

The Board of Directors' proposal for resolution on amendment of terms and conditions for LTIP 2023 (item 17)

The Board of Directors of Karnov Group AB (publ), reg.no 559016-9016 (the “**Company**”), proposes that the annual general meeting resolves to amend certain terms and conditions for persons who reside in Sweden but are employed in Denmark and are participants in the incentive program resolved at the annual general meetings on 10 May 2023 (LTIP 2023, the “**Program**”) in accordance with the below.

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

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

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

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

The Company’s assessment is that the proposed amendments are cost neutral for the Company. To be valid, a resolution regarding amendment of terms and conditions for LTIP 2023 requires approval of at least two-thirds of both the votes cast and the shares represented at the annual general meeting.

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

Stockholm in March 2026

Karnov Group AB (publ)

The Board of Directors