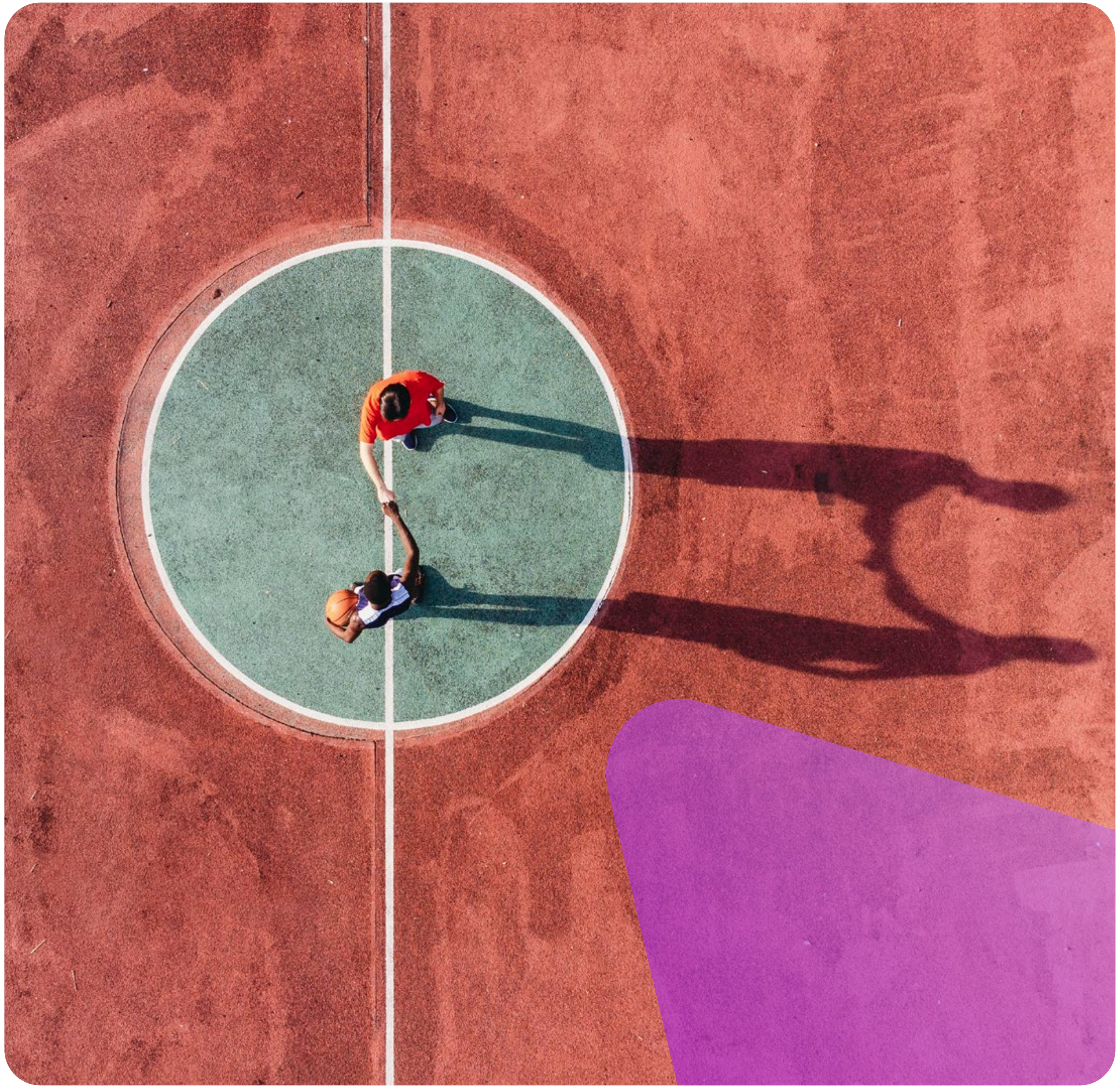
Feeding the world's curiosity.



Annual and Sustainability Report 2024

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This is Cint's Annual and Sustainabilty Report.
The Sustainability Report is the statutory sustainability statements in accordance with the Annual Accounts Act and is found on pages 43–47 and 80–95.

Cint

About us

Cint is a global leader in research technology connecting brands, researchers, academics, or anyone with a question, to a network of over 800 suppliers representing millions of engaged respondents in 130+ countries. The Cint Exchange empowers users to gather insights at scale to build business strategies, develop research-enabled solutions, publish credible research, and more. Lucid Measurement by Cint, our advanced set of media measurement solutions, gives advertisers, media owners, and agencies the tools to measure the effectiveness and brand lift of cross-channel advertising campaigns in real time to optimize media performance while campaigns are running. Both products use Cint's audience monetization tools to enable panel providers, mobile apps, loyalty programs, and other online communities to monetize their audiences by matching them to survey opportunities.

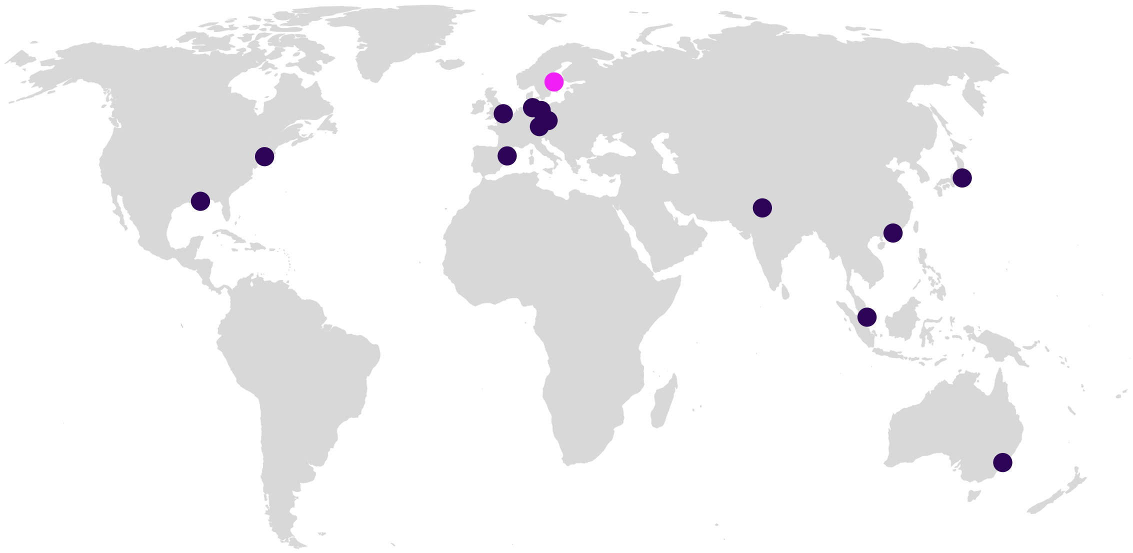
At Cint, we're feeding the world's curiosity.

Cint Group AB (publ), listed on Nasdaq Stockholm (STO: CINT), has a global workforce of over 800. Cint has offices in Stockholm, London, New York, New Orleans, Singapore, Gurgaon, and Sydney, among other locations.

800+
integrated supply partners

4,100+
B2B customers

130+
countries



Cint

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Figures 2024

166.2 MEUR
Net sales

–9.1 MEUR
EBIT

33.0 MEUR
EBITA

–0.8%
Net sales growth compared to 2023 pro forma

–5.5%
EBIT margin

19.8%
EBITA margin

4,100+
B2B customers

800+
Full-time employees

197 million
Completed surveys

CEO Statement

2024 was a pivotal year, marked by a strong focus on consolidation of our technology platforms. At the same time, we initiated several innovation projects to add capabilities to our products and expand Cint's offering to customers and suppliers. Furthermore, considerable work was made on a three-year strategic plan which was announced in January 2025.

Consolidation

We made significant progress in 2024 in consolidating our technology platforms to unify resources and enhance the customer experience. By year-end, approximately 75 percent of customers had successfully transitioned to our new platform and we remain on track to fully migrate from the legacy Cint platform by the end of H1 2025. Adoption of our new supplier pricing model, Revenue Per Interview (RPI), has reached 92 percent.

As for internal systems, we completed our legal entity rationalization, reducing the number of operating entities by half to 14. We also consolidated our CRM into a single unified instance, with all commercial users now fully migrated. In addition, we now operate on a centralized ERP system. These changes strengthen our operational foundation and will drive greater efficiency across the business.

Results 2024

Sales amounted to EUR 166.2m, slightly lower than the year earlier on a pro forma basis. Cint Exchange sales were slow due to lower demand from some key customers and weak economic conditions. This was almost offset by strong growth in Media Measurement driven by growth from existing customers and new client gains. EBITA increased to EUR 33.0m (28.7) and the EBITA margin improved to 19.8 percent compared to 17.1 percent pro forma in 2023 partly due to lower personnel costs.

"2024 was a pivotal year, marked by a strong focus on consolidation of our technology platforms."

Investment in innovation

In 2024, we introduced a range of new features and product enhancements that reflect our continued investment in innovation. In Media Measurement, we expanded the offering with tools for media buyers to evaluate advertising performance across key channels while also enhancing our capabilities in surfacing social insights, measuring out-of-home digital ads, and streamlining brand lift studies through a new self-service workflow.

In Cint Exchange, we have made investments aimed at combating fraud on the platform, such as the Trust Score, which we launched in 2023 and deployed across all new and legacy systems during 2024. Furthermore, building on the 92 percent adoption of our supplier pricing model, RPI, the dynamic pricing model is set for global expansion in 2025.

Looking ahead

In January 2025, Cint announced a three-year strategic plan to enhance the organization's efficiency following the completion of the platform consolidation during 2025 and shift the focus to profitable growth.

The objectives of the new strategy, Cint 2.0, are:

- Win with the Cint Exchange
- Accelerate new avenues for growth
- Streamline operations

The Cint 2.0 strategy is built on the foundation of the Cint Exchange and aims to expand Media Measurement, while investing in new growth opportunities. As part of the refreshed strategy, Cint set new mid-term financial targets, including annual organic sales growth of over 10 percent and an EBITA margin of 25 percent. In 2025, the primary focus remains on completing the consolidation and migrating customers to the Cint Exchange. In 2026, attention will shift toward accelerating innovation and new initiatives in order to achieve our sales and profitability targets by 2027 and beyond.

The rights issue that was successfully completed in March 2025 will provide Cint with greater financial flexibility to execute our new strategy. The issue was oversubscribed, with total subscriptions reaching approximately 160.4 percent. Through the rights issue, Cint received approximately SEK 596 million in proceeds before deduction of transaction costs. We are grateful for the strong support our shareholders have shown.

Cint stands on a firm foundation – built on the legacy platforms of Lucid, Cint, P2 Sample, and GapFish – and, through our team's incredible work, we have launched the New Cint Exchange. Our customers' continued partnership during the migration has been invaluable. This progress enables us to advance toward our vision for Cint 2.0, providing a strong basis for delivering on our strategic plan over the next three years.

I would like to thank all colleagues for their hard work and our stakeholders for their continued support.

Patrick Comer, CEO

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The Cint Story

At Cint, our purpose is to feed the world's curiosity.

We do this with research technology that connects surveys to the right people.

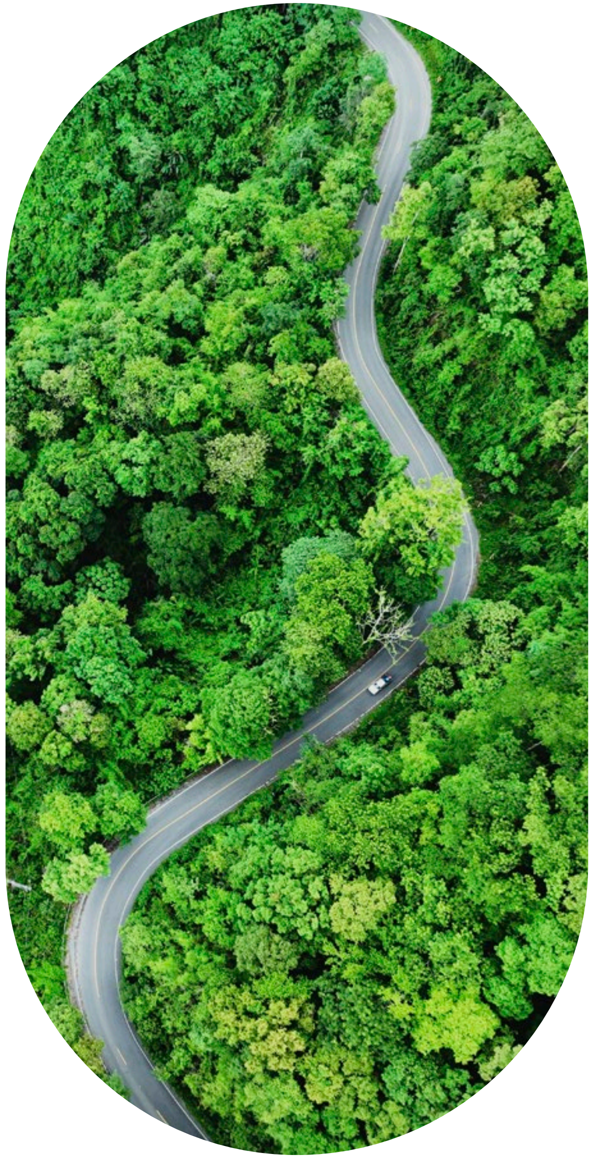
The foundation of our business is the Cint Exchange, the world's largest research marketplace. Millions of real people from over 800 integrated suppliers are readily available to help organziations answer the questions that matter to drive meaningful insights.

