

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

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The Board of Directors of Karnov Group AB (publ), reg.no 559016-9016, (the “**Company**”) proposes that the annual general meeting (the “**AGM**”) resolves to establish a long-term incentive program (“**LTIP 2026A**”) directed to certain senior executives of the group, in addition to the long-term incentive programmes resolved by previous annual general meetings, such as the long-term incentive program from 2023 (“**LTIP 2023**”), 2024 (“**LTIP 2024**”), and 2025 (“**LTIP 2025**”), in accordance with item A below. The Board of Directors' ambition is to annually launch a new LTIP program. Resolution under item A below shall be conditional upon the AGM resolves on hedging measures relating to LTIP 2026A in accordance with the proposals under item B-D below.

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

**LTIP 2026A in brief**

The Board of Directors' proposal involves:

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

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

**A. Establishment of LTIP 2026A**

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

1. LTIP 2026A is directed to twenty-three (23) full-time senior executives of the group which are forming senior management, collectively referred to as the “**Participants**”. Category

1 (the CEO Karnov Group), Category 2 (the CFO Karnov Group), Category 3 (Executive management executives and some Senior management executives, in total twelve (12) individuals) and Category 4 (Senior management executives and Key position holders, in total nine (9) individuals).

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

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

3. Each Savings Share entitles the Participants, subject to the limitations set out in item 4 as well as the satisfaction of the requirements set out in items 6-7 below, the right to receive up to five ordinary shares in the Company free of charge (“**Performance Shares**”) depending on category and satisfaction of the performance requirement related to total shareholder return, i.e. share price development including reinvested dividends (“**TSR**”). Participants in category 1 may receive a maximum of five Performance Shares per Saving Share and Participants in categories 2-4 may receive a maximum of three Performance Shares per Saving Shares.
4. In aggregate, a maximum of 280,235 Performance Shares may be allotted to the Participants.
5. The period commencing on 1 July 2026 (or the later date determined by the Board of Directors in accordance with item 2 above) and expiring three years after such date is below referred to as the “**Vesting Period**”. Performance Shares are expected to be allotted to the Participants within 30 days from the expiry of the Vesting Period, or as soon as practicable thereafter to comply with rules and regulations applicable to the delivery of Performance Shares.
6. The right to receive Performance Shares is conditional upon the Participant’s employment not having been terminated and all Savings Shares being retained by the Participant during the entire Vesting Period. The Board of Directors has the right to waive

these conditions for example, where a Participant's employment is terminated as a result of death, long-term illness, statutory retirement age or if the group has given notice of termination of the participant's employment without cause (including, for the avoidance of doubt, notice of termination due to redundancy/shortage of work (*Sw. arbetsbrist*)).

7. The right to receive Performance Shares is conditional and dependent on the Company's ordinary share's TSR exceeding certain thresholds during the Vesting Period. The TSR shall be calculated based on the 90-calendar days volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm, where the initial share price shall be the volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm during the 90 calendar days immediately preceding the commencement of the Vesting Period (the "**Initial Share Price**"). If the Company's TSR (calculated based on the 90-calendar days volume-weighted average price of the Company's ordinary share on Nasdaq Stockholm) equals or exceeds a threshold set out in items i.-v. below at any time during the Vesting Period, the performance condition of that threshold is fulfilled and the Performance Shares vest.

Vesting occurs according to the thresholds below:

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

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

8. After the end of the Vesting Period, the Board of Directors shall determine the number (if any) of Performance Shares that may be allocated to each Participant.
9. The number of Performance Shares to be allotted (if any) may be recalculated by the Board of Directors in the event of share issues, share splits, reversed share splits or similar events.
10. If significant changes occur in the Company or in the market, or in the event the costs for LTIP 2026A significantly exceed the estimated costs, and this, in the opinion of the Board of Directors, results in a situation where the conditions for allotment of Performance Shares become unreasonable, the Board of Directors is entitled to make adjustments to LTIP 2026A, including, among other things, to resolve on a reduced allotment of Performance Shares, or to not allot any Performance Shares at all.
11. Participation in LTIP 2026A requires that it is permitted and appropriate with regards to applicable laws and regulations in the jurisdiction in which the relevant Participant is

resident and that the Board of Directors deems it feasible at reasonable administrative and financial costs.

12. In the event delivery of Performance Shares to a Participant cannot take place under applicable law or at reasonable cost or with reasonable administrative effort, the Board of Directors may pay a part of the entire allotment to such Participant in cash instead of shares. The Board of Directors may also retain allotted Performance Shares and settle a part of the allotment in cash in order to facilitate the payment of the Participants' tax liabilities.
13. The Board of Directors is responsible for the detailed design and implementation of LTIP 2026A. Accordingly, the Board of Directors is to prepare and execute any necessary full-text documentation to the Participants and otherwise manage and administer LTIP 2026A.

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

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

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

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

#### *Effects on key ratios*

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

#### *Dilution effect*

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

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

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

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

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

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

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

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

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

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

1. A maximum of 280,235 shares of series C related to LTIP 2026A and a maximum of 885,576 shares of series C related to LTIP 2025, LTIP 2024 and LTIP 2023 in the Company may be acquired. Hence, in total, a maximum of 1,165,811 shares of series C may be acquired with the support of this authorisation, however only to such extent that, following each acquisition, the Company holds a maximum of 10 per cent of all shares by the Company.
2. Acquisition shall be made through an offer directed to all holders of shares of series C.
3. The acquisition shall be made at a price corresponding to the quotient value of the shares (at the time the shares of series C are acquired).
4. Payment for acquired shares of series C shall be made in cash.

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

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

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

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

#### **Majority vote requirements**

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

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

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Stockholm in March 2026  
**Karnov Group AB (publ)**  
*The Board of Directors*