

Cint

20

23

Annual and Sustainability Report

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Figures 2023

Net sales

266.5 MEUR

Net sales growth over 2023

-9.7%

EBITDA

25.9 MEUR

EBITDA margin

9.7%

Adjusted EBITDA

40.1 MEUR

Adjusted EBITDA margin

15.1%

B2B customers

4,681

Full-time employees

1,018

Connected respondents

335 million

Completed surveys

202 million

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CEO statement

Almost a year has passed since I took over as CEO of Cint. In April 2023, the management and the board outlined a four-stage implementation plan: consolidation of our technology, standardization of our processes and systems, optimization/automation to drive efficiency and profitability, and finally innovation to allow us to expand our total addressable market. The goal was to provide laser focus and clarity to the organization. I am pleased to say that we have made great progress on our plan, and we are continuing to deliver against it this year.

Focus areas

The first focus area involved consolidating the current four different technology platforms into a new unified one – The Cint Exchange, incorporating the best features from each and introducing a completely new user experience to delight our customers. The high-level schedule for implementing the new platform is as follows:

1. Launch internally and migrate managed services customers. This started in Q4 2023 and we are targeting completion in the third quarter of 2024.
2. Unify all Cint supply, with the migration of all GapFish panels completed in 2023 and the migration of all other supply targeted for completion by the second quarter of 2024.
3. Launch our new self-service platform and migrate customers. Internal beta testing started in February 2024, with a phased customer rollout during the first half of 2024.
4. Migrate our biggest and most complex customers during the second half of 2024.



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This consolidation effort goes beyond logistics; it is a strategic initiative aimed at unifying our resources to deliver a more streamlined and cohesive experience for our customers. As we complete these phases, we will deprecate older systems, generate savings, and free up R&D resources to accelerate innovation.

The second focus area is about standardizing operations processes across the company to align them with our customers' needs and improve internal productivity. This has already commenced and is running alongside the consolidation effort. Optimization and automation, the third focus area, will scrutinize all internal processes to create efficiency and drive profitability. The fourth focus area, Innovation, will fast-track Cint's position as the industry leader and open up expansion opportunities. Although our current focus is on consolidation, we have initiated innovation projects to add new capabilities to our products and expand Cint's offerings to the market. Several well-staffed initiatives will be discussed further during 2024.

Results 2023

Marketplace sales during 2023 were slow, affected by lower demand from a few large clients and overall sluggish economic conditions. This was partly offset by strong growth in Media Measurement sales. Net sales decreased by 9.7 percent to EUR 266.5m and growth on a constant currency basis was -6.9 percent. Adjusted EBITDA amounted to EUR 40.1m (48.8) with an adjusted EBITDA margin of 15.1 percent (16.5). We believe that growth and profitability will improve over time as we implement our plan.

Focus for 2024

I am highly confident in delivering on the strategic integration plan. Focus for 2024 is to return to growth and drive innovation while retaining profitability and at the same time improve cash flow from operations.

I would like to thank the organization for contributing to the creation of a highly efficient and market-leading survey exchange and to all other stakeholders for supporting us in this task.

Giles Palmer
CEO



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At Cint we feed the world's curiosity.

We connect our customer's surveys to the right people and get them answered, fast.

The Cint Exchange is the world's largest – with over 300 million people available to help answer questions that matter.

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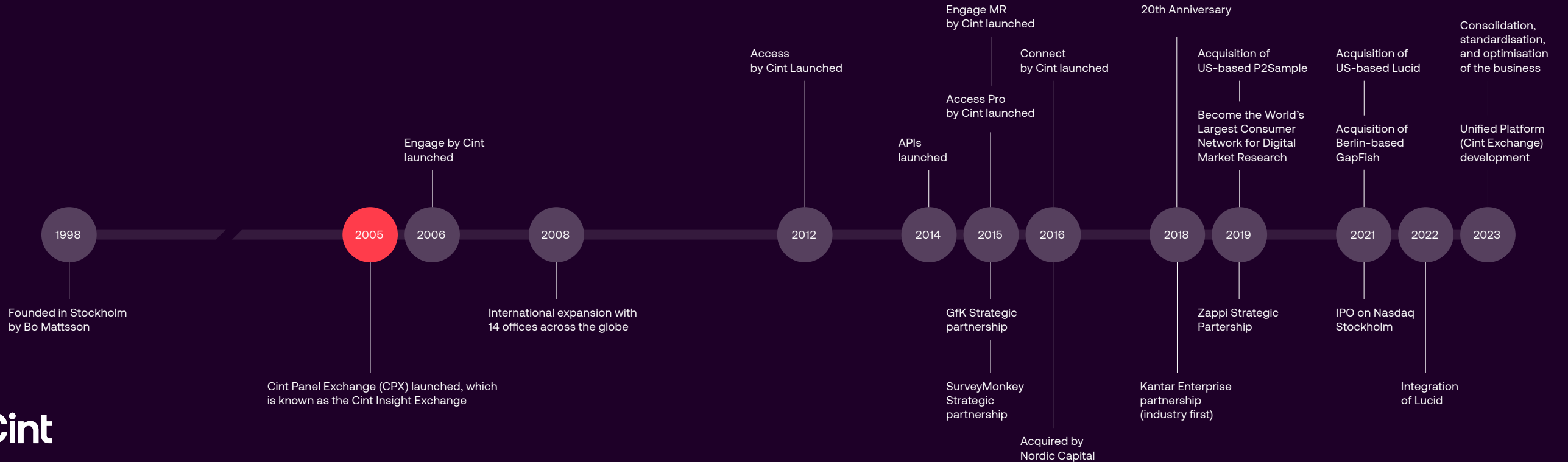
Cint Milestones

Cint has been a leader in developing pioneering solutions for the market research industry since 1998.

In 2005, Cint introduced the first online marketplace for market research sample. This “exchange” concept quickly became an industry standard.

Since then, Cint has continued to be a pioneer in using technology to digitalize and automate the entire process of gathering insights and – bolstered by the acquisition of Lucid, integrating Lucid and Cint platforms as a unified platform for go-to-market in 2024.

Cint’s continual innovation in the space is driven by the consolidation, standardization and optimization of the technology behind the platforms. This strategy has been put in place to ensure Cint is positioned for success as we look to a future with more automation, more innovation, and growth.



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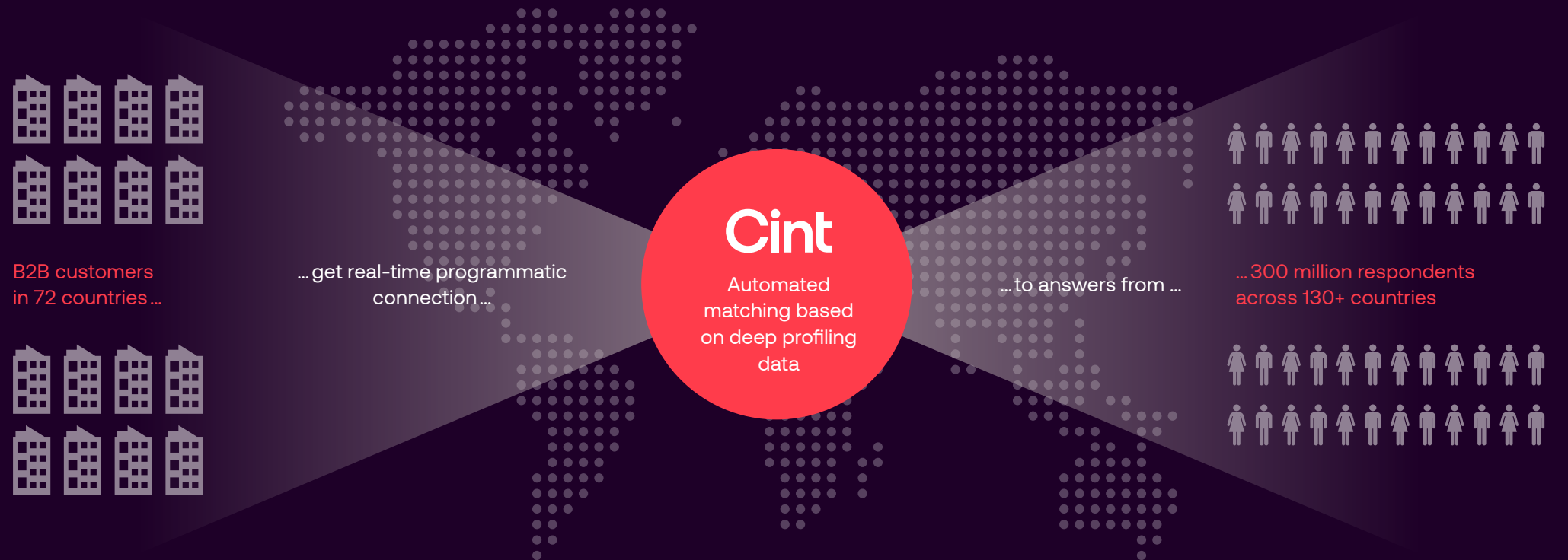
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The world's largest survey exchange

Today, Cint leads the market as the creator of the world's largest network of people for digital market research fulfilment – the Cint Exchange.

The Cint Exchange connects to over 300 million people around the world, across over 130 countries – and is continuously growing.

More than 5,000 companies trust Cint to programmatically connect their surveys with the right people around the world for their market research.



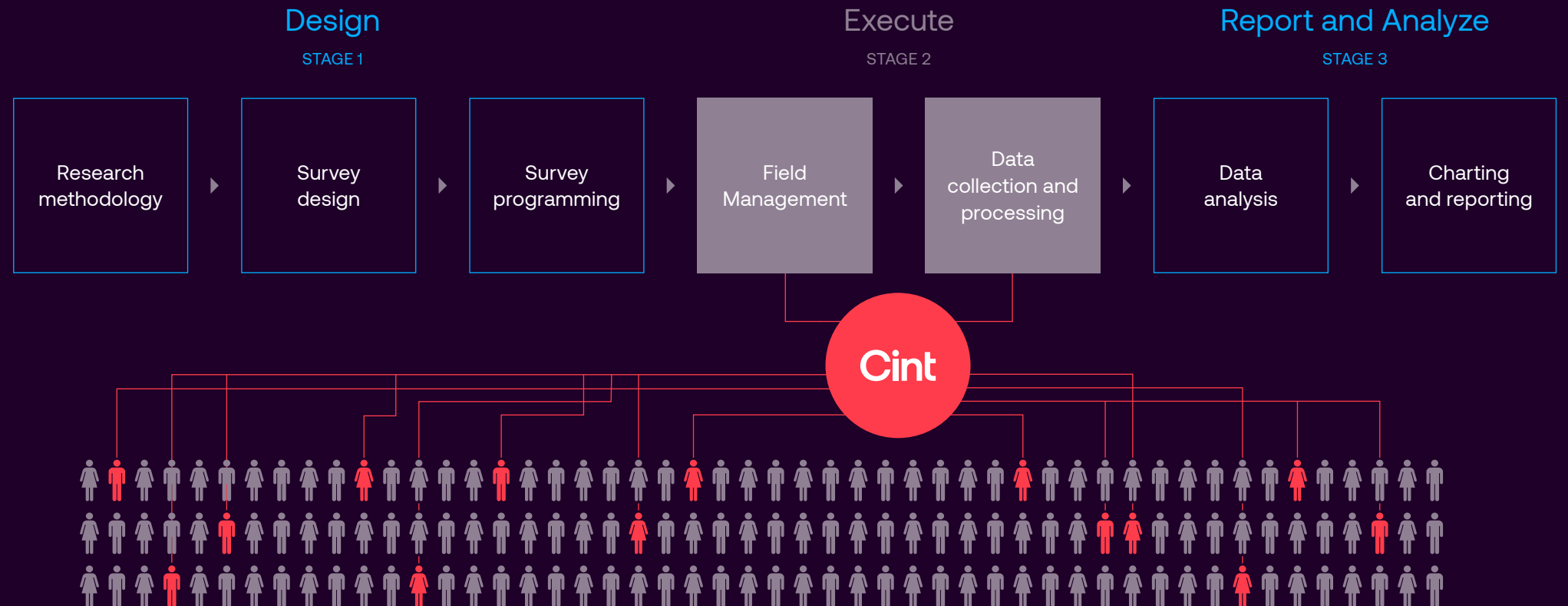
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Boosting the insights value chain

Cint helps organizations improve efficiency in the insights value chain.

While the “Design” and “Report & Analyze” stages have seen many technological advancements, the “Execute” stage remains a bottleneck.

Cint addresses this, boosting efficiency by making the data collection process faster. This value addition drives demand for Cint’s solutions.



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The Cint offering

Cint's foundational offering is The Cint Exchange. It delivers research sampling solutions for its buying customers and audience monetizing solutions for its supplying partners.

Based on the powerful profiling data sets of over 300 million people connected to the Cint Exchange, Cint also offers innovative advertising and media measurement and data solutions options to its buying customers.

This flexibility and choice only comes by having the strongest, most robust platform to underpin it.

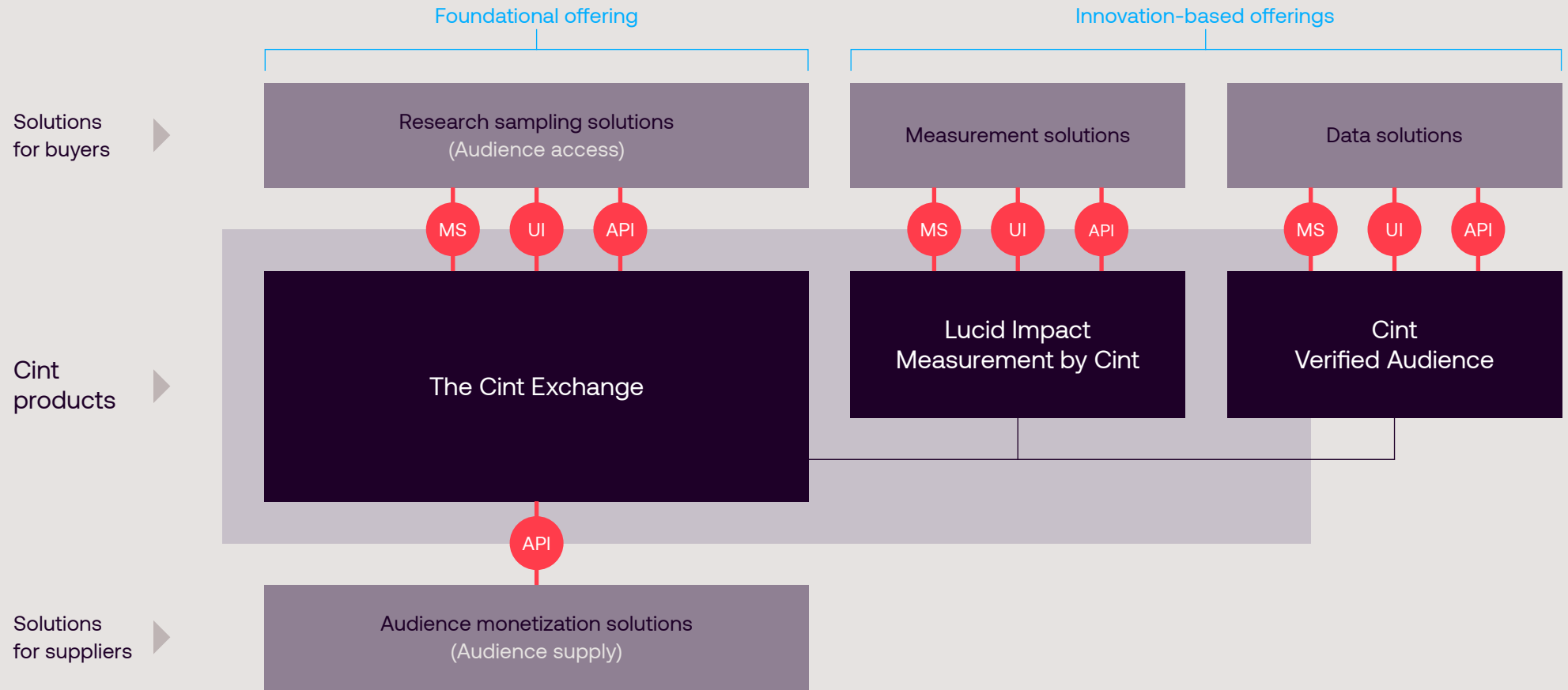
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Solution Types

The Cint Exchange

Cint Exchange is Cint's new unified platform introduced in 2024, built from the ground by consolidating the most powerful feature functionalities of its legacy platforms from Cint, Lucid, GapFish, and P2Sample. The Cint Exchange offers buyers access to the world's largest consumer network of over 300 million global consumers across 130 countries, enabling them to get survey questions answered quickly. It streamlines and automates the most laborious and complex part of the market research value chain, ensuring optimal efficiency.

Lucid Impact Measurement by Cint

Lucid Impact Measurement by Cint is an always-on attitudinal media measurement product that provides proprietary brand lift analytics for cross-platform advertising campaigns. The product enables marketers to optimize media performance across digital, CTV, and linear TV while an advertising campaign is in-flight. As one of the few products that offers near real-time survey results and insights at a competitive price, Lucid Impact Measurement by Cint is an ideal brand lift measurement alternative for many marketers.

Cint Verified Audiences

Cint Verified Audiences offers accurate, self-declared data from millions of consenting consumers through licensing, allowing businesses to expand, build, or validate their diverse audiences for surveys or other marketing campaigns.

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Market Outlook

Cint operates in the global insights market, facilitating the insights gathering process by connecting sample demand and supply through its software platform.

The global insights market spans the flow of insight activities from the process of gathering data to reporting and delivering insights. Market research agencies, tech-enabled insights platforms and consultancies either gather insights directly from the supply partners, supply marketplaces or software platforms, such as Cint.

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The insights industry consists of three segments: established, tech-enabled and reporting. The established segment comprises traditional methodologies for market research, such as surveys, interviews or focus groups. In contrast the tech-enabled segment includes research methodologies enabled through new technology, self-service platforms and online traffic analysis. Services that are not geared towards primary data collection such as advisory and consulting services, industry reports and

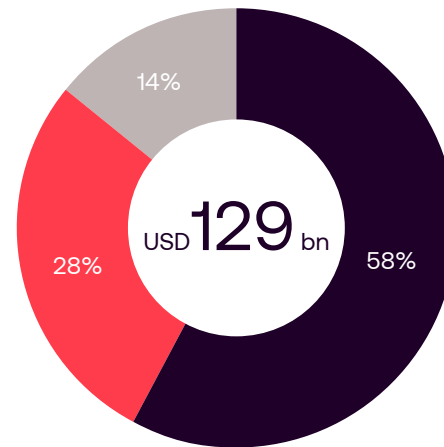
research, are included in the reporting segment. The Americas is the largest region with the most mature consumer intelligence market. EMEA is more fragmented in maturity, and APAC markets are comparatively still in the early stages of the maturity cycle.

Cint's directly addressable market consists of the digital audience sourcing and ad verification markets – estimated to be valued at approximately USD 6.8 billion in 2022. The digital audience segment has benefited from digital transformation for many

years. In 2020–2021 this was accelerated due to the Covid-19 pandemic as more and more research moved from offline to online. The ad verification market is expected to grow strongly, driven by increasing pressure to improve return on advertising spend.

Cint's addressable market is expected to grow by approximately 10 percent annually (CAGR) between 2022–2026 with the ad verification market expected to grow by 13 percent and the digital audience market by nine percent.

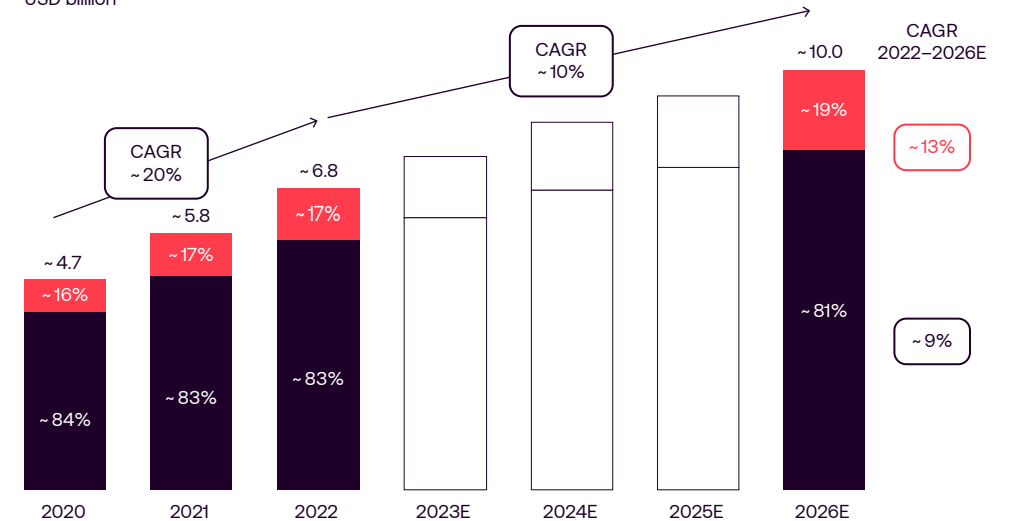
The global insights market by region (2022)
USD billion



CAGR 2020–2022
 ● Americas 15%
 ● EMEA 11%
 ● APAC 6%

Source: ESOMAR Global Market Research 2022.

Cint's directly addressable market growth (2019–2026E)
USD billion



● Digital Audience market
 ● Ad Verification market

Source: ESOMAR Global Market Research 2023.
 Cint's directly addressable market comprises the digital audience sourcing market and the ad verification market. The digital audience sourcing market size is estimated top-down by taking the by country reported revenue from Online and Mobile quantitative research (ESOMAR Global Market Research) times an estimate of the online sample cost in relation to the average research project value. The outlook of the digital audience market for 2020–2026 is estimated through analysis of market drivers in the period 2020–2022 and the expected driver changes in the outlook period 2023–2026. The ad verification market and its forecast is based on estimates from IDC.

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Strategic integration plan

Cint's strategic integration plan for the year was based on four focus areas: Consolidation, Standardization, Optimization/Automation, and Innovation. The goal was to provide focus and increased clarity to the business regarding its objectives and how to achieve them.



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1. Consolidation:

In early 2023 the leadership deployed a plan to consolidate its four technology platforms to one as the Cint Exchange, capitalizing the best parts of each and adding in a brand new User Experience. The new Cint Exchange and its UI will focus on simplifying workflows, and giving users the ability to personalize their preferred flows.

The internal launch of the Cint Exchange and the migration of managed services customers started in Q4 2023, with the aim of completing the migration of all customers to the new platform during 2024. In 2024, the new self-service offering will be launched, along with a set of next generation APIs, and all supply will be consolidated into a single pipeline to the Cint Exchange. This will include the migration of our Hosted Panels.

The Consolidation stage is not just a logistical effort, but a strategic initiative aimed at unifying all resources to deliver a more streamlined and cohesive experience to customers. As the consolidation is completed the older systems will be deprecated to create savings and maximize innovation.

2. Standardization:

In conjunction with the technology consolidation, we are also integrating and consolidating our business technology systems. This effort aims to establish the groundwork for operational excellence and efficiency. The next phase will center on standardizing operations processes across the company, aligning them with customer needs and enhancing internal productivity.

3. Optimization/Automation:

This revolves around consolidating the best features of all legacy platforms into a new one and further fine-tuning the company's people, processes, and technology stacks to align and support that goal. Cint Exchange aims to provide the widest range of audience and data to customers while offering flexibility in access methods and pricing models. Suppliers will benefit from a portfolio of API-first integration methods tailored to their needs. Cint will continue to offer a hosted panel solution and optimized yield management for all related oppor-

tunities. The Cint Exchange will be finely tuned for precision and the tangible delivery of value for all stakeholders.

From an operational and delivery standpoint, Cint aims for increased automation and continued optimization driven by a culture of data and insights.

4. Innovation:

While the current emphasis is heavily on consolidating efforts, progress has already been made on innovation projects to add new capabilities to Cint products, expanding offerings to the market. The Cint Trust Score, launched in 2023, aims to combat and reduce fraud on the platform, and continuous investments are made in AI (Artificial Intelligence) and ML (Machine Learning) capabilities to enhance use cases. Additionally, accelerated investments are being made to grow the Impact Measurement offering, along with a heavy focus on the Data Solution aspect of the business.

Financial targets and dividend policy

During 2024, Cint will be focused on finalizing the consolidation and standardization of its platforms. In the short term, Cint will therefore focus on maintaining adequate profitability and improving the operating cashflow. By the second half of 2024, the board will approve a new strategy and set new, relevant mid-term financial targets. At present, the dividend policy remains unchanged – Cint will not pay annual dividends in the short term.

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Aligning People and Culture

Since the acquisition of Lucid in December 2021, much has been done to bring the people and cultures of these two similar sized competitors together and create a new environment as the platform for the next phase of development and growth of the company.

A new singular organisational structure was designed and implemented by the end of 2022 and in 2023 work continued with the creation of a new company purpose – “to feed the world’s curiosity”, updated company mission, vision and core values. These were well received by the Cint staff and form the bedrock for much of the current operational work.

As we built out the People team during 2023, we created a host of new initiatives to increase engagement, education, alignment and optimism within the company. These included more frequent, engaged and transparent employee surveys, clear and frequent communication from the global leadership team around the company performance and direction, regular employee meetups including an offsite for the extended leadership team of 75 people and a new HRIS to bring all employee-related information into one place.

The results have been positive with employee satisfaction scores growing to 4.2 out of 5 by the end of 2023 and Cint’s glassdoor score moving from 2.6 to 3.7 over the course of the last 12 months with much higher levels of engagement.

The leadership team is committed to continuing with these and other activities, listening to feedback from employees, to continue to drive an inclusive, high performance culture within Cint.



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Positive impact on the society

Cint provides more than 4,600 B2B customers with the ability to connect millions of global respondents and conduct market research instantly and programmatically at speed and at scale. Thanks to Cint's solutions, more than 300 million respondents across more than 130 countries get their voices heard.

Cint's vision is to be a thought leader. The value Cint creates is primarily generated through its business and the solutions brought to the market. The company's role is to set the right level of ambition, stimulate innovation and deliver and invest in sustainable and innovative solutions for its customers. Through its solutions the company enables global consumers to get their voices heard. This is Cint's unique contribution, creating social value through digital solutions that enable customers to turn the global challenges of our time into business opportunities. The world is constantly changing, and global trends, challenges within health, economics, geopolitics, and climate are forcing us to adapt and develop. This has generated an increased demand for digital and

sustainable solutions across all industries, as well as extended demands on what to deliver on.