Contents

The history of Cint

Our advanced programmatic marketplace helps companies gather insights and media measurement data from real individuals making it easier than ever to run surveys and get accurate data, while giving people around the world the chance to share their opinions and get paid for their insights.

Founded in 1998 in Stockholm, Sweden, Cint began as a platform for consumers to share feedback on products and services. Over the years, we've grown into one of the largest digital insights platforms globally. With key acquisitions like P2Sample, GapFish, and Lucid, we've expanded our reach and capabilities. Today, with 14 offices worldwide, Cint continues to innovate in the field of market research, connecting questions to answers with precision and scale.



1998

Where Cint began

Cint was founded by Bo Mattsson in Stockholm, Sweden, as a digital platform for consumers to share their opinions on products and services.

2019

The first acquisition

P2Sample, a US-based supplier of market research sample, was acquired by Cint.

2021

Strengthening the product

GapFish, a Berlin-based provider for digital market research in the DACH region, was acquired by Cint.

2022

A meeting of two research giants

Lucid, a US-based research technology company providing programmatic access to first-party data, was acquired by Cint.

Today

Looking to the future

Cint is one of the world's largest digital insights platforms, with a workforce spanning 14 global offices.

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The world's largest research marketplace

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

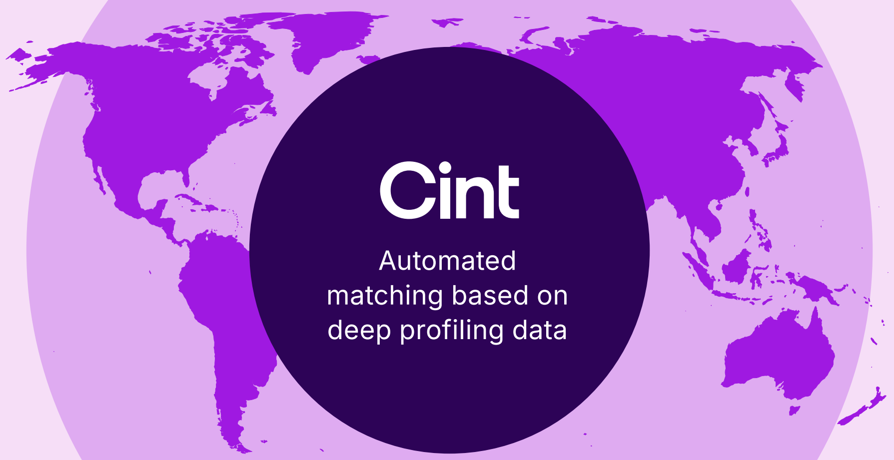
The Cint Exchange connects to millions of people worldwide, across over 130 countries – and is continuously growing.

More than 4,000 companies trust Cint to programmatically connect their surveys with the right people worldwide for market research.

B2B customers in

72

countries get real-time programmatic connection...



...to answers from

292

million respondents...

...across

130+

countries

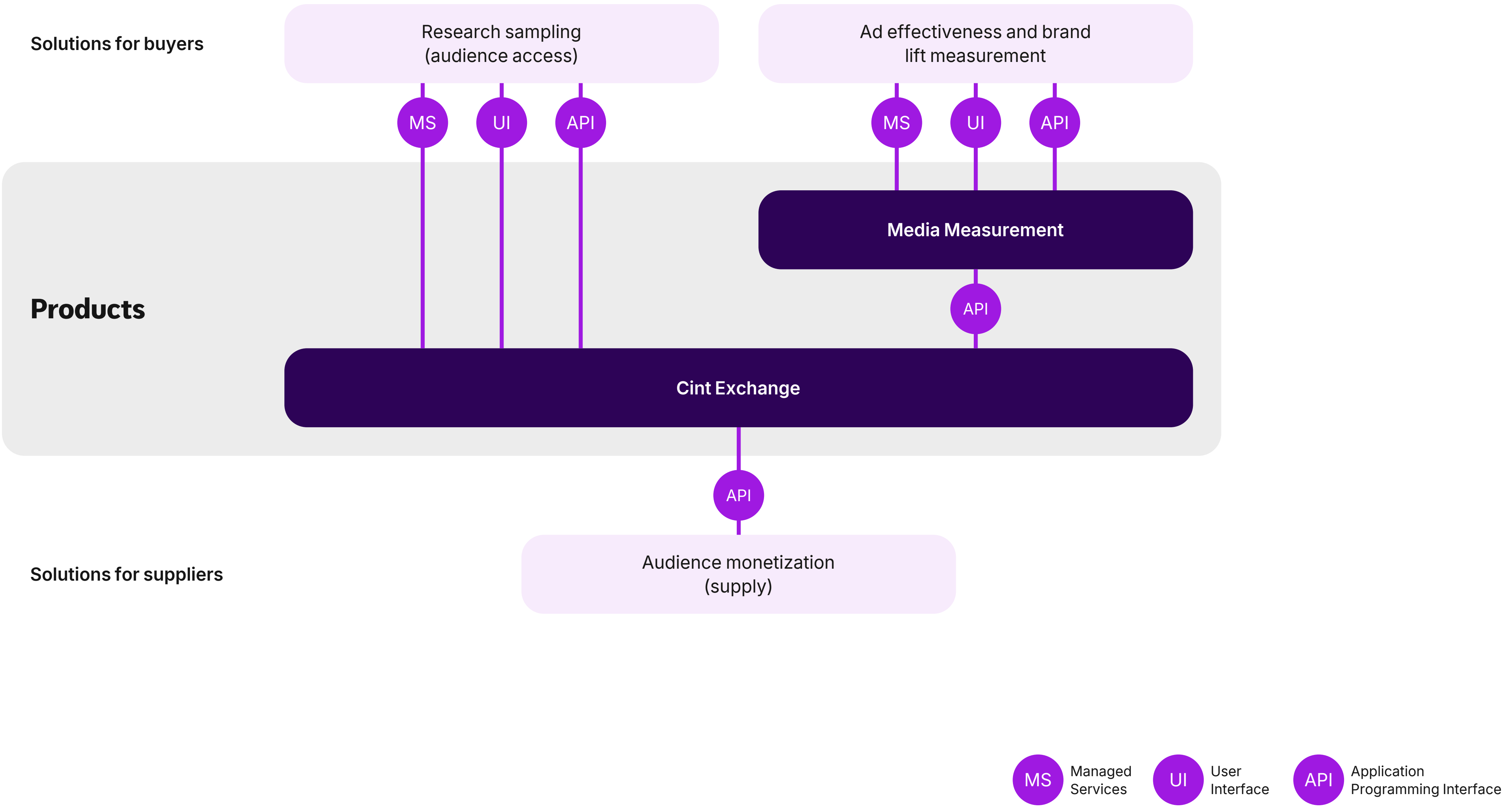
The Cint offering

Cint's foundational platform is the Cint Exchange

The world's largest research marketplace that programmatically connects companies with questions to real people with answers. Powered by a direct connection to the Cint Exchange, Cint also offers innovative end-to-end media measurement solutions to its buying customers.

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

Cint offering



Solution Types

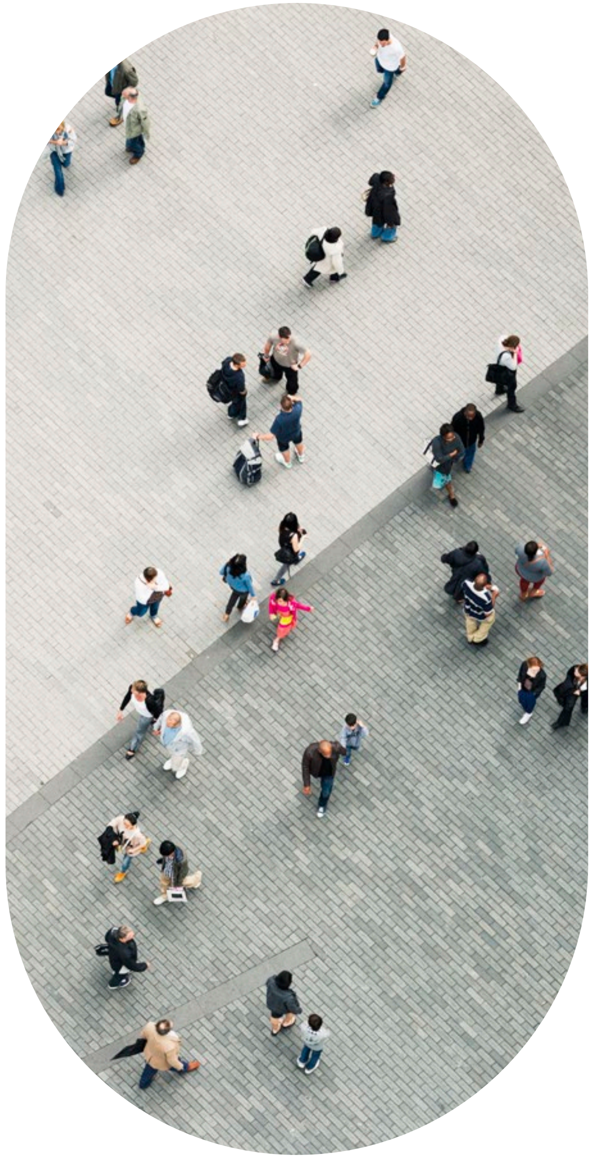
Cint Exchange

The Cint Exchange is the world's largest research marketplace offering brands, agencies, and insights companies direct access to more than 800 integrated supply partners representing millions of real people in 130 countries. What was once a laborious process is now seamless with user access to intuitive feasibility, targeting, and fielding workflows to streamline and automate getting surveys to the right people. Customers can collect critical, high-quality data from real people to ensure insights are delivered on time and within budget. In 2024, we released our proprietary Trust Score model which leverages our enormous data pool to detect suspicious behaviors and fraudulent actors using AI and machine learning algorithms to proactively prevent fraud and score our supply network on a respondent-by-respondent basis.

Customers can engage with the Cint Exchange via managed services, self-service, or API.

For suppliers, the Cint Exchange offers panel companies, supply partners, audience communities, member organizations, and media owners a variety of tools to manage their audience, drive engagement, and build revenue by presenting them paid survey opportunities. By integrating with the Cint Exchange, Cint connects suppliers' audiences with thousands of active research opportunities in over 100 countries.

Suppliers can engage with the Cint Exchange via API or panel management system.



Media Measurement

Built on top of the Cint Exchange, Lucid Measurement by Cint allows advertisers, media owners, and agencies to measure the effectiveness or brand lift of their cross-channel advertising campaigns in real time to optimize media performance while the campaigns are still in flight.

Users set up campaign tracking across media channels including digital, CTV, social, and linear TV, and get access to an always-on reporting dashboard that surfaces proprietary brand lift analytics built from daily survey results coming from the Cint Exchange. Customers use these results to understand campaign performance so they can optimize across media channels, including digital, CTV, social, and linear TV, while the campaign is in-flight.

Lucid Measurement is one of the few products in the market that offers near real-time survey results and insights at a competitive price. It is an ideal alternative for many marketers and advertising partners.

By the end of 2024, capabilities notably expanded to include measurement support for additional channels, including digital-out-of-home, audio, and social platforms, enhanced its insights summaries with AI to save customers time, and introduced a self-service workflow called Study Creator to make brand lift studies more accessible than ever. The workflow allows users to create and launch brand lift studies themselves, cutting down the time to launch from days or weeks to minutes.

Customers can engage with Cint's Lucid Measurement by Cint via managed services, self-service, or API.

Cint

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Customer stories

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Customer story

Odyssey

In our latest case study, we spoke with Fredrik Augustsson, Head of Analytics and Data Quality at Odyssey, a Swedish brand tech company that is working to digitalize and automate the traditional market research industry.

Odyssey collects data from markets and consumers to help clients understand what is driving purchasing behavior, why a product is working or not working, and how brands can better communicate in order to win new customers.

Challenge and Solutions

Odyssey was looking for a partner that could provide a price-competitive solution that targets hard-to-reach groups across the globe, and for those data results to be presented on a seamless and efficient platform.

Specifically with interviewing B2B decision makers, Augustsson cited the process as cost-heavy and time consuming. Traditionally, they would need to buy a sample, conduct phone interviews, and recruit respondents to do web survey interviews.

With Cint, Augustsson and the team are able to reach these target groups in a short amount of time, without having to buy samples and conducting telephone interviews. Cint's advanced platform has also helped the team to integrate and speed up delivery of these data results to their clients, which is crucial to the success of their business.

Benefits

1. Seamless API integration
"The Cint Marketplace enables us to reach consumers all over the globe in a smooth experience. It also helps us to integrate the Cint solution into our own solution so that we can download data in a fast, efficient way."

2. Profiling capabilities
"The Cint Marketplace has a very deep profiling of consumers, so it is actually easy to target all kinds of samples, including complex target groups around the globe."

3. Great customer support
"There's a lot of helpful staff that you can reach out to if you need help. They're very quick to respond and help us to set up the service, make adjustments or help."

"...The local Cint team in Sweden are also a sponsor of our charity Compass in which we collect data for a lot of charity organizations."

Results and Conclusions

When it comes to generating end client value, the Odyssey team, who work in tandem with many different data and panel providers, have cited Cint as one of its top choices from a cost and quality perspective.

Read more (ext link)

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Customer story

Prime Insights

Cint spoke with Benjamin Ritzka, Founder and CEO of Prime Insights, one of the largest proprietary market research panel across more than 40 countries. They are one of the largest sample suppliers in the industry, producing over 4 million completes monthly.

Challenge

When Prime Insights was launched in 2020, they experienced rapid growth. Benjamin and the team were seeking a partner with an open marketplace model with a programmatic exchange, that welcomed new players like themselves to compete on an even playing field and gain market share based on merit.

