease payments are classified as operating expenses in the income statement. In total the Group has expensed 0.3 m (0.2) for short term leases and 2.8 m (3.4) for low value leases.

#### Accounting estimates and assumptions

##### Expired leases

The lease term is the period during which the lease contract is enforceable. If the original expiry date of a lease contract has passed, typically in the case of property leases, but the contract continues without a determined expiry date, the lease term is set for an estimated period during which the lease contract is expected to be enforceable. This estimate is based on Management's judgement and takes into consideration the location of the lease, capitalised leasehold improvements and the experience with similar leases for the specific area.

##### Extension and termination options

When determining the lease term for lease agreements containing extension, purchase and termination options, Management considers circumstances that create a financial incentive to exercise an extension option or not to exercise a termination option. Extension, purchase and termination options are only included in the lease term if it is reasonably certain that a lease will be extended, purchased or terminated.

MSEK	2025	2024
Within one year	46.2	52.5
Later than 1 year and no later than 5 years	136.5	118.4
Later than 5 years	20.1	13.5
<b>Total</b>	<b>202.8</b>	<b>184.4</b>

MSEK	2025	2024
<b>Right-of-use assets at January 1</b>	<b>161.4</b>	<b>201.1</b>
Reassessments	44.6	-24.3
Additions	44.1	33.0
Disposals	-	-1.2
Disposals, business divestments	-0.5	-
Depreciations	-51.7	-52.2
Currency exchange differences	-8.5	5.0
<b>Right-of-use assets at December 31</b>	<b>189.4</b>	<b>161.4</b>
<b>Lease liabilities at January 1</b>	<b>184.4</b>	<b>231.9</b>
Reassessments	44.6	-23.1
Additions	44.1	33.0
Disposals	-	-1.0
Disposals, business divestments	-0.8	-
Interest accrued	4.0	3.1
Interest paid	-4.0	-3.1
Payments	-53.2	-61.0
Currency exchange differences	-16.3	4.6
<b>Lease liabilities at December 31</b>	<b>202.8</b>	<b>184.4</b>

### 3.4 INVESTMENTS IN ASSOCIATED COMPANIES

#### General

During 2025 only value adjustment and currency impacted investments in associated companies.

#### Accounting policy

Investments in associated companies include all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20 percent and 50 percent of the voting rights.

Investments in associated companies are accounted for using the equity method of accounting, after initial recognition at cost. Under the equity method of accounting, investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the acquiree in profit or loss, and the Group's share of fluctuations in other comprehensive income.

Divested investments in associated companies are recognized in the financial statement on the day of the sale. The result is included in the Other operating income and expenses line.

MSEK	2025	2024
Cost at January 1	54.5	66.4
Divestment of companies	-	-12.3
Currency exchange differences	-0.1	0.4
<b>Cost at December 31</b>	<b>54.4</b>	<b>54.5</b>
<b>Value adjustment</b>		
Value adjustments at January 1	-16.2	-17.6
Share of profit in associated companies	-3.6	1.4
<b>Value adjustments at December 31</b>	<b>-19.8</b>	<b>-16.2</b>
<b>Carrying amount at December 31</b>	<b>34.6</b>	<b>38.3</b>
<b>Associated entities:</b>		
Karnov Group Norway AS	40.0%	40.0%

### 3.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

#### General

Management prepares impairment tests on an annual basis. For the 2025 reporting period, the recoverable amount of the cash generating segments (CGUs) was determined based on value-in-use calculations which require the use of assumptions. Based on the impairment test, a material excess value was identified for segment North compared to the carrying amount of tested net assets for which reason no impairment was made as of 31 December 2025. Also segment South holds excess value in comparison to the carrying amount of tested net assets for which reason no impairment was made as of 31 December 2025.

#### Accounting policy

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation but are tested annually for impairment. Property, plant and equipment and intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Property, plant and equipment and intangible assets, except for goodwill, that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

#### Accounting estimates and assumptions

The calculation of the value in use for tested net assets use post-tax cash flow projections for a five-year period based on strategy plans and on projections hereof. Projections extending beyond 2028 are based on general parameters, such as expected market growth and profitability assumptions. The terminal value used in the calculations for both CGUs is determined on the assumption of 2.0 percent growth (2.0) in both segments. The growth rates do not exceed the long-term average growth rate for the business in which the CGU's are operating. The pre-tax discount rate used in Region North was 9.1 (8.7) percent. The pre-tax discount rate used in Region South was 9.8 (9.5) percent.

Management has performed a sensitivity analysis for each key assumption (discount rates and growth rate in the terminal period), keeping all other assumptions constant. The sensitivity analysis shows that a 1 percent increase in the discount rate or a 1 percent reduction of the growth assumptions will not change the outcome of the impairment test.

<b>MSEK</b>	<b>CGU North</b>	<b>CGU South</b>	<b>Total</b>
Carrying amount Goodwill at 31 December 2025	2,139.3	1,231.1	3,370.4

### 3.6 BUSINESS COMBINATIONS, DIVESTMENTS AND GROUP STRUCTURE

#### General

In 2025 no new acquisitions were completed. Instead Karnov optimised its portfolio through value-accretive divestments. During the year two divestments were completed at a total sales price of SEK 1,063.2 m.

#### Accounting policies

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquisition. The time of acquisition is the date when control of the enterprise is transferred to the Group. For Group accounting policies on control, please refer to the basis for preparation in section 1. In respect of newly acquired enterprises, comparative figures and key figures will not be restated. On acquiring new enterprises of which the Group obtains control, the purchase method is applied according to which their identified assets, liabilities and contingent liabilities are measured at their fair values on the acquisition date. Any non-current assets acquired for the purpose of resale are, however, measured at their fair values less expected cost of disposal. Restructuring costs are solely recognised in the pre-acquisition balance sheet if they are a liability for the acquired enterprise. Any tax effect of revaluations is taken into account. The purchase price of an enterprise consists of the fair value of the consideration paid for the enterprise with the addition of the fair values of any previously held interests in the acquiree. If the final consideration is conditional upon one or more future events, such contingent consideration will be recognised at fair value on the time of acquisition. Any subsequent adjustment of contingent consideration is recognised directly in the income statement, unless the adjustment is the result of new information about conditions prevailing on the acquisition date, and this information becomes available up to 12 months after the acquisition date. Transaction costs are recognised directly in the income statement when incurred. If the purchase price exceeds the fair values of the assets, liabilities and contingent liabilities identified on acquisition, any remaining positive differences (goodwill) are recognised in the balance sheet under intangible assets and tested for impairment at least annually. If the carrying amount of an asset exceeds its recoverable amount, it is written down to such lower recoverable amount. If, on the acquisition date, there are any uncertainties with respect

to identifying or measuring acquired assets, liabilities or contingent liabilities or uncertainty with respect to determining their cost, initial recognition is made on the basis of provisionally calculated values. Such provisionally calculated values may be adjusted, or additional assets or liabilities may be recognised up to 12 months after the acquisition date, if new information becomes available about conditions prevailing on the acquisition date, which would have affected the calculation of values on that day, had such information been known.

Divested enterprises are derecognised in the consolidated financial statements from the time of the divestment. The time of the divestment is when control of the enterprise is transferred from the Group. A divested enterprise or a group of enterprises which do not represent a separate major line of business or geographical area of operations, and which does not qualify as a discontinued operation are not separated as discontinuing operations but included in the continuing operations until the divestment date. On the divestment date the gain or loss from the divestment is recognised in the Other operating income and expenses line of the income statement. Any material cumulative Other comprehensive income items from the divested enterprise are reclassified to profit or loss as part of the divested gain or loss.

#### Accounting estimates and assumptions

Management continuously assesses contingent consideration arrangements, arising from business combinations and which is expected to be paid out to previously owners.

#### Divestment of the training business in Spain

On June 30, 2025, Karnov Group entered an agreement to carve-out and divest its training business in Spain to JUC Service ApS. Closing of the transaction was completed July 31, 2025. The training business did on a yearly basis contribute with net sales of approximately SEK 60 m and a negative EBIT of SEK 11 m. The sales price amounted to SEK 3.2 m resulting in a profit from the sale of SEK 3.2 m recognised in *Other operating income and expenses* in the consolidated income statement of the Group.

#### Divestment of the EHS division

On November 8, 2025, Karnov Group entered an agreement to divest its EHS division with businesses in Sweden, Denmark and France to Infopro Digital Group. The divested entities in the transaction were Notisum AB, Notisum ApS, Echoline SAS and QSE Conseil SAS. Closing of the transaction was completed December 1, 2025. The EHS division did on a yearly basis contribute with net sales of approximately SEK 94 m and an EBIT of SEK 34. The sales price amounted to SEK 1.060 m resulting in a profit from the sale after transaction costs of SEK 815 m recognised in *Other operating income and expenses* in the consolidated income statement of the Group.