Cint uses technology to provide an accelerated approach to surface insights, helping the world build better products and services, thereby optimizing the usage of resources required. Cint's work is guided by digital transformation and innovation as enablers of sustainability. Cint's platform automates the insights-gathering process so companies can access survey data faster, with unparalleled scale. The Cint Exchange hosts the world's largest consumer network for digital survey-based research, with millions of engaged respondents across more than 130 countries.

Innovation is the solution to keeping up with changes. Taking the role as a global software leader

in the digitalization of the insights industry, Cint can use innovation to steer the way towards a more sustainable development. Through innovation companies can better understand their stakeholders' expectations and develop their businesses, products and services. For Cint to retain its strong position, the company must constantly innovate and improve.

The insights industry plays a key role in companies' understanding of stakeholder and consumer expectations. The sustainable value Cint delivers is leveraging digital solutions. Cint connects companies with the world's most diverse group of panelists and panel partners, enabling global consumers to get their voices heard.

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Cint's business and sustainability strategy

A scalable sustainable business model

Cint contributes to a better and safer world through its insight solution deliveries. Cint proudly takes a lead on providing digital solutions in a world where such are not only demanded, but necessary. Cint's innovative solutions are paving the way for a more sustainable, safer and better society. The work to deliver on these promises is guided by a scalable sustainable business model comprised of three parts:

- Audiences at Scale
- Automated Simplicity
- Relentless Innovation

Audiences at Scale

Cint's shared economy business model enables companies to access global audiences at scale so they can gather consumer insights digitally, without needing a physical presence. Accessing one of the world's largest consumer networks for digital survey-based research, Cint uses technology to connect companies with the world's most diverse group of panelists and panel partners, enabling global consumers to get their voices heard.

Automated Simplicity

Cint is committed to being at the forefront in the insights industry when it comes to compliance and data privacy. With its powerful and scalable platform that digitalizes and automates the insight gathering process, Cint works to continuously uphold and improve data privacy for its people, customers, partners and panelists.

Relentless Innovation

To minimize the environmental footprint of the insights industry, Cint is creating a universal technology for gathering insights, enabling more companies to move offline market research online. Innovating technology to make this happen is the essence of Cint's business, striving to be at the forefront of digital transformation in the insights industry.

Sustainability strategy

In 2023, Cint continued to develop its sustainability strategy to ensure alignment with its business strategy and to enable sustainable value creation for customers, people, owners, industry and society. Using ESG as a foundational component, Cint's sustainability strategy is focused around the impact the company has on people, businesses and the society. Agenda 2030, the UN Sustainable Development Goals (SDGs) and the Paris Agreement have all played a central role in the development of Cint's sustainability strategy, as the company has set to deliver their part of these requirements by 2030.

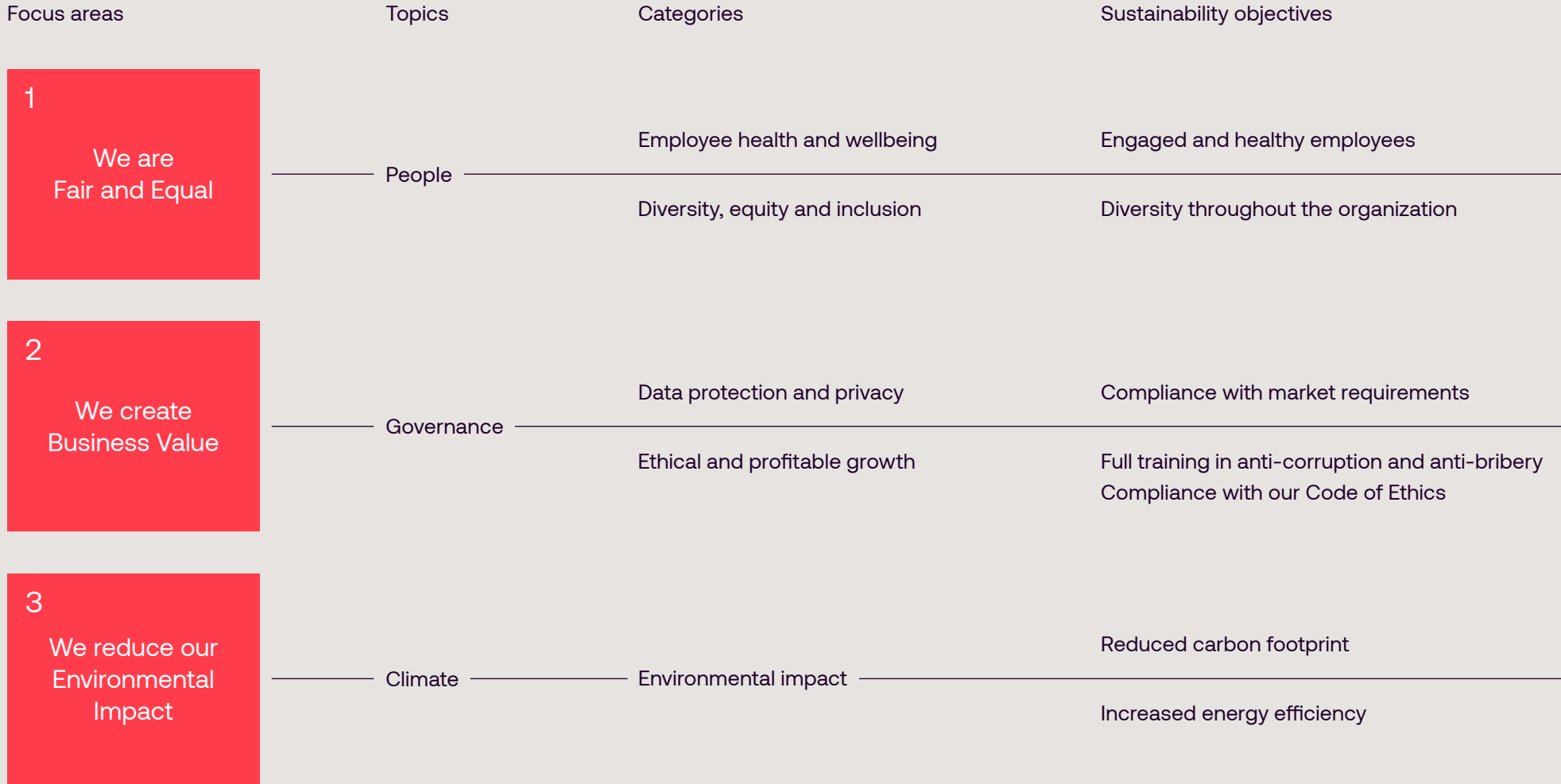
During the year, Cint revisited the materiality analysis from 2020 to align with the forthcoming reporting requirements for CSRD and the mandatory disclosures in the European Sustainability Reporting Standard (ESRS). Our focus areas remain consistent with our previous materiality analysis which is the foundation for our sustainability strategy. Our sustainability strategy consists of three focus areas:

1. We are fair and equal
2. We create business value
3. We reduce our environmental impact



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1

We are Fair and Equal

People

To Cint, people is the most valued asset, and the company takes pride in having one of the most diverse global workforces in technology today. Cint is committed to providing fair jobs and equal treatment to its workforce and its suppliers. Cint is committed to maintaining and enhancing health, well-being, diversity, equal opportunities and inclusion and does this through talent acquisition, learning and development, and proactive support. This approach recognizes that the success of a

company is intrinsically tied to the satisfaction and engagement of its employees. Activities to support the external environment so as to enable development and prosperity are a natural part of Cint's work. To enable a collaborative and innovative culture Cint has multiple people-related initiatives that supports the growth of all employees to drive excellence and business success. By placing all employees at the core of the decision making processes, Cint strives to create a workplace culture that fosters collaboration, innovation, and overall employee satis-

faction. This approach involves understanding the diverse perspectives and aspirations of employees, tailoring policies and practices to accommodate individual needs, and promoting a healthy work-life balance. Embracing a human-centred approach not only enhances employee morale and productivity but also contributes to the long-term success and sustainability of the organization by cultivating a positive and inclusive work environment. An overall goal for Cint is to make sure all people in the company feel respected by colleagues and managers and to secure a healthy, learning, and inclusive workplace delivering on overall business objectives.

Employee health and wellbeing

At Cint, employee health and well-being mean creating conditions for a mentally and physically healthy workforce. Employee well-being is a crucial aspect of Cint's people strategy. Cint offers its employees flexible working conditions that enables a healthy work-life balance. Further, the company acknowledges the importance of creating career opportunities and development possibilities for its employees, securing a strong workforce as well as long lasting and committed employees. Employees' health and wellbeing are well monitored thanks to regular surveys and follow-up of absence, such as sick-leave and workplace accidents. To prevent ill-health, the company offers benefit packages for health and wellness.

A key focus in 2023 was to redesign leadership


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and management training programs, as manager satisfaction is consistently the primary driver of employee satisfaction and retention. Enhanced feedback mechanisms were built to capture input throughout the organization.

Sustainability objective:
Engaged and healthy employees

Cint's work: Employee engagement surveys and global engagement initiatives centered around performance are performed regularly. Management and employee engagement surveys are synchronized across locations.

Diversity, equality and inclusion (DEI)

Cint takes pride in having one of the most diverse global workforces in technology today. Currently, there are over 60 nationalities represented at Cint, and approximately 35 percent (37) of the workforce are women. To maintain and encourage diversity and to make its people feel safe, Cint has an explicit policy of zero-tolerance of discrimination as part of its Code of Ethics. The conditions, rights and development opportunities for all employees must be equal throughout the company and not dependent upon gender or origin.

Equality at Cint means ensuring everyone has equal opportunities regardless of gender, ethnic background, and sexual orientation. Diversity is about taking account of the differences between people and groups and making sure those differences carry positive value. Cint strives for diversity and equality in all its activities and commitments. Special focus during 2023 has been on strategy development.

To achieve the Diversity, Equity & Inclusion ambition, Cint's strategy is centered around three commitments: people, organization and external impact.

The people commitment is focused on collectively fostering an inclusive culture for all employees by equipping everyone with a diversity lens to help drive change and enable a better understanding of different needs within the company.

Efforts will be focused on education, communication and community.

The organization commitment is focused on reviewing and re-building systems, processes, and policies to foster fairness and track data to prove impact. Main objectives will be promoting pluralism, overcoming biases, and seeking diversity through career development, promotion, rewards management, talent acquisition.

The external impact commitment is focused on projects and participation in other initiatives beyond the day-to-day activities. It is focused on increasing DEI visibility by promoting DEI culture and events outside the organization.

Sustainability objective:
Diversity throughout the organization

Cint's work: To achieve greater awareness of diversity, equality and inclusion, Cint consequently monitors and reports gender distribution within the organization. The percentage of employees trained per year and the accumulated percentage of employees trained is followed up annually. Cint also works to mirror and reflect the mix in the societies and communities where the company is located. For further engagement, Cint is exploring initiatives with NGOs and existing clients to use its platform to gather data to support activities focusing on diversity, equality and inclusion.

Community impact

Cint's community commitments are mainly based on strategic partnerships with organizations within the market research and technology industries. Community efforts in 2023 have been mainly local, where Cint has collaborated with local charities and groups. This kind of commitment provides Cint and its people with opportunities to work with others who share the ambition to make a difference to the wider community, locally as well as globally.

As Cint's business is centered around digitalization, the company uses a lot of laptops, cellphones and other IT equipment. In creating value for the communities, Cint is partnering globally with non-profit organizations to donate used IT equipment.

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We create Business Value

Governance

The ability to create sustainable business value in all its operations is a key contributor to Cint's market leading position in the insights industry. The way Cint creates business value enables a strong position in the market, long-lasting customer relationships and a strong brand identity. Cint is shaping its sustainable business value by continuously developing its efforts in data protection and privacy as well as ethics and business conduct. These value creating efforts are fundamental to long-term, profitable growth.

Data protection and privacy

Data protection and privacy is at the core of Cint's business, as the company is reliant upon the trust of its stakeholders in order to operate the business successfully. Cint builds its stakeholder relationships on a foundation of trust. To earn and keep such trust, it is of the utmost importance to ensure that data is kept safe from unauthorized access.



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Further, the solutions Cint offers includes empowering users to make decisions about who can access and process the data, and for which purpose access to data is allowed. The duration of access to data is also important for the sense of privacy. In 2023, Cint conducted training sessions on data privacy and GDPR internally and externally.

Sustainability objective:
Compliance with market requirements
 Cint's work: In 2023 Cint has continued the work of building out robust policies and procedures which address regulations such as the GDPR and CPRA. Strong data privacy and data protection practices continue to be at the core of Cint's business and Cint's employees are trained to take this into account.

Ethical and profitable growth
 Fostering a culture of ethical business practices is a priority for Cint. Cint has developed a set of policies to drive this behavior and regularly reviews and updates them. Some examples include: Code of Ethics, which details the company's position that everyone at Cint – all employees, managers,

executive officers, and members of the Board of Directors – is expected to conduct themselves in an ethical manner; the Anti-Bribery Policy, which details Cint's zero-tolerance policy towards bribery and corruption of any kind; and the Whistleblowing Policy encouraging employees to raise concerns about matters within or related to the company.

These policies, as well as the business model of the company, are the foundation on which Cint is working to achieve long-term growth and profitability without having a negative impact on its environment. Through profitable growth Cint can create more employment opportunities, as well as create opportunities for its other stakeholders, thereby contributing to a better society.

Sustainability objective:
Full training in anti-corruption and anti-bribery
 Cint's work: Structures for anti-corruption and anti-bribery awareness work are currently being implemented, and compliance is ensured through following up the percentage of people trained in anti-corruption and anti-bribery during the year. In 2023, 100 percentage of Cint's employees completed this training.

Compliance with our Code of Ethics

Compliance with our Code of Ethics Cint regularly follows up number of reported non-compliances with the Code of Conduct. In 2023, no incidents of non-compliance were reported, nor against the human rights policy.

Launch of a whistleblowing platform
 Cint believes in transparency and providing those who come into contact with Cint the ability to speak out. In line with that objective Cint will launch a whistleblowing platform to encourage reports about wrongdoing and provide anonymity when required.

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We reduce our Environmental Impact



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Climat impact

To address the highly pressing challenges of climate change, the world must adjust and create an economy with zero net emissions. Cint's platform allows insights to be gathered through its digital solutions, which enable various partners to interact with minimal environmental impact. Through its operations, Cint is driving the digital transformation in the insights industry towards a net zero economy and targets have been set in the EU by 2050 and in Sweden by 2045. Reaching these targets involves comprehensive societal changes and will require both leadership and substantial investments. Cint's main contribution towards those targets is its ability to support customers in developing businesses, products and services with less carbon emissions, with a focus on digitalization.

Cint's total emissions in 2023 were 5,299 tonnes CO₂e. Indirect activities from Cint's operations is the major contributor to the company's carbon footprint. At the core of Cint's business model lies a proprietary cloud-based software platform which uses data centers to store data in a secure way. Other indirect emissions under Scope 3 therefore make up Cint's largest footprint.

As a service driven company, travels are an essential part of the company's business. However, Cint's remote-friendly work policy has led to an overall reduction in commuting and meetings in general, but employees will still occasionally travel for client and internal engagement meetings.

Scope of coverage

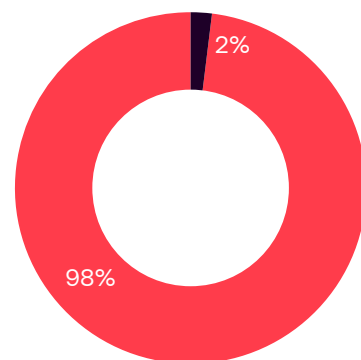
Cint do not report any Scope 1 emissions as the company has not been able to identify any significant sources of direct emissions.

Scope 2, indirect emissions cover electricity consumption in all countries where the company operates, as well as district heating and cooling at the office in Sweden. Scope 3 indirect emissions covers business travel by air, purchase of computers, mobile phones and use of data centers.

Cint is in the process of identifying the climate impact of the company's operations and aim to expand the reporting of greenhouse gas emissions going forward.

Cint will set targets on a reduced carbon footprint and increased energy efficiency in the years to come.

GHG Emissions



- Scope 2, indirect emissions
- Scope 3, other indirect emissions

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Administration Report

The Board of Directors and the CEO of Cint Group AB (publ) with company registration number 559040-3217 hereby present the Annual Report and Consolidated Financial Statements for the operations of the parent company and the Group for the financial year 2023. Unless otherwise stated, amounts are presented in thousands of euros (EUR thousand), which is the currency chosen by the Group as its presentation currency. The Parent Company's financial information, as well as the proposed appropriation of profit, is presented in thousands of Swedish kronor (SEK thousand), unless otherwise stated. References to "Cint", "the Company", "the Group" and similar terms refer in all cases to the parent company, Cint Group AB (publ), and its subsidiaries. The share was listed on Nasdaq Stockholm on February 19, 2021.

Sustainability

In accordance with Chapter 6, section 11 of the Swedish Company Accounts Act, Cint Group AB (publ) has compiled the statutory sustainability report as a report separate from the annual financial statements. The content of this report can be found on pages 20–29 as well as 35–39 and 85–93.

About Cint and the organization

Founded in 1998, Cint stands proudly as a global frontrunner in the insights market, specializing in providing unparalleled, global-scale insights efficiently and cost-effectively.

Positioned centrally within the insights value chain, Cint bridges the gap between businesses in pursuit of consumer insights and the largest network of consumers engaged in online research interviews via surveys. We provide access to these human opinions through automation in an always forward-thinking, always accessible platform. We're feeding the world's curiosity.

As of December 31, 2023, Cint's expansive global presence spanned a network of over 300 million connected respondents spanning more than 130 countries – as well as serving over 4,600 B2B customers.

While Cint's headquarters reside in Stockholm, Sweden, our global reach extends to key locations including London, New Orleans, New York, Tokyo, Singapore, and Sydney.

At the core of our business model lies a proprietary software platform, designed to grant immediate access to the world's most extensive network of connected consumers. This platform prioritizes speed, efficiency, with unparalleled value. The back-end is built on scalable architecture for agile and continuous deployment of innovative features.

Significant events during the year

First quarter

- In January, Giles Palmer was appointed new CEO as of April 1, 2023
- On January 26, an EGM resolved on a new long-term incentive program
- In March, Bredje Meuwissen assumed the position as Human Resource Officer

Second quarter

- In April, Alesia Braga assumed the position as Chief Technology Officer

Third quarter

- In October, Cint announced changes to its global Executive Team. Alesia Braga took on the expanded role as Chief Technology & Product Officer (CTPO) and Hind Moussaoui was appointed EVP Business Strategy and Operations
- With the strategic focus on a unified platform, some platforms that had become obsolete were accordingly written down in the quarter. The total depreciation amounts to EUR 19.2m, with no impact on cash.

Fourth quarter

- An impairment test of goodwill for the fourth quarter resulted in a non-cash impairment amounting to EUR 412.2 million. The impairment of goodwill was a result of worsened macroeconomic outlooks, as well as increased return requirements (WACC). For more information, please refer to note 14.



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Financial overview

Net sales and profit

Income statement, summary

EUR thousand	2023 Jan–Dec	2022 Jan–Dec
Net sales	266,538	295,188
Operating profit/loss	-448,676	-357,548
Profit/loss before tax	-458,110	-362,534
Profit/loss for the year	-448,213	-352,913
Items affecting comparability	-14,218	-21,244
Adjusted EBITDA	40,119	48,778

Net sales for the year decreased by 9.7 percent to EUR 266.5 million (295.2) and excluding currency effects -6.9 percent. The year was negatively impacted by lower revenue from a few large clients and a weak macroeconomic situation. EBITDA for the full year period amounted to EUR 25.9 million (27.5) and the EBITDA margin was 9.7 percent (9.3). To enable a more accurate tracking of the underlying performance, items affecting comparability, or non recurring items, are excluded from adjusted EBITDA. Adjusting for costs affecting comparability totaling EUR 14.2 million (21.2), EBITDA amounted to EUR 40.1 million (48.8) and the adjusted EBITDA margin to 15.1 percent (16.5). Items affecting comparability are recognized in the respective line of the income statement. Please refer to page 95 *Alternative Performance Measures* for details of the non-recurring items split by line and category. Adjusted for foreign exchange gains/losses on operating items, adjusted EBITDA amounted to EUR 41.3 million (49.2) and the margin to 15.5 percent (16.7). See details on page 95.

Net sales distribution

Per region	2023 Jan–Dec	2022 Jan–Dec	Change %
Americas	159,123	176,414	-10
EMEA	87,791	95,388	-8
APAC	19,624	23,387	-16
Total	266,538	295,188	-10

By customer segment	2023 Jan–Dec	2022 Jan–Dec	Change %
Established insight companies	188,767	210,544	-10
Tech-enabled companies	77,771	84,644	-8
Total	266,538	295,188	-10

By business segment	2023 Jan–Dec	2022 Jan–Dec	Change %
Marketplace	214,918	258,544	-17
Media measurement	51,621	36,644	41
Total	266,538	295,188	-10

Net sales in the Americas region decreased by 9.8 percent to EUR 159.1 million (176.4). Growth on a constant currency basis was -7.1 per cent.

Net sales in the EMEA region decreased by 7.8 percent to EUR 87.8 million (95.4). Growth on a constant currency basis was -5.9 per cent.

Net sales in the APAC region decreased by 16.1 percent to EUR 19.6 million (23.4). Growth on a constant currency basis was -10.0 per cent.

Net sales for the customer segment tech-enabled insights companies decreased by 8.1 percent to EUR 77.8 million (84.6). Growth on a constant currency basis was -5.2 per cent.

Net sales for the customer segment established insights companies decreased by 10.3 percent to EUR 188.8 million (210.5). Growth on a constant currency basis was -7.6 per cent.

Net sales for the customer segment Marketplace decreased by 16.9 to EUR 214.9 million (258.5). Growth on a constant currency basis was -14.3 per cent.

Net sales for the customer segment Media measurement increased by 40.9 percent to EUR 51.6 million (36.6). Growth on a constant currency basis was 45.3 per cent.

Financial position

Condensed consolidated balance sheet

EUR thousand	2023 Jan–Dec	2022 Jan–Dec	Change %
Non-current assets	459,704	955,433	-52
Current assets	166,231	200,067	-17
Total assets	625,935	1,155,500	-46
Equity	365,974	850,009	-57
Non-current liabilities	157,334	190,450	-17
Current liabilities	102,627	115,042	-11
Total equity and liabilities	625,935	1,155,500	-46

Financing

Cint has since December 2021 a credit facility agreement with two Nordic banks. The facility has a USD 120 million term loan with an original tenor of three years. During the fourth quarter 2023 an extension of the tenor by one year was agreed with the lenders. Following the extension, the bank loan is no longer interest-only and starting from Q1, it will be subject to quarterly amortization. The credit facility agreement includes financial covenants that were renegotiated during the fourth quarter of 2023. As of the end of the fourth quarter 2023, Cint was compliant with all such covenants.

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Financial targets

During 2024, Cint will be focused on finalizing the consolidation and standardization of its platforms. In the short term, Cint will therefore focus on maintaining adequate profitability and improving the operating cashflow. By the second half of 2024 the board of directors will review the medium-term financial targets. At present, the dividend policy remains unchanged – Cint will not pay annual dividends in the short term.

Investment and development

Investments in intangible and tangible assets amount to EUR 19.0 million (18.1) and relate mainly to the capitalization of proprietary platforms. Cint develops software and technology related to the platform. Development is currently mainly conducted in US and from the headquarters in Stockholm, but a number of developers are also located around the

world. The development concerns, in its entirety, the platform and related products and services. It is strategically important for Cint to maintain or increase its investment in research and development over time in order to meet the requirements and wishes of existing and potential customers for the platform.

Personnel and organization

At the end of the period, the total number of FTEs (employees and consultants) was 1,018 (1,015). Total number of employees was 892 (830).

Guidelines for remuneration

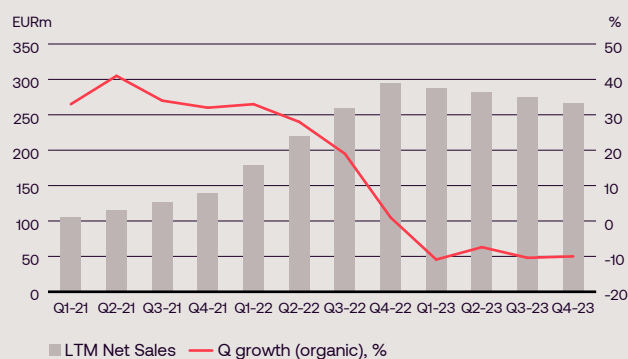
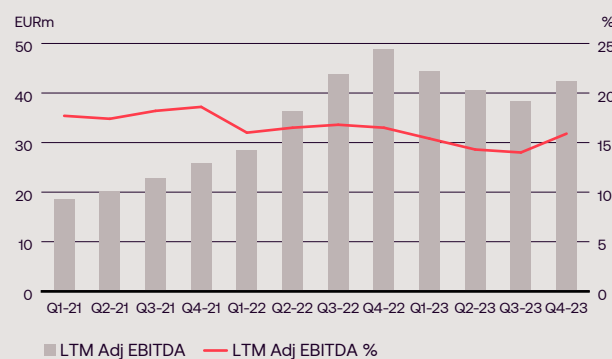
At the 2024 AGM, the company will present its Remuneration report, describing how the company has complied with the remuneration guidelines approved by the preceding AGM. The board of directors will propose changes to the remuneration guidelines for 2024. These guidelines are described in note 6.

Significant events after the balance sheet date

- In January 2024, Cint announced an upcoming change of CFO. Olivier Lefranc will leave his position and Niels Boon has been appointed as the new CFO as of 2 April 2024.

Seasonality

There are certain seasonal variations whereby net sales and profits are somewhat tilted towards the second and fourth quarter, driven by variations in demand. The fourth quarter is usually the strongest quarter in terms of net sales and profits as the quarter coincide with B2B customers' need for insights during major holidays, global shopping, sales discount days and budget discussions for the forthcoming year. The first and the third quarters have historically been the weakest quarters due to summer vacations and the lack of major global shopping days.

LTM Net sales and Quarterly Growth**Adjusted LTM EBITDA and LTM Adjusted EBITDA Margin**

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Information about the parent company**Cint Group AB**

The parent company's activities are focused on indirectly holding the shares in the operational group Cint AB and its subsidiaries. In addition, the parent company provides management services to the Group. At the end of the period, the parent company had three employees. The parent company has no external business activities, and the risks are mainly related to the operations of the subsidiaries.