Solution

Prime Insights integrated two of Cint's API's to their proprietary solutions, which allowed them to fully automate their demand. It also gave them access to a high quality inventory and the ability to send samples to thousands of surveys without utilizing manual resources for project, account or sales managers.

With the high quality demand that Cint offered, they managed to scale their business from zero to 2 million completes a month in under a year.

Benefits

1. Quality

Prime Insights leveraged Cint's high-quality survey inventory to effectively increase engagement on their panel. By tapping into Cint's extensive inventory of surveys Prime Insights was able to offer more targeted and relevant surveys to their audience. This not only boosted participant engagement but also significantly increased the monetization opportunities for Prime Insights.

2. Transparency

As a result of Prime Insight's partnership with Cint, they were able to maintain 40–60 percent lower reconciliations across their panel. Cint's ability to share in-depth data and provide real-time results, also helped the team with optimizing delivery and quality of sample. The real-time overview of reconciliations as well as month-to-month and country breakdown available on the marketplace, resulted in clearer analysis of the data and for the team to improve their efficiency.

3. Great team

"From day one, Cint placed a dedicated team by our side to help us succeed. We had dedicated account managers, success managers, and dedicated IT and integration specialists that we continuously worked with to improve the complex technical integration between our companies. And it's just a real pleasure working with the fantastic people at Cint who care as much as we do to provide high quality data to clients."

Results

Cint's API integrations enabled Prime Insights to fully automate their demand, freeing time up for the tech-focused team to work on their real strengths: driving innovation through their products and delivering on quality.

Read more (ext link)

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Customer story

TripleLift

Andrea Ravikumar is an Associate Research Director at TripleLift, a programmatic advertising platform on a mission to elevate digital advertising through beautiful creative, high-quality publishing, actionable data and smart targeting.

In 2021, due to an increase in demand for brand measurement requests from clients, Andrea and the team were keen to scale the company's research capabilities and began looking for the right partner who could support their brand measurement offerings and increase overall efficiency for studies.

Challenge

TripleLift was looking to provide actionable insights and recommendations to their clients to optimize and validate their campaign performance. They needed a reliable brand lift study partner, at an efficient price, who could execute studies in a custom manner to fit the needs of a supply side platform (SSP).

Solution

Cint's solutions provided proven metrics through high-quality and trustworthy data and insights. These were used for campaign wraps, case studies, marketing collateral and more, which helped to demonstrate TripleLift's value to their clients and the industry overall.

Benefits

1.Customizable solutions
The custom piece was key for TripleLift. As the nature of their business was more complex, they needed the flexibility to strategically adapt insights across various avenues throughout their business, which Cint enabled them to do. This included custom sample recruitment, simple setup processes and an easy-to-use dashboard for each study.

2.Transparency
Secondly, transparency was crucial as with such studies, as things can sometimes not go to plan during setup. Cint's customer support team kept up timely communication and reported on the progress of the projects and provided solutions to quickly remedy anything that went wrong along the way.

Results

From the period between 2022 to 2023, TripleLift attributed an increase of 4x in usage of their brand lift measurement product. This success stemmed from working closely with Cint's project managers and being able to quantify success to the clients through personalized results and recommendations. Additionally, the proven metrics from the studies in partnership with Cint were linked to millions of dollars in revenue for Triplelift in 2023.

Read more (ext link)

Market and Strategy

Market Outlook

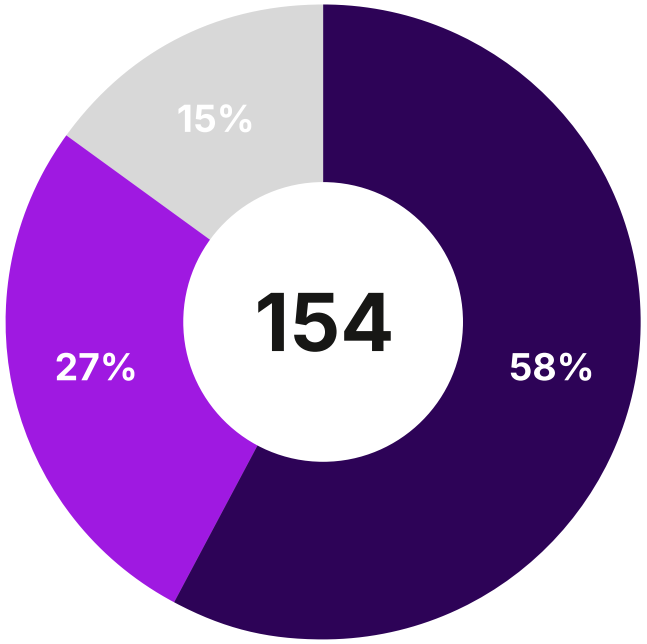
Cint operates in the global insights market, facilitating the insights gathering process by connecting sample demand and supply through its software platform.

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.

The insights industry consists of three segments: Market Research, Research Software and Reporting. The 'Market Research' segment comprises companies and agencies with a focus on project-based research. This includes both full-service research providers (doing market-, opinion- or social research, including data analytics applied for research purposes) along with fieldwork providers (doing data collection). In contrast the 'Reporting' segment consists of providers whose services are not geared towards primary data collection, such as advisory and consulting services or industry reports. The 'Research Software' segment includes technology providers that enables both established and new, tech-enabled research methodologies. Sub-segments include digital data analytics, social listening and communities, self-serve research platforms or enterprise feedback management platforms.

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.

The global insight market by region (2024E)
USD billion



CAGR
2022–2024

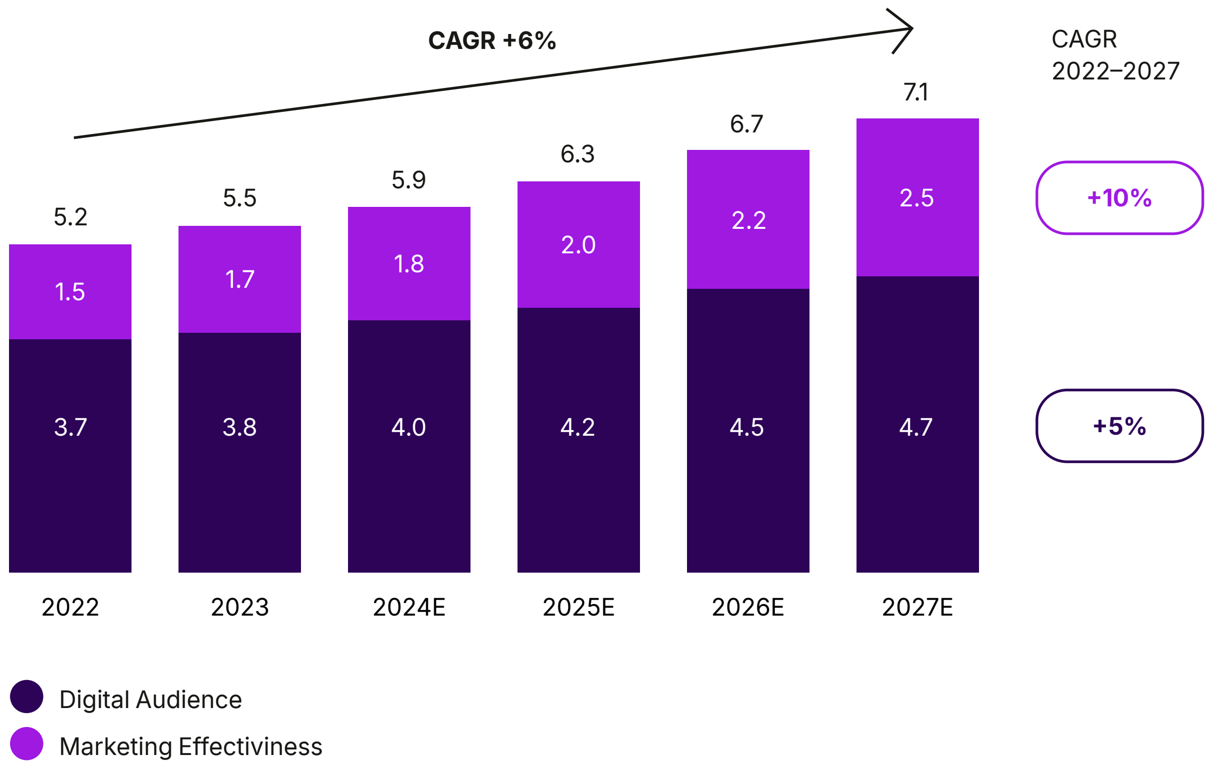
- Americas **8.2%**
- EMEA **6.8%**
- APAC **7.7%**

Source: ESOMAR Global Market Research 2024.

Cint's directly addressable market consists of the 'Digital Audience' and 'Marketing Effectiveness' markets – estimated to be valued at approximately USD 5.1 billion in 2024. 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. But as of 2022 the market growth has stabilized and is now more in line with the growth of the 'Market Research' sector overall. The 'Marketing Effectiveness' 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 6 percent annually (CAGR) between 2022–2027 with the 'Marketing Effectiveness' market expected to grow by 10 percent and the digital audience market by five percent.

Note for comparability with previous year: Methodology for estimating Cint's addressable market has been adjusted to adapt to changes in underlying data source.

Cint's directly addressable market growth (2022–2027E)
USD billion



Source: ESOMAR Global Market Research 2024.
The 'Digital Audience' 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 'Marketing Effectiveness' is similarly estimated top-down, but for reported Media- and advertising based research times an estimate of the share of effectiveness studies in said categories. The outlook of the market for 2024–2027 is estimated through analysis of market drivers in the period 2022–2023 and the expected driver changes in the outlook period 2024–2027.

Cint's strategy

Cint has set a new three-year strategy plan to enhance the efficiency of the organization following completion of the platform consolidation expected during 2025 and shift the focus to profitable growth. The new strategy, Cint 2.0, is based on the vision of being the market research platform offering the **fastest access** to the **largest choice** of customer insights with the **best quality**.

The objectives of the new strategy are:
1. Win with the Cint Exchange
2. Accelerate new avenues for growth
3. Streamline operations

Vision: To be the market research platform offering the fastest access to the largest choice of customer insights with the best quality.

Cint 2.0 is built on the foundation of the Cint Exchange, the industry's largest and most advanced market research marketplace, and aims to expand Media Measurement, while investing in new growth opportunities. Through the new strategy, in 2027, Cint strives to:

- Offer market-leading feasibility and quality to any audience via a range of diversified supply assets.
- Offer customers any data points they need for their consumer research through collaboration with major data partners in the space.
- Offer Media Measurement customers access to automated brand lift studies across all channels, including best-in-class AI features.
- Offer truly streamlined access to verified Premium and B2B respondents.
- Offer customers to run simpler research projects directly in the Exchange – from scripting the survey through data collection.

Objectives of Cint 2.0

1 Win with the Cint Exchange

1. Consolidate technology platform during 2025.
2. Improve conversion rate, increase customer satisfaction and decrease reversal rates.
3. Increase R&D ratio of Innovation to Maintenance.

2 Accelerate new avenues for growth

1. Keep growing Media Measurement business.
2. Create new revenues lines (e.g. Data Licencing, Premium).
3. Investigate other innovation initiatives (e.g. Synthetic Data, Data Collaboration).

3 Streamline operations

1. Improve working capital.
2. Build best-in class Go-To-Market platform.
3. Improve operational efficiency.

New financial targets

In conjunction with the new strategy, Cint's Board of Directors has adopted new financial targets.

Sales Growth

Cint aims to achieve a medium term annual organic sales growth of

>10 percent

Profitability

Cint aims to achieve a medium term EBITA margin of

25 percent

Leverage

Target net debt EBITDA below

2.5x[1)]

Sustainability

Cint aims to achieve net-zero greenhouse gas (GHG) emissions across its operations by

2045[2)]

Dividend Policy

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

1) This ratio may temporarily be exceeded, for example as a result of acquisitions.
2) Aligning with Sweden's national climate targets and global best practices

Cint

Corporate Governance

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 2024 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).

Owners top 10

No	Owner 12-31-2024	Number of shares	% of equity	Country
1	Bolero Holdings Sarl	44,511,738	20.9	Luxembourg
2	Nordic Capital through companies	17,485,346	8.2	Sweden
3	DNB Asset Management AS	17,471,359	8.2	Norway
4	Fourth Swedish National Pension Fund	12,812,763	6.0	Sweden
5	Janus Henderson Investors	11,483,354	5.4	UK
6	DNB Asset Management SA	9,549,618	4.5	Luxembourg
7	Handelsbanken Fonder	7,366,180	3.5	Sweden
8	Swedbank Robur Fonder	7,231,908	3.4	Sweden
9	Patrick Comer	7,225,967	3.4	USA
10	Newtyn Management LLC	6,550,000	3.1	USA
	Other	71,297,597	33.4	
	Total	**212,985,830**	**100.0**	

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.

Shareholders and the share
The company's stocks have been admitted for trading on Nasdaq Stockholm since February 19, 2021.
On December 31, 2024, the number of shares was 212,985,830 with equal voting rights. The number of known shareholders at the same time was 8,540.

Nomination committee
Pursuant to the Code, Swedish companies whose shares are admitted to trading on a regulated market in Sweden shall have a nomination committee. The annual general meeting of May 15, 2024, 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 share 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 as a co-opted member without voting rights, 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.