	EHS division
	1 Dec 2025
<b>Divestment price, MSEK</b>	
Received cash at transaction date	1,060.4
Divested cash at transaction date	72.6
<b>Net cash proceeds</b>	<b>987.8</b>
<b>Reported amounts, MSEK</b>	
Intangible and tangible assets	113.0
Trade receivables and other receivables	15.1
Non-current liabilities	-7.0
Trade payables and other liabilities	-55.9
<b>Total divested net assets</b>	<b>65.2</b>
<b>Gain from business divestment</b>	<b>922.6</b>

### 3.6 BUSINESS COMBINATIONS, DIVESTMENTS AND GROUP STRUCTURE CONT.

		Corporate identity number	Registered office	Voting share	Share of equity	Carrying amount 2025 (MSEK)
<b>All entities within the Group</b>						
C	Karnov Group AB (publ) *	559016-9016	Stockholm	N/A	N/A	2,611
C	Karnov AB (1)	556847-5791	Stockholm	100,0%	100,0%	
C	Norstedts Juridik AB (2)	556226-6097	Stockholm	100,0%	100,0%	
C	DIB Kunskap AB (2)	559469-7343	Stockholm	100,0%	100,0%	
C	Karnov Group Holdco DK ApS (1)	36 96 61 14	Copenhagen	100,0%	100,0%	
C	Karnov Group Denmark A/S (2)	10 36 19 90	Copenhagen	100,0%	100,0%	
C	DIB Viden A/S (2)	31 58 18 69	Copenhagen	100,0%	100,0%	
C	BELLA Intelligence ApS (2)	39 13 52 72	Copenhagen	100,0%	100,0%	
C	DIBkunnskap AS (2)	974 379 511	Oslo	100,0%	100,0%	
C	Karnov Holdco France SAS (1)	401 899 349	Paris	100,0%	100,0%	
C	Lamy Liaisons SAS (2) **	480 081 306	Saint-Ouen	100,0%	100,0%	
C	Karnov Holdco Spain SL (1)	B09 941 527	Madrid	100,0%	100,0%	
C	Aranzadi La Ley, S.A.U. (2)	A58 417 346	Madrid	100,0%	100,0%	
C	Jusnet Unipessoal Lda (2)	507 271 050	Lisbon	100,0%	100,0%	
A	Karnov Group Norway AS (2)	924 428 600	Oslo	40,0%	40,0%	

\* Through 2025 were KARN Holdco AB, KARN Middlecompany AB, KARN Biddingcompany AB and Karnov Group Holding AB merged into Karnov Group AB (publ)

\*\* Effective as per January 1<sup>st</sup> 2025, was Batir Technologies SAS merged into Lamy Liaisons SAS

Note:

C Consolidated

A Associated

(1) Holding company

(2) Operating company

### 3.7 PROVISIONS AND CONTINGENT LIABILITIES INCL. RETIREMENT OBLIGATIONS

#### General

The Group is required to restore its leased premises in Denmark and in France (last year also Spain) to their original condition at end of the respective lease terms. Provisions have been recognised to provide for this. The costs have been capitalized as part of the cost of leasehold improvements based on expected costs at present value.

In region South the Group is per local legislation obliged to recognise provisions to Jubilee and long service benefits. Restructuring provisions relate to France and is in accordance with post-merger integration plans.

#### Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the provision. The increase in the provision due to the passage of time is recognised as interest expense. The greater portion of the Group's provisions is short-term in nature.

When it comes to retirement obligations the Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund of a contribution plan does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an

asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan under which the Group is obliged to pay an employee a certain amount or percentage of the employee's final salary at retirement. Actuarial calculations are made yearly to calculate the defined benefit obligation. Current service costs and calculated interest are charged to the income statement and actuarial gains/losses to other comprehensive income.

#### Retirement benefit obligations

The Group has defined benefit plans in Sweden, France and Spain along with defined contribution plans in Denmark and Norway as well as in France and Spain. The defined benefit plans in Sweden are however accounted for as defined contribution plans due to insufficient information available. More information on the defined benefit plans in Sweden, France and Spain is available below.

The following expenses for the Group's pensions plans have been recognised in the income statement:

MSEK	2025	2024
Charged to income statement:		
Expenses for defined contribution plans	43.2	43.2
Expenses for defined benefit plans	2.6	4.6
<b>Total charges to income statement</b>	<b>45.8</b>	<b>47.8</b>

#### Defined benefit plans in France and Spain

Defined benefit plan costs recognised in the income statement amount to SEK 2.6 m (4.6) and actuarial gains recognised in other comprehensive income amount to SEK 0.6 m (2.4). The Group is expecting the costs of the plans in France and Spain to total SEK 5.0 m in 2026. Actuarial reports have been prepared for the plans and the results of these are reflected in the income statement, other comprehensive income and balance sheet accordingly. The below is specifying changes to defined benefit obligations and assets:

MSEK	2025	2024
<b>Present value of defined benefit obligations:</b>		
<b>Balance at January 1</b>	<b>70.4</b>	<b>66.5</b>
Current service costs	1.1	3.1
Calculated interest	2.1	2.3
Actuarial gains/losses	-1.7	-1.3
Contributions from plan participants paid in	-6.5	-2.6
Currency exchange differences	-4.1	2.4
<b>Balance at December 31</b>	<b>61.3</b>	<b>70.4</b>
<b>Present value of defined benefit assets:</b>		
<b>Balance at January 1</b>	<b>18.9</b>	<b>18.8</b>
Calculated interest	0.6	0.8
Actuarial gains/losses	-1.1	1.1
Contributions from plan participants paid in	-1.3	-2.5
Currency exchange differences	-1.0	0.7
<b>Balance at December 31</b>	<b>16.1</b>	<b>18.9</b>
<b>Defined benefit obligations recognized in the balance sheet, net</b>	<b>45.2</b>	<b>51.5</b>

#### Defined benefit plans in Sweden

Commitments for old-age pensions and family pensions for white collar employees in Sweden are insured on the basis of insurance premiums with Alecta. According to the statement UFR 10 from the Emerging Issues Task Force of the Swedish Financial Reporting Board (Rådet för finansiell rapportering), this is a multi-employer defined benefit plan. For the financial year 2025, the Group did not have access to the details enabling the report of these plans as defined benefit plans. The ITP pension plan, secured on the basis of insurance with Alecta, is therefore, reported as a defined contribution plan. The year's fees for pension insurance policies, established with Alecta, amount to SEK 8.6 m (8.7). The surplus from Alecta can be distributed to the policy holders and/or the insured individuals. At the end of 2025, the Group is not aware of any surplus or deficit at the collective consolidation level of Alecta.

### 3.7 PROVISIONS AND CONTINGENT LIABILITIES INCL. RETIREMENT OBLIGATIONS CONT.

The collective consolidation level consists of the market value of Alecta's assets as a percentage of the insurance obligations

calculated in accordance with Alecta's and other's actuarial calculation assumptions, which is not in accordance with IAS 19. Based on information from Alecta's web page ([www.alecta.se](http://www.alecta.se)) the collective consolidation ratio of Alecta is 167,0% by the end September 2025 (162% by the end of

December 2024). The Group is expecting the costs for the Alecta pension plans to total SEK 8.9 m in 2026.

MSEK	Asset Retirement obligation	Pension plans	Jubilee and long-service benefits	Restructuring provision	Total
<b>Balance at January 1 2025</b>	<b>10.2</b>	<b>51.5</b>	<b>5.0</b>	<b>35.4</b>	<b>102.1</b>
Charged to the income statement	0.9	2.6	-0.4	17.1	20.2
Recognized in other comprehensive income	-	-0.6	-	-	-0.6
Realised (paid) during the year	-	-5.2	-	-19.3	-24.5
Currency exchange differences	-0.6	-3.0	-0.3	-1.9	-5.8
<b>Balance at December 31 2025</b>	<b>10.5</b>	<b>45.3</b>	<b>4.3</b>	<b>31.3</b>	<b>91.4</b>

MSEK	Asset Retirement obligation	Pension plans	Jubilee and long-service benefits	Restructuring provision	Total
<b>At January 1 2024</b>	<b>9.0</b>	<b>47.7</b>	<b>5.5</b>	<b>16.2</b>	<b>78.4</b>
Charged to the income statement	0.9	4.6	-0.7	-22.8	-18.0
Recognized in other comprehensive income	-	-2.4	-	-	-2.4
Reclassified from other liabilities	-	-	-	41.4	41.4
Currency exchange differences	0.3	1.6	0.2	0.6	2.7
<b>At December 31 2024</b>	<b>10.2</b>	<b>51.5</b>	<b>5.0</b>	<b>35.4</b>	<b>102.1</b>

#### Contingent liabilities

##### Contractual obligations

As part of the Group's ordinary business Karnov has entered into a number of long-term (sales or purchase) contracts.

Apart from the liabilities already recognised in the balance sheet, no significant financial losses are expected to be incurred as a result of these contracts.

The parent of the group is borrower and guarantor in the Facilities Agreement disclosed in section 6. For information regarding the obligations of the Parent see section 8.

## 4. Working capital

### 4.1 TRADE RECEIVABLES

#### Accounting policy

Trade receivables are amounts owed by customers for merchandise sold or services performed in the ordinary course of business. If collection of the outstanding amount is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

On initial recognition, trade receivables are measured at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The carrying amount of trade receivables, after any impairment, is presumed to correspond to their fair value, as this item is short-term in nature.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on a combination of historic payment profiles of sales and management assessment of expected future market conditions.

Historically Karnov Group has experienced relatively small amounts of losses compared to the business activity which is mainly due to the significant part of subscriptions in the business.

Both losses regarding trade receivables and recoveries of trade receivables previously written off are recognised within "other operating expense" in the income statement.

#### Accounting estimates and assumptions

The fair values of trade receivables and other receivables of the Group correspond to book values. Karnov Group invoices one month prior to the contract period of the agreement for which reason the customers are paying upfront.

Historically, Karnov Group has experienced relatively small amounts of losses compared to the business activity which is reflected in the impairment principle.