The parent company's operating profit was SEK 26.0 (–3.2) million. The parent company's net result/loss was SEK –5,341.7 (–2,953.4) million. Net result was impacted by a write-down of shares in subsidiaries of SEK 5,257.4 million in the fourth quarter. The parent company's financial position by end of the period, measured in terms of total equity in relation to total assets ratio, was 69.9 percent and it had a cash balance of SEK 0.4 million, to be compared with a ratio of 86.4 percent and a cash balance of SEK 2.6 million by end of December 2022.

Annual general meeting

Information on the annual general meeting for the financial year 2023 can be found on page 44 of this report.

Earnings appropriations

Proposal for the appropriation of earnings.

The Board of Directors will propose to the Annual General Meeting that no dividend is distributed for the 2023 financial year.

The following non-restricted equity in the Parent company is at the disposal of the Annual General Meeting, SEK

Share premium reserve	11,807,999,817
Retained earnings	–2,939,604,188
Profit for the year	–5,341,682,221
Total	3,562,713,408

The board of directors proposes that profit be allocated as follows, SEK

Carried forward to the share premium reserve	11,807,999,817
Carried forward to retained earnings	–8,281,286,409
Total	3,526,713,408

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Risk Management

The Board of Directors has the primary responsibility for the risk management framework and culture within the Cint organization. The Board approves the risk management framework and processes. It oversees the implementation and operation of the risk management, re-evaluates risk-taking level and risk bearing capacity on a regular basis, and reports to Cint's shareholders. The Risk Committee supports the Board of Directors in this work.

Cint continues to develop functional risk management practices and to improve the bottom-up view of the risk management. Cint business functions are led by the members of the Global Leadership Team (GLT) who manage risks within their area of responsibility. They are responsible for risk identification and assessment, and for operationalizing risk management in their respective areas within the Cint organization. Cint business functions report quarterly to the Risk Committee.

The Risk Committee supports business functions with the risk management work. It is responsible for defining and implementing common processes to manage risks. The Risk Committee includes Cint risk functions as well as members of the GLT. The Risk Committee reports to the GLT, Audit Committee and the Board. The directors are kept informed of the business through open discussions with the GLT members, including the CEO, who reports to the Board. The embedding of the risk management framework into strategic and operational decision-making process helps the Board to make informed decisions for the benefit of the organisation as a whole and that of Cint's shareholders.

Cint's risk management framework captures all Cint's business and operations encompassing the following four main risk categories to the right:

Strategic risks

Risks associated with external events as well as business planning that may result in failure to achieve business objectives.

Operational risks

Risks resulting from ineffective internal processes, people, systems, or external events which can disrupt the flow of business operations.

Compliance risks

Potential exposure resulting from non-compliance with laws, regulations, codes of conduct, or organizational standards of practice.

Financial risks

Various types of risks associated with financing.

Process overview



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Strategic risks

Market

Competition on the demand and supply side

Description

Cint operates in a complex market setup with a partially concentrated supplier market. There is a risk that Cint’s network of supply partners and connected consumers may decrease. Cint may also be unable to attract new panel suppliers, for example, due to panel suppliers finding other ways to monetize their networks of connected consumers or establishing their own solutions to offer consumer-based insights to customers. As a result, Cint’s product and service offering may be adversely affected.

How we manage it

Cint’s supply partnership is at the core of its business. The company has teams whose sole purpose is to create a frictionless experience for suppliers. Cint constantly monitors the market, and as supply owners itself Cint ensures access to high-value opportunities in the marketplace. Cint’s technology serves a competitive sales channel for the supply partners and provides a safe environment for them to monetize their asset.

Fraudulent activities

Description

Cint is exposed to organized fraud and cybercrime, that may take advantage of the Cint system for remuneration. This is a known industry issue, and this is also common in other industries where fraudsters exploit and find gaps in the systems to perform scalable fraud. This primarily affects costs through paid rewards and extra work around “data scrubbing”. Cint takes this risk seriously because such behavior may damage Cint’s reputation, breach customers’ trust and have a negative financial impact as a result.

How we manage it

Cint’s industry and engineering expertise allow it to proactively mitigate survey fraud with a combination of proprietary detection and prevention solutions and the support from industry leading third party specialists. Cint has delivered highly impactful initiatives throughout the year to help to reduce fraud and to improve the overall respondent quality across our suite of market research technology solutions.

Cint has updated operational processes, which include reconciliation with customers and suppliers, and has developed and purchased prevention software solutions.

Business

Risks related to customer offering

Description

Cint operates in a competitive market for insights. Cint’s place in the market depends on Cint’s ability to attract new customers and suppliers, to retain customers and supply partners, and to grow sales. Customers’ interest in Cint’s products and services depends on a wide variety of factors, which include customer’s satisfaction with Cint’s products and vices, their pricing and quality as well as factors outside of Cint’s control. Delivering our strategic plan is key to our success.

How we manage it

Cint is continually monitoring the progress allowing to take necessary decisions and actions to meet the strategic goals. Cint is investing to create a unified platform with the most choice, best quality and cutting-edge user experience in the industry to serve customers of all sizes as efficiently as possible.



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Operational risks

Employees

Talent and Succession Planning

Description

Cint's employees are the key to its continued success globally. Cint competes for a diverse range of talent not only with insights companies but also with global technology companies. Failure to attract, develop and retain particular skill sets may hinder Cint's ability to successfully operate in the competitive market of insights.

How we manage it

Over the reported period, Cint has built and implemented HR roadmap aiming at improving employee engagement through, amongst other things, Leadership Development program, Reward Strategy and Employee Engagement. 'Cint continuously working on strengthening its corporate culture by engaging with the employees via internal channels on various topics from team building events to corporate initiatives and developments as well as in all-hands meetings and communications on corporate changes, strategic projects and developments and through surveys.

Cyber Resilience

Description

Cint is exposed to the risk that its software platform and systems may contain serious errors, defects, be subjected to cyber-attacks. This can lead to disruption of business and may cause Cint to lose revenue, harm its reputation, and to incur costs of repairing such defects and restoring its reputation.

How we manage it

Cint's cyber resilience programme aims to identify, detect and to respond to security events before they become a business-critical issue. This is done proactively using various vulnerability detection technologies, 24/7/365 security monitoring for business-critical systems and applications and using disaster recovery processes to efficiently remediate any business disruptions.

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Operational risks, cont.

Cyber and information security

Information Security

Description

Unauthorised access to confidential information or data, modification of data, including sensitive data and personal data, are unacceptable to Cint and may lead to loss of market trust, legal action, fines and damage Cint's reputation.

How we manage it

Cint operates a defence in depth model for protection of its assets from cyber-attacks. Cint operates a mature access management framework that ensures that only necessary personnel have the appropriate levels of access to data and information in order to perform their job. Access management is further enhanced with widespread use of multi-factor authentication. Mandatory onboarding and annual refresher trainings highlight the importance of data security to all employees and provides guidance on dealing with regulatory requirements. Data classification policies aims to protect data as appropriate for the sensitivity and business criticality of data. 24/7/365 monitoring of business-critical systems supports the detection and remediations of any security events.

Cyber Security Frameworks and Standards

Description

In the fast-paced and ever-evolving world of cyber security, there is a risk of failing to keep up with newer and more sophisticated forms of cyber-attacks.

How we manage it

Cint operates an information security management system that aims to constantly review our security posture and effectiveness of controls. Using internal and external specialist resources to conduct regular reviews, Cint identifies opportunities for improvement and delivers those improvements using mature programme management and delivery capabilities. Through such initiatives, Cint aims to stay ahead of the curve and always maintain a mature security posture that can tackle any cyber issues on the horizon.

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Compliance risks

Data Protection

Description

Data protection and compliance with the General Data Protection Regulation (GDPR) and other applicable data protection laws and regulations are one of Cint's key priorities. The data protection landscape is constantly evolving, with the onset of fines, decisions and guidance from regulators, alongside new technology and new legislation in the jurisdictions in which Cint operates. It is crucial for Cint to remain alert to any such changes and to proactively manage them to avoid non-compliance.

How we manage it

Cint has appointed a new global data protection officer (DPO) who monitors the compliance of activities involving the processing of personal data. The DPO reports to the General Counsel. In order to meet and to ensure consistent data protection compliance, a new process has been initiated whereby the DPO reports on any data protection matters to the Audit Committee of the Board. Cint actively monitors changes in applicable laws and regulations and updates standards and processes on an ongoing basis as necessary to meet data protection compliance.

Corporate Compliance

Description

Cint operates across a number of jurisdictions globally, and it is a regulated public company. Laws and regulations as well as practices may differ across various jurisdictions and may have conflicting, more stringent and specific requirements on the same subject matters. Cint is dependent on the compliance by its employees, supply partners and customers and other third parties with all applicable laws and regulations as well as with Cint's own policies, procedures and practices. Breaches of, and non-compliance with, any of such legal framework can adversely affect Cint's business and reputation.

How we manage it

Cint's Legal and Compliance department ensures, promotes and facilitates compliance throughout the entire organisation. It has implemented effective policies and facilitates necessary training to educate employees on them and it manages compliance administration. Cint maintains in place and continues to improve legal compliance controls that allow it to monitor legal and regulatory landscape in the countries in which Cint operates, to review and to adapt to changes through, amongst other things, strengthening its contractual protections.

Financial risks

Description

Through its operations, the Group is exposed to a variety of financial risks and the most noticeable ones are credit risk, currency risk, liquidity risk and access to funding risk.

The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potential adverse effects on the Group's financial results.

Please see note 3, where the financial risks are described and how they are managed.

Please see Sustainability related risks on page 87.

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Multi-year overview and key figures

A summary of the most significant key ratios that have been identified for Cint. Some of the ratios are not defined by IFRS, but Cint believes that the ratios as defined by the company are valuable for monitoring and understanding the business. The definitions on pages 98–100 describe the ratios and their purpose, and the derivation of the calculations.

EUR thousand	2023	2022	2021
Net sales	266,538	295,188	138,925
Net sales growth, %	–9.7	112.5	41.4
Gross profit	166,174	183,307	71,155
Gross margin, %	62.3	62.1	51.2
EBITDA	25,900	27,534	6,060
EBITDA margin, %	9.7	9.3	4.4
Adjusted EBITDA	40,119	48,778	25,821
Adjusted EBITDA margin, %	15.1	16.5	18.6
Non-recurring items	14,218	21,244	19,761
Operating profit/loss	–448,676	–357,548	–3,148
Operating margin, %	–168.3	–121.1	–2.3

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Corporate Governance Report

Introduction

Cint Group is a Swedish public corporation with headquarters in Stockholm. The Company's stocks have been admitted for trading on Nasdaq Stockholm since February 19, 2021. The Corporate Governance Report summarizes how corporate governance is organized and how it was carried out in 2023 and is prepared in accordance with the Swedish Corporate Governance Code and the Annual Accounts Act. The Corporate Governance Report for Cint Group AB (publ) is part of the Administration Report and has been audited by the Company's auditor PricewaterhouseCoopers AB, and the auditor's opinion is included as part of the Auditor's report.

Corporate governance within the Cint Group

The corporate governance is mainly based on Swedish law, primarily the Swedish Companies Act, the articles of association and internal rules, including policies and instructions. As a company listed on Nasdaq Stockholm since February 2021, the Company also applies Nasdaq Stockholm's Rulebook for Issuers and the Swedish Corporate Governance Code (the "Code"). The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden. The Code sets a higher standard for good corporate governance than the minimum standards of the Swedish Companies Act and other rules. Companies do not have to comply with all the rules of the Code, and other solutions may be chosen that are deemed to be more appropriate

to the company's specific circumstances, provided that all such deviations and alternative solutions chosen are described and the reasons for this are given in the corporate governance report (in accordance with the "comply or explain" principle).

The governance model

Cint's governance model shows that governance, management and control are shared between the shareholders through the AGM, the Board and the CEO. This is in accordance with the Swedish Code of Corporate Governance, the Articles of Association and Swedish company law.

The illustration on the following page provides an overview of Cint's corporate governance structure, which is described in more detail in this report.

Owners top 10

No	Owner 12-31-2023	Number of shares	% of equity	Country
1	Nordic Capital Through Companies	17,485,346	8.2	Sweden
2	Handelsbanken Fonder	14,596,724	6.9	Sweden
3	Fourth Swedish National Pension Fund	12,812,763	6.0	Sweden
4	DNB Asset Management AS	12,593,327	5.9	Norway
5	DNB Asset Management SA	9,485,215	4.5	Luxembourg
6	Premier Miton Investors	8,958,028	4.2	UK
7	Etoile Capital Partners L.L.C	8,712,780	4.1	USA
8	Swedbank Robur Fonder	7,231,908	3.4	Sweden
9	Patrick Comer	7,225,967	3.4	USA
10	North Bridge	5,824,735	2.7	USA
	Other	108,049,795	50.7	
	Total	212,976,588	100.0	

Articles of association

The current articles of association were established on the annual general meeting held on May 9, 2023. For further information, please refer to www.cint.com.

Shareholders and the share

The Company's stocks have been admitted for trading on Nasdaq Stockholm since February 19, 2021. On December 31, 2023, the number of shares was 212,976,588 with equal voting rights. The number of known shareholders at the same time was 10,734.

Nomination committee

Pursuant to the Code, Swedish companies whose shares are admitted to trading on a regulated market



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in Sweden must have a nomination committee. The annual general meeting of May 9, 2023, resolved to adopt the below instruction for the nomination committee, which shall apply until further notice.

Principles for appointment of the nomination committee

Prior to the annual general meeting, the nomination committee shall be composed of (i) representatives of the three largest shareholders of the company in terms of votes, who are registered in the stock register maintained by Euroclear Sweden AB as of the last trading day in August each year, and (ii) the chair of the board of directors, who shall also convene the nomination committee to its first meeting. The nomination committee shall meet the requirements of composition set out in the Code. If the larger shareholders who have the right to appoint members of the nomination committee wish to appoint persons with the consequence that the requirements of composition provided in the Code are not met, the first choice of the larger shareholder shall have precedence over a smaller shareholder. At the appointment of a new member, the shareholder who shall appoint the new member shall consider the composition of the current nomination committee.

Should any of the three largest shareholders abstain from their right to appoint a member of the nomination committee, the right to appoint a member shall pass to the next shareholder in line that does not already have the right to appoint a member of the nomination committee. However, the procedure shall only continue until the earlier of (i) five additional shareholders have been asked or (ii) the nomination committee is complete.

The name of the members and the shareholders they represent shall normally be made public on

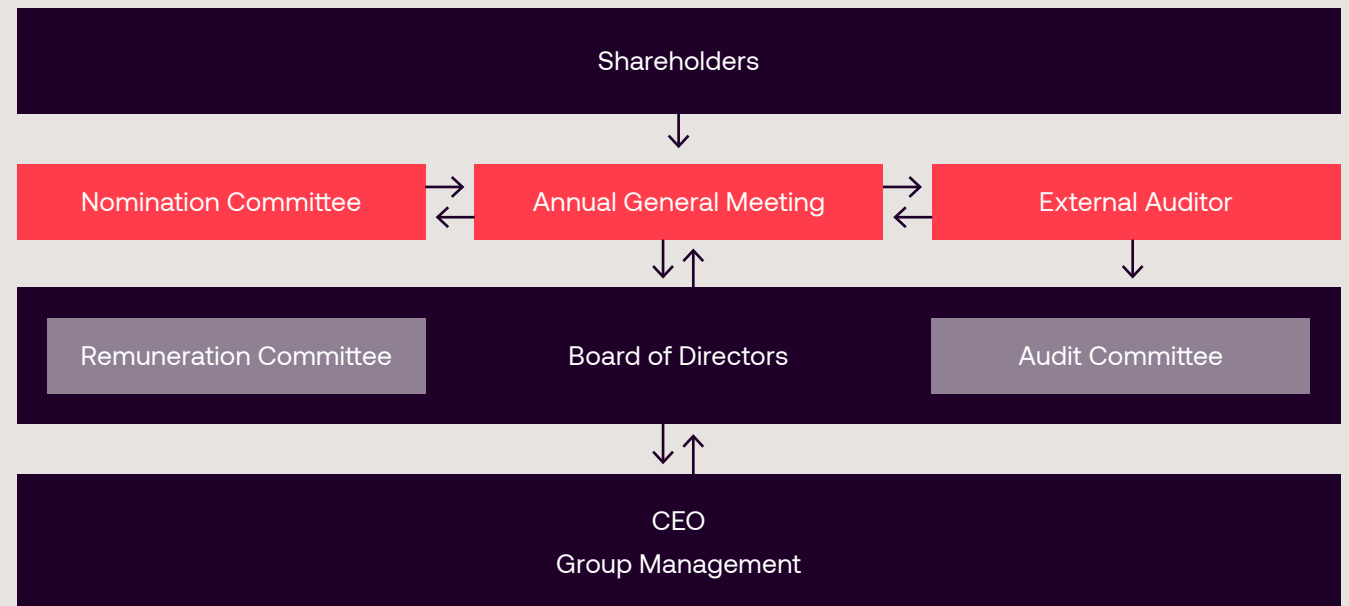
the company’s website at the latest six months prior to the annual general meeting. At this meeting, the nomination committee shall appoint a chair among its members. The mandate period of the nomination committee shall extend until the next nomination committee is appointed. Changes in the composition of the nomination committee shall be made public on the company website as soon as they have occurred.

If a change in the company’s ownership structure occurs after the last trading day in August but before the date falling three months ahead of the forthcoming annual general meeting, and if a shareholder that after this change has become one of the three largest shareholders in terms of votes, who are registered in the company’s share register, makes a request to the

chair of the nomination committee to be part of the nomination committee, the shareholder shall have the right, at the discretion of the nomination committee, either to appoint an additional member of the nomination committee or to appoint a member who shall replace the member appointed by the shareholder who, after the changes in the ownership structure, is no longer one of the three largest shareholders in terms of votes.

A shareholder who has appointed a member of the nomination committee has the right to dismiss the member and appoint a new member. If such an exchange takes place, the shareholder shall without delay give notice of this to the chair of the nomination committee (or, if it is the chair of the nomination committee who shall be exchanged, to the chair of

The Cint governance model



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the board of directors). The notification shall contain the name of the dismissed member and the person who shall replace him as member of the nomination committee.

A member who prematurely resigns from his task shall give notice of this to the chair of the nomination committee (or, if it is the chair of the nomination committee who resigns, to the chair of the board of directors). In this case, the nomination committee shall without delay call upon the shareholder who has appointed the member to appoint a new member. If a new member is not appointed by the shareholder, the nomination committee shall offer other larger shareholders with respect to votes, to appoint members of the nomination committee. Such offer shall be made in order of priority to the largest shareholders with respect to votes (that is, first to the largest shareholder with respect to votes who has not already appointed a member of the nomination committee or previously abstained from the right to do so, thereafter to the second largest shareholder with respect to votes who has not already appointed a member of the nomination committee or previously abstained from the right to do so etc.). The procedure shall continue until the earlier of (i) five additional shareholders have been asked or (ii) the nomination committee is complete.

No remuneration is to be paid to members of the nomination committee. The company shall, however, defray all reasonable expenses that are required for the work of the nomination committee.

Instruction of the nomination committee

The members of the nomination committee are to promote the common interests of all shareholders and not to unduly reveal the content or details of nomination discussions. Before accepting the assign-

ment, each member of the nomination committee must consider carefully whether there is any conflict of interest or other circumstance that makes membership of the nomination committee inappropriate.

Tasks of the nomination committee

The nomination committee shall fulfill the tasks set out in the Code and shall, when applicable, present proposals to an upcoming general meeting as regards:

- (a) Election of the chair of the general meeting.
- (b) The number of members of the board of directors to be elected by the annual general meeting.
- (c) Election of the chair and the members of the board of directors.
- (d) Fees and other remuneration to each of the elected board members and to the members of the board of director's committees.
- (e) Election of the auditor(s).
- (f) Remuneration of the auditor(s).
- (g) Principles for the composition of the nomination committee.
- (h) Any changes regarding the instructions for the nomination committee.

The nomination committee has the right, at the company's expense, to engage external consultants whom the nomination committee considers necessary to fulfill its task.

Nomination committee for the 2024 annual general meeting

A nomination committee has been established ahead of the annual general meeting 2024. As of December 31, 2023, the committee is comprised of Carl Armfelt (Chairman) appointed by DNB Asset Management, Robert Furuholm appointed by Nordic Capital,

Thomas Wuolikainen appointed by Fourth AP-fund and Patrick Comer in the capacity of Chairman of the Board of Cint Group AB.

Annual general meeting

According to the Swedish Companies Act, the annual general meeting is the ultimate decision-making body of the Company. At the annual general meeting for Cint Group, 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 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, annual general meetings are convened by publication in Post- och Inrikes Tidningar and on the Company's website. When this has been done, an announcement to this effect is published in Svenska Dagbladet.

Right to attend general meetings

Those who wish to participate in a general meeting must be listed as a shareholder in a printout or other presentation of the share register relating to the circumstances on six bank days prior to the meeting, and notify the Company of their participation no later than on the date set out in the notice to attend the meeting. In addition to notifying the Company, shareholders whose stocks are nominee registered through a bank or other nominee must request that their stocks be temporarily registered in their own names in the

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stock register four bank days prior to the general meeting in order to be entitled to participate in the 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.

Shareholders' right of initiative

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 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.

Annual general meetings and extraordinary general meetings

Annual general meeting for the financial year 2022
The annual general meeting took place on May 9, 2023. At the annual general meeting, decisions were made on:

- Adoption of the income statement and the statement of financial position in the Annual report for the Parent Company and the Group in 2022.
- Re-election of 5 Board members.
- Election of 2 new Board members.
- Re-election of the chair.
- Re-election of PricewaterhouseCoopers AB as auditor.
- Remuneration guidelines for senior executives.
- Remuneration of the Board and auditors.
- Rules of procedure for the board and instructions for the CEO.

- Instructions for the financial reporting.
- Principles for appointment of the nomination committee.
- To authorize the Board, on one or several occasions during the period before the next annual general meeting, to resolve to issue new shares in the Company against payment in cash, in-kind or by way of set-off and with deviation from the shareholders' pre-emption rights.
- Discharge from liability for the Board and CEO for the 2023 financial year.

The minutes of the Annual General Meeting and other relevant documents are available on our website, www.cint.com.

Decision was made related to the remuneration of the Board of directors for the period until the end of the Annual general meeting 2024 that it shall amount to a maximum of SEK 4,600 thousand, distributed as follows: SEK 1,200 thousand to the Chairman of the Board, Patrick Comer, and SEK 450 thousand each to the other members; and SEK 100 thousand to the Chairman of the Remuneration Committee, Patrick Comer, SEK 50 thousand to the two other members of the Remuneration Committee, SEK 200 thousand to the Chairman of the Audit Committee, Anna Belfrage, and SEK 100 thousand to the three other members of the Audit Committee. The board members are not entitled to any benefits following termination of their assignment as directors of the board.

Extraordinary general meeting

At an extraordinary general meeting held on January 26, 2023, it was resolved, in accordance with the board of directors' proposal, to establish a new long-term incentive program ("LTIP 2023"). The LTIP 2023

comprises in total up to 3,761,941 restricted stock units ("RSUs") which will be awarded free of charge to members of group management and other employees as allocated by the board of directors. Each RSU entitles the holder to one share in the Company. The RSUs will vest with one-third on each of the three yearly anniversaries following the date of award, subject to both performance and continued employment. Members of group management are required to retain the vested shares until the third anniversary following the date of award.

In order to secure the Company's obligation to deliver shares and to cover costs under the LTIP 2023, the general meeting resolved, in accordance with the board of directors' proposal, to issue and transfer up to 4,138,135 warrants of series 2023/2026. The maximum dilution effect will be approximately 1.94 percent if all 4,138,135 warrants of series 2023/2026 are exercised for subscription of 4,138,135 new shares in the Company.

Annual general meeting for the financial year 2023
The annual general meeting will be held on May 15, 2024.

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 annual general meeting shall appoint no less than five and no more than ten board members. Pursuant to the Code, the chair of the board shall be appointed at the annual general meeting. No more than one board member elected by the annual general meeting may be a member of the executive

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management of the Company or a subsidiary of the Company. The majority of the board members elected by the annual general meeting are to be independent of the Company and its executive management. At least two of the board members who are independent of the Company and its executive management are also to be independent in relation to the Company’s major shareholders.

The nomination committee has applied rule 4.1 of the Code as its diversity policy. The objective of the policy is that the board of directors shall have an appropriate composition with regards to Cint’s business development and situation in general, characterized by usefulness and breadth in respect of the competence, experience and background of members elected by the annual general meeting, and that efforts shall be made to achieve an even gender distribution. As set out in the nomination committee’s opinion to the 2024 annual general meeting, the nomination committee has considered the importance of a well-functioning board in terms of diversity, including sex, nationality, professional experience and experience of sustainability work, and believes that achieving and maintaining a gender balance is important. The current composition of the board is the result of the committee’s work prior to the 2023 annual general meeting.

See table “Board of Directors” for an account of the board members’ independence in relation to the Company, its executive management and its major shareholders.

Work and responsibilities

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 organization and the management of the Company’s affairs, which 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 organization 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. The chair 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 fulfills its obligations.

The board of directors meet according to an annual predetermined schedule. In addition to ordinary board meetings, board meetings may be convened when the chair considers it necessary or a board member or the CEO so requests.

Board of directors

	Position	Nationality	Elected	Independent	Remuneration Committee	Audit Committee	Attendance meetings			
							Board of Directors	Remuneration Committee	Audit Committee	Fee (SEK)
Patrick Comer	Chair	American	2022	No	Chair	–	9/9	4/4		1,300
Anna Belfrage	Deputy chair	Swedish	2020	Yes	–	Chair	9/9		6/6	650
Liselotte Engstam	Board member	Swedish	2022	Yes	–	Yes	9/9		6/6	550
Tina Daniels	Board member	American	2022	Yes	Yes	–	9/9	4/4		500
Donna L. Depasquale	Board member	American	2023	Yes	–	Yes	9/9		6/6	550
Mark Simon	Board member	British	2023	Yes	Yes	–	9/9	4/4		500
Carl Sparks	Board member	American	2022	Yes	–	Yes	9/9		6/6	550

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Work of the Board of directors in 2023

The board of directors has met according to the annual predetermined schedule.

Evaluation of the Board of directors

The chair 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.

External auditors

The auditor shall review Cint's annual 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 Cint'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. Cint's auditor is PricewaterhouseCoopers. Niklas Renström is the auditor in charge. For the total remuneration to the Group's auditors for the financial year ended on December 31, 2023, please see note 7.

The Group auditor participate in all audit committee meetings and reports findings and recommendations on quarterly report, internal control and annual report.