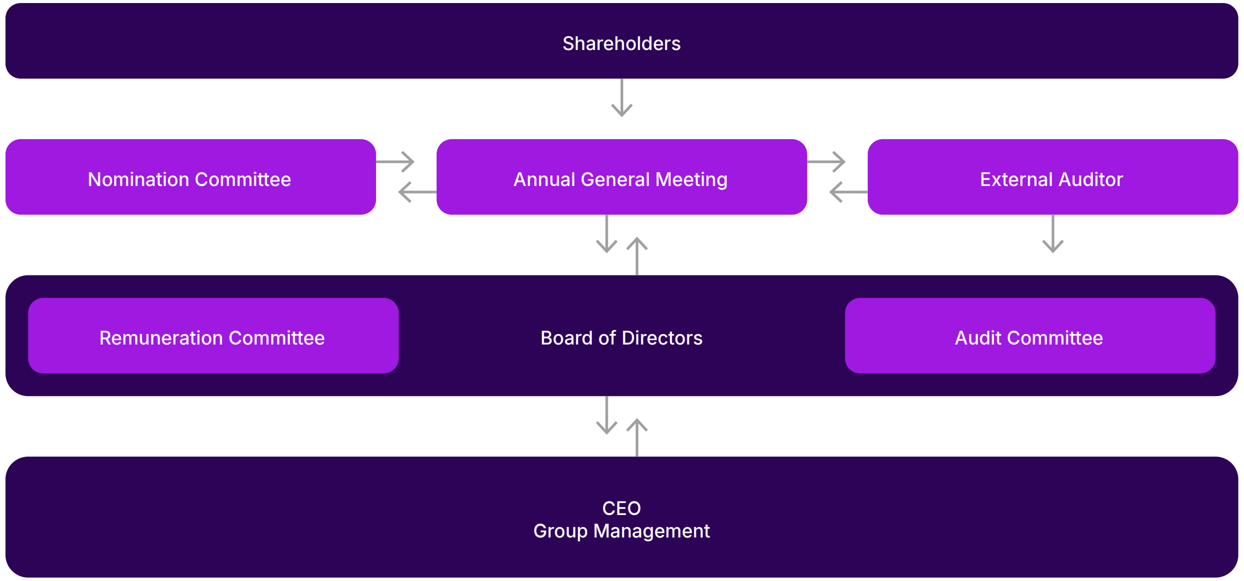
Should any of the three largest shareholders abstain from their right to appoint a member of the nomination committee, the right to appoint a member shall pass to the next shareholder in line that does not already have the right to appoint a member of the nomination committee. However, the procedure 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 convening, the nomination committee shall appoint a chair among its members. The chair of the board of directors shall not be elected as the chair of the nomination committee. 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 which occurs three months ahead of the forthcoming annual shareholders 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 share register of the company, 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, after the changes in the ownership structure, smaller shareholder 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 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.

The Cint governance model



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 such 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 reveal the content or details of nomination discussions unduly. Each member of the nomination committee is to consider carefully whether there is any conflict of interest or other circumstance that makes membership of the nomination committee inappropriate before accepting the assignment.

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/auditors.
(f) Remuneration of the auditor/auditors.
(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 2025 Annual General Meeting

A nomination committee has been established ahead of the annual general meeting 2025. As of December 31, 2024, the committee is comprised of Carl Armfelt (Chair) appointed by DNB Asset Management, Daniel Ströbeck appointed by Bolero, Robert Furuhjelm appointed by Nordic Capital and Anna Belfrage in the capacity as Chair of the Board of Cint Group AB.

Annual General Meeting

According to the Swedish Companies Act, the annual general meting 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 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 Meeting

Annual General Meeting for the financial year 2023

The annual general meeting took place on May 15, 2024. 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 2023.
- Re-election of 5 Board members.
- Election of 1 new Board member.
- Re-election of the chair.
- Re-election of PricewaterhouseCoopers AB as auditor.
- Remuneration guidelines for senior executives.
- Remuneration of the Board and auditors.
- Establishment of a new long-term incentive program
- 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 2025 that it shall amount to a maximum of SEK 4,050 thousand, distributed as follows: SEK 1,200 thousand to the Chairman of the Board and SEK 450 thousand each to the other members; and SEK 100 thousand to the Chairman of the Remuneration Committee, SEK 50 thousand to each of the other members of the Remuneration Committee, SEK 200 thousand to the Chairman of the Audit Committee and SEK 100 thousand to each of the 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.

The annual general meeting resolved to establish a new long-term incentive program "LTIP 2024". The LTIP 2024 comprises in total up to 5,642,913 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 fully vest after three years from the date of award, subject to both performance and continued employment.

In order to secure the company's obligation to deliver shares and to cover costs under the LTIP 2024, the general meeting resolved to issue and transfer up to 6,771,496 warrants of series 2024/2027. The maximum dilution effect will be approximately 3.11 percent if all 6,771,496 warrants of series 2024/2027 are exercised for subscription of 6,771,496 new shares in the company.

Annual General Meeting for the financial year 2024

The annual general meeting will be held on May 13, 2025.

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 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. The nomination committee has considered the importance of a well-functioning board in terms of diversity, including gender, 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 2024 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 matters, which, among other things, entails a responsibility for outlining overall, long-term strategies and objectives, budgets and business plans, reviewing and establishing the accounts, ensuring compliance with sustainability regulations and reporting requirements, making decisions on issues regarding investments and sales, capital structure and distribution policy, developing and adopting material policies, 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 fulfils 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.

Work of the Board of directors in 2024

Since the AGM in May 2024 until end of March 2025, the board has held 22 meetings. In September, the board implemented an immediate change of CEO.

Board committees

The board has appointed two committees to assist the board in discharging its oversight responsibilities. The Audit Committee oversees financial reporting, internal control, risk management procedures, overall cyber security procedures as well as all regulatory sustainability reporting, The Remuneration Committee reviews the overall compensation policies, contracts and agreements. It also reviews the target setting for any performance related incentive programs. Both committees work as preparatory bodies, providing recommendations to the Board.

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. During the second half of the year, an external assessment of the board has been perfomed with an external consultant.

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

Board of directors

							Attendance meetings			
	Position	Nationality	Elected	Independent	Remuneration Committee	Audit Committee	Board of Directors	Remuneration Committee	Audit Committee	Fee (SEK)
Anna Belfrage[1]	Chair	Swedish	2024	Yes	Chair	–	22/22	2/4	3/5	1,137.5
Patrick Comer[2]	Chair until September	American	2022	No	–	–	7/22	1/4		325.0
Donna L. Depasquale[3]	Board member	American	2023	Yes	Member	Interim Chair	21/22	1/4	5/5	662.5
Linda Höglund[4]	Board member	Swedish	2024	Yes	–	Member	21/22	1/4	3/5	537.5
Mark Simon	Board member	Brittish	2023	Yes	Member	–	22/22	4/4		500.0
Carl Sparks	Board member	American	2022	Yes	–	Member	20/22		4/5	550.0

1) Deputy Chair and Chair of Audit Committe until September 2024 (elected as Board Member 2020). Appointed as Chairman of the Board and Chair of Remuneration Committee in September 2024.
2) Resigned as Chairman of the Board and Chair of Remuneration Committee in September 2024 to assume the role of CEO.
3) Member of Audit Committee until September 2024. Appointed as Interim Chair of Audit Committee and member of Remuneration Committee as of September 2024.
4) Member of Remuneration Committee until September 2024. Member of Audit Committee as of September 2024.

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, 2024, 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 74–78). 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 three members: Donna L. Depasquale, Carl Sparks and Linda Höglund.

The audit committee's main tasks are to:

(a) monitor the company's financial and sustainability reporting and provide recommendations and proposals to ensure the reliability of the reporting;
(b) in respect of the financial reporting, monitor the efficiency of the company's internal controls, internal audits, and risk management;
(c) 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;
(d) 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;
(e) 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;
(f) provide recommendations on capital structure related matters including long term financing plans and dividend proposals;
(g) provide recommendations on public guidance on financial objectives; and
(h) 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 continued its efforts to further develop the internal control and ERM processes. In addition, the audit committee oversaw a double materiality assesment and has ensured that the company is taking the appropriate steps to comply with the sustainability reporting requirements outlined in the CSRD. The audit committee also focused on the work the company is doing to manage its accounts receivables and has reviewed the impairment test of goodwill. Five 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: Anna Belfrage, Donna L. Depasquale and Mark Simon. All members of the remuneration committee are independent in relation to the company and its executive management.

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; and

(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 annually evaluated;
(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 Swedish Corporate Governance Code.

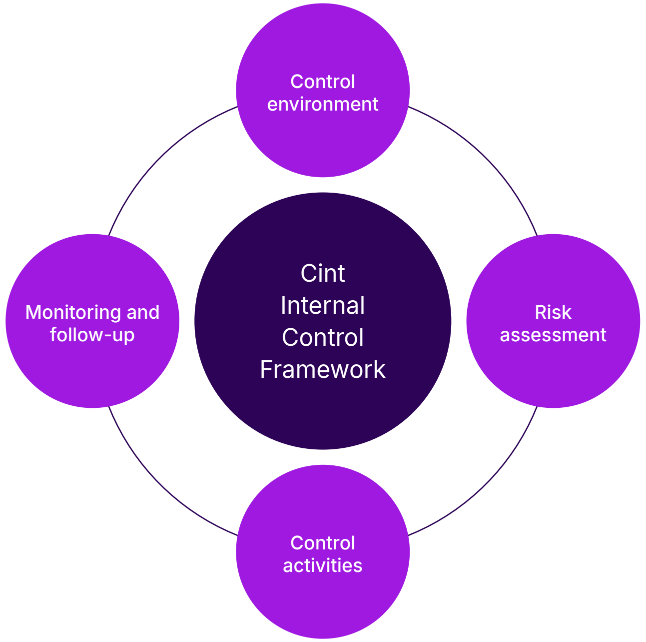
Pursuant to the Swedish Companies Act, the annual general meeting of the company shall adopt guidelines for remuneration to the senior executives. The annual general meeting on May 15, 2024, adopted guidelines for remuneration to the senior executives for the period until the close of the annual general meeting 2025. 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 Patrick Comer CEO, Niels Boon CFO, Alesia Braga CPTO, Michelle Darcy Clarke CXO, Kevin Evers MD Global Media Measurement, Ben Hogg MD Cint Exchange, Bregje Meuwissen CHRO, Hind Moussaoui CSTO and Brett Schnittlich COO.

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.

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. Mandatory training ensures that employees are informed and updated.

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 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 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 2024

During 2024 Cint focused on identifying and addressing key areas with opportunities for improvement, implementing enhanced controls to strengthen the operations. These focused efforts have resulted in significant improvements across critical processes, driving increased efficiency and precision.

Our ongoing efforts to refine processes and frameworks will be key to further enhancing alignment and standardization of controls. This work represents a continuous improvement journey that remains a priority, ensuring we sustain progress and drive ongoing enhancements over time.

The annual internal control process

Q1	Q2	Q3	Q4
Decisions on changes to the internal control framework, risk areas and focus areas.	Communication to the organization and training on changes in the framework and risk and focus areas.	The auditors carry out management audits and reviews of the internal control framework and risk areas. Cint performs work on self-testing of frameworks.	Monitoring and reporting to the board of directors and audit committee.

Board of Directors

Anna Belfrage

Chair since: 2024 and chair of the remuneration committee. Board member since 2020.

Born: 1962

Education: Master of Business Administration, Lund University.

Other current positions: Chair of the board in NOTE AB (publ) and Silex Microsystems AB. Board member of Ellevio AB and several of its subsidiaries, Mycronic AB (publ), Elopak ASA and Deep Ocean Group AS.

Previous positions: Group CFO of Södra Skogsägarna ekonomisk förening and board member of Södra Skogsägarna Aktiebolag as well as board member of several of its subsidiaries. Board member of Sveaskog AB, Sveaskog Förvaltnings Aktiebolag, Isofol Medical AB (publ) and SERNEKE Group AB (publ).

Own and closely related persons' shareholdings on December 31, 2024: 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.

Donna L. Depasquale

Board member since: 2023. Interim chair of the audit committee and member of the remuneration 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.

Previous positions: Independent Consultant. Executive Vice President and General Manager od Decisioning Software at Experian.

Own and closely related persons' shareholdings on December 31, 2024: –

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.

Linda Höglund

Board member since: 2024 and member of the audit committee.

Born: 1973

Education: Master of Science in Business and Economics, Stockholm School of Economics.

Other current positions: CFO at Jobandtalent S.L., board member of Paradox Interactive AB (publ) and non-executive IC member in Luminar Ventures. Board member in MountainRock AB.

Previous positions: COO at Klarna Bank AB (publ), General Partner and Chief Financial Officer at Luminar Ventures.

Own and closely related persons' shareholdings on December 31, 2024: –

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

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

Previous positions: Strategic Advisor of Media-probe VectorScient, Managing Director EMEA of Datto Inc. and various Managing Director roles within Toluna Corporate.

Own and closely related persons' shareholdings on December 31, 2024: 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 and Waste Connections. Serves on the boards of several private technology companies including Music Audience Exchange, Good-Buy Gear and Plex. Serves on the board of trustees for The Nature Conservancy Texas Chapter.

Previous positions: CEO of Academic Partnerships, Board Advisor at Comment Sold, Senior Advisor Bain Capital. Public director on the boards of Avis Budget Group, Vonage, and Dunkin' Brands. Private director of Lucid, LLC.

Own and closely related persons' shareholdings on December 31, 2024: 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.

Cint

Executive Management

Patrick Comer

Chief Executive Officer since: 2024

Born: 1973

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

Professional experience: With extensive industry experience, Patrick founded Lucid in 2010, introducing programmatic technology and innovative marketplaces. Following Lucid's acquisition by Cint AB in 2021, he became chairman. He also founded SampleCon and co-created the Restech Landscape. In September 2024, he assumed the role of CEO at the company.