The maximum exposure to credit risk of trade receivables at the reporting date consists of the carrying amount. The Group does not hold any collateral as security

MSEK	2025	2024
Trade receivables	384.7	459.8
Less: provision for impairment of trade receivables	-9.2	-9.1
<b>Trade receivables – net</b>	<b>375.5</b>	<b>450.7</b>

MSEK	2025	2024
EUR	292.6	322.4
SEK	30.0	41.2
DKK	46.8	79.7
NOK	6.1	7.4
<b>Total trade receivables</b>	<b>375.5</b>	<b>450.7</b>

MSEK	2025	2024
Balance not due	128.6	246.3
0-3 months	231.0	187.1
3-6 months	10.5	12.1
Over 6 months	5.4	5.2
<b>Total trade receivables</b>	<b>375.5</b>	<b>450.7</b>

MSEK	2025	2024
Allowance for impairment at 1 January	9.1	11.7
Provision for impairment of trade receivables	0.1	2.3
Realized losses during the year	-	-4.9
<b>Allowance for impairment at 31 December</b>	<b>9.2</b>	<b>9.1</b>

#### 4.1 TRADE RECEIVABLES. CONT.

MSEK	Balance not due	0-3 months	3-6 months	> 6 months	Total
<b>December 31, 2025</b>					
Expected loss rate	0.3%	0.3%	0.3%	60.0%	2.4%
Trade receivables	129.0	231.7	10.5	13.5	384.7
<b>Loss allowance</b>	<b>-0.4</b>	<b>-0.7</b>	<b>-</b>	<b>-8.1</b>	<b>-9.2</b>

MSEK	Balance not due	0-3 months	3-6 months	> 6 months	Total
<b>December 31, 2024</b>					
Expected loss rate	0.3%	0.3%	0.3%	66.0%	2.0%
Trade receivables	247.0	187.6	12.1	13.1	459.8
<b>Loss allowance</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-</b>	<b>-7.9</b>	<b>-9.1</b>

## 4.2 ACCRUED EXPENSES

Specification of:

<b>MSEK</b>	<b>2025</b>	<b>2024</b>
Accrued author royalty	96.0	93.3
Accrued wages and salaries	189.8	244.8
Other accrued expenses	91.8	113.0
<b>Total accrued expenses</b>	<b>377.6</b>	<b>451.1</b>

## 4.3 OTHER LIABILITIES

Specification of:

<b>MSEK</b>	<b>2025</b>	<b>2024</b>
Value-added tax liability	87.2	83.4
Contingent considerations	6.4	9.5
Employee withholding taxes	16.9	18.0
Other	37.6	87.4
<b>Total other current liabilities</b>	<b>148.1</b>	<b>198.3</b>

# 5. Tax

## 5.1 TAX ON PROFIT FOR THE YEAR

### Accounting policy

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except from cases where it relates to items recognised in other comprehensive income or directly in equity. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities

MSEK	2025	2024
<b>Current tax:</b>		
Current tax for the year	98.7	70.0
Current tax prior years	1.5	6.9
<b>Total current tax</b>	<b>100.2</b>	<b>76.9</b>
<b>Deferred income tax</b>		
Change in deferred tax for the year	-49.7	-78.3
Change in deferred tax prior years	8.3	1.0
<b>Total deferred tax expense/income</b>	<b>-41.4</b>	<b>-77.3</b>
<b>Tax on profit for the year</b>	<b>58.8</b>	<b>-0.4</b>

### Reconciliation of effective tax

MSEK	2025	2024
Profit before tax	1,029.6	-33.5
Tax calculated at domestic tax rates applicable to profits in the respective countries	219.7	-16.8
Expenses not deductible for tax purposes	30.6	10.9
Non-taxable income	-202.3	-2.1
Other adjustments to taxable income	1.0	-0.3
Adjustments for deferred tax of prior years	8.3	1.0
Adjustments for current tax of prior years	1.5	6.9
<b>Tax on profit for the year</b>	<b>58.8</b>	<b>-0.4</b>
Effective tax rate	5.7%	1.2%

## 5.2 DEFERRED TAX

### Accounting policy

Deferred tax is recognised, using the balance sheet liability method on any temporary differences between the tax base of assets and liabilities and their carrying amounts, except for deferred tax on temporary differences arisen either on initial recognition of goodwill or on initial recognition of a transaction that is not a business combination, with the temporary difference ascertained on initial recognition affecting neither net profits nor taxable income. Deferred tax is determined on the

basis of the tax rules and rates prevailing at the balance sheet date in a particular country. The effect of any changes in tax rates on deferred tax is included in tax on profit for the year, unless such deferred tax is attributable to items previously recognised directly in equity or in other comprehensive income. In the latter case, such changes will also be recognised directly in equity or in other comprehensive income. The tax base of a loss, if any, which may be set off against future taxable income, is carried forward and set off against deferred tax in the same legal tax entity and jurisdiction. Deferred income tax assets are

recognised if it is probable that future taxable profits will be available against which the tax assets can be utilised.

### Accounting estimates and assumptions

The Group has tax loss carry forwards of which those expected utilized within a foreseeable future have been capitalized. At each period end, the Group investigates the possibility of capitalizing the deferred tax assets with regard to the tax loss carry forwards. Deferred tax assets are recognised only in those cases in which it is probable that future tax surpluses will be available against which the temporary difference can be utilised.

MSEK, 2025	Deferred tax January 1	Currency exchange differences	Recognized in income statement re. this year	Recognized in income statement re. prior years	Recognized in income statement re. change of tax rates	Recognized in other comprehensive income	Changes related to acquisitions and divestments	Deferred tax December 31
Intangible assets	-362.7	17.9	17.6	-10.5	-	-	9.5	-328.2
Property, plant and equipment	0.1	-	-	0.7	-	-	-	0.8
Current assets	3.2	-0.2	0.4	0.3	-	-	-	3.7
Provisions	12.2	-0.4	2.2	-	-	-0.6	-3.4	10.0
Lease liabilities	1.6	-0.2	-0.4	-	-	-	-	1.0
Prepaid income	94.9	-5.9	8.3	-	-	-	-0.6	96.7
Other current liabilities	10.4	0.2	1.6	6.4	-	0.4	-	19.0
Capitalized tax losses	104.1	-6.0	20.0	-5.2	-	-	-	112.9
	<b>-136.2</b>	<b>5.4</b>	<b>49.7</b>	<b>-8.3</b>	<b>-</b>	<b>-0.2</b>	<b>5.5</b>	<b>-84.1</b>
<b>Of this recognised as:</b>								
Deferred tax assets								175.4
Deferred tax liabilities								-259.5
<b>Expected to be utilised as follows:</b>								
Within one year								119.4
After more than one year								-203.5

## 5.2 DEFERRED TAX CONT.

MSEK, 2024	Deferred tax January 1	Currency exchange differences	Recognized in income statement re. this year	Recognized in income statement re. prior years	Recognized in income statement re. change of tax rates	Recognized in other comprehensive income	Changes related to acquisitions and divestments	Deferred tax December 31
Intangible assets	-388.9	-9.6	40.6	-2.0	-	-	-2.8	-362.7
Property, plant and equipment	0.2	-	-0.1	-	-	-	-	0.1
Current assets	12.0	0.4	-9.2	-	-	-	-	3.2
Provisions	11.6	0.4	0.8	-	-	-0.6	-	12.2
Lease liabilities	1.7	0.1	-0.2	-	-	-	-	1.6
Prepaid income	82.1	2.8	10.0	-	-	-	-	94.9
Other current liabilities	18.0	0.7	-9.3	1.0	-	-	-	10.4
Capitalized tax losses	56.4	2.0	45.7	-	-	-	-	104.1
	<b>-206.9</b>	<b>-3.2</b>	<b>78.3</b>	<b>-1.0</b>	<b>-</b>	<b>-0.6</b>	<b>-2.8</b>	<b>-136.2</b>
<b>Of this recognised as:</b>								
Deferred tax assets								184.4
Deferred tax liabilities								-320.6
<b>Expected to be utilised as follows:</b>								
Within one year								108.5
After more than one year								-244.7

## 6. Funding and financial risks

### 6.1 CAPITAL STRUCTURE

#### General

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debt. Please refer to the Capital allocation model on page 18.

Consistent with others in the industry, the Group monitors capital based on gearing ratios. The net debt-to-Adjusted EBITDA leverage is calculated as net debt divided by Adjusted EBITDA and the equity ratio as equity divided by total assets. Please refer to the financial definition section of this report for further elaboration on the above. The gearing ratios on December 31, 2025, were as follows:

MSEK	2025	2024
Total borrowings excl. leasing	1,965.0	2,685.8
Cash and cash equivalents	931.8	402.8
<b>Net debt</b>	<b>1,033.2</b>	<b>2,283.0</b>
Adjusted Proforma EBITDA LTM*	818.0	771.6
Leverage ratio	1.3	3.0
Equity	3,245.2	2,373.5
Total assets	7,385.0	7,489.1
Equity/asset ratio, %	43.9%	31.7%

\* Please note that Adjusted Proforma EBITDA LTM excludes 11 months of EBITDA related to the EHS divestment. For 2024 have 6 months of EBITDA related to the Schultz acquisition been added. See section 3 for more information regarding acquisitions and divestments.

## 6.2 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risks (currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance due to financial risks. The Group does not use derivative financial instruments to hedge certain risk exposures. The main portion of the text in this note describes financial risks at Group level.

### Market risk

#### Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily in respect of Euro (EUR), Danish kroner (DKK) and Norwegian kroner (NOK). Foreign exchange risk arises primarily from recognised liabilities (borrowings) and net investments in foreign operations. Exposure to currency fluctuations is usually specified according to two main categories: transaction exposure and translation exposure.

#### Transaction exposure

Transaction exposure refers both to the exposure attributable to commercial flows, that is, sales and purchases across international borders, and the exposure from financial flows. The Group's operations are, from a currency risk point of view, characterised by sales and purchases being solely performed in local currency in the respective countries, which imply that the transaction exposures from the Group's commercial flows are very small. The financial policy states, therefore, that currency hedging of commercial flows does not need to be applied. The Group primarily has borrowings denominated in EUR and DKK. As regards financial flows, the financial policy states that nominal loan amounts shall not be hedged.

#### Translation exposure

The foreign subsidiaries' assets, less liabilities, comprise a net investment in foreign currencies which, at consolidation, gives rise to a translation difference. Such translation differences are directly transferred to other comprehensive income. The financial policy states that net investments in foreign currencies shall not be hedged with financial derivatives, among other reasons, to avoid possible unwanted liquidity effects when such

derivatives are extended. On December 31, 2025, the total translation differences recognised in other comprehensive income amounted to SEK -110.5 (60.4) m.