During the year, the auditors carried out an audit of the annual accounts and the auditor's report is included in this annual report (see pages 80–83). A review was also performed in connection with the

third quarter financial statements and the company's auditors submitted their limited review report over the interim report for the period January–September.

Audit committee

The board of directors has established an audit committee. Pursuant to the Code, the members of the audit committee may not be employees of the Company, and at least one member must have accounting or auditing qualifications. The majority of the members of the audit committee must be independent of the Company and its executive management. At least one of the audit committee members who are independent of the Company and its executive management must also be independent in relation to the Company's major shareholders. The audit committee currently consists of four members: Anna Belfrage, Liselotte Engstam, Donna L. Depasquale and Carl Sparks.

The audit committee's main tasks are to:

- monitor the Company's financial and sustainability reporting and provide recommendations and proposals to ensure the reliability of the reporting;
- in respect of the financial reporting, monitor the efficiency of the company's internal controls, internal audits, and risk management;
- keep itself informed about the 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;
- inform the board of directors of the result of the audit and the way in which the audit contributed to the reliability of the financial reporting, as well as the function filled by the audit committee;

- review and monitor the impartiality and independence of the auditor and, in conjunction therewith, pay special attention to whether the auditor provides the Company with services other than auditing services;
- provide recommendations on capital structure related matters including long term financing plans and dividend proposals;
- provide recommendations on public guidance on financial objectives; and
- assist the nomination committee in conjunction with its preparation of proposals to the general meeting of shareholder's resolution regarding election of auditor.

During the year, the audit committee has continued its efforts to further develop the internal control and ERM processes. In addition, the audit committee has ensured that the company is preparing itself to fully comply with the new ESG reporting requirements outlined in the CSRD. The audit committee also reviewed the impairment test of goodwill. Six meetings were held during the year.

Remuneration committee

The board of directors has established a remuneration committee. Pursuant to the Code, the chair of the board could be the chair 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 three members: Patrick Comer, Tina Daniels and Mark Simon. All members of the remuneration committee are independent in relation to the Company and its executive management.

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The CEO and the other senior executives do not participate in the board of directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

The remuneration committee's main tasks are to:

- (a) prepare the board of directors' decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the executive management;
- (b) monitor and evaluate programs 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 of shareholders is legally obliged to establish, as well as the current remuneration structures and levels in the Company;
- (d) prepare and submit to the board of directors a report on the monitoring and evaluation to be carried out under the items (b) to (c) above;
- (e) prepare and manage the board of directors' remuneration report for each financial year, detailing unpaid and outstanding compensation that is covered under the guidelines for remuneration;
- (f) if the Company implements an incentive program for the employees of the Company, ensure that the incentive program is evaluated annually;
- (g) review the CEO's succession planning for the executive management team members annually; and
- (h) fulfill and conduct any other tasks that are to be fulfilled by the remuneration committee pursuant to the Code.

Pursuant to the Swedish Companies Act, the annual general meeting of the Company shall adopt guidelines for remuneration to the senior executives. The annual general meeting on May 9, 2023, adopted guidelines for remuneration to the senior executives for the period until the close of the annual general meeting 2024. These guidelines are described in note 6.

During the year, the remuneration committee's work mainly included guidelines for remuneration to CEO and group management and a proposal for improvements to the Board for the long-term share-based incentive program. Four meetings were held during the year.

CEO and Group management

The company's board of directors appoints the CEO, who then leads the work of the Group management. Decisions are made by the CEO in consultation with the Group management. At the time of submission of the Annual and Sustainability Report, the Group management consists of Giles Palmer CEO, Olivier Lefranc CFO, Jake Wolff CRO, Bregje Meuwissen CHRO, Hind Moussaoui EVP Business Strategy & Operations, Felicia Winberg GC, Mike Misel CTSO, Michelle Darcy Clarke EVP Global Customer Experience and Alesia Braga CPTO.

The work of the Group management

The CEO is responsible for the day-to-day management and operations and the CEO's instructions. The CEO leads the work of the Group management. Group management meetings are held weekly, and more frequently as needed. All meetings are documented. In addition to scheduled meetings,

the group management has meetings when needed and daily communication and collaboration to drive the business unit forward in the best possible way. It is the responsibility of the CEO to ensure that the Board is informed in order to make well-informed decisions.

Internal control of financial reporting

Internal control framework

Cint has an established internal control framework of financial reporting that includes checks and processes that ensure that Cint's operations are conducted in compliance with applicable laws and regulations, and that financial reporting is accurate and timely. Self-assessments of the effectiveness of the internal controls are carried out annually.

Due to the size and nature of the business as well as the existing reporting systems to the Board and the Audit Committee, the Board is of the view that it is not financially justifiable to set up a separate internal audit function. The current internal control framework that is described in this report is sufficient to ensure the quality of the financial reporting.

Control environment

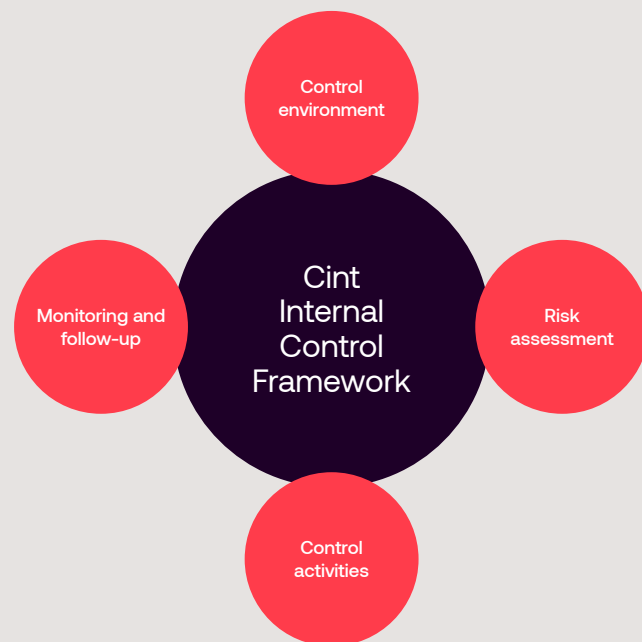
Cint's control environment is based on the distribution of work among the board of directors, the board committees, the CEO and the CFO and on the corporate values on which the board of directors and the Group management communicate and base their work. In order to maintain and develop a well-functioning control environment, to comply with applicable laws and regulations, and to ensure compliance within the entire Group with Cint's desired business practices, the board of directors, as the

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ultimately responsible body, has established a number of basic governing 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 Group’s code of ethics and the communication and insider policy.



Risk assessment

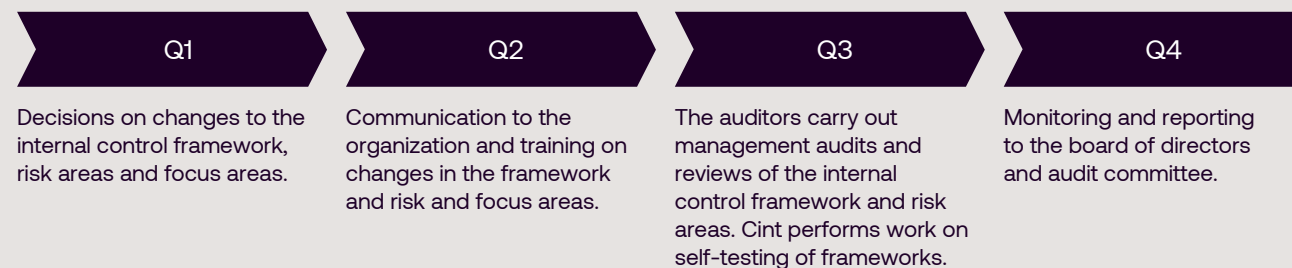
Cint has established a risk assessment procedure, meaning Cint conducts annual risk analysis and risk assessment. Based on this procedure, risks are identified and categorized according to the following four areas:

- Strategic risks
- Operational risks
- Compliance risks
- Financial risks

Cint’s objective with the risk analysis is to identify the most significant risks that may prevent Cint from achieving its targets or realizing its strategy. The objective is to evaluate these risks further based on the probability that they will arise in the future and to what extent the risks may affect Cint’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 that actions and controls are established and

The annual internal control process



Internal management tools

To ensure that the control environment is implemented and complied with, a number of policies and other key documents and tools are in place. The following policies, adopted by the board of directors, have been key management instruments during the financial year:

- Communication and insider policy
- Financial and risk management policy
- IT policy
- HR policy
- Information security policy

- Sustainability policy
- Anti-bribery policy
- Corporate governance policy and procedures

Policies, routine descriptions and instructions are distributed to all relevant employees of Cint through Cint’s intranet. Cint’s employees are required to comply with the Code of Ethics and the Communications and Insider Trading Policy, and mandatory training ensures that employees are informed and updated.

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implemented. The risk owner is also responsible for monitoring, follow-up and reporting changes in Cint’s risk exposure to identified risks.

Identified risks are reported annually by the CFO to the audit committee and the board of directors. The board of directors evaluates Cint’s risk management system, including risk assessments, and must annually submit a description in which the most important elements of Cint’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.

Control activities

Cint 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 the senior executives and to take responsibility for identified risks. Cint focuses on documenting and evaluating the major risks related to financial reporting to ensure that Cint’s reporting is accurate and reliable.

Monitoring and follow-up

A self-assessment of the effectiveness of the internal controls shall annually be performed by defined persons throughout the organization. The CFO is responsible for presenting the result to the audit committee and the board of directors.

Focus areas during 2023

Cint continued to improve the process of internal control during 2023. Change management and awareness activities have been held to continue to evolve and strengthen the controls in our operations. We have prioritized certain processes throughout the year where we identified the most need. Cint has also enhanced some key processes by removing manual work to more standardizing processes and by reducing manual tasks Cint strengthen the internal controls. In connection with Cint’s ongoing efforts to improve processes, business systems, and the unified platform, Cint will assess and enhance the controls where possible throughout 2024.

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Board of Directors



Patrick Comer

Chair since: 2022 and chair of the remuneration committee.

Born: 1973

Education: BA from Sewanee and an MBA from Columbia Business School.

Other current positions: Board Member at Gripnr and Board Member at Idea Village.

Own and closely related persons' shareholdings on 31 December 2023: 7,225,967 shares.

Independence pursuant to the Swedish Corporate Governance Code: Dependent in relation to the Company and its executive management due to his previous role as Founder and CEO of Lucid. Independent in relation to the Company's major shareholders.



Anna Belfrage

Board member since: 2020. Deputy chair and chair of the audit committee.

Born: 1962

Education: Master of Business Administration, Lund University.

Other current positions: Board member of Ellevio AB and several of its subsidiaries, Mycronic AB (publ), NOTE AB (publ), Elopak ASA, Sveaskog AB and Deep Ocean Group AS.

Own and closely related persons' shareholdings on 31 December 2023: 24,014 shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management as well as the Company's major shareholders.



Tina Daniels

Board member since: 2022 and member of the remuneration committee.

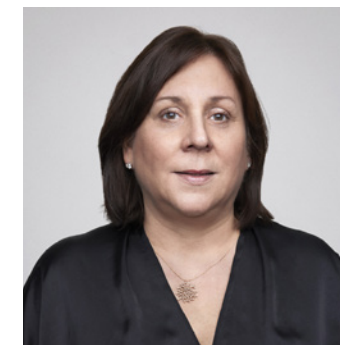
Born: 1971

Education: Claremont McKenna College, BA Economics/ Government; Harvard Business School, MBA.

Other current positions: Trustee, Claremont McKenna College; Board Member, Women's Prison Association; Chair, Kravis Leadership Institute Advisory Board.

Own and closely related persons' shareholding on 31 December 2023: –.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management as well as the Company's major shareholders.



Donna L. Depasquale

Board member since: 2023 and member of the audit committee.

Born: 1968

Education: Harvard University Graduate School of Business Administration, M.B.A. Yale College, B.A., History.

Other current positions: Independent Strategy, Product and Marketing consultant.

Own and closely related persons' shareholdings on 31 December 2023: –

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management as well as the Company's major shareholders.

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**Liselotte Engstam**

Board member since: 2022 and member of the audit committee.

Born: 1960

Education: Master of Science in Civil Engineering, Chalmers University of Technology and IDP-C, INSEAD.

Other current positions: Board Member Tieto-Every Oy (publ), Transtema Group AB (publ), Zalaris ASA (publ), Ografy AB and Boardclic AB. Chair Boards Impact Forum and Digoshen by Innovisa, Board Member Climate Governance Initiative.

Own and closely related persons' shareholdings on 31 December 2023: 20,000 shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management as well as the Company's major shareholders.

**Mark Simon**

Board member since: 2023 and member of the remuneration committee.

Born: 1973

Education: University of Southampton, B.Sc., Business Economics and French.

Other current positions: Strategic Advisor at Mediaprobe, Glow and Konnecto, Board member of Glimpse, Partner EMEA at Traction Advising M&A and Managing Partner of Hawkmoon Advisors Ltd.

Own and closely related persons' shareholdings on 31 December 2023: 32,500 shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management as well as the Company's major shareholders.

**Carl Sparks**

Board member since: 2022 and member of the audit committee.

Born: 1967

Education: Graduate of Princeton University (summa cum laude) and Harvard Business School (Baker Scholar).

Other current positions: Managing Partner at Interlock Partners (Venture Capital), public director of Copart Inc. He serves on the boards of several private technology companies including Music Audience Exchange, GoodBuy Gear and Plex as well as Waste Connections. Carl also serves on the board of trustees for The Nature Conservancy Texas Chapter.

Own and closely related persons' shareholdings on 31 December 2023: 871,131 shares.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management as well as the Company's major shareholders.

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Executive Management


Giles Palmer

Chief Executive Officer
since: 2023

Born: 1968

Education: BSc Durham University
Professional experience: Giles is the founder and former CEO of Brandwatch, a leading digital consumer intelligence company, and has extensive experience in senior positions at fast-growth global technology companies. He founded Brandwatch in 2006 and led the company as its CEO for over 15 years until it was sold to Cision in 2021.

Own and closely related persons' shareholdings on December 31, 2023: 1,251,018 shares and 550,000 LTIP RSUs.


Alesia Braga

Chief Product & Technology Officer
since: 2023

Born: 1985

Education: Masters degree in Applied Mathematics and Computer Science from Belarussian State University and an additional degree in Economics and Computer Science from AKAD University in Germany.

Professional experience: Serving as Cint's Chief Product & Technology Officer, Most recently, Alesia was the Chief Technology Officer at SmartRecruiters. Before that, she worked for Quandoo as its CTO.

Own and closely associated holdings on 31 December 2023: 4,500 shares and 250,000 LTIP RSUs.


Michelle Darcy Clarke

EVP Global Customer Experience
since: 2022

Born: 1974

Education: Michelle holds a Bachelor's degree in Marketing Communications from the Fashion Institute of Technology in New York.

Professional experience: Michelle has 25+ years-experience in market research, research technology related industries, holding various leadership roles in client service, sales, customer success and operations. Prior to Cint's acquisition of Lucid, she was Lucid's Vice President for Customer Success and Product Specialists.

Own and closely associated holdings on 31 December 2023: 13,546 shares, 40,000 share options and 100,000 LTIP RSUs


Olivier Lefranc¹⁾

Chief Financial Officer
since: 2022

Born: 1967

Education: DESCF in Accounting and Finance and a Masters degree from the Paris ESLSCA Business School.

Professional experience: More than twenty years of finance leadership roles in market research. Most recently, Olivier served as the Mergers and Acquisitions Director at Ipsos. Before Ipsos, he was CFO at Kantar Media; where he was instrumental in helping the company become a global leader in media research.

Own and closely related persons' shareholdings on December 31, 2023: 117,000 LTIP RSUs.

¹⁾ Olivier will step down from his duties. Niels Boon will assume the position as new CFO on 2 April 2024.


Bregje Meuwissen

Chief Human Resource Officer
since: 2023

Born: 1977

Education: Bachelor in Human Resource Management

Professional experience: Bregje held various People leadership roles in International Tech organizations such as Juniper Networks, Travelport and Idemia across Europe, Middle East and US. Her last role was as Vice Chief People Officer for Docplanner a leading Health Tech platform.

Own and closely related persons' shareholdings on December 31, 2023: 117,000 LTIP RSUs.

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**Mike Misel**

Chief Trust and Safety Officer

Born: 1974

Education: BS in Mathematics (Cum Laude) from Cal State University Channel Islands in Southern California.

Professional experience: Previously Mike was Cint's SVP of Enterprise solutions, where he started and led the Enterprise initiative in the Americas region. Having been with Cint for over seven years, Mike has also held roles of VP of Sales and SVP of Americas.

Own and closely related persons' shareholdings on December 31, 2023: 25,000 shares, 62,655 warrants, 30,000 share options and 117,000 LTIP RSUs.

**Hind Moussaoui**

EVP Business Strategy & Operations

Born: 1987

Education: Master's in engineering from Telecom Physique Strasbourg, engineering school and Master's Degree from Université Paris Dauphine and Mine Paris Tech, in Technology and Innovation Management.

Professional experience: Hind started off her career in strategy at French software leader Dassault Systèmes. She then joined UK based scale-up Brandwatch to lead the corporate development and strategy function, where she also occupied the role of general manager of one of its business units. After Brandwatch's acquisition by Cision in 2021, Hind joined Infravia Growth, where she operated as an investor.

Own and closely associated holdings:–

**Felicia Winberg**

General Counsel since: 2022

Born: 1986

Education: Master of Laws (LL. M.) degree from Lund University.

Professional experience: Previously Head of Legal and Compliance, Felicia has experience of domestic and international projects within capital markets, M&A, data privacy, corporate governance and general corporate and commercial law. Prior to joining Cint, she served as General Counsel for a private equity owned health-tech company and spent seven years as an associate and member of the Swedish Bar with two leading Swedish and Nordic law firms.

Own and closely related persons' shareholdings on December 31, 2023: 5,584 shares, 332,655 warrants, 180,000 share options and 100,000 LTIP RSUs.

**Jake Wolff**

Chief Revenue Officer since: 2022

Born: 1983

Education: Bachelor of Arts, Villanova University.

Professional experience: Jake joined the company in February 2012 as a Sales Director, tasked with ramping up Access sales in Northeast America. In January 2013, he became VP of North American sales, and was promoted again in January of 2014 to MD of North America. Before joining Cint, Jake was responsible for sales in the healthcare field for a SaaS-based background checking and license verification firm. He was Chief Commercial Officer from 2020 to 2022 and Chief Operations Officer in 2022.

Own and closely related persons' shareholdings on December 31, 2023: 668,806 shares, 426,638 warrants, 180,000 share options and 200,000 LTIP RSUs.

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Income statement

Consolidated

Amounts in EUR thousand	Note	2023	2022
Net sales	5	266,538	295,188
Cost of services sold		-100,365	-111,881
Gross profit		166,174	183,307
Capitalized development cost	15	18,427	15,994
Personnel expenses	6	-96,933	-105,598
Other operating income		-1,133	457
Other external costs	7, 8	-60,635	-66,626
Operating profit before depreciation, amortization and impairments, EBITDA		25,900	27,534
Depreciation, amortization and impairments	14, 15, 16	-474,576	-385,082
Operating profit, EBIT		-448,676	-357,548
Interest income	9	659	553
Interest expense	9	-10,093	-5,539
Profit before tax		-458,110	-362,534
Current tax	10	-3,061	-2,526
Deferred tax	10	12,958	12,147
Net profit for the year		-448,213	-352,913
Earnings per share before dilution	12	-2.10	-1.66
Earnings per share after dilution	12	-2.10	-1.66

Other comprehensive income

Consolidated

Amounts in EUR thousand	2023	2022
Profit/loss for the year	-448,213	-352,913
Other comprehensive income		
Items that may be transferred to income		
Exchange differences on translation of foreign operations	-40,190	61,370
Hedge accounting of net investments	4,872	-11,910
Tax effect from items in OCI	-1,128	2,347
Other comprehensive income for the year	-36,446	51,807
Total comprehensive income for the year¹⁾	-484,659	-301,106

¹⁾ Comprehensive income is in total referable to the owners of the parent company.

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Statement of financial position

Consolidated

Amounts in EUR thousand	Note	2023	2022
Assets			
Non-current assets			
Goodwill	14	155,559	599,728
Other intangible assets	15	271,726	321,862
Right-of-use assets	8, 16	3,139	4,895
Equipment, tools and installations	16	1,183	1,325
Other financial assets		1,333	1,030
Deferred tax assets	22	26,764	26,593
Total non-current assets		459,704	955,433
Current assets			
Accounts receivables	18	96,001	104,501
Current tax assets		–	3,995
Other receivables		5,989	1,720
Prepaid expenses and accrued income	19	25,379	27,242
Cash and cash equivalents	20	38,862	62,609
Total current assets		166,231	200,067
Total assets		625,935	1,155,500

Amounts in EUR thousand	Note	2023	2022
Equity and liabilities			
Equity	21		
Share capital		2,165	2,165
Other capital contributions		1,165,655	1,165,030
Hedging reserve		–5,819	–9,563
Reserves		4,442	44,632
Accumulated losses including profit for the year		–800,468	–352,255
Equity attributable to owners of the parent		365,974	850,009
Non-current liabilities			
Borrowings	23	95,923	114,226
Lease liabilities	8	1,146	2,435
Deferred tax liabilities	22	60,265	73,789
Total non-current liabilities		157,334	190,450
Current liabilities			
Lease liabilities	8	1,853	2,346
Accounts payable		42,939	65,955
Current tax liabilities		398	777
Other current liabilities	24	17,721	3,843
Accrued expenses and deferred income	25	39,715	42,121
Total current liabilities		102,627	115,042
Total equity and liabilities		625,935	1,155,500

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Statement of changes in equity

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Amounts in EUR thousand	Share capital	Additional paid in capital	Hedging reserve	Reserves	Retained earnings including profit/loss for the period	Total equity
Opening balance at January 1, 2022	2,165	1,161,840	–	–16,738	658	1,147,925
Profit for the year	–	–	–	–	–352,913	–352,913
Hedging net of tax	–	–	–9,563	–	–	–9,563
Translation differences	–	–	–	61,370	–	61,370
Other comprehensive income	–	–	–9,563	61,370	–	51,807
Total comprehensive income	–	–	–9,563	61,370	–352,913	–301,106
Transaction cost net of tax	–	881	–	–	–	881
Share based incentive program	–	2,309	–	–	–	2,309
Total transactions with shareholders	–	3,190	–	–	–	3,190
Closing balance at December 31, 2022	2,165	1,165,030	–9,563	44,632	–352,255	850,009
Amounts in EUR thousand	Share capital	Additional paid in capital	Hedging reserve	Reserves	Retained earnings including profit/loss for the period	Total equity
Opening balance at January 1, 2023	2,165	1,165,030	–9,563	44,632	–352,255	850,009
Profit for the year	–	–	–	–	–448,213	–448,213
Hedging net of tax	–	–	3,744	–	–	3,744
Translation differences	–	–	–	–40,190	–	–40,190
Other comprehensive income	–	–	3,744	–40,190	–	–36,446
Total comprehensive income	–	–	3,744	–40,190	–448,213	–484,659
Share based incentive program	–	625	–	–	–	625
Total transactions with shareholders	–	625	–	–	–	625
Closing balance at December 31, 2023	2,165	1,165,655	–5,819	4,442	–800,468	365,974

Statement of cash flows

Consolidated

Amounts in EUR thousand	Note	2023	2022
Cash flow from operating activities			
Operating profit/loss		–448,676	–357,548
Adjustment for non-cash items	28	484,258	386,963
Interest received		415	–
Interest paid		–10,093	–4,574
Income tax paid		–4,271	–8,151
Cash flow from operating activities before changes in working capital		21,633	16,690
Change in accounts receivable		4,218	–13,139
Change in other current receivables		581	–2,328
Change in accounts payable		–22,657	17,652
Change in other current liabilities		–2,000	–12,161
Cash flow from changes in working capital		–19,857	–9,975
Cash flow from operating activities		1,776	6,715
Investing activities			
Acquisition of intangible assets	15	–18,430	–16,214
Acquisition of tangible assets	16	–540	–1,851
Acquisition of entities		–2,550	–
Change in other financial assets		–65	–
Cash flow from investing activities		–21,585	–18,065
Financing activities	27		
Repayment of lease liabilities		–2,647	–2,927
Proceeds from share-based incentive program		–	881
Cash flow from financing activities		–2,647	–2,046
Cash flow for the year		–22,456	–13,396
Cash and cash equivalents at the beginning of the financial year		62,609	77,674
Exchange rate differences in cash and cash equivalents		–1,292	–1,669
Cash and cash equivalents at the end of the financial year		38,862	62,609

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Group

Note 1 General information

Cint Group AB (publ) ("Cint"), Corp. Reg. No 559040-3217 is the Parent Company registered in Sweden with its main office in Stockholm at Luntmakargatan 18, 111 37 Stockholm, Sweden. The Parent Company and its subsidiaries ("Cint" or "the Group") develop and operate a leading software platform on the global market for the collection and analysis of insights, in other words an understanding of the attitudes of a given target group towards products, services or other issues. Through its software platform, Cint enables corporations and market research agencies to obtain high-quality insights globally in a time-effective and cost-efficient way. The Group consists of 23 companies in 14 countries.

The ten largest shareholders combined owned 49.3 percent of equity in Cint.

The Board of Directors has approved these consolidated financial statements for publication on March 26, 2024.

Unless otherwise specified, all amounts are stated in thousands of EUR (EUR thousands). Data in parentheses pertain to the comparative period.

Note 2 Summary of significant accounting policies

The most important accounting policies that have been applied in the consolidated financial statements are described below. These accounting policies have been applied consistently for all periods presented, unless otherwise stated.

Basis of presentation

The consolidated financial statements are presented in accordance with the Swedish Annual Accounts Act (1995:1554), the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU and the interpretations issued by the IFRS Interpretations Committee (IFRIC). In addition, Swedish Financial Reporting Board recommendation RFR1 Supplementary Accounting Rules for Groups and applicable statements (UFR) have been applied. The same accounting policies have been applied for all years.

The Group's financial statements have been recognized at historical cost.

New and amended accounting policies for the financial year

No new or amended policies that went into effect during the financial year have had an impact on the Group's financial statements.

New and amended accounting policies not yet effective

A number of new or amended accounting policies and standards that take effect in future financial years have not been applied in the preparation of these financial statements. These new standards and amendments are not expected to have a material impact on the Group's financial statements.

Basis of consolidation***Subsidiaries***

Subsidiaries are all companies over which the Group has a controlling influence. A controlling influence exists where the parent company has influence over the investment object, is exposed or entitled to a variable return on its investment and is able to exert its influence over the investment in such a way as to affect the return. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which that controlling influence commences. They are excluded from the consolidated financial statements from the date when the controlling influence ends.