Own and closely related persons' shareholdings on December 31, 2024: 7,225,967 shares.

Niels Boon

Chief Financial Officer since: 2024

Born: 1984

Education: Master of Science degree in International Financial Economics from the University of Amsterdam.

Professional experience: Before joining Cint, Niels was Managing Director and CFO at Zenjob and previously held CFO/COO roles at Zalando, Bonial (Axel Springer), and Ada Health. His expertise spans Finance, Business Intelligence, Legal, and Compliance. He began his career at McKinsey & Company.

Own and closely related persons' shareholdings on December 31, 2024: 10,000 shares and 386,236 LTIP RSUs.

Alesia Braga

Chief Product & Technology Officer since: 2023

Born: 1985

Education: Master's 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: Alesia has over 20 years of experience in innovative software companies. Most recently, she was the Chief Technology Officer at Smart-Recruiters. Before that, she was CTO at Quandoo and has also held key roles at Google.

Own and closely related persons' shareholdings on December 31, 2024: 4,500 shares and 551,498 LTIP RSUs.

Michelle Darcy Clarke

Chief Experience Officer since: 2024

Born: 1974

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

Professional experience: Michelle has over 20 years of experience in market research, research technology, and customer success within software-related industries. Before Cint's acquisition of Lucid, she was Lucid's Vice President for Customer Success and Product Specialists.

Own and closely related persons' shareholdings on December 31, 2024: 13,546 shares, 40,000 share options and 270,716 LTIP RSUs.

Kevin Evers

Managing Director Global Media Measurement since: 2025

Born: 1976

Education: Ancell School of Business, Connecticut.

Professional experience: Kevin has over 20 years of experience in the Market Research Industry. Most recently, he launched the commercial venture for the Lucid Media Measurement program and led regional commercial teams at InsightExpress.

Own and closely related persons' shareholdings on December 31, 2024: 216,268 shares, 30,000 share options and 182,934 LTIP RSUs.

Ben Hogg

Managing Director Cint Exchange since: 2025

Born: 1974

Education: University of West England.

Professional experience: Ben has over 25 years of experience in the Market Research Industry. He has launched international ventures for several ResTech businesses, including Lucid, where he was part of the Executive Team, and e-Rewards (now Dynata). Most recently, he was Managing Director, International, at the UX insight platform Dscout. He is also a Fellow of the Market Research Society.

Own and closely related persons' shareholdings on December 31, 2024: 246,686 shares.

Bregje Meuwissen

Chief Human Resource Officer since: 2023

Born: 1977

Education: Bachelor's degree in Human Resource Management from Fontys University of Applied Sciences.

Professional experience: Bregje has over 20 years of experience in senior HR roles across global travel-tech, health-tech, and networking & security companies in the Netherlands, Spain, and the UAE. Most recently, she was Vice-Chief People Officer at DocPlanner, the world's largest healthcare platform.

Own and closely related persons' shareholdings on December 31, 2024: 379,824 LTIP RSUs.

Hind Moussaoui

Chief Strategy and Transformation Officer since: 2024

Born: 1987

Education: Master's Degree in Technology and Innovation Management from Université Paris Dauphine.

Professional experience: Hind began her career in strategy at Dassault Systèmes before joining Brandwatch, where she led corporate development and strategy and served as general manager of a business unit. Following Brandwatch's acquisition by Cision in 2021, she moved into growth equity investing at Infravia Growth.

Own and closely related persons' shareholdings on December 31, 2024: 298,782 LTIP RSUs.

Brett Schnittlich

Chief Operating Officer since: 2024

Born: 1964

Professional experience: Before joining Cint, Brett served as President and Board member of Lucid. Most recently, he served as interim CEO at Atheneum, an expert network, leading the company through a successful transformation.

Own and closely related persons' shareholdings on December 31, 2024: 1,820,812 shares, and 354,631 LTIP RSUs.

Auditor's report on the Corporate Governance Statement

Unofficial translation

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 corporate governance statement for the year 2024 on pages 25–36 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 standard Rev 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.

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

Stockholm, 10 April 2025
PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant
Auditor-in-charge

Oskar Thorslund
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Financials

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 2024. 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.

About Cint and the organization

Founded in 1998, Cint is a global leader in the insights industry specializing in programmatic research technology that provides unparalleled access to consumers efficiently and cost-effectively.

Positioned centrally within the insights value chain, Cint bridges the gap between businesses seeking consumer insights and the largest network of respondents engaged in online research interviews via surveys. As of December 31, 2024, Cint's expansive global presence spanned a network of over 800 integrated suppliers, representing millions of consenting consumers, spanning more than 130 countries – as well as serving over 4,100 B2B customers.

Cint's headquarters reside in Stockholm, Sweden, with key locations around the globe including London, New York, New Orleans, Singapore, Gurgaon and Sydney.

The foundation of our business is a proprietary marketplace platform, designed to connect organizations with the world's most extensive network of real people. This platform prioritizes scale, speed, and quality. The backend is built on scalable architecture for agile and continuous deployment of innovative features.

Updates in financial reporting

Effective from the first quarter of 2024, Cint has updated its financial reporting, impacting revenue recognition, the presentation format of the income statement, and the introduction of the EBITA measure. To ensure comparability, pro forma figures reflecting these changes are provided. For more details, refer to Pro Forma Figures on page 101.

Revenue recognition: Cint is reporting revenues net for all significant revenue streams according to IFRS 15 Revenue from Contracts with Customers. This replaces the previous assessment of recognizing a substantial portion of revenue streams on a gross basis due to Cint migrating customers to the unified platform. The update is not made retrospectively and to ensure comparable figures, pro forma figures are presented separately.

New presentation format for the income statement: To provide a more comprehensive understanding, Cint has transitioned to a function-based format for the income statement. This replaced the previous cost-based format for the income statement and will offer stakeholders greater clarity regarding the allocation and utilization of resources across different operational areas and follows industry practice.

Introduction of EBITA Measure: Cint has introduced the EBITA (Earnings Before Interest, Taxes, and Amortization) measure to its financial reporting framework. Under this methodology, depreciation of capitalized development costs will be included in EBITA, while amortization of acquisition related intangible assets and non-recurring items will be reported separately, below the EBITA line. This adjustment aims to provide investors and analysts with a clearer understanding of Cint's operational profitability, free from the distortions caused by non-operational factors.

Significant events during the year

First quarter

- In January, Cint announced an upcoming change of CFO. On 2 April 2024 Niels Boon assumed the position as CFO replacing Olivier Lefranc who left the company.
- In April, Cint announced changes in the financial reporting effective from the first quarter 2024. The changes encompass a change in revenue recognition, a new presentation format for the income statement and the introduction of an EBITA measure. For more information, please refer to note 2 Summary of significant accounting policies and Pro forma on page 101.

Second quarter

- In July, Cint announced that the company is carrying out an efficiency program resulting in a reduction of approximately 10 percent of the personnel costs.
- As part of the organizational changes, Jake Wolff, Cint's Chief Revenue Officer, and Mike Misel, Chief Supply and Partnership Officer, made the decision to leave the company.

Third quarter

- In September, Giles Palmer, who served as CEO, left his position and Cint announced that Patrick Comer, who served as Chairman of the Cint Board, assumed the role of CEO and that Anna Belfrage, previously Deputy Chair of the Cint Board, assumed the role of Chair. Furthermore, Brett Schnittlich was appointed and assumed the role as Chief Operating Officer and member of the Global Leadership Team.
- Felicia Winberg resigned from her role as General Counsel and left the company in November.

Fourth quarter

- In December 2024, Cint announced cost reductions, including a workforce reduction of approximately 12 percent, projected to decrease annual operating expenses by approximately EUR 15 million.

Significant events after the balance sheet date

- In January 2025, Ben Hogg joined Cint as Managing Director (MD) of Cint Exchange and was appointed as a member of the Global Leadership Team (GLT). Kevin Evers, MD of Cint Data Solutions and Measurement, was also appointed as a member of the GLT.
- In January 2025, Cint announced its revised strategy and new financial targets, preliminary fourth quarter and full year 2024 results.
- In February 2025 an EGM resolved to approve a rights issue with gross proceeds amounting to SEK 596m. In March 2025 it was announced that the final outcome of the rights issue showed that it was oversubscribed. Furthermore, the credit facility was extended to March 2027 following the succesful rights issue.
- In March 2025, one of Cint's minority investments was divested, resulting in a cash impact of approximately USD 7.6 million and an impact on the Profit and Loss statement of approximately USD 7.4 million.

Financial overview

Net sales and profit

Income statement, summary

EUR thousand	2024 Jan–Dec	2023 Jan–Dec[1]
Net sales	166,195	266,538
EBITA	**32,956**	**28,704**
Amortization and impairment on acquisition related assets	–29,466	–463,162
Items affecting comparability	–12,579	–14,218
Operating profit/loss for the year (EBIT)	**–9,090**	**–448,676**
Profit/loss before tax	–19,871	–458,110
Profit/loss for the year	**–11,862**	**–448,213**

1) Comparative figures have not been restated to reflect the new revenue recognition assessment.

Net sales for the year decreased by 0.8 percent on a pro forma basis to EUR 166.2 million (167.6 pro forma) and by 1.2 percent on a constant currency basis. Reported net sales last year were EUR 266.5m. Sales development were negatively impacted by overall weak economic conditions and lower spend by several large customers. EBITA for the full year period amounted to EUR 33.0 million (28.7) and the EBITA margin was 19.8 percent (17.1 pro forma). Reported EBITA margin last year was –168.3 percent. EBIT amounted to EUR –9.1 million (–448.7) with an EBIT margin of –5.5percent (–267.8 pro forma). Reported EBIT margin last year was –168.3 percent.

To enable a more accurate tracking of the underlying performance, items affecting comparability, or non-recurring items, are included below the EBITA line. Please refer to Alternative Performance Measures on page 100 for details of the non-recurring items split by category.

Net sales distribution

Per region	2024 Jan–Dec	2023 Jan–Dec[1]
Americas	105,988	159,123
EMEA	46,702	87,791
APAC	13,505	19,624
Total	**166,195**	**266,538**

By business segment	2024 Jan–Dec	2023 Jan–Dec[1]
Cint Exchange[2]	116,824	214,918
Media Measurement	49,370	51,621
Total	**166,195**	**266,538**

1) Comparative figures have not been restated to reflect the new revenue recognition assessment.
2) Previously called Marketplace, which includes both the legacy platforms and new Cint Exchange.

Net sales in the Americas region decreased by 0.6 percent on a pro forma basis to EUR 106.0 million (106.6 pro forma) and by 0.4 percent on a constant currency basis.

Net sales in the EMEA region decreased by 4.5 percent on a pro forma basis to EUR 46.7 million (48.9 pro forma) and by 6.2 percent on a constant currency basis.

Net sales in the APAC region increased by 12.1 percent on a pro forma basis to EUR 13.5 million (12.0 pro forma) and by 12.0 percent on a constant currency.

Net sales for the business segment Cint Exchange decreased by 9.8 percent on a pro forma basis to EUR 116.8 million (129.5 pro forma) and by 10.4 percent on a constant currency basis.

Net sales for the business segment Media Measurement increased by 29.8 percent to EUR 49.4 million (38.0 pro forma) and by 30.3 percent on a constant currency basis.

For more details, refer to Pro forma Figures on page 101.

Financial position

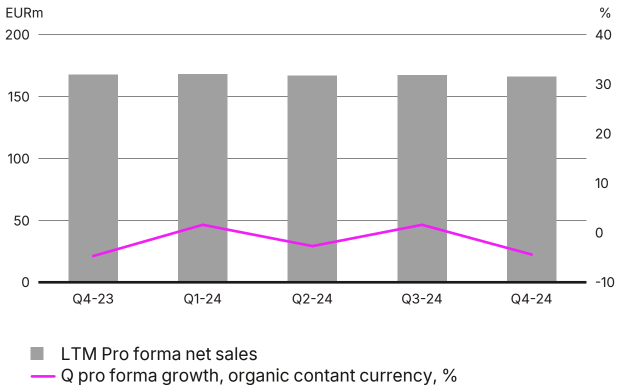
Condensed consolidated balance sheet

EUR thousand	2024 Jan–Dec	2023 Jan–Dec	Change, %
Non-current assets	464,783	459,704	1.1
Current assets	178,781	166,231	7.5
Total assets	**643,564**	**625,935**	**2.8**
Equity	370,715	365,974	1.3
Non-current liabilities	150,288	157,334	–4.5
Current liabilities	122,561	102,627	19.4
Total equity and liabilities	**643,564**	**625,935**	**2.8**

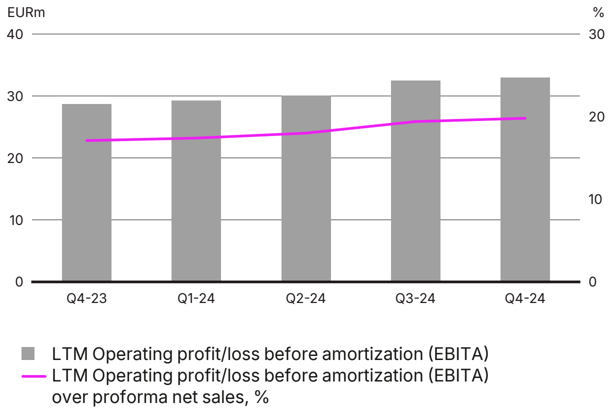
Financing

Cint has since December 2021 a credit facility agreement with two Nordic banks. The facility has an initial USD 120 million term loan with an original tenor of three years, of which USD 111.5 million was outstanding by December 31, 2024. During the fourth quarter 2024 the tenor was renegotiated and extended to April 2026. In 2025 the credit facility was further extended to March 2027 following the successful rights issue. The credit facility agreement has financial covenants included in the agreement. As per year end, the financial covenants were met.