#### Currency exposure

The exchange rates SEK/DKK used for consolidation purposes are:

Closing rate December 31, 2025: 1.4484 (1.5398)

Average rate January-December 2025: 1.4826 (1.5325)

The exchange rates SEK/EUR used for consolidation purposes are:

Closing rate December 31, 2025: 10.8180 (11.4865)

Average rate January-December 2025: 11.0652 (11.4307)

The exchange rates SEK/NOK used for consolidation purposes are:

Closing rate December 31, 2025: 0.9148 (0.9697)

Average rate January-December 2025: 0.9443 (0.9833)

The Group has the following assets in the balance sheet in the currencies SEK, DKK, NOK and EUR:

MSEK	SEK	DKK	NOK	EUR
<b>2025</b>				
Trade receivables	57.3	21.9	3.7	292.6
Cash and cash equivalents	57.5	63.2	17.5	793.6
<b>Total</b>	<b>114.8</b>	<b>85.1</b>	<b>21.2</b>	<b>1,086.2</b>

MSEK	SEK	DKK	NOK	EUR
<b>2024</b>				
Trade receivables	41.5	79.4	7.4	322.4
Cash and cash equivalents	219.0	148.8	53.2	-18.2
<b>Total</b>	<b>260.5</b>	<b>228.2</b>	<b>60.6</b>	<b>304.2</b>

The Group has the following liabilities in the balance sheet in the currencies SEK, DKK, NOK and EUR:

MSEK	SEK	DKK	NOK	EUR
<b>2025</b>				
Borrowing from credit institutions	-	-	-	1,965.0
Trade payables	16.5	7.2	0.6	68.9
<b>Total</b>	<b>16.5</b>	<b>7.2</b>	<b>0.6</b>	<b>2,033.9</b>

MSEK	SEK	DKK	NOK	EUR
<b>2024</b>				
Borrowing from credit institutions	-	486.6	-	2,199.2
Trade payables	13.8	12.6	0.6	84.9
<b>Total</b>	<b>13.8</b>	<b>499.2</b>	<b>0.6</b>	<b>2,284.1</b>

The sensitivity analysis shows that a 5% change in the exchange rates would affect the assets by SEK 59.6 (29.7) m and the liabilities by SEK 102.1 (139.2) m.

#### Cash flow and fair value interest rate risks

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk primarily arises from long-term borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's borrowings have floating interest rates. If interest rates on currency-denominated borrowings, on December 31, 2025, had been 10 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been SEK 1.5 (2.1) m lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. See section 6 for disclosure of the significant terms of borrowings.

## 6.2 FINANCIAL RISK FACTORS CONT.

### Credit risk

Credit risk or counter party risk is the risk that the counter party in a financial transaction will not fulfil his obligations on maturity date. Credit risk is managed on Group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of its new customers before standard payment and delivery terms and conditions are negotiated. Credit risk for the Group arises from cash and cash equivalents and outstanding trade receivables. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If customers are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with internal limits. The utilisation of credit limits is regularly monitored. No credit limits were exceeded materially during the reporting period, and Management does not expect any losses from non-performance by these counterparties. No concentration of credit risks is deemed to exist. The maximum exposure to credit risks is equivalent to the carrying amount of the financial assets.

### Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and is aggregated by Group Finance. Group Finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while always maintaining sufficient headroom on its undrawn committed borrowing facilities so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements. On December 31, 2025, the Group had accessible liquidity of SEK 931.8 m (402.8). The group has in addition to immediate accessible liquidity on hand committed unused credit facilities of EUR 70.0 m (28.0) equal to SEK 757.3 m (321.6). The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date or to the judgement of Management.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is insignificant. Amounts in foreign currencies and amounts which are to be paid based on a floating interest rate have been estimated using the exchange and interest rates applicable at the balance sheet date.

MSEK	Between 1 -		
	< 1 year	5 years	> 5 years
<b>2025</b>			
Borrowing from credit institutions	135.2	1,829.8	-
Trade payables	93.2	-	-
Other liabilities	737.9	173.8	20.1
<b>Total</b>	<b>966.3</b>	<b>2,003.6</b>	<b>20.1</b>

MSEK	Between 1 -		
	< 1 year	5 years	> 5 years
<b>2024</b>			
Borrowing from credit institutions	114.9	2,570.9	-
Trade payables	111.9	-	-
Other liabilities	737.9	158.6	13.5
<b>Total</b>	<b>964.7</b>	<b>2,729.5</b>	<b>13.5</b>

## 6.3 SHARE CAPITAL

### General

As per December 31, 2025, the share capital in Karnov Group AB (publ) was SEK 1,663,150, divided between 107,876,145 ordinary shares and 225,902 shares of series C, both with a nominal value of SEK 0.015385. Each ordinary share entitles the holder to one (1) vote at general meetings, while each share of series C entitles the holder to one-tenth (1/10) vote at general meetings. Ordinary shares are entitled to dividend, while shares of series C are not entitled to dividend. The number of ordinary shares and shares of series C has remained unchanged through 2025.

### Accounting policy

Ordinary and preference shares are classified as equity.

### Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. The Board of directors of Karnov proposes that the Group's income statement and balance sheet

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 7 May 2026.

	2025	2024	2025	2024
Share capital and shares	Shares (thousands)	Shares (thousands)	MSEK	MSEK
<b>Ordinary shares</b>				
Ordinary shares	107,876.1	107,876.1	1.7	1.7
<b>Total ordinary shares</b>	<b>107,876.1</b>	<b>107,876.1</b>	<b>1.7</b>	<b>1.7</b>
Shares of series C	225.9	225.9	-	-
<b>Total number of shares / share capital</b>	<b>108,102.0</b>	<b>108,102.0</b>	<b>1.7</b>	<b>1.7</b>

	Shares (Thousands)	Par value MSEK	Share premium MSEK	Total MSEK
<b>Movements in ordinary shares</b>				
Opening balance January 1, 2025	107,876.1	1.7	2,654.0	2,655.7
<b>Balance December 31, 2025</b>	<b>107,876.1</b>	<b>1.7</b>	<b>2,654.0</b>	<b>2,655.7</b>

	2025	2024
<b>Earnings per share</b>		
Earnings attributable to shareholders, MSEK	970.8	-33.1
Weighted average number of ordinary shares	107,876,145	107,876,145
Effect of performance shares	225,902	225,902
Weighted average number of ordinary shares adjusted for the effect of dilution	108,102,047	108,102,047
Earnings per share, basic, SEK	9.00	-0.31
Earnings per share, after dilution, SEK	8.98	-0.31

## 6.4 BORROWINGS

### General

#### Fair value

Fair value of borrowings from credit institutions is the same as the carrying value, with the only difference that the carrying value of the loans also includes transaction expenses (arrangement fees) that remain to be allocated as part of the effective interest rate of the bank loans. Fair value is calculated based on discounted cash flows by using the group's marginal borrowing rate. The following covenants follow borrowings from credit institutions.

#### Covenants

Borrowings from credit institutions includes the following covenants:

#### Net debt versus EBITDA

Net Leverage Ratio calculated on a quarterly basis shall not exceed 3.75:1 per end of December 2025. "Net Leverage Ratio" means the ratio of Consolidated Total Net Debt to Consolidated adjusted EBITDA for a twelve-month period. If relevant the

Consolidated adjusted EBITDA is adjusted for prepaid income exceeding recognised income, as well as adjusted EBITDA is proforma consolidating any adjusted EBITDA from acquired businesses prior to the acquisition in order to calculate a proper twelve-month number. Adjusted EBITDA is calculated in accordance with the definition in the facility agreement. The net leverage ratio on 31 December 2025 was 1.48:1 (3.59:1). Total net debt for covenant calculation includes lease liabilities and total borrowings adjusted for amortised loan costs less cash and cash equivalents. The covenant calculation is calculated in EUR

#### Default and breaches of covenants

There have been no covenant defaults or breaches during the year.

#### Accounting policy

Borrowings (including borrowing from credit institutions and borrowing from related parties in the balance sheet) are initially recognised at fair value, net of transaction costs incurred.

Borrowings are subsequently carried at acquisition cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings, using the effective interest method.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

All borrowing costs (interest expenses, transaction costs and the changes in fair value of the options) are recognised within "finance costs" in the income statement in the period to which they refer.

The fair value of borrowings for disclosure purposes is estimated by discounting the future contractual cash flows at current market interest rates available to the Group for similar financial liabilities.