Business combinations are accounted for using the acquisition method of accounting. The purchase consideration for the acquisition of a subsidiary consists of the fair value of assets acquired and liabilities assumed from the former owner of the acquired company. The purchase consideration also includes the value of all assets or liabilities that are a result of an agreement on contingent consideration. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

Each amount of contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes in the fair value of a contingent consider-

ation classified as a financial liability are recognized in accordance with IFRS 9 in the income statement.

Intra-group transactions, balance sheet items and unrealized gains or losses arising from transactions between Group companies are eliminated. In certain cases, the accounting policies of subsidiaries have been changed to ensure consistency with the policies applied by the Group.

Translation of foreign currency***Functional and presentation currency***

The various units in the Group use the local currency as their functional currency, since the local currency has been defined as the currency used in the primary economic environments where the respective units operate. The consolidated financial statements use euros (EUR) as the Group's presentation currency. The parent company's presentation currency and reporting currency is Swedish kronor (SEK). The reason the presentation currency is different to the reporting currency at the parent company is that the Group has for some time used EUR to internally measure the financial development of the company and that the use of EUR as the presentation currency reflects the Group's international business. Management is of the opinion that it provides a fairer presentation.

Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency using the exchange rates at the dates of the transactions. Foreign exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currency using the closing day rate are recognized in the income statement.

Foreign exchange gains and losses that are attributable to borrowings and cash and cash equivalents are recognized in the income statement as financial income or expenses. All other foreign exchange gains and losses are recognized in the items "Other operating income" or "Other operating expenses" in the income statement.

Note 2 continued

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Group companies

The results and financial position of each Group company that has a functional currency other than the presentation currency are translated into the Group's presentation currency as follows:

- assets and liabilities for each of the balance sheets presented are translated at the closing day rate;
- income and expenses for each of the income statements presented are translated at an average exchange rate (provided that this average rate is a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates. Otherwise, income and expenses are translated using the transaction day rate), and
- all resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising from the acquisition of a foreign business are treated as assets and liabilities in this business and translated at the closing rate. Exchange differences are recognized in other comprehensive income.

Intangible assets**Goodwill**

Goodwill arises on the acquisition of subsidiaries and represents the amount by which the consideration transferred for the acquisition, any non-controlling interests in the acquired entity and the acquisition date fair value of existing equity interests in the acquired entity exceed the fair value of identifiable net assets acquired. In order to test for impairment, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies of the combination. Each unit or group of units to which goodwill has been allocated shall represent the lowest level in the Group at which the goodwill in question is monitored for internal management purposes. Goodwill is currently monitored for the Group as a whole, since it consists of one cash-generating unit that makes up a single segment. Goodwill is tested for impairment at least annually or more often if circumstances or changes in conditions indicate that the carrying amount may be impaired. The carrying amount of the cash-generating unit to which the goodwill has been allocated (the Group as a whole) is compared with the recoverable amount, which is the higher of value in use and fair value less costs to sell. Impairment losses are recognized immediately as an expense and may not be reversed.

Other intangible assets**Capitalized development costs related to the technical platform**

Costs for maintenance of the technical platform are expensed as incurred. Development costs that are directly attributable to development and testing of the identifiable and unique platform and related products, which are controlled by the Group, are capitalized as intangible assets in the Group only when they meet the following criteria:

- it is technically feasible to complete the platform and related products so that they will be available for use or sale,
- the company has the intention to complete the platform and related products and to use or sell them,
- the company has the ability to use or sell the platform and related products,
- it is possible to demonstrate how the platform and related products will generate probable future economic benefits,
- the company has adequate technical, financial and other resources to complete development and to use or sell the platform and related products, and
- the expenditure attributable to development of the platform and related products can be reliably measured.

Directly attributable costs that are capitalized as part of the platform and related products include employee costs, insourced consultants, costs for items such as program licenses and a reasonable share of indirect costs.

Other development costs that do not meet the above criteria are expensed as incurred. Development costs that have been previously expensed are not recorded as assets in subsequent periods.

Development costs for the platform and related products that are recorded as assets are amortized over the estimated useful life of the asset, which currently does not exceed 7 years.

Technology

Technology acquired as part of a business combination (note 15) is recognized at the acquisition date fair value and is amortized on a straight-line basis over the forecasted useful life, which corresponds to the estimated period of time when it will generate cash flows. The estimated useful life is 10 years.

Database

Databases acquired as part of a business combination (note 15) are recognized at the acquisition date fair value and are amortized on a straight-line basis over the forecasted useful life, which corresponds to the estimated period of time when they will generate cash flows. The estimated useful life is 8 years.

Customer contracts and customer relationships

Customer contracts and customer relationships acquired as part of a business combination (note 15) are recognized at the acquisition date fair value and are amortized on a straight-line basis over the forecasted useful life. The estimated useful life is 10–15 years, which corresponds to the estimated period of time when they will generate cash flows.

Trademarks

Trademarks acquired as part of a business combination (note 15) are recognized at the acquisition date fair value and are amortized on a straight-line basis over the forecasted useful life unless they are deemed to have an indefinite useful life. For the trademarks being amortized, the estimated useful life is 5 years, which corresponds to the estimated period of time when they will generate cash flows. The trademarks assessed as having an indefinite useful life are recognized at cost and tested for impairment annually.

Property, plant and equipment

Property, plant and equipment consists mainly of equipment. All property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that can be directly attributed to the acquisition of the asset. Subsequent expenditure is added to the carrying amount of the asset or recorded as a separate asset, according to what is appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be estimated reliably. The carrying amount for the replaced portion is derecognized from the balance sheet. All other types of repairs and maintenance are accounted for as costs in the income statement in the period in which they arise.

In order to allocate their cost down to the estimated residual value over the estimated useful life, assets are depreciated on a straight-line basis as follows:

- Computers: 3 years
- Equipment: 5 years

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The residual value and useful life of an asset is reviewed at the end of each reporting period and is adjusted as needed. If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is immediately recognized to reduce the carrying amount to its recoverable amount.

Gains and losses on disposal are estimated through a comparison between the proceeds from the sale and the carrying amount and are stated net in the income statement on the line “Other operating income” or “Other external expenses”.

Impairment of non-financial assets

Intangible assets with an indefinite useful life or intangible assets that are not yet available for use are not amortized but are tested annually for impairment. Assets that are subject to amortization are tested for impairment whenever events or circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. When testing for impairment, assets are grouped at the lowest level where there are largely independent cash flows (cash-generating units). For previously impaired assets (other than goodwill), an assessment is made at each balance sheet date whether the impairment loss should be reversed.

Financial instruments – general

Initial recognition

Financial assets and financial liabilities are recognized when the Group becomes party to the contractual provisions of the instrument. The purchase or sale of a financial instrument is recognized on the trade date, i.e. the date on which the Group commits to buy or sell the asset or liability.

At initial recognition, an entity measures a financial asset or a financial liability at its fair value plus, in the case of a financial asset or a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability, such as fees and commissions. Transaction costs for financial assets and financial liabilities measured at fair value through profit or loss are recognized as an expense in the statement of comprehensive income.

Financial assets – Classification and measurement

The Group classifies and measures its financial assets in the category of financial assets measured at amortized cost.

Net investment hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as a net investment hedge is recognized in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains/(losses)

Financial assets measured at amortized cost

Assets held with the objective of collecting contractual cash flows, and where these cash flows consist solely of payments of principal and interest, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit losses that are recognized (see amortization below). Interest income from these financial assets is recognized using the effective interest rate method and is included in financial income. The Group's financial assets measured at amortized cost consist of other non-current receivables, accounts receivable, cash and cash equivalents and other current receivables, all of which constitute financial instruments.

De-recognition of financial assets

A financial asset, or part of a financial asset, is derecognized from the balance sheet when, and only when, the contractual rights to receive cash flows from the financial asset have expired or been transferred and the Group has transferred substantially all the risks and rewards associated with the ownership.

Financial liabilities – Classification and measurement

Financial liabilities measured at amortized cost

After initial recognition, the Group's financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The Group's financial liabilities consist of interest-bearing liabilities to shareholders, interest-bearing liabilities to credit institutions, accounts payable, other liabilities and accrued expenses.

De-recognition of financial liabilities

A financial liability is derecognized from the balance sheet when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability (or part of a financial liability) that is extinguished or transferred to another party and the consideration paid, including transferred assets that are not cash or assumed liabilities, is recognized in the statement of comprehensive income.

In the event that the terms of a financial liability are renegotiated and not derecognized from the balance sheet, a profit or loss is recognized in the statement of comprehensive income. The profit or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

Offsetting of financial instruments

A financial asset and financial liability may be offset and recognized at a net amount on the balance sheet when, and only when, there is a legally enforceable right to offset the recognized amounts and the entity has the intention to settle a financial asset and a financial liability net or to simultaneously realize the asset and settle the liability. The legal right may not be dependent on future events and must be legally binding for the company and the counterparty both in the ordinary course of business and in the event of default of payment, insolvency or bankruptcy.

Impairment of financial assets

Assets measured at amortized cost

The Group measures the expected credit losses related to assets recognized at amortized cost. The Group recognizes a credit allowance for such expected credit losses at each reporting date. For accounts receivable and contract assets, the Group applies the IFRS 9 simplified approach for expected credit losses. The simplification means that the reserve for expected credit losses is based on the loss risk for the asset's entire lifetime and is recognized when the asset is initially recognized. To calculate expected credit losses, accounts receivable and contract assets have been grouped based on the number of days overdue and the customers' historical loss rate over a period of 12 months. Cint can suspend its customers from the platform if they fail to pay, which minimizes credit losses. The Group uses forward-looking variables to calculate expected credit losses. Expected credit losses are recognized in the consolidated statement of comprehensive income within other external expenses.

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Accounts receivable

Accounts receivable are financial instruments that consist of amounts to be paid by customers for goods and services sold in the ordinary course of business. If payment is expected within 12 months or earlier, they are classified as current assets. If not, they are classified as non-current assets.

Accounts receivable are recognized initially at the transaction price. The Group holds accounts receivable in order to collect contractual cash flows and therefore measures them in subsequent accounting periods at amortized cost using the effective interest rate method, less any provisions for impairment.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. When applying the indirect method, the net of cash payments in the operating activities is calculated by adjusting the period's net result with the period's change in operating assets and liabilities, items not included in cash flow and items included in cash flow for financing and investing activities.

In both the balance sheet and the statement of cash flows, cash and cash equivalents consist of cash and bank balances.

Equity

Consolidated equity consists of share capital, reserves (including exchange differences on translation of foreign operations), other paid-in capital and retained earnings including profit for the year.

Common shares are classified as equity. Issued preference shares are also classified as equity owing to the fact that Cint Group AB (publ) is not obliged to pay dividends or redeem/buy back preference shares. Transaction costs that can be directly attributed to the issue of new common shares are recognized, net after tax, in equity as a deduction from the issue proceeds.

Accounts payable

Accounts payable are financial instruments and refer to obligations to pay for goods and services that have been purchased from suppliers in the ordinary course of business. Accounts payable are classified as current liabilities if they are due within 12 months. If not, they are recognized as non-current liabilities.

Accounts payable are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest rate method.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost and any difference between the amount received (net of transaction costs) and the redemption value is recognized in the income statement over the period of borrowing using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Current and deferred income tax

The period's tax expense includes current and deferred tax. Tax is recognized in the income statement, except for when the tax refers to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or equity.

Current income tax is calculated on the basis of the tax laws that have been enacted or substantively enacted at the end of the reporting period in the countries where the parent company and its subsidiaries operate and generate taxable revenue. Management regularly evaluates the positions taken in tax returns regarding situations where the applicable tax rules are subject to interpretation. When deemed appropriate, management makes provisions for amounts that are expected to be paid to the taxation authorities. The amount is recognized in the item Current tax liabilities.

Deferred income tax is calculated on the basis of the temporary differences between the carrying amount of an asset or liability on the consolidated balance sheet and its tax base. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. The deferred income tax is also not recognized if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither reported nor taxable profit or loss. Deferred income tax is measured using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets on deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred tax assets and liabilities can only be offset when there is a legally enforceable right to offset the tax assets and

liabilities in question on a net basis and when the deferred tax assets and liabilities are attributable to taxes levied by the same taxation authority and refer to either the same entity or different entities that intend to realize the asset and settle the liability simultaneously.

Employee benefits**Post-employment benefits**

All pension schemes within the Group are classified as defined contribution pension plans. A defined contribution pension plan is a pension plan in which the Group pays a fixed contribution to a separate legal entity. The Group has no legal or informal obligation to pay further contributions if this legal entity does not have sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

Short-term employee benefits

Liabilities for salaries and remuneration, including non-monetary benefits and paid sickness absence, that are expected to be settled within 12 months after the end of the financial year are recognized as current liabilities at the undiscounted amount that is expected to be paid when the liabilities are settled. The expense is recognized in the statement of comprehensive income as the employees perform the services. The liabilities are recognized as employee benefits in the consolidated balance sheet.

Remuneration to employees

Cint has four ongoing share-based incentive programs of which two in the form of warrants, one share-option program and one restricted stock units program. The right to participate in the warrant programs, share option program and restricted stock units program shall rest with certain senior executives and key employees of the Group. For further information please refer to note 6.

Revenue recognition

The Group's revenue is generated mainly from the sale of projects (transactions) that are delivered via Cint's platforms using automated supply chain solution. The Group's primary customers consist of market research agencies in the broader sense. The customer pays the Group on a transaction by transaction basis (delivered response to a survey). The Group, in turn, has contracts with various owners of customer panels through which the Group has access to a large number of individuals who can respond to market surveys (generate transactions).

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Revenue is recognized using the principle-based five-step model that is applied to all contracts with customers. Revenue is allocated to the performance obligations identified in a contract with reference to the stand-alone selling prices of each distinct good or service promised in the contract. Revenue is recognized at a point in time or over time based on the fulfillment of the performance obligations, which are determined based on the way in which control is transferred to the customer.

Revenue is measured based on the amount of consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The promised consideration in a contract with a customer can include fixed amounts, variable amounts or both. For variable consideration, experience is used to calculate the variable consideration, and revenue is recognized only to the extent that it is highly probable that a material reversal of accumulated revenue will not occur.

Sales of services

The Group's revenue is generated mainly from the sale of temporary (transaction-based) or regular (license-based or similar recurring business model) access to the Group's platform where the information required by the customer is delivered by respondents who are connected to the platform.

The Group has contracts with various owners of customer panels through which the Group has access to a large number of individuals who can respond to market surveys (generate transactions). The customer pays the Group on a transaction by transaction basis (delivered response) or through a longer license agreement (or similar recurring business model), which is regulated by the prevailing business relationship between the customer and the Group. The Group has made the assessment that it acts as principal in most of the revenue transactions, as the Group bears the main responsibility for providing the service and determining the price of the service. For individual arrangements, the Group acts as an agent. In these transactions, the Group offers customers the use of its platform to manage transactions with the customer's partners and on conditions that are outside of Cint's control. Cint recognizes the commission received for providing the service as revenue.

Estimates regarding income, expenses or the stage of completion of projects are revised if the circumstances change. Any resulting increases or decreases in estimated income or expenses that are dependent on a changed estimate are recognized in the statement of comprehensive income in the period when the circumstances that gave rise to the revision became known to management.

The customer pays the agreed price per delivered response. If the services that Cint delivers exceed this payment, a contract asset is recognized. If the payments exceed the services delivered by the Group, a contract liability is recognized. Revenue is recognized over time as the survey responses are received.

License revenue

The Group sells licenses to provide IP rights to Cint Insight Exchange, which is a digital platform that enables the customer to perform market surveys. The nature of a company's promise to grant a license is a promise to provide a right of access to the company's intellectual property. The Group recognizes the promise to grant a license as a performance obligation over time, since the customer will simultaneously receive and consume the benefits of the Group's provision of access to its intellectual property.

Applied practical expedients

The Group has chosen to apply the following practical expedients: For disclosures about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period, the company does not disclose the value related to the following exceptions

- the performance obligation is part of a contract that has an original expected duration of one year or less, and
- the company has the right to compensation from the customer at an amount that directly corresponds to the value to the customer of the company's performance completed to date.

The Group does not expect to have any contracts where the time between the transfer of the services to the customer and payment from the customer exceeds one year. As a result of this, the company does not adjust the transaction price for the effects of a significant financing component.

Government grants

Government grants relating to costs are deferred and recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate.

No government grants were received during the financial year 2023.

Segment reporting

Cint's chief operating decision maker (CODM) is represented by the chief executive officer (CEO) who monitors the operating result for the Group to manage the organisation and evaluate resources. The assessment of the Group's operation is based on the financial information reported to the CEO. The financial information reported to the CEO refers to the Group on a consolidated basis since the Group's offerings comprise the company's single platform. Therefore, the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

Earnings per share

(i) Earnings per share before dilution

Basic earnings per share is calculated by dividing:

- the income attributable to owners of the Parent Company, excluding any dividends attributable to preference shares
- by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Earnings per share after dilution

- Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Interest income

Interest income is recognized using the effective interest rate method.

Leases

The Group's leases consist mainly of properties. Lease contracts are normally signed for fixed periods of between 1 and 5 years with an option for extension. The conditions are negotiated separately for each lease and include a large number of different terms.

Lease contracts normally contain both lease and non-lease components. The Group has chosen not to separate the lease and non-lease components and to instead recognize these as a single lease component.

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Lease contracts are recognized as right-of-use assets and corresponding liabilities on the date when the leased asset becomes available for use by the Group. Each lease payment is apportioned between the finance charge and amortization of the outstanding liability. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability recognized in the respective period. Right-of-use assets are normally depreciated on a straight-line basis over the shorter of the expected useful life of the asset and the lease term.

Assets and liabilities arising from leases are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments and/or variable lease payments that are based on an index or a rate. The lease payments are discounted using the incremental borrowing rate.

A right-of-use asset is initially measured at cost and includes the following:

- the value at which the lease liability was initially measured, and
- lease payments made at or before the commencement date, when the leased asset is made available to the lessee.

For leases where the underlying asset is of low value or for short-term leases, the Group applies the recognition exemptions in IFRS 16, which means that the lease payment is expensed on a straight-line basis over the lease term in the income statement and no right-of-use asset or lease liability is recognized on the balance sheet.

The Group recognizes a right-of-use asset on the balance sheet and a lease liability at the present value of future lease payments. In the consolidated statement of cash flows, the main payment attributable to leases is recognized in financing activities as payments pertaining to repayment of lease liabilities. The interest portion is recognized in operating activities and is included in the item "Interest paid".

Options to extend or terminate a lease

Options to extend or terminate a lease are included in the asset and the liability in cases when it is considered reasonably certain that the company will exercise extension options or not exercise options to terminate the lease.

Dividends

Dividends to the parent company's shareholders are recognized as a liability in the consolidated financial statements in the period when the dividend is approved by the parent company's shareholders.

Note 3 Financial risk management

Financial risk factors

Through its operations, the Group is exposed to a variety of financial risks: market risks (foreign exchange risk and interest rate risk), interest-rate risk, credit risk, access to funding and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potential adverse effects on the Group's financial results. The Group evaluates when derivative instruments should be used or not.

Risk management is handled at Group level in accordance with policies established by the Board of Directors. The Board formulates written policies for both overall risk management and for specified areas, such as foreign exchange risk, credit risk, interest rate risk, the use of derivative instruments and non-derivative financial instruments and placement of surplus liquidity.

Market risks

Foreign exchange risk

The Group operates across a number of jurisdictions and the majority of Cint's transactions are carried out in EUR and USD.

The reporting currency used in preparing Group's financial statements is EUR, which is different from the functional currency of the Company and many of its subsidiaries. The functional currency is the currency of the country where the entities are registered. The difference between reporting and functional currencies may affect the cash flows and financial results on a transactional basis.

Transactions are converted into the reporting currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in non-reporting currencies on the reporting date are translated into EUR at the exchange rate prevailing on the reporting date. Foreign currency exchange differences that arise on translation are recognized through the income statement.

Treasury is monitoring the fluctuation of the transaction cash flows on an on-going basis. The transaction risks are minimized by having bank accounts in local currencies, as well as bank accounts in EUR and USD. This way, the inflow and outflow of these currencies can be netted as much as possible.

Currency exposure is mostly related to accounts receivable, accounts payable and bank loan. The bank loan raised in the connection with year end 2021 is in USD. The company applies hedge accounting in accordance with IFRS 9 Financial Instru-

ments. The purpose is to hedge the translation differences from foreign entities to make the financial reports more transparent and the Income statement less affected by currency impacts related to financing of the foreign entities.

Hedge of net investment in foreign entity, Cint has entered into a bank loan amounting to USD 120 million which is denominated in euros (EUR) and which was taken out to fund an additional equity investment in the Lucid subsidiary. The forward rate of the loan has been designated as a hedge of the net investment in this subsidiary. There was no ineffectiveness to be recorded from net investments in foreign entity hedges.

For specification of currency exposure, please refer to note 18.

During the year net sales were impacted by EUR –8.7 million (10.8) due to currency fluctuations. The revaluation of balance sheet items had a negative impact on the results with an increase of total operating expenses of EUR –1.2 million (–0.4) during the year. This impact is included in both EBITDA and adjusted EBITDA.

Hedge of net investment in foreign entity

Opening balance at January 1, 2022	0
Hedge accounting of net investments recognized in OCI	–11,910
of which deferred tax recognized in OCI	2,347
Closing balance at December 31, 2022	–9,563
Opening balance at January 1, 2023	–9,563
Hedge accounting of net investments recognized in OCI	4,872
of which deferred tax recognized in OCI	–1,128
Closing balance at December 31, 2023	–5,819

Nominal amount bank loan	USD 120m
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Hedging of net investments

To a certain extent, measures have been taken to reduce currency risks associated with investments in foreign operations. This has taken place by taking out loans in the same currency as the net investments. At the time of closing the accounts, these loans are reported converted to the balance sheet exchange rate. The effective part of the period's exchange rate changes regarding the hedging instruments identified for hedge accounting is reported in other comprehensive income and the accumulated changes in the hedging reserve component of equity.

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Interest-rate risk

Interest rate risk is the exposure companies have on their interest costs in case the market rates are increasing.

The Group is exposed to interest rate risk. The USD 120 million term loan has a variable interest rate. The variable interest rates can fluctuate by causes outside the Group's control. The Group aims to mitigate the impact on its results and cash flows of interest rate movements by having 3-months interest periods for the term loan.

Assuming an instantaneous increase of interest rates of 1 per cent for the term loan compared to the rates on December 31, 2023, with all other variables held constant, would result, on an annual basis, in an increase of net financing result of EUR 0.7 million.

Credit risk

The credit risk primarily arises from holdings in accounts receivable, cash, and cash equivalents. Cint is exposed to credit risks in relation to its customers and due to its role as an intermediary between its customers and supply partners and connected customers. The risk that the Group's customers do not fulfil their obligations, meaning that payment is not received from customers, constitutes a credit risk.

The Group measures the expected credit losses related to assets recognized at amortized cost. The Group's financial assets are subject to impairment of expected credit losses. Impairment of credit losses under IFRS 9 is forward-looking and a loss allowance is made when exposed to credit risk, normally at initial recognition. Expected credit losses reflect the value of the deficit in cash flow attributable to the customer's inability to pay, either for the next 12 months or for the expected remaining time to maturity of the financial instrument.

The Group recognizes a credit allowance for expected credit losses at each reporting date. For accounts receivable and contract assets, the Group applies the IFRS 9 simplified approach for expected credit losses. The simplification means that the reserve for expected credit losses is based on the loss risk for the asset's entire lifetime and is recognized when the asset is initially recognized. To calculate expected credit losses, accounts receivable and contract assets have been grouped based on the number of days overdue and the customers' historical loss rate over a period of 12 months. Cint can suspend its customers from the platform if they fail to pay, which minimizes

credit losses. The Group uses forward-looking variables to calculate expected credit losses. Expected credit losses are recognized in the consolidated statement of comprehensive income within other external expenses.

The Group writes off a claim when there is no longer any reasonable expectation of receiving payment and when active measures to obtain payment are concluded.

While cash and cash equivalents are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial as most of the Group's cash and cash equivalents are in bank accounts with major established banks with good credit ratings.

The Group's risk exposure due to credit losses is deemed to be low.

Access to funding

Cint is exposed to the risk that sufficient funding will not be available on acceptable terms or at all. The Groups financing is based on a credit facility agreement with two Nordic banks. The facility has a USD 120 million term loan with an original tenor of three years. During the fourth quarter 2023 an extension of the tenor by one year was agreed with the lenders. The loan matures in December 2025.

The credit facility agreement has financial covenants included in the agreement. As per year end, the financial covenants were met.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to manage liquidity is to ensure, as far as possible, that it will have enough liquidity to meet its liabilities when they are due.

The Group actively manages liquidity risk by maintaining enough cash and cash equivalents, and by the availability of committed borrowing capacity. To reduce liquidity risk, the Group has established/will establish the following mitigations:

- Cash flow forecasts: at Group level, rolling forecasts are monitored for the Group's liquidity reserve to ensure that the Group has sufficient cash to meet the need in operating activities. The Group closely monitors its liquidity and funding requirements on weekly basis to ensure it maintains sufficient headroom to meet its operational requirements.

- The Group's cash availability: cash will be generated on an entity level and will be direct (active bank transfers) or indirect (cash pool structures) available on Group level to simplify access to cash and allocate if required.

The table below analyzes the Group's financial liabilities, grouped according to the time remaining until the contractual due date at the balance sheet date. The amounts stated in the table are the contractual undiscounted cash flows.

Financial risk factors

At December 31, 2023	Total	< 1 year	1–2 years	3–5 years	> 5 years
Non-current borrowings	95,923	–	95,923	–	–
Current borrowings	12,217	12,217	–	–	–
Lease liabilities	2,999	1,853	533	613	–
Accounts payable	42,939	42,939	–	–	–
Total	154,078	57,009	96,456	613	–

At December 31, 2022	Total	< 1 year	1–2 years	3–5 years	> 5 years
Non-current borrowings	111,706	4	–	111,702	–
Lease liabilities	4,781	2,346	875	1,560	–
Accounts payable	65,955	65,955	–	–	–
Financial liability	2,520	2,520	–	–	–
Total	184,962	70,825	875	113,262	–

Capital management

The Group's financial objective is to have an appropriate capital structure and financial stability and thus retain the confidence of investors, creditors and customers. A healthy capital structure also forms the basis for continuing development of business operations. Capital is defined as total equity.