LTM Pro forma net sales and growth by quarter



LTM Operating profit/loss before amortization (EBITA)



Financial targets
In January 2025, Cint adopted a new three-year strategy plan to enhance efficiency of the organization following the completion of the platform consolidation during 2025 and to shift focus to profitable growth. The objectives of the new strategy are: Win with the Exchange, accelerate new avenues for growth and streamline operations. Cint also adopted new financial targets:

- Sales growth target: Cint aims to achieve a medium term annual organic sales growth of >10 percent.
- Profitability target: Cint aims to achieve a medium term EBITA margin of 25 percent.
- Leverage target: Target net debt / EBITDA below 2.5x (This ratio may temporarily be exceeded, for example as a result of acquisitions).
- Dividend Policy: Cint aims to reinvest cash flows into growth initiatives and as such will not pay annual dividends in the short-term.
- Sustainability target: Cint aims to achieve net-zero greenhouse gas (GHG) emissions across its operations by 2045, aligning with Sweden's national climate targets and global best practices.

Investment and development
Investments in intangible and tangible assets amount to EUR 18.6 million (19.0) 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 888 (1,018). Total number of employees was 837 (892).

Guidelines for remuneration
At the 2025 AGM, the company will present its Remuneration report, describing how the company has complied with the remuneration guidelines approved by the preceding AGM. The guidelines are described in note 6. The board of directors will propose changes to the remuneration guidelines for 2025.

Seasonality
There are certain seasonal variations whereby net sales and profits are somewhat tilted towards the second half of the year, driven by variations in demand. The fourth quarter is usually the strongest quarter in terms of net sales and profit as it coincides with the needs of our customers for insights during major holidays, sales discount days and budget discussions.

Information about the parent company Cint Group AB
The parent company's activities are focused on direct or indirect holding of shares in the operational subsidiaries. In addition, the parent company provides management services to the Group. At the end of the period, the parent company had two 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 –116.7 (26.0) million. The parent company's net loss was SEK –227.3 (–5,341.7) million. The parent company's financial position by end of the period, measured in terms of total equity in relation to total assets ratio, was 69.4 percent and it had a cash balance of SEK 5.0 million, to be compared with a ratio of 69.9 percent and a cash balance of SEK 0.4 million by end of December 2023.

Annual General Meeting
Information on the annual general meeting held for the previous financial year 2023 can be found on page 28 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 2024 financial year.

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

Share premium reserve	11,793,845,884
Retained earnings	–8,281,286,409
Profit for the year	–227,337,618
Total	3,285,221,858

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

Carried forward to the share premium reserve	11,793,845,884
Carried forward to retained earnings	–8,508,624,027
Total	3,285,221,858

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 to the Risk Committee throughout the year.

The Risk Committee is responsible for the risk management work and 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 organization 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 financial risks such as credit risk, currency risk, liquidity risk and access to funding risk.

Process overview

Strategic risks

Market

Competition on the demand and supply side

Description
Cint's platform functions as a two-sided marketplace, facilitating connections between buyers and sellers of online sample and user data. Operating in a complex market with a partially concentrated supplier landscape, Cint faces risks associated with potential declines in supplier volumes. The ability to attract and retain suppliers may be challenged if alternative demand sources offer more attractive opportunities. Such developments could negatively impact Cint's product and service offerings.

How we manage it
Supply partnerships are fundamental to Cint's business model. Dedicated teams are focused on delivering a seamless and efficient experience for suppliers. Leveraging innovative technologies and operational expertise, Cint ensures that suppliers at any technical level can integrate easily with our platform. Our extensive global demand pool provides supply partners with a competitive sales channel and enhanced earning opportunities compared to alternative demand sources. Additionally, as supply owners, we offer secure access to high-value opportunities within a trusted marketplace environment.

Fraudulent activities

Description
Cint's platform is exposed to risks from fraudulent traffic generated by individuals and groups incentivized by survey rewards. Fraudulent activity is a widespread industry challenge, with AI enabling more sophisticated tactics on a larger scale in market research. Cint is committed to being an industry leader in delivering high-quality insights by combating fraud and implementing comprehensive data quality initiatives. These efforts aim to strengthen Cint's reputation, enhance customer trust, and mitigate potential financial impacts.

How we manage it
Cint leverages its industry expertise and advanced engineering capabilities to proactively address survey fraud. A combination of proprietary detection and prevention technologies, complemented by support from industry-leading third-party providers, forms the foundation of Cint's fraud management strategy. Over the past year, Cint has launched impactful initiatives to reduce fraud and enhance respondent quality across its suite of market research technology solutions.

Operational processes have been optimized, including reconciliation with customers and suppliers, while in-house systems and third-party prevention software have been enhanced to address fraud. Additionally, Cint has integrated AI solutions to scale its fraud prevention efforts. The company actively monitors industry trends and fraud patterns to ensure ongoing improvements in fraud detection and data quality.

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 grow sales by attracting new customers and suppliers, as well as retaining existing ones. Customers' interest in Cint's products and services depends on a wide variety of factors, which include customer satisfaction with Cint's products and vices, their pricing and quality as well as factors outside of Cint's control such as macroeconomic factors. Delivering our strategic plan is key to our success.

How we manage it
Cint is operating according to a yearly strategic plan schedule, and strategic initiatives are continually tracked where the portfolio is subject to annual revisits to ensure priorities maintain a healthy balance between long term and short term focus. The largest ongoing initiative is the creation of a unified platform with the fastest access, largest choice and best quality in the industry to serve customers of all sizes as efficiently as possible.

Operational risks

Transformation risk

Description
Delays in the strategic migration of customers or the consolidation of platforms could hinder the organization's ability to achieve critical transformation objectives. Such delays may cascade into extended timelines, increased costs, and missed opportunities to enhance operational efficiencies, impacting stakeholder confidence and the realization of anticipated competitive advantages.

How we manage it
Cint manages this risk by having a structured governance to oversee the migration and consolidation efforts. This includes setting clear timelines, assigning accountability, and regularly tracking progress against milestones. Cross-functional teams collaborate to identify potential delays early, enabling proactive adjustments. Contingency plans are developed to address critical dependencies, and transparent communication with stakeholders ensures alignment and minimizes disruptions. By leveraging these practices, Cint can mitigate the impact of delays and maintain focus on strategic objectives.

As we progress closer to the end of the platform integration the risks of major delays are greatly diminished. The majority of the major architectural changes to the unified platform are complete and we have established a good cadence for migrating customers as more and more advanced features are added. In this sense, the passage of time is a great mitigator for this risk.

Employees

Talent and Succession Planning

Description
Cint's employees are essential to its ongoing global success. The company competes for a diverse range of talent, not only within the insights industry but also with global technology companies. Failure to attract, develop, and retain critical skill sets could significantly impact Cint's ability to operate effectively in the highly competitive insights market.

How we manage it
In 2024, Cint introduced programs to boost employee engagement, including development initiatives, a comprehensive reward strategy, and targeted activities. We launched a job architecture framework to clarify role structures and support career and succession planning, ensuring leadership development and business continuity.

To strengthen the corporate culture, Cint promotes active employee participation through team-building, corporate initiatives, strategic updates, and all-hands meetings. Additionally, our values revival project reinforces cultural understanding and integrates our values across the employee lifecycle, from recruitment and onboarding to training, growth, and leadership.

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 pro actively 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.

Cyber and information security

Information Security

Description
Unauthorized access to confidential or sensitive information, including personal data, poses a significant risk to Cint. Such incidents could lead to regulatory penalties, loss of client trust, and reputational damage. As the digital landscape evolves, the frequency and sophistication of cyber threats demand a proactive and robust posture to safeguard Cint's data, systems, and assets.

How we manage it
Cint employs a comprehensive defense-in-depth strategy to protect Cint's data, systems, and assets. A mature access management framework enforces role-based, "need-to-know" access, strengthened by Multi-Factor Authentication (MFA) on critical systems. A data classification and protection policy ensure that information is secured according to sensitivity and business criticality. Advanced monitoring tools detect and address threats in real-time, supported by an incident response plan to minimize impact. Employees complete mandatory onboarding and annual refresher training on Information Security and Data Privacy to uphold best practices.

Cyber Security Frameworks and Standards

Description
Adherence to cyber security frameworks and standards is essential to protecting the confidentiality, integrity, and availability of Cint's data, systems, and assets. It is critical to ensuring regulatory compliance, and building stakeholder confidence. The business has implemented a comprehensive and practical approach to align with widely recognised industry best practices.

How we manage it
Cint's cyber security strategy is guided by industry – recognised frameworks. These frameworks guide our risk management processes, emphasising the identification, protection, detection, response, and recovery for Cint's data, systems, and assets. A comprehensive library of cyber security policies and procedures governs key areas such as access control, incident response, data protection, and network security. Policies are regularly reviewed and updated to reflect new threats, technologies, and regulatory requirements.

Cint takes a risk-based approach to cybersecurity, conducting regular assessments and control testing to address vulnerabilities in critical areas. Third-party providers are evaluated to ensure their practices align with our security standards. Cybersecurity is embedded in the company culture through ongoing training, leadership engagement, and open communication, empowering employees to actively identify and mitigate risks.

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 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 frameworks 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 organization. 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 in the Sustainability statements on page 81.

Three-Year Summary

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 102–103 describe the ratios and their purpose, and the derivation of the calculations.

EUR thousand	2024	2023[1]	2022[1]
Net sales	166,195	266,538	295,188
Net sales growth, reported %	–37.6	–9.7	112.5
Net sales growth, pro forma %[2]	–0.8	–10.1	n.a
Gross profit	**144.466**	**166,174**	**183,307**
Gross margin, %	86.9	62.3	62.1
EBITA	**32,956**	**28,704**	**37,900**
EBITA margin, %	19.8	10.8	12.8
Amortization and impairment on acquisition related assets	–29,466	–463,162	–374,204
Items affecting comparability	–12,579	–14,218	–21,244
Operating profit/loss	**–9,090**	**–448,676**	**–357,548**
Operating margin, %	–5.5	–168.3	–121.1

[1] Comparative figures have not been restated to reflect the new revenue recognition assessment.

[2] To ensure comparability, both pro forma and reported figures for net sales growth are provided.

Income statement

Group

KEUR	Note	2024	2023
Net sales	5	166,195	266,538
Cost of services sold		–21,728	–100,365
Gross profit		**144,466**	**166,174**
Sales and Marketing Expenses		–42,220	–45,792
Research and Development Expenses		–29,308	–45,369
General and Administrative Expenses		–40,233	–45,175
Other operating income/expenses		250	–1,133
Operating profit/loss before amortization (EBITA)		**32,956**	**28,704**
Amortization and impairment on acquisition related assets	14, 15	–29,466	–463,162
Items affecting comparability		–12,579	–14,218
Operating profit/loss (EBIT)		**–9,090**	**–448,676**
Interest income	9	531	659
Interest expense	9	–11,313	–10,093
Profit before tax		**–19,871**	**–458,110**
Current tax	10	–2,751	–3,061
Deferred tax	10	10,761	12,958
Net profit for the year		**–11,862**	**–448,213**
Earnings per share before dilution	12	–0.06	–2.10
Earnings per share after dilution	12	–0.06	–2.10

Other comprehensive income

Group

KEUR	2024	2023
Profit/loss for the year	**–11,862**	**–448,213**
Other comprehensive income		
Items that may be transferred to income		
Exchange differences on translation of foreign operations	25,376	–40,190
Hedge accounting of net investments	–9,522	4,872
Tax effect from items in OCI	1,794	–1,128
Other comprehensive income for the year	**17,648**	**–36,446**
Total comprehensive income for the year[1)]	**5,786**	**–484,659**

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

Statement of financial position

Group

KEUR	Note	12.31.2024	12.31.2023
Assets			
Non-current assets			
Goodwill	14	163,979	155,559
Other intangible assets	15	264,380	271,726
Right-of-use assets	8, 16	3,237	3,139
Equipment, tools and installations	16	706	1,183
Other financial assets		1,122	1,333
Deferred tax assets	22	31,359	26,764
Total non-current assets		**464,783**	**459,704**
Current assets			
Accounts receivables	18	120,038	96,001
Other receivables		6,224	5,989
Prepaid expenses and accrued income	19	26,111	25,379
Cash and cash equivalents	20	26,408	38,862
Total current assets		**178,781**	**166,231**
Total assets		**643,564**	**625,935**

KEUR	Note	12.31.2024	12.31.2023
Equity and liabilities			
Equity	21		
Share capital		2,165	2,165
Other capital contributions		1,164,609	1,165,655
Hedging reserve		–13,547	–5,819
Reserves		29,818	4,442
Accumulated losses including profit for the year		–812,330	–800,468
Equity attributable to owners of the parent		**370,715**	**365,974**
Non-current liabilities			
Borrowings	23	92,546	95,923
Other provisions	24	180	–
Lease liabilities	8	1,750	1,146
Deferred tax liabilities	22	55,812	60,265
Total non-current liabilities		**150,288**	**157,334**
Current liabilities			
Borrowings	23	14,399	12,217
Lease liabilities	8	1,417	1,853
Accounts payable		62,269	42,939
Current tax liabilities		1,689	398
Other current liabilities	25	4,181	5,504
Accrued expenses and deferred income	26	38,608	39,715
Total current liabilities		**122,561**	**102,627**
Total equity and liabilities		**643,564**	**625,935**

