

The Nomination Committee’s proposal for resolution of the establishment of a long-term incentive program (LTIP 2026B) for members of the Board of Directors including (A) establishment of LTIP 2026B, (B) resolution on directed issue of shares of series C, (C) authorisation for the Board of Directors to resolve on acquisition of own shares of series C, and (D) transfer of own ordinary shares (item 13)

The Nomination Committee 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 2026B**”) directed to members of the Board of Directors elected at the AGM, in accordance with item A below. Resolution under item A below shall be conditional upon the AGM resolves on hedging measures relating to LTIP 2026B in accordance with the proposals under item B-D below.

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

LTIP 2026B in brief

The Nomination Committee’s proposal involves:

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

A. Establishment of LTIP 2026B

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

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

30 June 2026, the Board of Directors has the right to postpone the last day of investment for such Participant.

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

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

Vesting occurs according to the thresholds below:

- i. If the Company's TSR equals or exceeds 26 per cent of the Initial Share Price, 40 per cent of the Performance Shares will vest;

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

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

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

Estimated costs for LTIP 2026B

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

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

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

Effects on key ratios

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

Dilution effect

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

Information about outstanding related incentive programs

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

Preparation of the Nomination Committee's proposal

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

B. Resolution on directed issue of shares of series C

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

1. A maximum of 53,250 shares of series C shall be issued related to LTIP 2026B, whereby the Company's share capital may be increase by a maximum SEK 819.230776.
2. The right to subscribe for the new shares of series C shall, with deviation from the shareholders' preferential rights, rest with DNB Carnegie Investment Bank AB. The reason

for deviation from the shareholder's preferential rights is the implementation of the LTIP 2026B.

3. The subscription price shall correspond to the quotient value of the shares at the time of the subscription of the shares.
4. Payment for subscribed shares of series C shall be made in cash at subscription.
5. A conversion provision and a redemption provision shall apply to the new shares of series C.
6. The subscription of shares shall be made no later than five months and two weeks from the date of the resolution.
7. The issued shares of series C shall, in accordance with the articles of association, not entitle to dividends.
8. The CEO, or the person appointed by the CEO shall be authorised to make minor adjustments of the resolution as may be necessary in connection with the registration with the Swedish Companies Registration Office.

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

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

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

D. Transfer of own ordinary shares

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

1. The right to receive ordinary shares shall, with deviation from the shareholders' preferential rights, be granted to the Participants, with the right for each of the Participant to receive no more than the maximum number of ordinary shares allowed under the terms and conditions of LTIP 2026B. Furthermore, subsidiaries within the group shall have the right to receive ordinary shares, free of consideration, and such subsidiaries

shall be obliged to immediately transfer, free of consideration, such ordinary shares to the Participants in accordance with the terms and conditions of LTIP 2026B.

2. The Participants' right to receive ordinary shares are conditional upon the fulfilment of all terms and conditions of LTIP 2026B.
3. The ordinary shares shall be transferred within the time period set out in the terms and conditions of LTIP 2026B.
4. The ordinary shares shall be transferred free of charge.
5. The number of ordinary shares that may be transferred to the Participants may be recalculated in the event of share issues, share splits, reverse share splits or similar events having an impact on the total number of shares in the Company in accordance with the terms and conditions of LTIP 2026B.

Majority vote requirements

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

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

Stockholm in March 2026

Karnov Group AB (publ)

The Nomination Committee