	Type of borrowing	Interest rate*	Currency	Nominal value in currency	Carrying amount, current	Carrying amount, non-current	Total, carrying amount
<b>Borrowings from credit institutions December 31, 2025</b>							
Facility Agreement, Facility A	Loan	1,7% + EURIBOR	EUR	12.5	135.2	-	135.2
Facility Agreement, Facility B	Loan	1,7% + EURIBOR	EUR	170.0	-	1,839.0	1,839.0
Other	Loan	N/A	EUR	0.2	-	1.7	1.7
Amortised loan costs					-	-10.9	-10.9
<b>Total, carrying amount</b>					<b>135.2</b>	<b>1,829.8</b>	<b>1,965.0</b>

	Type of borrowing	Interest rate*	Currency	Nominal value in currency	Carrying amount, current	Carrying amount, non-current	Total, carrying amount
<b>Borrowings from credit institutions December 31, 2024</b>							
Facility Agreement, Facility A	Loan	2,3% + EURIBOR	EUR	22.5	114.9	143.5	258.4
Facility Agreement, Facility B	Loan	2,3% + EURIBOR	EUR	170.0	-	1,952.7	1,952.7
Facility agreement, Roling Facility	Loan	2,3% + CIBOR	DKK	316.0		486.6	486.6
Other	Loan	N/A	EUR	0.2		2.4	2.4
Amortised loan costs						-14.3	-14.3
<b>Total, carrying amount</b>					<b>114.9</b>	<b>2,570.9</b>	<b>2,685.8</b>

\* at December 31

## 6.5 RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

MSEK	2024	Cash flow	Non-cash changes						2025
			Charged to the income statement	Currence exchange differences	Capitalized loan cost	Net additions - disposals	Other reclassifications	Additions related to business combinations	
Long-term borrowings from credit insitutions	2,570.9	-475.5	-52.0	-74.3	-	-	-139.3	-	1,829.8
Short-term borrowings from credit insitutions	114.9	-111.5	-7.5	-	-	-	139.3	-	135.2
Lease liabilities	184.4	-57.2	4.0	-16.3	-	44.1	44.6	-0.8	202.8
Contingent considerations	11.3	-4.9	-	-	-	-	-	-	6.4
<b>Total liabilities from financing activities</b>	<b>2,881.5</b>	<b>-649.1</b>	<b>-55.5</b>	<b>-90.6</b>	<b>-</b>	<b>44.1</b>	<b>44.6</b>	<b>-0.8</b>	<b>2,174.2</b>

MSEK	2023	Cash flow	Non-cash changes						2024
			Charged to the income statement	Currence exchange differences	Capitalized loan cost	Net additions - disposals	Other reclassifications	Additions related to business combinations	
Long-term borrowings from credit insitutions	2,123.0	491.4	27.6	42.5	-	-	-113.6	-	2,570.9
Short-term borrowings from credit insitutions	83.2	-83.2	1.3	-	-	-	113.6	-	114.9
Lease liabilities	231.8	-64.1	3.1	4.7	-	32.0	-23.1	-	184.4
Contingent considerations	7.3	-108.3	1.7	-	-	-	-	110.6	11.3
<b>Total liabilities from financing activities</b>	<b>2,445.3</b>	<b>235.8</b>	<b>33.7</b>	<b>47.2</b>	<b>-</b>	<b>32.0</b>	<b>-23.1</b>	<b>110.6</b>	<b>2,881.5</b>

## 6.6 FINANCIAL INSTRUMENTS

### Accounting policy

Financial instruments recognized in the balance sheet include assets such as cash and cash equivalents, financial investments, loans and trade receivable. The liability side includes trade payables, borrowings, accrued expenses and contingent considerations. A financial asset or financial liability is recognized in the balance sheet when the Group becomes a contracting party in accordance with the instrument's contractual conditions. A receivable is recognized when Karnov Group has performed, and a contractual obligation exists for the counterparty to pay. A liability is recognized when the counterparty has performed and a contractual obligation exists for Karnov Group to pay, even if an invoice has not yet been received. A financial asset is derecognized from the balance sheet when the contractual rights are realized, expire or the Group loses control of them. A financial liability is derecognized from the balance sheet when the contractual obligation is met or extinguished in another manner.

A financial asset and a financial liability are offset and recognized at a net amount in the balance sheet only when a legal right exists to offset the amounts and there is an intent to settle the items in a net amount or simultaneously realize the asset and settle the liability.

The acquisition or disposal of financial assets is recognized when the transaction is completed (cash settlement approach).

### Classification and measurement

Financial instruments are initially recognized at cost corresponding to the instrument's fair value plus transaction costs for all financial instruments except those categorised at Fair Value Through Profit or Loss (FVTPL), which are measured at fair value excluding transaction costs. The classification determines how the financial instrument is measured after initial recognition as described below.

The classification of financial assets that are debt instruments is determined by the business model and the nature of the contractual cash flows. The Group's business model for all debt instrument financial assets aims to collect the principal amount and any interest accrued on the principal. The contractual cash flows from these assets consist solely of principal amounts and interest, and accordingly are classified as financial assets measured at amortized cost. All financial liabilities are classified

under amortized cost except contingent considerations, which are classified as FVTPL.

### Financial assets and liabilities at fair value through profit or loss (FVTPL)

Assets and liabilities in this category are continuously measured at fair value with value changes recognized through profit or loss. This category comprises on the asset side investments in equity instruments in associated or similar companies which the Group has initially decided to place in this category. The fair value of equity instruments is estimated using the equity method (Level 3)

On the liability side is the category comprising contingent considerations originating from business acquisitions. The fair value of contingent considerations is estimated calculating the present value of expected future cash flows (Level 3).

Gains and losses arising from changes in fair value through profit or loss are presented in the income statement within finance income or Financial income or Financial expenses.

### Financial assets and liabilities at amortized cost

This category includes on the asset side loan receivables, trade receivables, other receivables and cash and cash equivalents. Cash and cash equivalents comprise cash and immediately available funds at banks and similar institutions. Trade receivables are recognized after deduction of expected credit losses. Discounting is not applied because of the short-term nature, why the amortized cost corresponds to the nominal value.

On the liability side is the category comprising borrowings from credit institutions, lease liabilities, trade payables, accrued expenses and other liabilities which are not contingent considerations. The mentioned liabilities are initially recognized at fair value and thereafter at amortized cost applying the effective-interest method. Borrowings from credit institutions are at variable interest rates and carrying value thus considered equal to fair value.

### Fair value hierarchy for assets and liabilities at fair value through profit or loss (FVTPL)

The following three-level hierarchy is used to determine fair value:

- Level 1: according to prices quoted in an active market for the identical instrument.
- Level 2: from either direct or indirect observable market information not included in Level 1.
- Level 3: from inputs unobservable in the market.

## 6.6 FINANCIAL INSTRUMENTS CONT.

	2025						2024					
	At amortised cost	Fair value through profit or loss	Reported value	Level 1	Level 2	Level 3	At amortised cost	Fair value through profit or loss	Reported value	Level 1	Level 2	Level 3
<b>MSEK</b>												
<b>FINANCIAL ASSETS</b>												
Investments in associated companies		34.6	34.6			34.6		38.3	38.3			38.3
Other financial investments		-	-			-		13.0	13.0			13.0
Loans to associated companies	21.8		21.8				26.0		26.0			
Deposits	14.4		14.4				13.1		13.1			
Trade receivables	375.5		375.5				450.7		450.7			
Other receivables	131.7		131.7				72.7		72.7			
Cash and cash equivalents	931.8		931.8				402.8		402.8			
<b>Total financial assets</b>	<b>1,475.2</b>	<b>34.6</b>	<b>1,509.8</b>	<b>-</b>	<b>-</b>	<b>34.6</b>	<b>965.3</b>	<b>51.3</b>	<b>1,016.6</b>	<b>-</b>	<b>-</b>	<b>51.3</b>
<b>FINANCIAL LIABILITIES</b>												
Borrowing from credit institutions	1,965.0		1,965.0				2,685.8		2,685.8			
Lease liabilities	202.8		202.8				184.4		184.4			
Other non-current liabilities	37.3	-	37.3			-	38.4	1.8	40.2			1.8
Trade payables	93.2		93.2				111.9		111.9			
Accrued expenses	377.6		377.6				451.1		451.1			
Other current liabilities	141.7	6.4	148.1			6.4	188.8	9.5	198.3			9.5
<b>Total financial liabilities</b>	<b>2,817.6</b>	<b>6.4</b>	<b>2,824.0</b>	<b>-</b>	<b>-</b>	<b>6.4</b>	<b>3,660.4</b>	<b>11.3</b>	<b>3,671.7</b>	<b>-</b>	<b>-</b>	<b>11.3</b>
<b>Balance at January 1,</b>						40.0						54.5
Fair value through profit or loss						-16.9						-10.5
Additions related to business combinations						-						-110.6
Payments						5.1						108.3
Currency exchange differences						-						-1.7
<b>Closing balance at December 31,</b>						<b>28.2</b>						<b>40.0</b>

## 6.7 FINANCIAL ITEMS

### Accounting policy

Financial items mainly consist of interest income and interest expenses, bank fees and interest on lease liabilities. Further are realised and unrealised foreign exchange gains and losses included in the financial items. Interest income and interest expenses are accrued based on the principal amount and the effective interest rate.

Adjustments of contingent considerations related to business acquisitions are also included in financial items.

MSEK	2025	2024
<b>Financial income:</b>		
Interest income	6.8	14.6
Net exchange rate gains	40.6	-
Other financial income	-	0.2
<b>Total financial income</b>	<b>47.4</b>	<b>14.8</b>
<b>Financial expenses:</b>		
Interest expenses	-113.4	-162.1
Net exchange rate losses	-23.8	-32.3
Other financial expenses	-	-1.3
<b>Total financial expenses</b>	<b>-137.2</b>	<b>-195.7</b>
<b>Net financial items</b>	<b>-89.8</b>	<b>-180.9</b>

## 7. Other notes

### 7.1 RELATED PARTIES

The Group's related parties with significant influence include the Board, the Senior Executives and their close family. Related parties also include companies in which the aforementioned persons have control or significant influence. Karnov did not enter any significant transactions with related parties in 2025 nor in 2024 except from compensation and benefits to the Board members and managing director received as a result of their membership of the Board, employment with Karnov or shareholdings in Karnov Group AB (publ). For more information see section 2.

### 7.2 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. For more information in regards of the repurchase program please see Board of Directors report on page 46.

### 7.3 AUDIT FEE

Audit services refer to examination of the consolidated financial statements, the accounts and the administration of the Board of Directors and the President & CEO of the Company; other tasks incumbent on the Company's auditor; and advice or other assistance prompted by observations from such audits or the performance of other such tasks. Of the total fee for audit services of SEK 6.1 (6.7) m, SEK 5.9 m (6.4) are invoiced by PwC for the statutory audit. Of total other fees of SEK 1.8 m (0.8), SEK 1.7 m (0.6) are invoiced by PwC (the statutory auditors of Karnov Group AB (publ)).