Statement of changes in equity

Group

KEUR	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/loss 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**

KEUR	Share capital	Additional paid in capital	Hedging reserve	Reserves	Retained earnings including profit/ loss for the period	Total equity
Opening balance at January 1, 2024	**2,165**	**1,165,655**	**–5,819**	**4,442**	**–800,468**	**365,974**
Profit/loss for the year	–	–	–	–	–11,862	–11,862
Hedging net of tax	–	–	–7,728	–	–	–7,728
Translation differences	–	–	–	25,376	–	25,376
Other comprehensive income	**–**	**–**	**–7,728**	**25,376**	**–**	**17,648**
Total comprehensive income	**–**	**–**	**–7,728**	**25,376**	**–11,862**	**5,786**
Share based incentive program	–	–1,046	–	–	–	–1,046
Total transactions with shareholders	**–**	**–1,046**	**–**	**–**	**–**	**–1,046**
Closing balance at December 31, 2024	**2,165**	**1,164,609**	**–13,547**	**29,818**	**–812,330**	**370,715**

Statement of cash flow

Group

KEUR	Note	2024	2023
Cash flow from operating activities			
Operating profit/loss		–9,090	–448,676
Adjustment for non-cash items	29	52,743	484,258
Interest received		368	415
Interest paid		–11,260	–10,093
Income tax paid		334	–4,271
Cash flow from operating activities before changes in working capital		**33,095**	**21,633**
Change in accounts receivable		–27,089	4,218
Change in other current receivables		–790	581
Change in accounts payable		17,574	–22,657
Change in other current liabilities		–7,509	–2,000
Cash flow from changes in working capital		**–17,814**	**–19,857**
Cash flow from operating activities		**15,280**	**1,776**
Investing activities			
Acquisition of intangible assets	15	–18,475	–18,430
Acquisition of tangible assets	16	–153	–540
Acquisition of entities		–	–2,550
Change in other financial assets		239	–65
Cash flow from investing activities		**–18,389**	**–21,585**
Financing activities	28		
Repayment of loans		–7,781	–
Repayment of lease liabilities		–2,001	–2,647
Cash flow from financing activities		**–9,782**	**–2,647**
Cash flow for the year		**–12,891**	**–22,456**
Cash and cash equivalents at the beginning of the financial year		38,862	62,609
Exchange rate differences in cash and cash equivalents		437	–1,292
Cash and cash equivalents at the end of the financial year		**26,408**	**38,862**

Notes

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 19 companies in 13 countries.

The ten largest shareholders combined owned 66.6 percent of equity in Cint.

The Board of Directors has approved these consolidated financial statements for publication on April 10, 2025.

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

Effective from the first quarter 2024, Cint updated its financial reporting, impacting revenue recognition.

Cint is reporting revenues net for all significant revenue streams according to IFRS 15 Revenue from Contracts with Customers. This replaces the previous principle of recognizing a substantial portion of revenue streams on a gross basis due to Cint migrating customers to the unified platform. The update is not made retrospectively and to ensure comparable figures, pro forma figures are presented separately, Pro forma figures on page 101.

Cint has changed the presentation format of the income statement from expenses categorized by cost type to a function-based classification. The revised format provides a better reflection of the company's operations and enables a more relevant comparison with industry practice.

New and amended accounting policies not yet effective

No planned new or amended accounting policies of which will become effective during the upcoming financial year and 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 consideration 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.

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:
(a) assets and liabilities for each of the balance sheets presented are translated at the closing day rate;
(b) 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
(c) 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

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.

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

Note 2 continued

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.

Provisions

Cint recognizes provisions in accordance with including IAS 37 and IAS 19. Provisions are related to long-term bonus program for senior management and are calculated using actuarial assumptions. These provisions are reviewed annually and updated as necessary to reflect the best estimate as of the reporting date. The provisions represent the accrued part of the estimated total payment, which is contingent on continued employment of participants throughout the program period. The final amount is subject to uncertainties, including potential adjustments based on future continued employment. For further information please refer to note 24.

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).

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.

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 organization 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.

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 the 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 ongoing basis. The transaction risks are minimized by having bank accounts in local currencies and paying local costs in local currencies where applicable, 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 Instruments. 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 111.5 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 0.7 million (–8.7) 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 –0.9million (–1.2) during the year. This impact is included in EBITA.

Hedge of net investment in foreign entity

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**
Opening balance at January 1, 2024	**–5,819**
Hedge accounting of net investments recognized in OCI	–9,522
of which deferred tax recognized in OCI	1,794
Closing balance at December 31, 2024	**–13,547**
Nominal amount bank loan, USD million	**120**
Outstanding amount, USD million	**111.5**

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.

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 111.5 million term loan has a variable interest rate. The variable interest rates can fluctuate by causes outside the Group's control.

Assuming an instantaneous increase of interest rates of 1 percentage point for the term loan compared to the rates on December 31, 2024, with all other variables held constant, would result, on an annual basis, in an increase of net financing result of EUR 1.0 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. This approach means that the reserve for expected credit losses is based on the risk of loss over the asset's entire lifetime and is recognized upon the asset's initial recognition.

Expected credit losses are now calculated based on the aging of receivables, with accounts receivable and contract assets grouped by the number of days overdue and further separated into key accounts and non-key (standard) accounts. The anticipated loss rates vary by aging category, with higher rates applied as the overdue period increases. Key accounts are subject to lower anticipated loss rates compared to standard accounts, reflecting their strategic dependence on Cint with long-standing relationships and typically stronger credit profiles. Additionally, the net exposure is often mitigated because many key accounts are also large suppliers with outstanding accounts payable to Cint, which can offset potential credit losses.

Additionally, Cint can suspend customers from the platform in cases of non-payment, which helps to minimize credit losses. Expected credit losses are recognized in the consolidated statement of comprehensive income under 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 Group's financing is based on a credit facility agreement with two Nordic banks. The facility has an USD 120 million term loan with an original tenor of three years which was renegotiated during the fourth quarter 2024 and extended to April 2026, which was further extended to March 2027 following the successful rights issue. The outstanding loan amount was USD 111.5 million by December 31, 2024, the carrying amount amounted to EUR 106,945 thousand in the group and SEK 1,228,426 thousand in the parent company.

The credit facility agreement has financial covenants included in the agreement. Cint is requried to submit a monthly certificate confirming compliance with the following financial covenants at the end of each month:

- the Available Liquidity must exceed EUR 17 million, and
- include the current Leverage Ratio

The group has complied with these covenants. As at 31 December 2024, the Available Liquidity amounted to EUR 26,408 thousand, and the Levarage Ratio was 4.1x.

As of December 2024, there is deemed to be no risk that the covenant will not be met in 2025, when they will next be tested after the 30 April 2025 close.

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 made available on Group level through intercompany bank transfers.

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, 2024	Total	< 1 year	1–2 years	3–5 years	> 5 years
Non-current borrowings	92,546	–	92,546	–	–
Current borrowings	14,399	14,399	–	–	–
Lease liabilities	3,166	1,417	795	955	–
Accounts payable	62,269	62,269	–	–	–
Total	**172,381**	**78,085**	**93,341**	**955**	**–**

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**	**–**

Financial instruments by category

Financial assets measured at fair value through profit or loss	**2024**	**2023**	**Fair Value Level**
Other financial assets	500	584	3
Financial assets measured at amortised cost			
Assets on the balance sheet			
Other non-current receivables	622	739	
Accounts receivables	120,038	96,001	
Other current receivables	6,224	5,989	
Cash and cash equivalents	26,408	38,862	
Total	**153,292**	**141,591**	

Financial liabilities measured at amortised cost	**2024**	**2023**
Liabilities on the balance sheet		
Non-current borrowings		
Accounts payable	62,269	42,939
Loan, long-term part	92,546	95,923
Accrued expenses	21,065	32,067
Total	**175,880**	**170,929**
Current borrowings		
Bank loans, short-term part	14,399	12,217
Total	**14,399**	**12,217**

Measurement of Fair value

For assets and liabilities measured at amortized cost, the carrying amount corresponds to their fair value since the interest rate is in line with current market rates or because the item is short-term.

Financial assets and liabilities measured at fair value are divided into three levels. Level 1: Fair value of financial instruments traded in an active market. Level 2: Fair value of financial assets that are not traded in an active market but are determined using valuation techniques based on market data. Level 3: In cases where one or more significant inputs are not based on observable market data. All of the company's financial instruments subject to fair value measurement are classified as Level 3. Other financial assets consist of unlisted shares and equity interests and are attributable to Level 3 in the fair value hierarchy. Our assessment is that the fair value corresponds to the valuation established in the most recent capital raise for the holding. All Other financial assets are valued in accordance with the latest capital raise.

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.

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 120,038 thousand (96,001). 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. More information about doubtful accounts receivable is provided in note 18.

Note 5 Net sales by region

Business segments	2024	2023[1]
Cint Exchange[2]	116,824	214,918
Media measurement	49,370	51,621
Total	**166,195**	**266,538**

1) Comparative figures have not been restated to reflect the new revenue recognition assessment.

2) Previously called Marketplace, which includes both the legacy platforms and new Cint Exchange.

Net sales by region/country	2024	2023[1]
Americas	105,988	159,123
United States	98,773	141,132
Other	7,215	17,991
EMEA	46,702	87,791
United Kingdom	16,685	23,634
Germany	7,183	26,424
Other	22,834	37,733
APAC	13,505	19,624
Total	**166,195**	**266,538**

1) Comparative figures have not been restated to reflect the new revenue recognition assessment.

Note 6 Employee benefits

Employee benefits	2024	2023
Salaries, including other severance payments	75,437	79,965
Social security expenses	8,167	8,907
Pension costs – defined-contribution plans	2,278	2,479
Total employee benefits[1]	**85,881**	**91,351**

1) Excluding other personnel expenses of EUR 4,699 thousand (5,582).

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

	2024			
Salaries and other benefits to CEO, group management and other employees	CEO and group management	of which CEO	Other employees	Total
Salaries and other benefits[1]	5,817	2,290	69,620	75,437
of which variable remuneration[2]	*1,195*	*254*	*15,339*	*16,534*
of which remuneration upon termination of employment[3]	*1,270*	*1,151*	*–*	*1,270*
of which share-based payments	*–111*	*–*	*–914*	*–1,025*
Social security expenses	606	95	7,561	8,167
of which share-based payments	*–78*	*–*	*–389*	*–467*
Pension costs	105	37	2,172	2,278
Total	**6,528**	**2,422**	**79,353**	**85,881**

1) Of expensed salaries and other benefits, EUR 192 thousand is related to consultancy fee for COO.

1) Of expensed salaries and other benefits, EUR 488 thousand is related to present CEO Patrick Comer and EUR 1,802 thousand to former CEO Giles Palmer.

2) Of expensed variable remuneration to CEO, EUR 254 thousand relates to current CEO Patrick Comer.

3) Of expensed remuneration upon termination of employment EUR 1,151 thousand relates to former CEO Giles Palmer.

Note 6 continued

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

Average number of employees	2024 Women	Men	Other[1]	Total	2023 Women	Men	Other[1]	Total
Australia	5	9	–	14	7	9	–	16
Brazil	–	20	–	20	–	17	–	17
China	1	2	–	3	2	2	–	4
Czech Republic	1	19	–	21	–	19	1	20
Finland	–	1	–	1	–	1	–	1
France	4	3	–	7	4	4	–	8
Germany	16	27	–	42	16	28	–	44
India	83	200	–	282	72	194	–	266
Ireland	1	–	–	1	1	–	–	1
Japan	2	5	–	7	3	7	–	10
Kenya	1	–	–	1	–	–	–	–
Netherlands	–	1	–	1	–	–	–	–
Singapore	3	5	–	8	3	7	–	10
South Africa	–	1	–	1	–	–	–	–
Spain	25	25	–	50	26	24	–	50
Sweden	20	25	–	45	20	28	–	48
United Arab Emirates	1	1	–	2	–	–	–	–
United Kingdom	35	64	3	102	30	63	2	95
USA	118	155	2	274	125	165	5	295
Total, Group	**315**	**561**	**5**	**881**	**309**	**568**	**8**	**885**

1) Gender as reported by the employees.

Distribution of Board of Directors and senior executives at the balance sheet date	2024 Women	Men	Total	2023 Women	Men	Total
Board members	3	2	5	4	3	7
CEO and other senior executives	4	3	7	5	4	9
Total	**7**	**5**	**12**	**9**	**7**	**16**

Remuneration to board members (amounts in SEK thousand)	2024 Fees
Anna Belfrage[1], Chair of the Board	1,137.5
Patrick Comer[2], Chair of the Board	325.0
Donna L. Depasquale[3], Board member	662.5
Linda Höglund[4], Board member	537.5
Mark Simon, Board member	500.0
Carl Sparks, Board member	550.0
Total	**3,712.5**

1) Deputy Chair and Chair of Audit committe until September 2024. Appointed as Chairman of the Board and Chair of Remuneration Committee in September 2024.
2) Resigned as Chairman of the Board and Chair of Remuneration Committee in September 2024 to assume the role of CEO.
3) Member of Audit Committee until September 2024. Appointed as Interim Chair of Audit Committee and member of Remuneration Committee as of September 2024.
4) Member of Remuneration Committee until September 2024. Member of Audit Committee as of September 2024.

Remuneration to board members (amounts in SEK thousand)	2023 Fees
Patrick Comer, Chair of the Board	1,300.0
Anna Belfrage, Deputy chair	650.0
Liselotte Engstam, Board member	550.0
Tina Daniels, Board member	500.0
Donna L. Depasquale, Board member	550.0
Mark Simon, Board member	500.0
Carl Sparks, Board member	550.0
Total	**4,600.0**

Remuneration to senior executives

The CEO, Patrick Comer, has a yearly salary of USD 725,000. 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 nine 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 LTIP 1 2022 program ended in 2024 and resulted in a dilutive effect of zero per total shares.