The Group's capital is to be used for continuing development of and investments in the company's operations and growth and to retain a high degree of financial flexibility. According to the Group's dividend policy, dividends to shareholders are therefore not to be paid in the short term.

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Note 4 Critical accounting estimates and judgments

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and judgments

The Group makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, rarely equal the actual results. The estimates and judgments that have a significant risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

Measurement of loss carryforwards

The Group has recognized deferred tax assets in respect of tax loss carryforwards. The tax loss carryforwards have no expiration date for utilization. Deferred tax assets are recognized only for loss carryforwards for which it is probable that they can be utilized against future taxable profits and against taxable temporary differences.

More information about loss carryforwards and deferred tax assets is provided in note 22.

Impairment testing of goodwill

On an annual basis the Group reviews goodwill with an indefinite useful life for impairment in accordance with the accounting policy described in note 2. The recoverable amount of the cash-generating unit has been determined through calculation of value in use. These calculations require the use of certain estimates (note 14).

Capitalized development costs

The Group has capitalized development costs that are recognized as intangible assets. After initial recognition, these assets are tested for impairment as soon as there is an indication that they have declined in value. The Group makes estimates about the useful life in connection with initial recognition. The useful life is reviewed annually and adjusted as necessary. The Group's capitalized development costs are amortized over a period of 7 years. Capitalized costs for development work where amortization has not yet begun are tested for impairment annually. Determining the need for impairment is a matter of judgment.

In the financial statements, the asset's recoverable amount is estimated in relation to its carrying amount. An assessment is then made of the Group's expected future economic benefits from the asset in relation to its carrying amount.

For more information, please refer to note 15.

Measurement of accounts receivable

At the balance sheet date, the Group had accounts receivable of EUR 96,001 thousand (104,501). Determining the need for impairment is a significant and difficult matter of judgment. The Group applies the simplified approach for the measurement of expected credit losses, whereby an allowance for expected credit losses over the expected life of the asset is recognized for accounts receivable. To calculate expected credit losses, accounts receivable have been grouped based on the number of days overdue and the customers' historical loss rate over a period of 12 months. In recent years, the Group has had low bad debt losses. More information about doubtful accounts receivable is provided in note 18.

Note 5 Net sales by region

Customer segments	2023	2022
Established insights companies	188,767	210,544
Tech-enabled companies	77,771	84,644
Total	266,538	295,188

Customer segments	2023	2022
Marketplace	214,918	258,544
Media measurement	51,621	36,644
Total	266,538	295,188

Net sales by region/country	2023	2022
Americas	159,123	176,414
United States	141,132	145,155
Other	17,991	31,259
EMEA	87,791	95,388
United Kingdom	23,634	34,436
Germany	26,424	27,772
Other	37,733	33,179
APAC	19,624	23,387
Total	266,538	295,188

Note 6 Employee benefits

Employee benefits	2023	2022
Salaries, including other severance payments	79,965	88,864
Social security expenses	8,907	8,131
Pension costs – defined-contribution plans	2,479	2,435
Total employee benefits*	91,351	99,430

*Excluding other personnel expenses of EUR 5,582 thousand (6,168).

Group management consists of 9 (8) individuals at the balance sheet date. The number has varied between 7–9 individuals during the year.

Salaries and other benefits to CEO, group management and other employees	2023			
	CEO and group management	of which CEO	Other employees	Total
Salaries and other benefits ¹⁾	5,648	2,058	74,317	79,965
of which variable remuneration ²⁾	975	347	11,641	12,616
of which remuneration upon termination of employment ³⁾	1,397	968	–	1,397
of which share-based payments	228	–	401	630
Social security expenses	1,063	471	7,844	8,907
of which share-based payments	21	–	38	59
Pension costs	324	168	2,155	2,479
Total	7,035	2,698	84,316	91,351

¹⁾ Of expensed salaries and other benefits, EUR 959 thousand is related to present CEO Giles Palmer and EUR 1,099 thousand to former CEO Tom Buehlmann.

²⁾ Of expensed variable remuneration to CEO, EUR 347 thousand relates to current CEO Giles Palmer.

³⁾ Of expensed remuneration upon termination of employment EUR 968 thousand relates to former CEO Tom Buehlmann.

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	2022			
	CEO and group management	of which CEO	Other employees	Total
Salaries and other benefits to CEO, group management and other employees				
Salaries and other benefits ¹⁾	4,187	707	84,677	89,384
<i>of which variable remuneration²⁾</i>	<i>1,177</i>	<i>242</i>	<i>14,677</i>	<i>15,854</i>
<i>of which share-based payments</i>	<i>797</i>	<i>97</i>	<i>1,513</i>	<i>2,310</i>
Social security expenses	611	176	7,520	8,131
<i>of which share-based payments</i>	<i>164</i>	<i>20</i>	<i>256</i>	<i>420</i>
Pension costs	154	37	2,281	2,435
Total	4,952	920	94,478	99,430

¹⁾ Of expensed salaries, EUR 519 thousand is related to consultancy fee for interim CFO.

²⁾ Of expensed remuneration, EUR 575 thousand is related to remuneration upon termination of employment for group management.

	2023			2022		
	Women	Men	Total	Women	Men	Total
Average number of employees						
Australia	7	9	16	8	7	15
Brazil	0	17	17	0	15	15
China	2	2	4	2	2	4
Czech Republic	0	20	20	0	21	21
Finland	0	1	1	1	1	2
France	4	4	8	2	4	6
Germany	16	28	45	19	32	51
India	72	194	265	50	130	180
Ireland	1	0	1	0	0	0
Japan	3	7	10	5	6	11
Russia	0	0	0	1	1	2
Singapore	3	7	10	2	8	10
Spain	26	24	50	26	22	48
Sweden	20	28	48	19	28	47
United Kingdom	30	65	95	30	60	90
USA	125	170	295	137	184	321
Total, Group	309	576	885	302	521	823

Distribution of Board of Directors and senior executives at the balance sheet date	2023			2022		
	Women	Men	Total	Women	Men	Total
Board members	4	3	7	3	5	8
CEO and other senior executives	5	4	9	2	6	8
Total	9	7	16	5	11	16

Remuneration to board members (amounts in SEK thousand)	2023	
	Fees	
Patrick Comer, Chair of the Board		1,300
Anna Belfrage, Deputy chair		650
Liselotte Engstam, Board member		550
Tina Daniels, Board member		500
Donna L. Depasquale, Board member		550
Mark Simon, Board member		500
Carl Sparks, Board member		550
Total		4,600

Remuneration to board members (amounts in SEK thousand)	2022	
	Fees	
Patrick Comer, Chair of the Board		1,300
Anna Belfrage, Deputy chair		650
Daniel Berglund, Board member		450
Tina Daniels, Board member		500
Liselotte Engstam, Board member		550
Kaveh Rostampor, Board member		450
Niklas Savander, Board member		500
Carl Sparks, Board member		550
Total		4,950

Remuneration to senior executives

The CEO, Giles Palmer, has a yearly salary of GBP 550,000. Pension benefits and other benefits for the CEO and other senior executives are paid as part of total remuneration. Fees are payable to the Chair and members of the Board in accordance with the resolution of the Annual General Meeting. Board fees were not paid to other Board members who receive a salary in the form of employment at one of the Group companies.

Remuneration to the CEO and other senior executives comprises basic salary, variable remuneration, other benefits and pension costs, etc. Senior executives pertains to the eight persons who, together with the CEO, comprise Group

management. The division between basic salary and variable remuneration is to be proportionate to the executive's responsibility and authority. Variable remuneration to the CEO and other senior executives is, under normal circumstances, maximized at 100 percent of basic salary. Variable remuneration is based on outcome in relation to individually established targets.

Defined contribution pensions

The Group only has defined contribution pension plans. The pension cost refers to the cost that has affected income for the year. The pension premium is to amount to 10 percent of pensionable salary. Pensionable salary refers to basic salary. The retirement age for the CEO is 65. For other senior executives, the retirement age varies between 65 and 67. The pension agreement states that the pension premium is decided in accordance with Cint's pension policy. No pension obligations have been entered into for Board members who are not permanently employed by one of the Group companies.

Severance pay

The company and the CEO have a reciprocal notice period of 12 months. There is no agreement regarding severance pay in addition to payment of salary during the notice period.

A mutual notice period of 3–6 months applies between the company and other senior executives. Certain senior executives are also entitled to severance pay if the employment contract is terminated by the company. Severance pay is not offset against other income. The terms of employment for the CEO and certain other senior executives also include non-competition clauses which, if invoked by the company, give certain senior executives the right to remuneration during the applicable non-competition period.

Long-term share-based incentive programs

Two long-term incentive programs, resolved on the extra general meeting held in December 2021, were launched in the first quarter 2022.

The warrant program, LTIP 1 2022, is encompassing about 30 employees with maximum 4,259,532 number of warrants. Each warrant entitles the employee to subscribe for one share. The warrant program covers the period 2022/2024.

The share option program is encompassing about 70 employees with maximum 4,259,532 number of options. Each option entitles the employee to subscribe for one share subject to certain vesting criteria. The option program covers the period 2022/2025.

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The right to participate in the warrant program and in the share option program shall rest with certain senior executives and key employees of the Group.

There are one share-based incentive programs from prior year: a warrant program for the CEO, senior members of Group management and employees. Each warrant carries the entitlement to subscribe for one new share in the company.

The program LTIP 2 2021 comprises of no more than 1,773,141 warrants. The duration periods for the warrants are 3 years. Full exercise of the warrants would result in a dilution of approximately 1.0 percent.

At an extraordinary general meeting held on January, 2023, it was resolved to establish a new long term incentive program ("LTIP 2023"). The LTIP 2023 comprises in total up to 3,761,941 restricted stock units ("RSUs") which will be awarded free of charge to members of group management and other employees as allocated by the board of directors. Each RSU entitles the holder to one share in the Company. The RSUs will vest with one-third on each of the three yearly anniversaries following the date of award, subject to both performance and continued employment. Members of group management are

required to retain the vested shares until the third anniversary following the date of award. The maximum dilution effect will be approximately 1.94 percent if all warrants of series 2023/2026 are exercised for subscription. The program was launched during the second quarter 2023 and is encompassing about 90 employees.

General principles for remuneration

These guidelines apply to remuneration to senior executives in the Company. For the purposes of these guidelines, senior executives include the CEO, the deputy CEO (if applicable), and certain other executives who, from time to time, are members of the Group management and report directly to the CEO.

These guidelines do not apply to any remuneration resolved upon or approved by the general meeting and are only applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of these guidelines by the 2023 annual general meeting. These guidelines are applicable until the Annual general meeting 2024.

Program	LTIP 2 2021	LTIP 1 2022	Share-option program	LTIP RSU 2023
Exercise price, SEK	97.2	192.3	1)	13.48
Number of participants as of 31/12/2023	17	8	46	97
of which CEO	–	–	–	1
of which Other Group Management	4	2	5	7
Number of outstanding warrants/share options as of 31/12/2022	1,773,141	1,895,000	2,922,000	–
Number of assigned rights during the period	–	–	–	3,538,207
Number of forfeited rights during the period	–	–850,000	–570,000	–
Number of outstanding warrants/share options as of 31/12/2023	1,773,141	1,045,000	2,352,000	3,538,207
of which CEO	–	–	–	550,000
of which Other Group Management	469,914	540,000	555,000	1,001,000
of which other participants	1,303,227	505,000	1,797,000	1,987,207
Cost for the year, EUR thousand	–	–	–630	–
Social expenses, EUR thousand	4	–	–59	–
Accumulated cost, EUR thousand	–	–	–2,811	–
Accumulated social expenses, EUR thousand	–	–	–464	–
Period of utilisation	2021–2024	2022–2024	2022–2025	2023–2026

1) Exercise price is quota value, and max outcome capped at 250 percent. Performance criteria: Continued employment and Relative TSR over 3 years according to a specified scale – no outcome if TSR is below 50th percentile in peer group.

Purpose and application of remuneration principles

These guidelines constitute a frame for which remuneration to senior executives may be decided by the board of directors during the period of time for which the guidelines are in force.

Cint is a global software platform company that serves the insights industry across the globe. Consequently, Cint competes for senior management talent with the broader tech industry. As many of the Cint key executives live and operate outside of Sweden, these guidelines attempt to ensure Cint's competitiveness as an employer in all of the geographic areas and domains it operates.

The Company's remuneration principles shall be designed to ensure responsible and sustainable remuneration decisions that support the Company's business strategy, long-term interests and sustainable business practices. To this end, salaries and other employment terms shall enable the Company to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, competitive and reflect the performance and responsibilities of individual senior executives.

In the preparation of the board of directors' proposal for these guidelines, remuneration 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 its conditions in the remuneration committee's and the board of directors' decision basis when evaluating whether the guidelines and limitations set out herein are reasonable.

Remuneration for senior executives must be duly adjusted to comply with any local mandatory rules in the jurisdiction of their employment and may be duly adjusted to comply with established local practice, taking into account, to the extent possible, the overall purpose of the guidelines.

Elements of remuneration

The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, pension and non-financial benefits. In addition, the general meeting may decide on share-based long-term incentive programs in which senior executives can participate.

Principles for fixed cash salary

The fixed cash salary shall be in line with market conditions, be competitive, and take into account the scope and responsibility associated with the position, as well as the skills, experience and performance of each senior executive.

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Principles for variable cash salary

Variable cash salary (i.e., cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company's business strategy, long-term interests and sustainable business practices. Such performance criteria shall consist of key performance indicators both for the Company's overall and financial performance as well as individual performance. The extent to which the criteria for awarding variable cash salary have been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis.

Variable cash remuneration may amount to a maximum of 100 percent of the fixed annual cash salary for each senior executive.

Principles for pension benefits

Pension benefits shall be based on local practices and applicable law. Any deviations to local common practice in pensions are to be separately approved by the remuneration committee and documented in its report to the board of directors. Pension benefits may not amount to more than 50 percent of the annual fixed cash salary of each senior executive, provided that mandatory provisions of applicable laws do not require a higher pension provision.

Principles for non-financial benefits

Non-financial benefits shall be based on market terms and shall facilitate the duties of senior executives. The aim of the Company is to have sufficiently competitive salary and incentive programs and minimize additional non-financial benefits. Any non-financial benefits, beyond what is offered to the entire workforce of Cint, shall be reviewed and approved by the remuneration committee. Premiums and other costs related to non-financial benefits may not exceed 20 percent of the annual fixed cash salary of each senior executive.

Share-based long-term incentive schemes

Remuneration resolved upon or approved by the general meeting is not covered by these guidelines. Accordingly, these guidelines do not apply to, i.e., share-based long-term incentive programs resolved upon or approved by the general meeting. However, as a principle, it is the aim of the board of directors to propose such programs to the annual general meeting each year, as attractive share-based long-term incentive programs

form a critical part of the total compensation for senior executives and will allow the Company to retain and hire the talent it needs for further growth.

Preparation and review of these guidelines

These guidelines have been prepared by the board of directors' remuneration committee. The remuneration committee shall have a preparatory function in relation to the board of directors in respect of principles for remuneration and other terms of employment regarding the senior executives. With the recommendation of the remuneration committee as the basis, when the need arises for significant changes in the guidelines, but at least every four years, the board of directors shall prepare a proposal for guidelines for resolution by the annual general meeting. The annual general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution by general meetings other than annual general meetings.

Within the scope and on the basis of these guidelines, the board of directors shall, based on the preparation and recommendations of the remuneration committee, decide annually on specific amended remuneration conditions for each individual senior executive and make other necessary decisions regarding remuneration to senior executives.

Termination of employment

Upon termination of an employment by the Company or the executive, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay (if any) combined may not exceed an amount corresponding to the annual fixed cash salary for two years.

Derogations from these guidelines

The board of directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is special cause for such 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.

Guidelines for remuneration to the senior executives
General principles for remuneration and other terms and conditions

These guidelines apply to remuneration to senior executives in the Company. For the purposes of these guidelines, senior executives include the CEO, the deputy CEO (if applicable), and

certain other executives who, from time to time, are members of the group management and directly report to the CEO.

These guidelines do not apply to any remuneration resolved upon or approved by the general meeting and are only applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of these guidelines by the annual general meeting 2024.

Purpose and general remuneration principles

These guidelines constitute a frame for which remuneration to senior executives may be decided by the board of directors during the period of time for which the guidelines are in force.

Cint is a global software platform company that serves the insights industry across the globe. As a consequence Cint competes for senior management talent with the broader tech industry. As many of the Cint key executives live and operate outside of Sweden, these guidelines attempt to ensure Cint's competitiveness as an employer in all of the geographies and domains it operates. For further information regarding the company's strategic priorities, please refer to the Company's annual report and the Company's website, www.cint.com.

The Company's remuneration principles shall be designed to ensure responsible and sustainable remuneration decisions that support the Company's business strategy, long-term interests and sustainable business practices. To this end, salaries and other employment terms shall enable the Company to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, competitive and reflect the performance and responsibilities of individual senior executives.

In the preparation of the board of directors' proposal for these guidelines, remuneration 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 its conditions in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and limitations set out herein are reasonable.

Remuneration for senior executives must be duly adjusted to comply with any local mandatory rules in the jurisdiction of their employment and may be duly adjusted to comply with established local practice, taking into account, to the extent possible, the overall purpose of the guidelines.

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Elements of remuneration

The remuneration to the senior executives covered by these guidelines may consist of fixed cash salary, variable cash salary, pension and non-financial benefits. In addition hereto, the general meeting may decide on sharebased long-term incentive programs in which senior executives can participate.

Principles for fixed cash salary

The fixed cash salary shall be in line with market conditions, be competitive, and shall take into account the scope and responsibility associated with the position, as well as the skills, experience and performance of each senior executive.

Principles for variable cash salary

Variable cash salary (i.e., cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company's business strategy, long-term interests and sustainable business practices. Such performance criteria shall consist of key performance indicators both for the Company's overall and financial performance as well as individual performance. To which extent the criteria for awarding variable cash salary have been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis. Variable cash salary may amount to a maximum of 100 percent of the fixed annual cash salary for each senior executive.

In addition each senior executive may also receive a deferred cash bonus corresponding to the amount that has been paid as variable cash salary for each financial year (i.e. an additional amount of at most 100 percent of the fixed annual cash salary). The deferred cash bonus will vest during a period of two years from the end of the previous financial year (meaning that the first deferred cash bonus may be paid in 2027). The deferred cash bonus will be based on the same performance criteria as the variable cash salary and in addition the senior executive must also be employed by Cint on the date for the payment of the deferred cash bonus and shall not have received or given a notice of termination of employment. The board of directors may however also determine in its sole discretion that a senior executive is a good leaver and shall be entitled to receive a pro-rata portion of the deferred cash bonus.

Principles for pension benefits

Pension benefits shall be based on local practices and applicable law. Any deviations to local common practice in pensions are to be separately approved by the remuneration committee and documented in its report to the board of directors.

Pension benefits may not amount to more than 50 percent of the annual fixed cash salary of each senior executive, provided that mandatory provisions of applicable laws do not require a higher pension provision.

Principles for non-financial benefits

Non-financial benefits shall be based on market terms and shall facilitate the duties of senior executives. The aim of the Company is to have sufficiently competitive salary and incentive programs and minimize additional non-financial benefits. Any non-financial benefits, beyond what is offered to the entire workforce of Cint, shall be reviewed and approved by the remuneration committee.

Premiums and other costs related to non-financial benefits may not exceed 20 percent of the annual fixed cash salary of each senior executive.

Share-based long-term incentive programs

Remuneration resolved upon or approved by the general meeting is not covered by these guidelines. Accordingly, these guidelines do not apply to, i.e., share-based long-term incentive programs resolved upon or approved by the general meeting. However, as a principle, it is the aim of the board of directors to propose such programs to the annual general meeting each year, as attractive share-based long-term incentive programs form a critical part of the total compensation for senior executives and will allow the Company to retain and hire the talent it needs for further growth.

Preparation and review of these guidelines

These guidelines have been prepared by the board of directors' remuneration committee. The remuneration committee shall have a preparatory function, in relation to the board of directors, in respect of principles for remuneration and other terms of employment regarding the senior executives. With the recommendation of the remuneration committee as the basis, when the need arises for significant changes in the guidelines, but at least every fourth year, the board of directors shall prepare a proposal for guidelines for resolution by the annual general meeting. The annual general meeting shall decide on such

proposals. Resolved guidelines may also be amended by way of resolution by general meetings other than annual general meetings.

Within the scope and on the basis of these guidelines, the board of directors shall, based on the remuneration committee's preparation and recommendations, annually decide on the general principles and structure of the remuneration of the executive team and specific remuneration terms for the CEO and make such other resolutions in respect of remuneration for the CEO that may be required. The specific remuneration terms for each senior executive (other than the CEO) shall be prepared by the CEO and be agreed with the Chair of the Board in consultation with the Remuneration Committee (if needed).

The members of the remuneration committee are independent in relation to the Company and the senior executives, except for the chair of the remuneration committee (also chair of the board) who is dependent in relation to the Company and its executive management but independent in relation to the Company's major shareholders. The CEO and the other senior executives do not participate in the board of directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

Termination of employment

Upon termination of employment by the Company or the executive, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay (if any) may not together exceed an amount corresponding to the annual fixed cash salary for two years.

Derogations from these guidelines

The board of directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is special cause for such 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.

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Note 7 Remuneration to auditors

	2023	2022
PwC		
Remuneration for audit assignments	687	601
Audit services other than audit assignments	-	3
Tax services	30	13
Other services	-	13
Total	717	630
Other audit firms	2023	2022
Remuneration for audit assignments	67	71
Audit services other than audit assignments	-	27
Tax services	14	230
Other services	5	140
Total	86	468

Of audit assignments, EUR 382 thousand (260) relates to PwC Sweden; of Audit services other than the audit engagement EUR 0 thousand (3) relates to PwC Sweden; of Tax advice fees, EUR 30 thousand (13) relates to PwC Sweden; and of Fees for other services, EUR 0 thousand (13) relates to PwC Sweden.

Note 8 Leases

Cint as lessee

The Group mainly leases assets in the form of properties.

Right-of-use assets	2023	2022
Properties	3,106	4,832
Vehicles	33	63
Total	3,139	4,895
Lease liabilities	2023	2022
Non-current	1,146	2,435
Current	1,853	2,346
Total	2,999	4,781

Additional right-of-use assets in 2023 amounted to EUR 2,942 thousand (688).

In the income statement, the following amounts are recognized relating to leases:

Depreciation of right-of-use assets	2023	2022
Properties	-2,555	-2,988
Vehicles	-30	-32
Total	-2,585	-3,020
Interest expense (included in financial expenses)	-141	-238
Deferred tax (IFRS 16)	92	-

No variable lease payments were identified in the lease contracts. No material lease payments related to short-term leases or leases for which the underlying asset is of low value have been identified.

There were no contracted investments for right-of-use assets at the end of the reporting period that were not yet recognized in the financial statements.

The total cash flow for lease contracts was EUR -2,647 thousand (-2,927). For information about the maturity of the lease liability, see note 2.

Note 9 Financial income and expenses

	2023	2022
Interest income	415	529
Exchange rate gains	170	-
Other financial income	74	24
Financial income	659	553
Interest expenses	-9,671	-4,850
Interest expenses, leases	-141	-238
Exchange rate losses	-	-413
Other financial expenses	-281	-38
Financial expenses	-10,093	-5,539
Net financial income and expenses	-9,434	-4,986

Note 10 Tax expense

The income tax on consolidated income before tax differs from the theoretical amount that would have resulted through use of the Swedish tax rate for income in the consolidated Group according to the following:

	2023	2022
The following components are included in the tax expense in the income statement:		
Current tax	-3,061	-2,526
Deferred tax	12,958	12,147
Total tax income	9,897	9,621
Profit/loss before tax	-458,110	-362,534
Income tax at the tax rate in Sweden (20.6%)	94,371	74,523
Difference in foreign tax rates	-1,668	-485
Tax effect of:		
Non-taxable revenue	402	-31
Non-deductible expenses	-84,541	-70,240
Utilization of loss deductions not previously recognized	-216	-
Tax effect of valuation of prior years' tax losses	189	224
Other items	20	-4,171
Tax attributable to prior years	1,340	9,801
Income tax expense	9,897	9,621

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Note 11 Foreign exchange differences – net

Foreign exchange differences have been recognized in the income statement as follows:

	2023	2022
Other operating income/expenses	-1,221	-426
Exchange rate gain/loss (note 9)	170	-413
Total	-1,051	-839

Note 12 Earnings per share

	2023	2022
Earnings per share before dilution, EUR	-2.10	-1.66
Earnings per share after dilution, EUR	-2.10	-1.66

Calculation of earnings per share:

Earnings attributable to the parent company's shareholders, EUR thousand	-448,213	-352,913
Total	-448,213	-352,913
Weighted average number of common shares	212,976,588	212,976,588

	2023	2022
Adjusted earnings per share before dilution, EUR	0.07	0.14
Adjusted earnings per share after dilution, EUR	0.07	0.14

Calculation of adjusted earnings per share:

Earnings attributable to the parent company's shareholders, EUR thousand	-448,213	-352,913
Adjustment for items affecting comparability ¹⁾ , EUR thousand	11,289	16,868
Add-back of amortization of intangible assets from acquisitions ²⁾ , EUR thousand	451,884	366,447
Total	14,960	30,402
Weighted average number of common shares	212,976,588	212,976,588

¹⁾ Net after tax.

Note 13 Shares in group companies

Name	Reg. no.	Registered office	% of common shares directly held by the parent company	% of common shares held by the group
Cidron Ross AB	559040-3209	Sweden	100	100
Cint AB	556559-8769	Sweden	-	100
Cint USA Inc	6496708	USA	100	100
Cint Southern Europe SL	B64993082	Spain	-	100
Cint UK Ltd	06817353	UK	-	100
Cint Deutschland GmbH	HRB 116521 B	Germany	-	100
Cint Deutschland Holding GmbH	HRB 227945 B	Germany	-	100
Cint Russia	5087746055755	Russia	-	100
Cint France SAS	529.209.330 RCS	France	-	100
Cint Japan Inc	0111-01-060874	Japan	-	100
Cint Hong Kong Ltd	2272488	China	-	100
Cint Australia Pty Ltd	ACN144 005 630	Australia	-	100
Cint International Holding AB	559318-5423	Sweden	-	100
Cint Singapore Pte Ltd	202007297D	Singapore	-	100
GapFish GmbH	HRB 146263 B	Germany	-	100
Lucid Australia Pty Ltd	ACN627 112 707	Australia	-	100
Cint Brazil Ltda	34.307.133/0001-27	Brazil	-	100
Cint Czech Republic s.r.o.	07393512	Czech Republic	-	100
Lucid Germany GmbH	HRB 157503	Germany	-	100
Lucid Holdings India Private Limited	U74140DL2015PTC286544	India	-	100
Lucid Holdings International Pte.Ltd.	201905898R	Singapore	-	100
Lucid Holdings International Limited	09779533	UK	-	100
Lucid Holdings UK Limited	09784118	UK	-	100

The subsidiaries were 100 percent owned at December 31, 2023. The primary objective of all of the Group's companies is to offer an effective and automated supply chain solution for customers and respondents to market surveys through their market-leading and innovative software platforms.