MSEK	Assigned auditor		Other auditors	
	2025	2024	2025	2024
Audit services	5.9	6.4	0.2	0.3
Audit-related services	1.6	0.5	0.1	0.2
Tax services	0.1	0.1	-	-
Non-audit services	-	-	-	-
<b>Total</b>	<b>7.6</b>	<b>7.0</b>	<b>0.3</b>	<b>0.5</b>

# Parent company statement of comprehensive income

MSEK	Note	2025	2024
Employee benefit expenses	8.2	-9.5	-9.2
Depreciations and amortisations		-0.2	-0.1
Other operating income and expenses	8.8	1.7	-17.1
<b>Operating profit (EBIT)</b>		<b>-8.0</b>	<b>-26.4</b>
Gain or loss from sale of group companies		905.0	-
Share of profit in associated companies		-3.6	-
Financial income	8.7	89.3	145.8
Financial expenses	8.7	-65.5	-89.6
Dividend received		47.1	-
<b>Net financial items</b>		<b>972.3</b>	<b>56.2</b>
Group contributions		189.2	30.0
<b>Profit before tax</b>		<b>1,153.5</b>	<b>59.8</b>
Tax on profit for the year	8.5	-40.3	2.6
<b>Profit for the year</b>		<b>1,113.2</b>	<b>62.4</b>
<b>Total comprehensive income for the year</b>		<b>1,113.2</b>	<b>62.4</b>

# Parent company balance sheet

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS:</b>			
Receivables from group companies	8.6	65.4	2,940.8
Investments in group companies	8.3	2,611.4	1,169.2
Right-of-use assets		0.3	0.5
Investments in associated companies	8.3	34.6	-
Loans to associated companies		21.8	-
Deferred tax assets		-	2.5
<b>Total non-current assets</b>		<b>2,733.5</b>	<b>4,113.0</b>
Receivables from group companies	8.6	365.4	91.8
Prepaid expenses		1.0	1.0
Other receivables		97.0	0.2
Tax receivables		-	2.3
Cash and cash equivalents	8.6	890.7	336.2
<b>Total current assets</b>		<b>1,354.1</b>	<b>431.5</b>
<b>TOTAL ASSETS</b>		<b>4,087.6</b>	<b>4,544.5</b>

# Parent company balance sheet cont.

MSEK	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES:			
<b>Restricted equity</b>			
Share capital		1.7	1.7
<b>Non-restricted equity</b>			
Share premium		2,654.0	2,654.0
Retained earnings including net profit for the year		559.0	111.2
<b>Total equity</b>		<b>3,214.7</b>	<b>2,766.9</b>
Lease liabilities		0.1	0.3
Borrowing from group companies	8.6	-	26.5
Borrowing from credit institutions	8.6	638.1	1,304.9
Other non-current liabilities		36.6	-
<b>Total non-current liabilities</b>		<b>674.8</b>	<b>1,331.7</b>
Borrowing from credit institutions	8.6	135.2	114.9
Trade payables		7.2	2.3
Borrowing from group companies		-	323.0
Current tax liabilities		28.1	-
Accrued expenses		19.9	4.2
Leasing liabilities		0.2	0.2
Other current liabilities		7.5	1.3
<b>Total current liabilities</b>		<b>198.1</b>	<b>445.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,087.6</b>	<b>4,544.5</b>

# Parent company statement of changes in equity

MSEK	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
Balance at January 1, 2025	1.7	2,654.0	-	111.2	2,766.9
<b>Comprehensive income:</b>					
Profit for the year	-	-	-	1,113.2	1,113.2
<b>Total comprehensive income/loss</b>	-	-	-	<b>1,113.2</b>	<b>1,113.2</b>
<b>Transactions with shareholders in their capacity as owners:</b>					
Sharebased payments	-	-	-	10.8	10.8
Merger result	-	-	-	-676.2	-676.2
<b>Total transaction with shareholders</b>	-	-	-	<b>-665.4</b>	<b>-665.4</b>
Closing balance at December 31, 2025	1.7	2,654.0	-	559.0	3,214.7

MSEK	Share capital	Share premium	Treasury shares	Retained earnings	Total equity
Balance at January 1, 2024	1.7	2,654.0	-	41.3	2,697.0
<b>Comprehensive income:</b>					
Profit for the year	-	-	-	62.4	62.4
<b>Total comprehensive income/loss</b>	-	-	-	<b>62.4</b>	<b>62.4</b>
<b>Transactions with shareholders in their capacity as owners:</b>					
Sharebased payments	-	-	-	7.5	7.5
<b>Total transaction with shareholders</b>	-	-	-	<b>7.5</b>	<b>7.5</b>
Closing balance at December 31, 2024	1.7	2,654.0	-	111.2	2,766.9

# Parent company cash flow statement

MSEK	Note	2025	2024
Operating profit		-8.0	-26.4
Non-cash items		0.7	0.2
Group contributions		189.2	30.0
<b>Net effect of changes in working capital</b>			
Change in receivables		-96.8	0.3
Change in trade payables and other payables		28.0	1.9
Change in intercompany receivables and payables		-21.7	-18.3
Interest paid		-53.5	-79.8
Interest received		6.0	3.8
Corporate tax paid		-7.3	-
<b>Cash flow from operating activities</b>		<b>36.6</b>	<b>-88.3</b>
Divestment of group companies		1,060.4	-
<b>Cash flow from investing activities</b>		<b>1,060.4</b>	<b>-</b>
Repayment of lease liabilities		-0.2	-0.1
Dividend received		47.1	-
Repayment long-term debt		-699.1	-83.2
Proceeds long-term debt		112.1	491.4
<b>Cash flow from financing activities</b>		<b>-540.1</b>	<b>408.1</b>
<b>Cash flow for the period</b>		<b>556.9</b>	<b>319.8</b>
Cash and cash equivalents at the beginning of the year		336.2	16.4
Exchange-rate differences in cash and cash equivalents		-2.4	-
<b>Cash and cash equivalents at the end of the year</b>	<b>8.6</b>	<b>890.7</b>	<b>336.2</b>

# 8. Parent company notes

## 8.1 ACCOUNTING POLICIES IN THE PARENT COMPANY

### **Basis of preparation and accounting policy**

The Parent's financial statements have been prepared in accordance with RFR 2, Accounting for Legal Entities, and the Swedish Annual Accounts Act. This implies that the Parent applies different accounting principles compared to the Group in the following areas.

### **Format of income statement and balance sheet**

The Parent uses the formats specified by the Swedish Annual Accounts Act. This entails that a different presentation compared to the Group is applied principally regarding finance income and costs, statement of total comprehensive income, provisions and statement of changes in equity.

### **Financial instruments**

The Parent Company applies the exception specified in RFR 2, which implies that IFRS 9, Financial Instruments: Recognition and Measurement, needs not be applied to legal entities. Instead, a method based on acquisition cost is applied, in accordance with the Swedish Annual Accounts Act.

### **Shares in subsidiaries**

Shares in subsidiaries are reported at acquisition cost less any impairment loss. Cost of shares in subsidiaries includes acquisition-related costs and any additional consideration. Dividends received are reported as a financial income in the income statement.

When there is an indication that shares and participations in subsidiaries are impaired, an estimate of the recoverable amount is made. If this is lower than the carrying amount, a write-down is performed. Impairment is recorded within "result from participations in Group companies" in the income statement.

## 8.2 EMPLOYEE BENEFITS AND INCENTIVE PROGRAM

### Wages, bonus, benefits, social contributions and pensions

MSEK	Compensation for board work	Wages, bonus and other benefits	Social security contributions	Pension benefits	Total
2025					
Board of directors	3.8	-	-	-	3.8
Other employees	-	1.0	1.5	0.1	2.6
Other personnel-related costs	-	-	-	-	3.1
<b>Total</b>	<b>3.8</b>	<b>1.0</b>	<b>1.5</b>	<b>0.1</b>	<b>9.5</b>

### Wages, bonus, benefits, social contributions and pensions

MSEK	Compensation for board work	Wages, bonus and other benefits	Social security contributions	Pension benefits	Total
2024					
Board of directors	3.2	-	-	-	3.2
Other employees	-	0.9	1.3	0.1	2.3
Other personnel-related costs	-	-	-	-	3.7
<b>Total</b>	<b>3.2</b>	<b>0.9</b>	<b>1.3</b>	<b>0.1</b>	<b>9.2</b>

### Gender distribution of board members and other senior management

	2025			2024		
	Men	Women	Total	Men	Women	Total
Members of the Board of the Parent company	4	2	6	4	2	6
Executive directors and other senior management (Group management)	-	-	-	-	-	-
<b>Total</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>6</b>

CEO and other senior management (Group management team) are not employed in the parent company.

