

The Board of Directors' reasoned opinion pursuant to Chapter 19, Section 22 of the Swedish Companies Act regarding the proposal on authorisation for the Board of Directors to acquire own shares

The Board of Directors of Karnov Group AB (publ), reg. no. 559016-9016 (the "**Company**"), hereby issues the following opinion pursuant to Chapter 19, Section 22 of the Swedish Companies Act (2005:551) in connection with the Board of Directors' proposal to the Annual General Meeting on 7 May 2026 on authorisations to acquire own shares.

The proposed authorisations to acquire own shares under items 12 and 13 on the agenda are intended to secure the Company's obligations in connection with the Company's incentive programs. The acquisition relates to shares of series C and is limited to a total maximum of 1,219,061 shares of series C. Acquisition may only be made through an offer directed to all holders of shares of series C and shall comprise all outstanding shares of series C. The acquisition shall be made at a price corresponding to the quotient value of the shares. Payment for acquired shares of series C shall be made in cash.

The proposed authorisation under item 16 on the agenda entails that the Board of Directors is authorised to acquire so many own ordinary shares that the Company's holding of own ordinary shares, following the acquisition, amounts to a maximum of 10 per cent of all shares in the Company.

The Company's and the group's financial situation as of 31 December 2025 is stated in the annual report for the financial year 2025. The annual report also states which principles have been applied when determining the value of assets. Of the group's equity as of 31 December 2025, SEK 28.2 million is attributable to assets and liabilities being valued at fair value in accordance with Chapter 4, Section 14 a of the Swedish Annual Accounts Act (1995:1554).

The Board of Directors is of the opinion that the proposed authorisations to acquire own shares are justified with regard to the requirements that the nature, scope and risks of the business place on the size of the equity, and on the Company's and the group's consolidation needs, liquidity and position in general.

Stockholm in March 2026

Karnov Group AB (publ)

The Board of Directors