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Note 14 Goodwill

Goodwill	2023	2022
Opening balance	599,728	905,411
Increase through business combinations	–	315
Impairment of goodwill	–412,213	–340,769
Foreign exchange differences	–31,956	34,771
Closing balance	155,559	599,728

Impairment testing of goodwill

Management assesses the performance of operations based on the Group's combined operating income, which is tied to the technical platform. This means that management's assessment is that there is only one cash-generating unit/operating segment connected to the technical platform. Goodwill is therefore monitored by management at Group level.

The recoverable amount of goodwill with an indefinite useful life is determined based on the calculation of value-in-use. The calculations are based on the estimated future cash flows before tax based on the financial budgets and forecasts that have been approved by management and which cover a 5-year period.

Considering worsened macroeconomic outlooks the impairment test was performed with assumptions of weaker short-term profitability and a higher cost of capital due to a higher risk premium. For the first year, the business plan for 2024 has been used to calculate the future cash flow. For year 2–5 a moderate increase in growth has been applied.

Cash flows beyond the 5-year period are extrapolated with the help of an assessed growth rate according to the table below. The growth rate does not exceed the long-term growth rate for the markets in which the Group operates. The impairment test of goodwill resulted in a non-cash impairment amounting to EUR 412.2million.

	2023	2022
Long-term growth rate, %	2.0	2.0
Discount rate before tax, %	13.1	11.1

Sensitivity analysis

Following the impairment of goodwill for 2023, the carrying amount equals the recoverable amount, making it sensitive to changes in the discount rate and assumptions within the forecast.

Please refer to the table below for indications of impairment associated with specific changes to the WACC and EBITDA margin, assuming all other variables remain constant.

	Impairment
1 percentage point increase in WACC	–30
1 percentage point lower EBITDA margin in the forecast period	–23

Note 15 Other intangible assets

Group 2023	2023					
	Capitalized development costs	Technology	Database	Customer contracts and customer relationships	Trademarks	Total
Opening balance	58,403	208,938	7,749	85,660	29,610	390,359
Capitalization of internal development	18,430	–	–	–	–	18,430
Foreign exchange differences	–1,657	–6,889	–136	–2,608	–858	–12,148
Closing accumulated cost	75,176	202,049	7,613	83,052	28,752	396,642
Opening amortization	–19,974	–26,656	–4,019	–12,321	–5,526	–68,497
Amortization	–10,222	–18,952	–346	–5,721	–4,436	–39,677
Foreign exchange differences	678	1,086	81	308	284	2,437
Closing accumulated amortization	–29,519	–44,522	–4,284	–17,734	–9,678	–105,737
Opening write-down	–	–	–	–	–	–
Write-down	–4,117	–8,180	–3,331	–3,003	–815	–19,446
Foreign exchange differences	112	81	57	21	–4	267
Closing accumulated write-down	–4,005	–8,099	–3,274	–2,982	–819	–19,179
Carrying amount	41,653	149,428	55	62,336	18,255	271,726

The write-down is connected to the depreciation of platforms as part of our strategic focus on a unified platform, where certain obsolete platforms were accordingly written down during Q3 2023.

Group 2022	2022					
	Capitalized development costs	Technology	Database	Customer contracts and customer relationships	Trademarks	Total
Opening balance	43,107	198,232	7,563	81,791	28,408	350,100
Capitalization of internal development	16,214	–	–	–	–	16,214
Foreign exchange differences	–918	10,706	186	3,869	1,202	15,045
Closing accumulated cost	58,403	208,938	7,749	85,660	29,610	390,359
Opening amortization	–13,119	–5,966	–2,986	–6,407	–622	–29,101
Amortization	–7,051	–21,349	–979	–6,170	–4,937	–40,486
Foreign exchange differences	196	659	–54	256	33	–1,090
Closing accumulated amortization	–19,974	–26,656	–4,019	–12,321	–5,526	–68,497
Carrying amount	38,429	182,282	3,730	73,339	24,084	321,862

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Note 16 Property, plant and equipment

Group 2023	2023		
	Right-of-use assets	Equipment	Total
Opening balance	8,513	3,848	12,361
Purchases for the year	2,942	540	3,482
Leases terminated	-3,406	-2,394	-5,800
Foreign exchange differences	-102	-80	-182
Closing accumulated cost	7,947	1,914	9,861
Opening depreciation	-3,618	-2,523	-6,141
Depreciation	-2,585	-649	-3,234
Leases terminated	2,692	2,384	5,076
Foreign exchange differences	-1,297	70	-1,227
Closing accumulated depreciation	-4,808	-718	-5,526
Opening write-down	-	-	-
Write-down	-	-12	-12
Foreign exchange differences	-	-1	-1
Closing accumulated write-down	-	-13	-13
Carrying amount	3,139	1,183	4,322

Group 2022	2022		
	Right-of-use assets	Equipment	Total
Opening balance	7,633	2,835	10,468
Purchases for the year	687	1,851	2,538
Leases terminated	-280	-120	-400
Foreign exchange differences	473	-718	-245
Closing accumulated cost	8,513	3,848	12,361
Opening depreciation	-2,111	-1,594	-3,705
Depreciation	-2,891	-1,124	-4,015
Leases terminated	276	119	395
Foreign exchange differences	1,108	76	1,184
Closing accumulated depreciation	-3,618	-2,523	-6,141
Carrying amount	4,895	1,325	6,220

Note 17 Financial instruments by category

Financial assets measured at amortized cost	2023	2022
Assets on the balance sheet		
Other non-current receivables	739	691
Accounts receivable	96,001	104,501
Other current receivables	5,989	1,720
Cash and cash equivalents	38,862	62,609
Total	141,591	169,521
Financial liabilities measured at amortized cost	2023	2022
Liabilities on the balance sheet		
Non-current borrowings	-	4
Accounts payable	42,939	65,955
Loan, long-term part	95,923	111,701
Accrued expenses	32,067	29,514
Total	170,929	207,174
Current borrowings		
Bank loans, short-term part	12,217	-
Total	12,217	-
Financial liabilities measured at fair value in equity	2023	2022
Financial liability	-	2,520
Total	-	2,520

Estimation of fair value

In accordance with IFRS 9 certain financial instruments should be measured at fair value in the balance sheet. Information is therefor needed in order to explain the estimated fair value:

Level 1) Quoted prices in an active market for an identical asset or liability.

Level 2) Observable data for assets and liabilities other than quoted prices included in level 1, either directly or indirectly.

Level 3) Data for assets and liabilities not based on observable market data, i.e. unobservable data.

In level 3, the Group has a financial liability due to an acquisition during 2021. The liability has a fair value estimation based on an assessment of amount and time of recognition.

Note 18 Accounts receivable and other receivables

	2023	2022
Accounts receivable from contracts with customers	106,406	111,763
Contract assets	21,920	21,971
Allowance for expected credit losses	-10,405	-7,262
Net accounts receivable	117,921	126,472

At December 31, 2023, accounts receivable and contract assets amounted to EUR 117,921 thousand (126,472) for the Group, of which accounts receivable and contract assets of EUR 51,682 thousand (53,316) were overdue. The Group applies the simplified approach for the measurement of expected credit losses, whereby an allowance for expected credit losses over the expected life of the asset is recognized. To calculate expected credit losses, accounts receivable and contract assets have been grouped based on the number of days overdue and the customers' historical loss rate over a period of 12 months. Cint can suspend its customers from the platform if they fail to pay, which minimizes credit losses.

The overdue receivables refer to a number of customers that have not previously had any continued credit losses. The age analysis for these accounts receivable is presented below:

Age analysis of accounts receivable	2023	2022
Not overdue	54,724	58,447
Overdue by 1–30 days	12,905	19,396
Overdue by 31–60 days	6,949	8,252
Overdue by > 61 days	31,828	25,668
Total	106,406	111,763

Changes in the loss allowance for expected credit losses	2023	2022
Opening balance	-7,262	-4,014
Allowance for expected credit losses	-3,143	-3,248
Closing balance	-10,405	-7,262

Provisions made to and reversals from the allowance for expected credit losses are presented within the item Other external expenses in the income statement.

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Note 18 continued

Other categories of accounts receivable and other receivables do not include any assets for which impairment is indicated. The maximum exposure to credit risk at the balance sheet date is the recognized value of accounts receivable as stated above.

The carrying amount, by currency, for the Group's accounts receivable is as follows:

	2023	2022
EUR	14,376	10,245
USD	69,069	68,727
GBP	15,091	15,942
Other currencies	7,870	16,849
Total	106,406	111,763

Note 19 Prepaid expenses and accrued income

	2023	2022
Prepaid rents	4	156
Prepaid expenses	7,077	5,437
Accrued income	18,019	21,971
Other items	279	-322
Total	25,379	27,242

Accrued income refers in its entirety to current revenue-related contract assets. For information about the calculation of expected credit losses, see note 18.

Note 20 Cash and cash equivalents

	2023	2022
Bank balances	38,862	62,609

Note 21 Equity

Shares, share capital	2023		2022	
	Share capital	Common shares	Share capital	Common shares
Opening value	2,165	212,976,588	2,165	176,683,686
Share issue	-	-	-	36,292,902
Closing value	2,165	212,976,588	2,165	212,976,588

Share capital

At December 31, 2023, the registered share capital comprised 212,976,588 common shares (212,976,588) with a quota value of SEK 0.10 (2022: SEK 0.10).

	2023		2022	
	Hedging reserve	Reserves	Hedging reserve	Reserves
Opening value	-9,563	44,632	-	-16,738
Translation difference	-	-40,190	-	61,370
Hedge accounting of net investments of which deferred tax	4,872	-	-11,910	-
	-1,128	-	2,347	-
Closing value	-5,819	4,442	-9,563	44,632

The hedging reserve includes exchange rate differences that arise upon revaluation of loans taken up as hedging instruments for a net investment in a foreign operation.

The reserves includes all exchange rate differences that arise upon translation of financial statements in a currency other than EUR, which is the Group's reporting currency.

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Note 22 Deferred tax

Deferred tax assets are recognized for tax loss carryforwards to the extent that it is probable that they can be utilized against future taxable profits. Total deferred tax asset for the Group amounts to EUR 26,764 thousand whereof deferred tax assets related to loss carry forward amounts to EUR 26,764 thousand. Total tax losses amounted to EUR 100,301 thousand at December 31 and there were no unused loss carryforwards for which no deferred tax asset was recognized. These can be carried forward indefinitely.

	2023	2022
Deferred tax assets		
– deferred tax assets that will be utilised after more than 12 months	26,764	26,600
Total	26,764	26,600
	2023	2022
Deferred tax liabilities		
– deferred tax liabilities to be paid after more than 12 months	-59,586	-73,789
Total	-59,586	-73,789

The change in deferred tax assets (+) and liabilities (-) during the year, without taking into account offsetting that has been carried out within the same tax jurisdiction, is presented below:

Deferred tax	2023							
	Trademarks	Database	Technology	Customer relations	Deficit	Net investment hedge	Other temporary differences	Total
Opening balance, January 1, 2023	-6,274	-1,129	-49,811	-18,915	27,201	-2,347	4,085	-47,189
Foreign exchange differences	303	92	1,399	435	2	-	-424	1,807
Recognized in the income statement	1,384	1,023	10,929	2,339	-5,944	-	3,227	12,958
Recognized in other comprehensive income	-	-	-	-	-	1,128	-	1,128
Other	-	-	107	-	-598	-	-1,035	-1,526
At December 31, 2023	-4,587	-14	-37,376	-16,141	20,661	-1,219	5,853	-32,822
Deferred tax	2022							
	Trademarks	Database	Technology	Customer relations	Deficit	Net investment hedge	Other temporary differences	Total
Opening balance, January 1, 2022	-7,113	-1,318	-50,174	-19,546	9,391	-	1,251	-67,508
Increase through business combinations	-	-	-2,330	-	12,493	-	1,186	11,349
Foreign exchange differences	-254	-27	-2,341	-850	-1,001	-	3,091	-1,382
Recognized in the income statement	1,017	202	4,496	1,271	6,764	-	-1,603	12,147
Recognized in other comprehensive income	-	-	-	-	-	-2,347	-	-2,347
Recognized in equity (tax regarding emission costs)	-	-	-	-	-377	-	171	-206
Other	76	14	538	210	-69	-	-11	758
At December 31, 2022	-6,274	-1,129	-49,811	-18,915	27,201	-2,347	4,085	-47,189

There are no unrecognized deferred tax assets or tax liabilities in the Group at the end of the period or in the corresponding period of the previous year.

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Note 23 Borrowings

Non-current borrowings	2023	2022
Loan	95,923	114,226
Total	95,923	114,226

Cint has since December 2021 a credit facility agreement with two Nordic banks. The facility has a USD 120m term loan with an original tenor of three years. During the fourth quarter 2023 an extension of the tenor by one year was agreed with the lenders. The loan matures in December 2025. The credit facility agreement includes financial covenants that were renegotiated during the fourth quarter of 2023. As per year end, the financial covenants were met.

Note 24 Other current liabilities

	2023	2022
Liabilities pertaining to VAT	-2,860	1,909
Social security and similar expenses	-2,486	1,781
Bank loans, short-term part	12,217	-
Other items	158	153
Total	17,721	3,843

Note 25 Accrued expenses and prepaid income

	2023	2022
Accrued personnel-related items	10,510	11,953
Accrued customer bonuses	2,824	2,971
Accrued liability to supply partners	14,010	12,228
Accrued liability to panelists	878	4,001
Accrued external services	3,387	5,093
Other items	8,105	5,875
Total	39,715	42,121

Note 26 Pledged assets

Non-current borrowings	2023	2022
Corporate mortgages	811	809

Note 27 Changes in liabilities attributable to financing operations

	2023						12/31/2023
	01/01/2023	Cash flow	Exchange differences	Additional leases	Capitalized interest	Other	
Borrowings, long-term part	114,226	-2,520	-2,772	-	-	-13,011	95,923
Borrowings, short-term part	-	-	-	-	-	12,217	12,217
Lease liability	4,781	-2,647	1,328	-464	-	-	-2,998
Total	119,007	-5,167	-1,444	-464	-	-794	111,138

	2022						12/31/2022
	01/01/2022	Cash flow	Exchange differences	Additional leases	Capitalized interest	Other	
Borrowings	108,869	6,097	-	-	-	-	114,226
Lease liability	5,303	-2,927	-	2,405	-	-	4,781
Total	114,172	3,170	-740	-	2,405	-	119,007

Note 28 Non-cash items

	2023	2022
Depreciation and amortization	62,363	44,312
Impairment of goodwill	412,213	340,769
Other items not affecting liquidity	9,682	1,881
Total	484,258	386,962

Note 29 Related parties

Cint's transactions with related parties have taken place on market terms and at arm's length. The amounts have been deemed financially immaterial. Transactions between subsidiaries are eliminated and salaries and other benefits to senior executives and the Board of Directors are shown in note 6.

No transactions between Cint and related parties that materially affected the financial position or results have taken place during 2023.

Note 30 Events after the reporting period**New Chief Financial Officer**

In January 2024, Cint announced an upcoming change of CFO. Olivier Lefranc will leave his position and Niels Boon has been appointed new CFO as of 2 April 2024.

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Income statement

Parent company

Amounts in SEK thousand	Note	2023	2022
Net sales		44,500	198,268
Personnel expenses		-21,912	-53,975
Other external expenses ¹⁾		3,406	-147,470
Operating profit/loss		25,994	-3,178
Write-down of shares in subsidiaries		-5,257,446	-2,779,000
Interest expenses and similar profit/loss items	2	-103,747	-204,193
Total net financial items		-5,361,193	-2,983,193
Earnings before tax		-5,335,198	-2,986,371
Tax on profit/loss for the year ²⁾	3	-6,483	32,990
Profit/loss for the year		-5,341,682	-2,953,381

¹⁾ Unrealized currency gains/losses for loan are reported net in Other external expenses and contribute with SEK 42,540 thousand in 2023.

²⁾ Deferred tax for the parent company is adjusted by SEK -23,937 thousand in the Annual report 2022 compared to the Group year-end report 2022.

The parent company has no items recognized as other comprehensive income and, therefore, total comprehensive income is consistent with income for the year.

As the parent company's functional currency is SEK, all parent company financials are reported in SEK thousand.

The notes on page 78 form an integral part of the parent company financial statements.

Balance sheet

Parent company

Amounts in SEK thousand	Note	2023	2022
Assets			
Non-current assets			
Shares in subsidiary	4	4,202,132	9,459,578
Deferred tax assets		65,197	71,679
Intercompany non-current assets	7	278,137	279,137
Total non-current assets		4,545,466	9,810,394
Current assets			
Intercompany receivables	7	526,747	459,826
Other current receivables		79	1,717
Prepaid expenses and accrued income		3,403	2,460
Cash and bank balances	5	412	2,564
Total current assets		530,641	466,576
Total assets		5,076,107	10,276,961
Equity and liabilities			
Equity			
Restricted equity			
Share capital	6	21,298	21,298
Total restricted equity		21,298	21,298
Non-restricted equity			
Share premium reserve		11,808,000	11,799,096
Retained earnings		-2,939,604	13,777
Profit/loss for the year		-5,341,682	-2,953,381
Total non-restricted equity		3,526,714	8,859,492
Total equity		3,548,012	8,880,790
Non-current liabilities			
Non-current liabilities, loan		1,064,360	1,243,046
Total non-current liabilities		1,064,360	1,243,046
Current liabilities			
Accounts payable		866	2,687
Intercompany liabilities	7	310,062	119,786
Other liabilities		141,486	5,133
Accrued expenses and deferred income		11,321	25,519
Total current liabilities		463,735	153,125
Total equity and liabilities		5,076,107	10,276,961

The notes on page 78 form an integral part of the parent company financial statements.

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Statement of changes in equity

Parent company

Amounts in SEK thousand	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium account	Retained earnings including profit/loss for the year		
Opening balance, January 1, 2023	21,298	11,799,096	-2,939,604	8,880,790	
Profit/loss for the year plus comprehensive income	-	-	-5,341,682	-5,341,682	
Total comprehensive income	-	-	-5,341,682	-5,341,682	
Transactions with shareholders in their capacity as owners:	-	8,904	-	8,904	
Total transactions with shareholders	-	8,904	-	8,904	
Closing balance, December 31, 2023	21,298	11,808,000	-8,281,286	3,548,012	

Amounts in SEK thousand	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium account	Retained earnings including profit/loss for the year		
Opening balance, January 1, 2022	21,298	11,746,240	13,777	11,781,315	
Profit/loss for the year plus comprehensive income	-	-	-2,953,381	-2,953,381	
Total comprehensive income	-	-	-2,953,381	8,827,934	
Transactions with shareholders in their capacity as owners:	-	52,856	-	52,856	
Total transactions with shareholders	-	52,856	-	-	
Closing balance, December 31, 2022	21,298	11,799,096	-2,939,604	8,880,790	

The notes on page 78 form an integral part of the parent company financial statements.

Statement of cash flows

Parent company

Amounts in SEK thousand	Note	2023	2022
Cash flow from operating activities			
Profit/loss before financial items		25,994	-3,178
Adjustment for non-cash items		-42,086	32,212
Interest received		3,275	3,283
Interest paid		-113,907	-45,736
Income tax paid		-11	-
Cash flow from operating activities before changes in working capital		-126,735	-13,419
Change in current operating receivables		-50,720	-268,606
Change in current operating liabilities		175,304	99,745
Total change in working capital		124,584	-168,861
Cash flow from operating activities		-2,152	-182,280
Cash flow from financing activities			
Received group contribution		-	19,458
Cash flow from financing activities		-	19,458
Decrease/increase in cash and cash equivalents		-2,152	-162,822
Cash and cash equivalents at beginning of year		2,564	165,386
Cash and cash equivalents at end of the year	5	412	2,564

The notes on page 78 form an integral part of the parent company financial statements.

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Note 1 Operating leases

Cint Group AB has not had any leasing contracts during the financial year 2023.

Note 2 Interest expense and similar items

	2023	2022
Interest expenses and income	-107,417	-45,637
Unrealized gains and losses	32	-158,556
Other	3,638	-
Total	-103,747	-204,193

Note 3 Tax on profit/loss for the year

	2023	2022
Deferred tax	-6,484	32,990
Current tax	-	-
Tax on profit/loss for the year	-6,484	32,990
Reported profit/loss before tax	-5,335,198	-2,986,371
Tax calculated at applicable tax rate (20.6%)	1,099,051	615,192
Tax effect of non-deductible expenses	-1,082,864	-579,512
Other Items	-22,671	-2,690
Income tax reported	-6,484	32,990

Note 4 Shares in Group companies

	2023	2022
Opening balance	9,459,578	12,238,578
Write-down of shares in subsidiaries	-5,257,446	-2,779,000
Closing balance	4,202,132	9,459,578

Distribution of shares in subsidiaries	2023	2022
Cidron Ross AB	1,631,025	1,631,025
Cint USA Inc/former Lucid Holdings Inc	2,571,107	7,828,553
Closing balance	4,202,132	9,459,578

The write-down of shares in subsidiaries is a result of worsened macroeconomic outlooks, as well as increased return requirements (WACC).

For information about shares in Group companies, please refer to note 13.

Note 5 Cash and bank balances

Cash and bank balances on the balance sheet and in the statement of cash flows include the following:

	2023	2022
Bank balances	412	2,564

Note 6 Share capital

At December 31, 2023, the registered share capital comprised 212,976,588 common shares (2022: 212,976,588 common shares) with a quota value of SEK 0.10 (2022: SEK 0.10).

	2023	
	Number of shares	Share capital
Common shares	212,976,588	21,298
	212,976,588	21,298

	2022	
	Number of shares	Share capital
Common shares	212,976,588	21,298
	212,976,588	21,298

Note 7 Related parties

	2023	2022
Intra-group accounts receivable	804,884	738,963
Intra-group accounts payable	-310,062	-119,786
Total	494,822	619,177

Note 8 Proposed allocation of profit

The Board of Directors will propose to the Annual General Meeting that no dividend is distributed for the 2023 financial year.

The following non-restricted equity in the Parent company is at the disposal of the Annual General Meeting, SEK	
Share premium reserve	11,807,999,817
Retained earnings	-2,939,604,188
Profit for the year	-5,341,682,221
Total	3,526,713,408

The board of directors proposes that profit be allocated as follows, SEK

Carried forward to the share premium reserve	11,807,999,817
Carried forward to retained earnings	-8,281,286,409
Total	3,526,713,408

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International Financial Reporting Standards, IFRS, and that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden. The annual report and the consolidated financial statements present fairly, in all material respects, the financial position and financial performance of the parent company and the Group.

The administration report presents a fair overview of the development of the parent company's and the Group's operations, financial position and financial performance and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

The Annual Report and Consolidated Financial Statements were approved for execution by the Board of Directors on March 25, 2024. The consolidated financial statements and the parent company financial statements will be presented to the annual general meeting for adoption on May 15, 2024.

March 25, 2024

Patrick Comer
Chair

Anna Belfrage
Vice Chair

Tina Daniels
Board Member

Donna L. Depasquale
Board Member

Liselotte Engstam
Board Member

Mark Simon
Board Member

Carl Sparks
Board Member

Giles Palmer
CEO

Stockholm March 26, 2024
PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant
Auditor-in-charge

Oskar Thorslund
Authorized Public Accountant



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Auditor's Report

Unofficial translation

To the general meeting of the shareholders of Cint Group AB (publ), corporate identity number 559040-3217

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Cint Group AB (publ) for the year 2023 except for the corporate governance statement on pages 41–53. The annual accounts and consolidated accounts of the company are included on pages 31–79 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 parent company and the group as of 31 December 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 52–65. 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 income statement and the statement of financial position 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) 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) 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

Audit scope

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.

Key audit matters

Revenue recognition and revenue accruals

Revenue is recognized from sales of projects and services to market research companies that are delivered via Cint's technical platform. Payment from customers is received either per transaction (delivered response) or through a longer license agreement. Revenue is recognized over time as survey responses are received and at the same time the cost of the service sold is reported. In cases where the invoice for the cost of service sold has not yet been received at the time of revenue recognition, management must make estimates for the cost of invoices not yet received, which are presented as an accrued cost in the balance sheet.

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Due to the inherent complexity of revenue recognition and the element of estimates and assessments from company management, we have assessed revenue reporting and accrued costs regarding services sold as a particularly significant area in the audit.

For the above accounting principles, we refer you to pages 60–61, as well as notes 5, 18 and 19 in the Annual Report for 2023.

Impairment testing

In the consolidated balance sheet, goodwill and acquisition-related surplus values are reported at a value of MEUR 386, including goodwill of MEUR 156.

Goodwill and acquisition-related excess values correspond to the difference between the value of identified net assets and the purchase price paid for an acquisition. Unlike other assets, goodwill is not amortized, but is tested annually for impairment or when there is an indication of the need for impairment. Other acquisition-related excess values are written off over the estimated useful life.

When company management tests cash-generating units for impairment, the reported values are compared with the calculated recoverable amount.

Should the recoverable amount value fall short of the carrying amount, the asset is written down to its estimated recoverable amount. The recoverable amount is determined by calculating the value in use of the asset. When calculating the value in use, management must make assumptions about future growth and margin development. Future events and new information may change these assessments and estimates, and it is therefore particularly important for management to continuously evaluate whether the value of the acquisition-related intangible assets can be justified taking into account the assumptions made.

The management's calculation of value in use is based on next year's budget and forecasts for the following four years. Based on the assessed market risk, a weighted cost of capital after tax of 13.1% (11.1%) has been applied. The year's impairment test entailed a write-down of goodwill of MEUR 412, which was charged to the year's result.

Impairment tests naturally contain a greater element of estimates and judgments from company management, which is why we have assessed this as a particularly significant area in our audit.

For the above accounting principles, we refer you to pages 58, as well as note 14 in the Annual Report for 2023.

How our audit addressed the Key audit matter

In our audit, we have focused on evaluating Cint's principles and underlying assumptions for revenue recognition.