### 8.3 INVESTMENTS IN GROUP COMPANIES

Specification of:

MSEK	2025	2024
<b>Cost at beginning of period</b>	<b>1,169.2</b>	<b>1,161.8</b>
Capital increase from merger	1,432.3	-
Capital increase sharebased payment	9.9	7.4
<b>Carrying amount at 31 December</b>	<b>2,611.4</b>	<b>1,169.2</b>

### 8.4 CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES

The parent of the group is borrower and guarantor in the Facilities Agreement disclosed in note 6.4. As guarantor the Parent is jointly and severally guaranteeing the performance of all borrowers of the Facility Agreement. The Parent has SEK 773 m (1,420) of the total SEK 1,965 m (2,686) Facility Agreement debt on its own balance sheet and is thus additionally guaranteeing for SEK 1,192 m (1,266) of debt recognized on the balance sheets of other group entities

### 8.5 TAXES

MSEK	2025	2024
<b>Current tax:</b>		
Current tax for the year	40.4	-2.6
Current tax prior years	-0.1	-
<b>Total current tax</b>	<b>40.3</b>	<b>-2.6</b>
<b>Deferred income tax</b>	<b>-</b>	<b>-</b>
Change in deferred tax for the year	-	-
<b>Total deferred tax expense/income</b>	<b>-</b>	<b>-</b>
<b>Tax on profit for the year</b>	<b>40.3</b>	<b>-2.6</b>

### Reconciliation of effective tax

MSEK	2025	2024
Profit before tax	1,153.5	59.8
Income tax calculated according to current tax rate	237.6	12.3
Non-taxable dividend	-9.7	-
Tax effect of interest netting	-	-15.0
Expenses not deductible for tax purposes	1.9	0.1
Previously unrecognised tax losses and deferred tax assets	-0.1	-
Non-taxable gain or loss from sale of group companies	-189.2	-
Adjustments for current tax of prior years	-0.2	-
<b>Tax on profit for the year</b>	<b>40.3</b>	<b>-2.6</b>
Effective tax rate	3.5%	-4.3%

### 8.6 FINANCIAL RISKS

The Parent Company's financial risks are related to currency exposure on especially borrowings from credit institutions denominated in EUR and DKK. Additionally is the borrowings from credit institutions issued at floating interest rates.

Please refer to note 6.4 to the consolidated financial statement for more details of the significant terms of borrowings.

The Group did in 2024 established a group wide cash pool with the Parent Company as legal owner. This has increased the cash position and currency diversity of Cash and cash equivalents in the Parent Company as well as it has increased the borrowings from group companies.

MSEK	SEK	DKK	NOK	EUR
2025				
Receivables from group companies	-63.1	163.7	-68.8	399.0
Cash and cash equivalents	57.3	63.2	17.6	752.6
Borrowing from credit institutions	-	-	-	-773.3
Borrowing from group companies	-	-	-	-
<b>Total</b>	<b>-5.8</b>	<b>226.9</b>	<b>-51.2</b>	<b>378.3</b>

MSEK	SEK	DKK	NOK	EUR
2024				
Receivables from group companies	2,442.6	491.2	-	98.8
Cash and cash equivalents	216.9	148.8	53.2	-82.7
Borrowing from credit institutions	-	-486.6	-	-933.2
Borrowing from group companies	-245.8	-192.2	-53.1	141.6
<b>Total</b>	<b>2,413.7</b>	<b>-38.8</b>	<b>0.1</b>	<b>-775.5</b>

MSEK	Between 1 -		
	< 1 year	5 years	> 5 years
2025			
Receivables from group companies	365.4	65.4	-
Borrowing from credit institutions	-135.2	-638.1	-
Borrowing from group companies	-	-	-
<b>Total</b>	<b>230.2</b>	<b>-572.7</b>	<b>-</b>

MSEK	Between 1 -		
	< 1 year	5 years	> 5 years
2024			
Receivables from group companies	91.8	2,940.8	-
Borrowing from credit institutions	-114.9	-1,304.9	-
Borrowing from group companies	-323.0	-26.5	-
<b>Total</b>	<b>-346.1</b>	<b>1,609.4</b>	<b>-</b>

## 8.7 FINANCIAL ITEMS

Specification of:

MSEK	2025	2024
<b>Financial income:</b>		
Interest income external	6.0	3.7
Interest income group companies	30.9	142.1
Net exchange rate gains	52.4	-
<b>Total financial income</b>	<b>89.3</b>	<b>145.8</b>
<b>Financial expenses:</b>		
Interest expenses external	-55.8	-65.0
Interest expense group companies	-9.7	-4.3
Net exchange rate losses	-	-11.3
Other financial expenses	-	-9.0
<b>Total financial expenses</b>	<b>-65.5</b>	<b>-89.6</b>
<b>Net financial items</b>	<b>23.8</b>	<b>56.2</b>

## 8.8 AUDIT FEE

Specification of:

MSEK	Assigned auditor		Other auditors	
	2025	2024	2025	2024
Audit services	1.8	1.8	-	-
Audit-related services	1.1	-	-	-
Tax services	0.1	-	-	-
Non-audit services	-	0.3	-	-
<b>Total</b>	<b>3.0</b>	<b>2.1</b>	<b>-</b>	<b>-</b>

# Appropriation of profit and signatures

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

## THE BOARD OF DIRECTORS' DECLARATION

The Board of Directors and the CEO certify that these consolidated financial statements and Annual report have been prepared in accordance with International Financial Reporting Standards IFRS, as adopted by the EU and generally accepted accounting principles, and gives a fair view of the Group's and Parent Company's financial position and results of operations. The Directors' Report gives a fair overview of the development of the Group's and Parent company's operations, financial position and results of operations, and describes the significant

## 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
<b>Total carried forward</b>	<b>3,212,991,114</b>
<b>The Board proposes that the profits be appropriated as follows:</b>	
Proposed dividend	-
<b>Amount carried forward</b>	<b>3,212,991,114</b>

risks and uncertainties facing the Parent company and the companies included in the Group. The Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Swedish Annual Accounts Act and Article 8 of the EU Taxonomy Regulation. Final decisions in regards of content of the annual report and consolidated financial statements have been agreed on March 18, 2026.

Stockholm, March 27, 2026

**Magnus Mandersson**  
Chairman of the Board

**Lone Møller Olsen**  
Board member

**Ulf Bonnevier**  
Board member

**Loris Barisa**  
Board member

**Ted Keith**  
Board member

**Salla Vainio**  
Board member

**Pontus Bodelsson**  
President and CEO

Our audit report and limited assurance report for the sustainability report was presented on March 27, 2026  
Öhrlings PricewaterhouseCoopers AB

**Martin Johansson**  
Authorized Public  
Accountant

# Auditor's report

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

## Report on the annual accounts and consolidated accounts

### Opinions

We have performed an audit of the annual accounts and consolidated accounts of Karnov Group AB (publ) for year 2025 except for the statutory sustainability report on pages 49-99. The annual accounts and consolidated accounts of the company are included on pages 43-151 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 49-99. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and balance sheet for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This

includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Our audit approach

#### Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

## Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the

current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

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### *Key audit matter*

#### *Valuation of goodwill*

With reference to note 3.1, 3.5 and 3.6 in the annual report.

As of 31 December 2025, goodwill amounted to 3,370 MSEK. According to IFRS Accounting standards, an annual impairment test is to be performed. This impairment test is based on judgements and assumptions which are complex and involve a high degree of significant assessments on behalf of management. Note 3.5 describes the manner in which management has undertaken their assessment. It is also seen that no impairment requirement has been identified based on the applied assumptions. Impairment testing takes place for the separate segments as cash generating units.

### *How our audit considered the key audit matter*

In our audit, we have taken position on management's assumptions and estimates. This has taken place, for example, through an analysis of the degree to which previous years' assumptions have been achieved and has also considered possible adjustments of the assumptions from previous years due to the development of the operations and external factors.

We have challenged management in regard to judgements concerning future cash flow and WACC. We have executed our own sensitivity analyses to test the safety margins. We have evaluated the accuracy with which management prepared its forecast in prior periods. We have tested the impact of changes in significant assumptions such as growth rate and WACC on safety margins and, based on these, we have assessed the risk of an impairment requirement arising. We have also assessed the correctness of the disclosures included in the financial statements.

## Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-31, 160-164, and the statutory sustainability report on pages 49-99. The other information also contains the Remuneration report which we obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## Report on other legal and regulatory requirements

### The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Karnov Group AB (publ) for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### **Responsibility of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Auditor's Inspection's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **The auditor's examination of the Esef report**

#### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Karnov Group AB (publ) (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### **Basis for Opinions**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Karnov Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibility of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Karnov Group AB (publ)'s auditor by the general meeting on 15 May 2025 and has been the company's auditor since Annual General Meeting 2015.

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.

# Auditor's limited assurance report of Karnov Group AB (publ)'s statutory sustainability statement

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

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## Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Karnov Group AB (publ) for the financial year 2025. The sustainability statement is included on pages and 49-99 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 (the financial year) has therefore been performed.

## Other information than sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-41, 43-48, 100-151 and 160-164. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Karnov Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the

company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

## The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
  - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
  - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.

The review of taxonomy disclosures included, but was not limited to, the following review procedures:

- Evaluating whether the presentation of the taxonomy tables complies with the requirements of the EU Taxonomy Regulation and the corresponding disclosures.
- Conducting inquiries with company management and other relevant personnel to gain an understanding of the process and sources of information used in the taxonomy disclosures.
- Performing analytical review procedures related to selected taxonomy disclosures.

## **Inherent limitations in preparing the sustainability statement**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Karnov Group (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Karnov Group AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

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.