We have done this by performing the following audit procedures:

- Evaluation of principles for revenue recognition
- Evaluated the terms of the customer agreements from an accounting perspective.
- Analytical review of revenues over the year.
- Examined a sample of revenue reversals, as well as by comparing reserved amounts against outcome.
- Examined a selection of reported revenues by following transactions in the system from order to payment from customer
- Verified that revenue was recognized in the correct period and in the correct amount by testing a selection of income reported at the end of the financial year.

The results of our procedures have been communicated to management and the Board.

In our audit, we have focused on how the management's impairment testing has been prepared. Our procedures included:

- Evaluated Cint's process for testing goodwill and acquisition-related excess values and goodwill for impairment.
- Reviewed how the management identified the cash-generating unit and compared this with how Cint follows up the business internally.
- Reviewed the accuracy of the calculation models and evaluated the reasonableness of the discount rate used by using PwC's internal specialists in company valuation.
- Verified that identified write-down needs were reported correctly in the income statement.
- Based on materiality confirmed that sufficient note information is provided in the annual report.

The results of our procedures have been communicated to management and the Board.

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 2–30, 85–93, 95–101 respectively. Information in the remuneration report published on Cints's website is also other information. 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

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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.

Responsibilities of the Board of Director's 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 as adopted by the EU. 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's and the 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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's 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. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's audit 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 Director's and the Managing Director of XX AB for the year 2021 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 Director's and the Managing Directors 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's 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's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the

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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 is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report Opinion

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 Cint Group AB (publ) for the financial year 2023.

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 Opinion

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 Cint 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.

Responsibilities of the Board of Director's (and the Managing Director)

The Board of Directors (and the Managing Director) are responsible for the preparation of the 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 audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance

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with professional ethical requirements, professional standards and 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 and consolidated 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 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 has been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor’s examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 41–53 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR’s auditing standard RevR 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.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21 113 97 Stockholm, was appointed auditor of Cint Group AB (publ) by the general meeting of the shareholders on the 9 May 2022 and has been the company’s auditor since the 18 December 2015.

Stockholm April 26 2024
PricewaterhouseCoopers AB

Niklas Renström
Authorized Public
Accountant
Auditor-in-charge

Oskar Thorslund
Authorized Public
Accountant

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General disclosures

About the sustainability report

This annual Sustainability Report is presented as part of the Annual Report. Cint's Sustainability Report covers the financial year 1 January 2023–31 December 2023. The aim of the Sustainability Report is to describe Cint's sustainability work and performance as well as how the company complies with its sustainability related responsibilities. The Sustainability Report is Cint's statutory sustainability report in accordance with the Annual Accounts Act and is found on pages 20–29, 35–39 and 85–93.

Sustainability Strategy

Cint's sustainability impact is represented in the company's sustainability strategy through the three focus areas We are fair and equal, We create business value, and We reduce our environmental impact. These constitute the core of Cint's sustainability work, and thanks to close integration with the company business model, they take a natural part in all Cint's operations. Each focus area has a set of sustainability objectives, guiding the process of becoming a thought leader and remaining a strong industry leader. For an illustration of Cint's sustainability strategy, see page 23.

Securing that the business is driven in line with stakeholder expectations is important in Cint's sustainability strategy. By identifying and continuously monitoring the areas most material to the business as well as the company's stakeholders, Cint can assure that its sustainability resources are prioritized optimally.

Sustainability related risks

Realizing and managing sustainability related risks is an integral part of Cint's sustainability activities. Cint is subject to several risks within sustainability, such as risks on employee health, equality, environment, and ethics. The risk management process involves each organizational unit in the company, and Cint has a comprehensive set of policies established to prevent the potential consequences of these risks. The risks that the company is exposed to or may cause are reviewed annually. The potential impacts of each risk are identified, and for risks defined as significant, action plans are constructed. The sustainability committee is responsible for the identification, control, and mitigation of sustainability related risks.

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Sustainability related risks and controls

Risk area		Risk	Potential consequences	Risk controls
People	Employee health and wellbeing	Ill health among employees caused by a stressful working environment.	Workplace accidents, lessened productivity and/or legal consequences.	Cint offers its employees working conditions that enables a healthy work-life balance, such as flexible working hours, possibility to work remote, and health care allowance. The company also works to create good career opportunities and development possibilities for its people. The work is followed-up by the people team through regular surveys.
	Diversity, equality and inclusion	Stakeholders not complying with Cint's Code of Ethics.	Personal injury, environmental damage, and/or disruption of supply.	All Cint's partners and suppliers must sign and comply with the company Code of Ethics. All issues of non-compliance must be reported to the legal department at Cint.
Governance	Data protection and privacy	Major disruptions to IT, loss of data or leakage of sealed documents.	Damaged stakeholder trust, legal consequences and/or societal consequences.	Cint works with both internal and external training sessions of data privacy and GDPR to secure a high level of knowledge and a safe digital environment for the employees and for the customers. In 2023 Cint has focused specially on increasing the share of educated employees. Further, Cint has an internal system for reporting incidents on data security.
	Ethical and profitable growth	Risk of bribery before and during procurements.	Legal consequences.	Employees are regularly trained in anti-corruption and anti-bribery. Cint regularly follows up number of reported non-compliances with the Code of Ethics.
Climate	Environmental impact	Parts of Cint's operations have a negative effect on the environment.	Negative environmental impacts and/or societal consequences.	Energy usage and indirect business activities are the main sources of negative environmental impact for Cint. The company has set internal policies and guidelines to reduce impact. During 2023 Cint started monitoring and following emissions generated from its business activities. The aim is to expand the reporting of greenhouse gas emissions going forward.

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Governing sustainability matters

Sustainability governance

Cint's Board of Directors is ultimately responsible for deciding on Cint's sustainability strategy and sustainability approach. It is responsible for all sustainability disclosures and signs off on the sustainability report annually. The CEO reports annually to the board of directors on progress and performance in relation to the company's sustainability strategy. Sustainability related risks are reported to the Board of Directors together with the annual risk assessment. Non-compliance with the Code of Ethics and any other material company policy is reported to the Board of Directors instantly together with measures taken.

Sustainability management

The CEO has the overall responsibility for Cint's sustainability performance and is together with the Group Management responsible for execution in line with the strategy set by the Board. The Group Management also approves of Cint's sustainability

related goals and follows up on the sustainability strategy. The CFO is responsible for the coordination of Cint's sustainability activities. A sustainability committee has been appointed to account for the day-to-day sustainability operations and will report to the Board of Directors on regular occasions as well as in any case of critical concerns. The sustainability committee consists of a small group of Executive Officers and employees.

Going forward, the sustainability committee will continue to strategize the company's key performance indicators. Each department will then be responsible for determining the necessary steps and benchmarks required to successfully achieve their targets. The sustainability committee will be responsible for monitoring progress.

The daily business at Cint complies with several policies set by the company to ensure sustainable operations, ethical work and safety.

Sustainability policies at Cint

- Employee handbooks including Equal Employment Opportunity, No Harassment, Work environment, Drug and Alcohol, Health and Safety.
- Human Rights Policy
- Whistleblowing Policy
- Anti-corruption Policy
- Anti-bribery Policy
- Code of Ethics
- Information Security Policy
- Sustainability Policy.

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Sustainability related disclosures

Greenhouse gas emissions

Cint is in the process of identifying the climate impact of its operations and aims to extend its reporting of greenhouse gas emissions going forward. Cint's total emissions in 2023 were 5299 tonnes CO₂e, with 98 per cent of the emissions deriving from Scope 3. The primary source of emissions in Scope 3 is the use of data centers. Cint does not report on any Scope 1 emissions as the company has not been able to identify any significant sources of direct emissions.

Reporting standard

Cint reports emissions according to Scope 1, 2 and 3 in line with the requirements in the Greenhouse Gas Protocol (GHG Protocol). The sustainability data include all companies within the Group and the reporting period is consistent with Cint's financial year.

Scope of coverage

Scope 1: No identified direct emissions. Scope 2: Indirect emissions from purchased electricity in all countries of operations, as well as heating and cooling at our office in Sweden. Scope 3: Other indirect emissions from purchased hardware (computers and mobile devices), business travel and use of data centers.

Method and assumptions

Scope 1: Not applicable. Scope 2: Supplier-specific data, energy consumption has been based on information from suppliers or calculated per square meter of area. Scope 3: Emissions from purchased hardware are based on purchases for the year. Emissions from data centers are based on the latest published report from Amazon Web Services (AWS). Emissions from business travels is based on average distance for air travel.

GHG emissions, CO₂e tonnes

	2023
Scope 1	0
Scope 2	92
Scope 3	5,207
<i>Purchased goods and services</i>	4,700
<i>Capital goods</i>	116
<i>Business travel</i>	391
Total greenhouse gas emissions, tonnes	5,299

Employees

	2023		
	Women	Men	Total
Number of employees	312	580	892
	2022		
	Women	Men	Total
Number of employees	303	527	830

Equality: Composition of the company

Equality	2023		2022	
	Number of people	Proportion of women, %	Number of people	Proportion of women, %
Board of directors				
Below 30 years	0	0	0	0
30–50 years	0	0	3	0
Above 50 years	7	57	5	60
Management team				
Below 30 years	0	0	0	0
30–50 years	8	63	5	40
Above 50 years	1	0	4	25
Other employees				
Below 30 years	231	39	257	42
30–50 years	609	34	527	33
Above 50 years	43	28	46	34

Nationalities

	2023	2022
Number of nationalities represented at Cint	64	53

Anti-corruption training

	2023	2022
% of employees trained in anti-corruption and anti-bribery during the year	100	100

Non-compliances with the Code of Ethics

	2023	2022
Number of reported non-compliances with the Code of Ethics	0	0

Information security incidents

	2023	2022
Number of material information security incidents	0	0

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Taxonomy

Cint's reporting in accordance with the EU taxonomy regulation

The EU aims to become the first climate-neutral continent in the world, by 2050 at the latest. In order to achieve this, EU has set milestones in accordance with the Paris Agreement. Part of these is the EU taxonomy, which aims to redirect investments towards sustainable businesses.

The Taxonomy regulation is a classification system for environmentally sustainable economic activities contributing to six environmental objectives. The EU taxonomy sets technical screening criteria to assess whether an economic activity significantly contributes to one or more of these objectives.

From 2022, Cint reports the proportion of turnover, capital expenditures (CapEx) and operational expenditures (OpEx) that are deemed sustainable (aligned) according to the EU taxonomy.

For 2023, Cint has assessed the technical screening criteria based on publicly available guidance from the European Commission in combination with advice from experts. The assessment includes the climate delegated act, complementary climate delegated act as well as the new environmental delegated act adopted in 2023.

Eligible activities

Cint's main economic activity – the collection of digital insights – does not fit any of the economic activity descriptions covered by the EU taxonomy for this accounting period. Therefore, 0 percent of Cint's turnover and OpEx are assessed to be eligible. Eligible CapEx are related to the group's right of use assets in buildings, the economic activity 7.7 Acquisition and ownership of buildings, included in the climate delegated act. Furthermore, Cint does not carry out any nuclear energy or fossil gas-related activities.

Assessment of alignment

For an economic activity to be considered aligned with the EU taxonomy it must fulfill the technical screening criteria to substantially contribute to one or more of the six environmental objectives in the EU taxonomy, not harm any of the other objectives (Do no significant harm) and fulfill minimum safeguards. Cint has reviewed the technical screening criteria related to the economic activity 7.7 to assess whether any of the eligible CapEx also contributes to climate change mitigation.

Cint has concluded that zero per cent of the eligible CapEx contributes to climate change mitigation and is therefore not aligned with the EU taxonomy. Cint decided to limit the assessment to the Swedish market, and there are no new leasing contracts in Sweden in 2023.

The remaining market areas are considered eligible, but not assessed whether they are aligned or not. These market areas were excluded based on the inability to provide sufficient property data that enabled a proper analysis of the technical screening criteria.

Nuclear and Fossil Gas

Nuclear and fossil gas related activities		
Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities.		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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Turnover

The proportion of turnover refers to the share of total reported revenue associated with taxonomy-eligible activities during the year. Turnover is the proportion of net turnover that is derived from products or services. See net turnover in the financial statements on page 54.

Turnover

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)					Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2022	Category enabling activity	Category transitional activity	
	Code	Turnover	Proportion of Turnover, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy					Biodiversity
Economic activities		KEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)																			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		266,538	100%																
TOTAL		266,538	100%																

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Capital Expenditures (CapEx)

Capital Expenses include the group's acquisitions and investments in tangible fixed assets, right-of-use assets and related costs for these activities. See Note 15 and 16 on page 71-72 .

CapEx

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)					Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2022	Category enabling activity	Category transitional activity		
	Code	CapEx	Proportion of CapEx, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy					Biodiversity	
Economic activities		KEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
Of which Enabling																				
Of which Transitional																				
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
7.7 Acquisition and ownership of buildings	CCM 7.7/ CCA 7.7	2,942	13.4	EL	EL	N/EL	N/EL	N/EL	N/EL									3.8		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,942	13.4	13.4	-	-	-	-	-									3.8		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		2,942	13.4	13.4	-	-	-	-	-									3.8		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		18,970	86.6%																	
TOTAL		21,912	100%																	

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	13.4%
CCA	0%	13.4%
WTR		
CE		
PPC		
BIO		

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Operating Expenses (OpEx)

According to the EU taxonomy, operating expenses are defined as direct, non-capitalizable costs for day-to-day maintenance that relate to assets and products covered by the taxonomy's activities. This includes, for example, costs for research and development, short-term leasing, repair and maintenance.

OpEx

Financial year 2023	2023		Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)					Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2022	Category enabling activity	Category transitional activity
	Code	OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities		KEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
Of which Enabling																		
Of which Transitional																		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
A. Turnover of Taxonomy-eligible activities (A.1+A.2)																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities		-	0															
TOTAL		-	100%															

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Auditor's report on the statutory sustainability report

This is a literal translation of the Swedish original report

To the general meeting of the shareholders in Cint Group AB (publ), corporate identity number 559040-3217

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2023 on pages 20–29, 35–39 and 85–93 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 auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of

the statutory sustainability report is substantially different and 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 opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm March 26, 2024
PricewaterhouseCoopers AB

Niklas Renström
Authorized Public
Accountant
Auditor-in-charge

Oskar Thorslund
Authorized Public
Accountant

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The Cint Share

IPO

Cint was listed on Nasdaq Stockholm on February 19, 2021. The offering comprised 72,000,000 shares, of which 10,555,555 were newly issued shares and 61,444,445 shares were sold by Cidron Ross S.à.r.l. which is indirectly controlled by Nordic Capital Fund VIII. The offering price was SEK 72 per share.

Share price development

The last trade of the year in the Cint share (on December 29, 2023) was carried out at SEK 11.6. The share price on December 29, 2023, gives a market capitalization of SEK 2,473 million. The average number of shares traded daily was 2,016,819 shares during the year.

Dividend policy

The company aims to reinvest cash flows into growth initiatives and as such will not pay annual dividends in the short-term.

Share capital

On December 31, 2023, the share capital of Cint amounted to SEK 21,297,659, apportioned among 212,976,588 shares. Each share entitles to one vote. At the Annual General Meeting every shareholder with voting rights may vote for the full number of shares owned and represented without restrictions in voting rights.

Share capital development

The table below summarises the historic development of the company's share capital since the company was incorporated in 2015.

Development of share capital

Year	Event	Change in number of shares	Total number of shares	Change in share capital (SEK)	Share capital (SEK)	Quotient value (SEK)
2015	Incorporation	–	50,000	–	50,000	1.00
2016	Share issue	10,400,497 ¹⁾	10,450,497	10,400,497	10,450,497	1.00
2016	Share issue	234,328 ²⁾	10,684,825	234,328	10,684,825	1.00
2020	Share issue	1,846,216 ³⁾	12,531,041	1,846,216	12,531,041	1.00
2020	Split 10:1	112,779,369	125,310,410	–	12,531,041	0.10
2021	Split 10:1	11,324,139	136,634,549	1,132,414	13,663,455	0.10
2021	Share issue in connection with the IPO	587,254	137,221,803	58,725	13,722,180	0.10
2021	Share issue in connection with the IPO	39,461,883	176,683,686	7,565,479	21,297,659	0.10
2022	Share issue in connection with the acquisition of Lucid	36,292,902	212,976,588	–	21,297,659	0.10

¹⁾ The total amount of shares in the share issue was divided into 7,837,873 preference shares and 2,562,624 ordinary shares.

²⁾ The total amount of shares in the share issue was divided into 82,015 preference shares and 152,313 ordinary shares.

³⁾ The total amount of shares in the share issue was divided into 1,641,321 preference shares and 204,895 ordinary shares.

The price per share was SEK 163.12 for preference shares and SEK 326.67 for ordinary shares. SEK 30,000,000 was paid by cash and SEK 304,665,441 by contribution in-kind.

Shareholding by country

Country	Share of votes and capital, %
Sweden	44.9
USA	18.5
Norway	8.9
UK	8.8
Denmark	5.3
Other	8.9
Unknown	4.7
Total	100.0

Source: Monitor Holdings, December 30, 2023.

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The Cint share, 2023



Top 10 owners

	Owner, 12-31-2023	Number of shares	% of equity	Country
1	Nordic Capital through companies	17,485,346	8.2	Sweden
2	Handelsbanken Fonder	14,596,724	6.9	Sweden
3	Fourth Swedish National Pension Fund	12,812,763	6.0	Sweden
4	DNB Asset Management AS	12,593,327	5.9	Norway
5	DNB Asset Management SA	9,485,215	4.5	Luxembourg
6	Premier Miton Advisors	8,958,028	4.2	UK
7	Etoile Capital Partners L.L.C.	8,712,780	4.1	USA
8	Swedbank Robur Fonder	7,231,908	3.4	Sweden
9	Patrick Comer	7,225,967	3.4	USA
10	North Bridge	5,824,735	2.7	USA
	Other	108,049,795	50.7	
	Total	212,976,588	100.0	

Source: Monitor Holdings, December 30, 2023.

Distribution by shareholder category

Shareholder distribution by category	Number of shares	Equity, %	Number of known shareholders	Proportion of known shareholders, %
Swedish institutional shareholders	72,705,123	34.2	27	0.3
Foreign institutional shareholders	80,247,612	37.7	46	0.4
Other	27,949,886	13.1	677	6.3
Swedish private individuals	21,970,326	10.3	9,984	93.0
Anonymous shareholders	10,103,641	4.7	–	–
Total	212,976,588	100.0	10,734	100.0

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Alternative performance measures

In addition to financial performance measures prepared in accordance with IFRS, Cint presents non-IFRS financial performance measures. The alternative key figures correspond to how the group management and the board measure the group's financial development and are con-

sidered important indicators of results and performance for investors and other users of the annual report. The alternative performance measures should be considered as a complement to, but not a substitute for, the information prepared in accordance with IFRS. "Cint's definitions

of measures not defined by IFRS are described in this note as well as in the 'Glossary and Definitions' section. These terms are not always comparable to measures used by other companies because other companies may have defined them differently.

Alternative performance measures, KEUR	2023	2022
Net sales previous period	295,188	138,925
Net sales current period	266,538	295,188
Net sales growth	-9.7%	112.5%
Net sales excluding acquired and discontinued net sales previous period	295,048	136,646
Net sales excluding acquired and discontinued net sales current period	266,538	161,401
Organic growth	-9.7%	18.1%
Of which currency effects	-8,672	10,766
Organic growth constant currency, %	-6.9%	9.5%
Operating profit/loss	-448,676	-357,548
Operating margin, %	-168.3%	-121.1%
Amortization and write-offs of acquisition-related intangible assets	463,162	374,204
Amortization of capitalized development expenses	8,174	7,066
EBITA	22,660	23,723
EBITA margin, %	8.5%	8.0%
Depreciation of tangible non-current assets	3,240	3,812
EBITDA	25,900	27,534
EBITDA margin, %	9.7%	9.3%

Alternative performance measures, KEUR	2023	2022
Items affecting comparability (by line in Income statement)		
Personnel expenses	2,034	5,474
Other external expenses	12,184	15,770
Items affecting comparability	14,218	21,244
Items affecting comparability (by category)		
Cost for strategic projects	57	449
Integration costs	13,963	20,159
Other	199	637
Items affecting comparability	14,218	21,244
FX gain/loss on operating balance sheet items	-1,221	-426
Adjusted EBITA	36,878	44,966
Adjusted EBITA margin, %	13.8%	15.2%
Adjusted EBITDA	40,119	48,778
Adjusted EBITDA margin, %	15.1%	16.5%
Adjusted EBITDA, excl FX gain/loss on operating balance sheet items	41,340	49,204
Adjusted EBITDA margin, excl FX gain/loss on operating balance sheet items, %	15.53%	16.7%

Alternative performance measures, KEUR	2023	2022
Accounts receivable	96,001	104,501
Other current receivable	27,738	28,962
Accounts payable	-45,619	-65,954
Other current liabilities	-45,219	-45,964
Net working capital	35,901	21,544
Other interest bearing liabilities (borrowings)	108,140	114,226
Lease liabilities – Long term	1,146	2,435
Lease liabilities – Short term	1,853	2,346
Total Interest-bearing debt	111,139	119,006
Cash and cash equivalents	38,862	62,609
Net debt	72,277	56,397

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Glossary and Definitions

Alternative performance measures	Definition	Reason for use of measures
Net sales growth	Change in net sales compared to same period previous year.	The measure shows growth in net sales compared to the same period during previous year. The measure is a key ratio for a company within a growth industry.
Organic net sales growth	Change in net sales compared to same period previous year adjusted for acquisitions/divestments/discontinued businesses.	The measure shows growth in net sales adjusted for acquisitions, divestments and discontinued business during the last 12 months. Acquired businesses are included in organic growth once they have been part of the Group for four quarters. The measure is used to analyse underlying growth in net sales.
Gross profit	Net sales for the period reduced by the total cost of services sold.	Gross profit is the profit after deducting the costs associated with providing the services.
Gross margin	Gross profit as a percentage of net sales.	The measure is an indicator of a company's gross earning ability.
EBITDA	Operating profit/loss before depreciation, amortization and impairment.	Operating profit/loss before depreciation, amortization and impairment on tangible and intangible non-current assets. The purpose is to assess the Group's operational activities. EBITDA is a supplement to operating income.

Alternative performance measures	Definition	Reason for use of measures
EBITDA margin	EBITDA in relation to the Company's net sales.	EBITDA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
EBITA	Operating profit/loss before amortization of intangible non-current assets.	Operating profit/loss before amortization of intangible non-current assets. The purpose is to assess the Group's operational activities. EBITA is a supplement to operating income.
EBITA margin	EBITA in relation to the Company's net sales.	EBITA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Operating profit/loss	Profit for the period before financial income, financial expenses and tax	Net sales less total operating expenses. Operating profit is relevant for investors to understand the earnings trend before interest and tax
Operating margin	Operating profit/loss in percentage of net sales.	Operating profit/loss in percentage of net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.

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Alternative performance measures	Definition	Reason for use of measures
Items affecting comparability	Significant and unusual items.	Refers to items that are reported separately as they are of a significant nature, affect comparison and are considered unusual to the Group's ordinary operations. Examples are acquisition-related expenses and restructuring costs.
Adjusted EBITDA	Operating profit/loss before depreciation, amortization and impairment adjusted for items affecting comparability.	EBITDA adjusted for items affecting comparability. The purpose is to show EBITDA excluding items that affect comparison with other periods.
Adjusted EBITDA margin	Adjusted EBITDA in relation to the Company's net sales.	Adjusted EBITDA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Adjusted EBITA	Operating profit/loss before amortization and impairment and not amortization of intangible assets from acquisitions adjusted for items affecting comparability.	EBITA adjusted for items affecting comparability. The purpose is to show EBITA excluding items that affect comparison with other periods.
Adjusted EBITA margin	Adjusted EBITA in relation to the Company's net sales.	Adjusted EBITA in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.
Adjusted operating profit	Operating profit/loss adjusted for items affecting comparability.	Operating profit/loss according to the income statement before items affecting comparability. The measure is a supplement to operating profit/loss adjusted for items affecting comparison. The purpose is to show the operating profit/loss excluding items that affect comparison with other periods.
Adjusted operating margin	Adjusted operating profit/loss in relation to the Company's net sales.	Adjusted operating profit/loss in relation to net sales. To readers of financial reports, the measure is an indicator of a company's earning ability.

Alternative performance measures	Definition	Reason for use of measures
Adjusted earnings per share (EPS)	Profit/loss for the period adjusted for items affecting comparability (net of tax effect), add-back of amortization of intangible assets from acquisitions (net of tax effect) and interest attributable to preference share.	Adjusted EPS shows the company's underlying operative profit generation capability per share.
Net debt	Interest-bearing non-current and current liabilities less financial assets.	The measure shows the Company's real level of debt.
Net working capital	Current assets less current liabilities	The measure is used since it shows the tie-up of short-term capital in the operations and facilitates the understanding of changes in the cash flow from operating activities
B2B customers	Total registered as new and active customers in the last 12 months	–
Connected consumers	Total registered as new and active panellists in the last 12 months	–
Total customer spend	Total amount spent and processed on the platforms including total project value and any take-rates or fees	–

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● Contacts

Contacts

Stockholm (Global HQ)

Luntmakargatan 18, 1tr
111 37 Stockholm
Sweden
+46 8 546 383 00

Berlin (GapFish)

Uhlandstraße 175
10719 Berlin
Germany
+49 30 809 5206 – 79

Cint Southern Europe

Plaça de Gal·la Placídia 1–3,
08006 Barcelona
Spain

Gurgaon

Good Earth Business Bay,
10th Floor, Golf Course
Extension Road, Sector 58
122011 Gurgaon
India

Hamburg

Gerhofstraße 1–3
20354 Hamburg
Germany

Hong Kong

Level 12, Suite
116 33 Lockhart Road
HK 000 Wan Chai
Hong Kong
+852 5233 7273

London

1 Finsbury Market, Hackney
EC2A 2BN London
UK
+44 20 3514 2100

Munich

Am Söldnermoos 17
85399 Hallbergmoos
Germany
+49 173 35 97 315

New Orleans

1235 St Thomas St, Suite 201
70130 New Orleans
United States

New York

205 E 42nd St, 19th Floor
10017 New York
United States
+1 504 264-5820

Prague

Pujmanové 1753/10a
140 00 Praha 4-Nusle
Prague
Czechia

Singapore

36 Robinson Road, #02-01
068877 Singapore
Singapore
+65 6208 8815

Sydney

Cint c/o WeWork 64 York St
NSW 2000
Sydney
Australia
+61 415 447 759

Tokyo

9th Floor VORT Nishi Shinjuku II
Building 3-23-4 Yoyogi,
Shibuya-ku
151-0053 Tokyo
Japan
+81 (0) 3 6300 0450

Cint