# Quarterly review

MSEK	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Income statement</b>				
Net sales	664.9	654.4	649.1	672.5
EBITDA	1,002.4	192.6	147.8	193.3
EBITDA margin, %	150.8%	29.4%	22.8%	28.7%
EBITA	949.2	144.0	101.7	147.2
EBITA margin, %	142.8%	22.0%	15.7%	21.9%
Adjusted EBITA	172.4	172.1	148.1	174.8
Adjusted EBITA margin, %	25.9%	26.3%	22.8%	26.0%
Operating profit (EBIT)	895.7	88.7	47.0	91.6
EBIT, margin %	134.7%	13.6%	7.2%	13.6%
Net financial items	-36.7	-21.4	-37.8	6.1
Profit for the period	842.1	43.4	7.9	77.4
<b>Balance sheet</b>				
Non-current assets	5,861.3	5,959.6	6,177.5	6,103.9
Current assets	1,523.7	568.0	712.5	802.8
Cash and cash equivalents	931.8	44.9	88.2	139.9
Equity	3,245.2	2,426.7	2,396.0	2,343.5
Non-current liabilities	2,374.6	2,422.7	2,446.4	2,521.9
Borrowing from credit institutions, short term	1,765.2	1,746.3	2,047.6	2,041.3
TOTAL ASSETS	7,385.0	6,662.9	6,890.0	6,906.7

# Quarterly review cont.

MSEK	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Cash flow</b>				
Cash flow from operating activities	75.0	-11.1	9.9	266.4
Cash flow from investing activities	934.4	-15.6	-43.0	-35.5
Cash flow from financing activities	-12.8	-18.8	-127.6	-489.9
Cash flow for the period	996.6	-45.5	-160.7	-259.0
<b>Key ratios</b>				
Net working capital	-241.5	-1,178.3	-1,335.1	-1,238.5
Equity/asset ratio, %	43.9%	36.4%	34.8%	33.9%
Adjusted free cashflow	238.6	-35.6	-2.8	245.1
Net debt	1,033.2	2,070.7	2,041.1	1,937.9
<b>Share data:</b>				
Weighted average number of ordinary shares (thousands)	107,876	107,876	107,876	107,876
Earnings per share, basic, SEK	7.81	0.40	0.07	0.72
Earnings per share, after dilution, SEK	7.79	0.40	0.07	0.72

# Reconciliation of alternative performance measures

Karlov's financial statements include alternative performance measures, which complement the measures that are defined or specified in applicable rules for financial reporting.

Alternative performance measures are presented since, in their context, they provide clearer or more in-depth information than the measures defined in applicable rules for financial reporting.

The alternative performance measures are derived from the Group's consolidated financial reporting and are not measured in accordance with IFRS.

MSEK	North		South		Group Functions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Organic business	1,314.1	1,161.3	1,375.6	1,382.8	-	-	2,689.7	2,544.1
Acquired business	34.9	54.3	-14.2	3.7	-	-	20.7	58.0
Currency	-25.8	-4.9	-43.7	-4.5	-	-	-69.5	-9.4
<b>Net sales</b>	<b>1,323.2</b>	<b>1,210.7</b>	<b>1,317.7</b>	<b>1,382.0</b>	<b>-</b>	<b>-</b>	<b>2,640.9</b>	<b>2,592.7</b>
Total net sales split, %								
Organic growth, %	8.5%	7.0%	-0.5%	-0.4%	-	-	3.7%	2.8%
Acquired business, %	2.9%	5.0%	-1.0%	0.3%	-	-	0.8%	2.3%
Currency effect, %	-2.1%	-0.5%	-3.2%	-0.4%	-	-	-2.6%	-0.3%
<b>Total growth, %</b>	<b>9.3%</b>	<b>11.5%</b>	<b>-4.7%</b>	<b>-0.5%</b>	<b>-</b>	<b>-</b>	<b>1.9%</b>	<b>4.8%</b>
<b>EBITDA</b>	<b>693.3</b>	<b>566.0</b>	<b>137.5</b>	<b>81.7</b>	<b>705.3</b>	<b>-116.2</b>	<b>1,536.1</b>	<b>531.5</b>
EBITDA margin, %	52.4%	46.7%	10.4%	5.9%	-	-	58.2%	20.5%
Depreciations and amortisations	-101.0	-85.0	-92.7	-80.6	-0.3	-0.4	-194.0	-166.0
<b>EBITA</b>	<b>592.3</b>	<b>481.0</b>	<b>44.8</b>	<b>1.1</b>	<b>705.0</b>	<b>-116.6</b>	<b>1,342.1</b>	<b>365.5</b>
EBITA margin, %	44.8%	39.7%	3.4%	0.1%	-	-	50.8%	14.1%
Items affecting comparability	-3.9	-39.7	-118.1	-152.5	796.7	-22.9	674.7	-215.1
<b>Adjusted EBITDA</b>	<b>697.2</b>	<b>605.7</b>	<b>255.6</b>	<b>234.2</b>	<b>-91.4</b>	<b>-93.3</b>	<b>861.4</b>	<b>746.6</b>
Adjusted EBITDA margin, %	52.7%	50.0%	19.4%	16.9%	-	-	32.6%	28.8%
<b>Adjusted EBITA</b>	<b>596.2</b>	<b>520.7</b>	<b>162.9</b>	<b>153.6</b>	<b>-91.7</b>	<b>-93.7</b>	<b>667.4</b>	<b>580.6</b>
Adjusted EBITA margin, %	45.1%	43.0%	12.4%	11.1%	-	-	25.3%	22.4%
<b>Items affecting comparability</b>								
Post-closing integration costs	-	-	-45.6	-114.3	-0.2	-2.4	-45.8	-116.7
Restructuring costs	-3.9	-31.4	-80.5	-4.3	-0.1	-9.9	-84.5	-45.6
Acquisition costs	-	-7.9	-0.3	-3.3	-	0.4	-0.3	-10.8
Net gain or loss from business divestments	-	-	-	-	801.6	-	801.6	-
Other extraordinary items	-	-0.4	8.3	-30.6	-4.6	-11.0	3.7	-42.0
<b>Total</b>	<b>-3.9</b>	<b>-39.7</b>	<b>-118.1</b>	<b>-152.5</b>	<b>796.7</b>	<b>-22.9</b>	<b>674.7</b>	<b>-215.1</b>
Items affecting comparability classification								
Operating costs	-3.9	-39.7	-118.1	-152.5	796.7	-22.9	674.7	-215.1

# Financial definitions

This Annual Report report contains references to a number of performance measures. Some of these measures are defined in IFRS, while others are alternative measures and are not reported in accordance with applicable financial reporting frameworks or other legislation.

The measures are used by Karnov to help both investors and management to analyse its operations. The measures used in this report are described below, together with definitions and the reason for their use.

Key ratio	Definition	Reason for use
<b>Acquired growth</b>	Change in net sales during the current period attributable to acquired and divested businesses, excluding currency effects, in relation to net sales for the corresponding period of the preceding year. Net sales of acquired and divested businesses are defined as acquired or divested revenue during a period of 12 months commencing the respective acquisition date.	The measure is used as a complement to organic growth and provides an improved understanding for Karnov's growth.
<b>Adjusted EBITA</b>	EBITA adjusted for the impact of items affecting comparability.	The measure shows the profitability from the business, adjusted for the impact of items affecting comparability and amortisation of capital expenditures related to acquisitions.
<b>Adjusted EBITA margin</b>	Adjusted EBITA as a percentage of net sales.	The measure shows the underlying profitability generated from the current operations over time, adjusted for items affecting comparability.
<b>Adjusted EBITDA</b>	EBITDA adjusted for the impact of items affecting comparability.	The measure is used since it facilitates the understanding of the operating profit, excluding items affecting comparability, financing, depreciation and amortisation.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA as a percentage of net sales.	The measure shows operational profitability over time, excluding items affecting comparability, financing, depreciation and amortisation.
<b>Adjusted free cash flow</b>	Cash flow from operating activities less capital expenditure and leasing liabilities and adjusted for cash effect of items affecting comparability	The measure is used since it shows how efficiently adjusted cash flow from operating activities is translated into a concrete contribution to Karnov's financing
<b>Annual run-rate synergies</b>	Realised synergies by the end of the period on an annualised basis.	The definition is used as a complement to disclose future savings from different cost-saving initiatives.
<b>Average number of full-time employees (FTEs)</b>	Average number of full-time employees during the reporting period.	Non-financial key ratio.
<b>Earnings per share</b>	Earnings per share for the period in SEK attributable to the parent company's shareholders, in relation to weighted average number of outstanding shares before and after dilution.	IFRS key ratio.
<b>EBITA</b>	Earnings before financial items and taxes, excluding acquisition related purchase price allocation (PPA) amortisation.	The measure shows the profitability from the business, adjusted for acquisition related purchase price allocation (PPA) amortisation.
<b>EBITA margin</b>	EBITA as a percentage of net sales.	The measure shows the profitability over time for the underlying business (i.e., excluding PPA amortisation) in relation to net sales.
<b>EBITDA</b>	Earnings before depreciation and amortisation, financial items, and taxes.	The measure shows the operating profitability before depreciation and amortisation.
<b>EBITDA margin</b>	EBITDA as a percentage of net sales.	The measure shows operational profitability over time, regardless of financing, depreciation and amortisation.
<b>Equity/asset ratio (%)</b>	Equity divided by total assets.	The measure can be used to assess Karnov's financial stability.

Key ratio	Definition	Reason for use
<b>Items affecting comparability</b>	Items affecting comparability includes items of a significant character that distort comparisons over time.	The measure is used for understanding the financial performance over time.
<b>Leverage ratio (Net debt/adjusted EBITDA LTM excluding leasing liabilities)</b>	Net debt on the balance sheet date divided by adjusted EBITDA including proforma adjustments for business acquisitions and divestments for the last twelve months (LTM).	Relevant to analyse to ensure that Karnov has an appropriate financing structure.
<b>Net debt</b>	Total net borrowings including capitalised bank costs excluding leasing liabilities less cash and cash equivalents.	The measure is used since it allows for an assessment of whether Karnov has an appropriate financing structure.
<b>Net sales (online)</b>	Net sales from online products.	The measure is used since it facilitates the understanding of total net sales and the breakdown of net sales.
<b>Net sales (offline)</b>	Net sales from printed products and training.	The measure is used since it facilitates the understanding of total net sales and the breakdown of net sales.
<b>Net working capital</b>	Current assets less current liabilities	The metric measures the liquidity and ability to meet short-term obligations.
<b>Operating profit (EBIT)</b>	Profit for the period before financial items and taxes.	The measure is used since it enables comparisons of the profitability regardless of the capital structure or tax situation.
<b>Organic growth</b>	Change in net sales during the current period, excluding acquisitions and currency effects, in relation to net sales for the corresponding period of the preceding year. Acquisitions are included in organic net sales after a period of 12 months.	The measure is used since it shows Karnov's ability to generate growth through increases of, among other things, volume and price in its existing business.

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