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.

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.

The program LTIP 2 2021 encompassing maximum 1,773,141 warrants. The warrant program covers the period 2021/2024. The LTIP 2 2021 program ended in 2024 and resulted in a dilutive effect of zero per total shares.

The RSU program, LTIP 2023, launched second quarter 2023 encompassing about 90 employees with maximum 3,761,941 restricted stock units "RSUs". Each RSU was free of charge to members of group management and other employees as allocated by the board of directors and entitles the holder to one share in the company. The RSU program covers the period 2023/2026 with vesting one-third on each of the three yearly anniversaries following the date of award, subject to both performance and continued employment.

The annual general meeting held on May 15, 2024 resolved to establish a new long-term incentive program "LTIP 2024". The LTIP 2024 comprises in total up to 5,642,913 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 the company. The RSUs will fully vest after three years from the date of award, subject to both performance and continued employment.

In order to secure the company's obligation to deliver shares and to cover costs under the LTIP 2024, the general meeting resolved to issue and transfer up to 6,771,496 warrants of series 2024/2027. The maximum dilution effect will be approximately 3.11 percent if all 6,771,496 warrants of series 2024/2027 are exercised for subscription of 6,771,496 new shares in the company. The program was launched during the third quarter 2024 and the RSUs have been awarded to approximately 70 participants.

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.

Program	LTIP 2 2021	LTIP 1 2022	Share-option program	LTIP RSU 2023	LTIP RSU 2024
Exercise price, SEK	97.2	192.3	1)	13.48	9.91
Number of participants as of 31/12/2024	–	–	19	57	63
of which CEO	–	–	–	–	–
of which Other Group Management	–	–	1	4	6
Number of outstanding warrents/share options as of 31/12/2023	1,773,141	1,045,000	2,352,000	3,538,207	–
Number of assigned rights during the period	–	–	–	–	5,132,630
Number of forfeited rights during the period	1,773,141	1,045,000	1,670,000	2,954,594	272,250
Number of outstanding warrents/share options as of 31/12/2024	–	–	682,000	583,613	4,860,380
of which CEO	–	–	–	–	–
of which other Group Management	–	–	40,000	189,000	2,052,688
of which other participants	–	–	642,000	394,613	2,807,692
Cost for the year, EUR thousand	–	–	1,336	–	–311
Social expenses, EUR thousand	–	–	479	–	–12
Accumulated cost, EUR thousand	–	–	–1,472	–	–311
Accumulated social expenses, EUR thousand	–	–	–	–	–12
Period of utilisation	2021–2024	2022–2024	2022–2025	2023–2026	2024–2027

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.

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 competiveness as an employer in all of the geographies and domains it operates. For further information regarding the ompany'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.

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.

Note 7 Remuneration to auditors

	2024	2023
PwC		
Remuneration for audit assignments	512	687
Audit services other than audit assignments	–	–
Tax services	62	30
Other services	15	–
Total	**589**	**717**

Other audit firms	**2024**	**2023**
Remuneration for audit assignments	119	67
Audit services other than audit assignments	–	–
Tax services	–6	14
Other services	44	5
Total	**157**	**86**

Of audit assignments, EUR 341 thousand (382) relates to PwC Sweden; of Audit services other than the audit engagement EUR 0 thousand (0) relates to PwC Sweden; of Tax advice fees, EUR 62 thousand (30) relates to PwC Sweden; and of Fees for other services, EUR 15 thousand (0) relates to PwC Sweden.

Note 8 Leases

Cint as lessee
The Group mainly leases assets in the form of properties.

Right-of-use assets	**2024**	**2023**
Properties	3,227	3,106
Vehicles	10	33
Total	**3,237**	**3,139**

Lease liabilities	**2024**	**2023**
Non-current	1,750	1,146
Current	1,417	1,853
Total	**3,166**	**2,999**

Additional right-of-use assets in 2024 amounted to EUR 2,105 thousand (2,942).

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

Depreciation of right-of-use assets	**2024**	**2023**
Properties	–1,977	–2,555
Vehicles	–23	–30
Total	**–2,000**	**–2,585**
Interest expense (included in financial expenses)	–159	–141
Deferred tax (IFRS 16)	1	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 –2,001 thousand (–2,647). For information about the maturity of the lease liability, see note 2.

Note 9 Financial income and expenses

	2024	2023
Interest income	368	415
Exchange rate gains	163	170
Other financial income	–	74
Financial income	**531**	**659**
Interest expenses	–10,441	–9,671
Interest expenses, leases	–159	–141
Other financial expenses	–714	–281
Financial expenses	**–11,313**	**–10,093**
Net financial income and expenses	**–10,782**	**–9,434**

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:

	2024	2023
The following components are included in the tax expense in the income statement:		
Current tax	–2,751	–3,061
Deferred tax	10,761	12,958
Total tax income	**8,010**	**9,897**
Profit/loss before tax	**–19,871**	**–458,110**
Income tax at the tax rate in Sweden (20.6%)	4,082	94,371
Difference in foreign tax rates	–936	–1,668
Tax effect of:		
Non-taxable revenue	–	402
Non-deductible expenses	–1,971	–84,541
Utilization of loss deductions not previously recognized	–	–216
Tax effect of valuation of prior years' tax losses	–	189
Other items	3,012	20
Tax attributable to prior years	3,824	1,340
Income tax expense	**8,010**	**9,897**

Note 11 Foreign exchange differences – net

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

	2024	2023
Other operating income/expenses	–915	–1,221
Exchange rate gain/loss (note 9)	163	170
Total	**–752**	**–1,051**

Note 12 Earnings per share

	2024	2023
Earnings per share before dilution, EUR	–0.06	–2.10
Earnings per share after dilution, EUR	–0.06	–2.10
Calculation of earnings per share:		
Earnings attributable to the parent company's shareholders, EUR thousand	–11,862	–448,213
Total	**–88,862**	**–448,213**
Weighted average number of common shares	212,985,830	212,976,588

	2024	2023
Adjusted earnings per share before dilution, EUR	0.10	0.07
Adjusted earnings per share after diluion, EUR	0.10	0.07
Calculation of adjusted earnings per share:		
Earnings attributable to the parent company's shareholders, EUR thousand	–11,862	–448,213
Adjustment for items affecting comparability[1], EUR thousand	9,988	11,289
Add-back of amortization of intangible assets from acquisitions, EUR thousand	22,630	451,884
Total	**20,756**	**14,960**
Weighted average number of common shares	212,985,830	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
Cint AB	556559-8769	Sweden	100	100
Cint International Holding AB	559318-5423	Sweden	–	100
Cint USA Inc	6496708	USA	100	100
Cint Southern Europe SL	B64993082	Spain	–	100
Cint Limited	06817353	UK	–	100
Cint UK Limited	09784118	UK	–	100
Cint Deutschland GmbH	HRB 116521 B	Germany	–	100
Cint Deutschland Holding GmbH	HRB 227945 B	Germany	–	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 Singapore Pte Ltd	202007297D	Singapore	–	100
Cint Brazil Ltda	34.307.133/0001-27	Brazil	–	100
Cint Czech Republic s.r.o.	07393512	Czech Republic	–	100
Lucid Australia Pty Ltd	ACN627 112 707	Australia	–	100
Lucid Germany GmbH	HRB 157503	Germany	–	100
Lucid Holdings India Private Limited	U74140DL2015PTC286544	India	–	100

The subsidiaries were 100 percent owned at December 31, 2024. 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.

Note 14 Goodwill

Goodwill	2024	2023
Opening balance	155,559	599,728
Impairment of goodwill	–	–412,213
Foreign exchange differences	8,420	–31,956
Closing balance	**163,979**	**155,559**

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 impairment test was conducted using assumptions aligned with the Group's new strategic plan. For years 1–3, projected cash flows are based on the company's strategic plan, while for years 4–5, a moderate growth rate 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 key assumptions used in the impairment test include discount rates, long-term growth rates, and projected EBITA margins, which are regularly reviewed to reflect market conditions and the company's risk profile. Based on the impairment test performed, no impairment of goodwill has been identified.

	2024	2023
Long-term growth rate, %	2.0	2.0
Discount rate before tax, %	12.5	13.2
Discount rate after tax, %	12.4	13.1

Sensitivity analysis
A sensitivity analysis was conducted to assess the impact of changes in key assumptions. The test was performed by increasing WACC by 1 percent and separately decreasing the EBITA margin for the forecast period by 1 percent, while keeping all other variables constant. The results indicate that no impairment would be required under these individual changes.

Note 15 Other intangible assets

	2024					
Group	**Capitalized development costs**	**Technology**	**Database**	**Customer contracts and customer relationships**	**Trademarks**	**Total**
Opening balance	**75,176**	**202,049**	**7,613**	**83,052**	**28,752**	**396,642**
Capitalization of internal development	18,475	–	–	–	–	18,475
Foreign exchange differences	1,823	10,811	225	4,185	1,382	18,426
Closing accumulated cost	**95,475**	**212,860**	**7,838**	**87,237**	**30,134**	**433,543**
Opening amortization	**–29,519**	**–44,522**	**–4,284**	**–17,734**	**–9,678**	**–105,737**
Amortization	–9,663	–19,222	–55	–5,741	–4,448	–39,129
Foreign exchange differences	–1,008	–2,724	–146	–823	–719	–5,421
Closing accumulated amortization	**–40,190**	**–66,468**	**–4,485**	**–24,298**	**–14,845**	**–150,287**
Opening write-down	**–4,005**	**–8,099**	**–3,274**	**–2,982**	**–819**	**–19,179**
Foreign exchange differences	532	–111	–78	–29	–11	302
Closing accumulated write-down	**–3,473**	**–8,210**	**–3,352**	**–3,011**	**–830**	**–18,877**
Carrying amount	**51,811**	**138,182**	**–**	**59,928**	**14,458**	**264,380**

	2023					
Group	**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.

Note 16 Property, plant and equipment

Group 2024	2024 Right-of-use assets	Equipment	Total
Opening balance	**7,947**	**1,914**	**9,861**
Purchases for the year	2,105	153	2,258
Leases terminated	–2,724	–302	–3,026
Foreign exchange differences	–6	67	61
Closing accumulated cost	**7,322**	**1,832**	**9,154**
Opening depreciation	–4,808	–718	–5,526
Depreciation	–2,001	–640	–2,641
Leases terminated	2,317	286	2,603
Foreign exchange differences	407	–54	353
Closing accumulated depreciation	**–4,085**	**–1,126**	**–5,211**
Opening write-down	–	–13	–13
Write-down	–	–	–
Terminated	–	15	15
Foreign exchange differences	–	–2	–2
Closing accumulated write-down	**–**	**–**	**–**
Carrying amount	**3,237**	**706**	**3,943**

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**

Note 17 Financial instruments by category

Financial assets measured at fair value through profit or loss	2024	2023	Fair Value Level
Other financial assets	500	584	3
Financial assets measured at amortised cost			
Assets on the balance sheet			
Other non-current receivables	622	739	
Accounts receivables	120,038	96,001	
Other current receivables	6,224	5,989	
Cash and cash equivalents	26,408	38,862	
Total	**153,292**	**141,591**	

Financial liabilities measured at amortised cost	2024	2023
Liabilities on the balance sheet		
Non-current borrowings		
Accounts payable	62,269	42,939
Loan, long-term part	92,546	95,923
Accrued expenses	21,065	32,067
Total	**175,880**	**170,929**
Current borrowings		
Bank loans, short-term part	14,399	12,217
Total	**14,399**	**12,217**

Note 18 Accounts receivable and other receivables

	2024	2023
Accounts receivable from contracts with customers	138,125	106,406
Contract assets	21,548	21,920
Allowance for expected credit losses	–18,087	–10,405
Net accounts receivable	**141,586**	**117,921**

At December 31, 2024, accounts receivable and contract assets amounted to EUR 141,586 thousand (117,921) for the Group, of which accounts receivable and contract assets of EUR 113,754 thousand (51,682) 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 analyzis for these accounts receivable is presented below:

Age analyzis of accounts receivable	2024	2023
Not overdue	**24,371**	**54,724**
Overdue by 1–30 days	27,196	12,905
Overdue by 31–60 days	16,565	6,949
Overdue by > 61 days	69,992	31,828
Total	**138,125**	**106,406**

Changes in the loss allowance for expected credit losses	2024	2023
Opening balance	**–10,405**	**–7,262**
Receivables written off during the year as uncollectable	85	–
Reversals [1]	1,078	–
Allowance for expected credit losses	–8,845	–3,143
Closing balance	**–18,087**	**–10,405**

[1] Reversal related to reduced risk after assessing the model for bad debt provisions, there has been a positive impact from the reversal of the bad debt provisions in 2024 amounting to EUR 1,078 thousand.

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

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:

	2024	2023
EUR	24,530	14,376
USD	88,778	69,069
GBP	15,667	15,091
Other currencies	9,150	7,870
Total	**138,125**	**106,406**

Note 19 Prepaid expenses and accrued income

	2024	2023
Prepaid rents	156	4
Prepaid expenses	4,465	7,077
Accrued income	21,548	18,019
Other items	–58	279
Total	**26,111**	**25,379**

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

	2024	2023
Bank balances	26,408	38,862
Total	**26,408**	**38,862**

Note 21 Equity

	2024		2023	
Shares, share capital	**Share capital**	**Common shares**	**Share capital**	**Common shares**
Opening value	**2,165**	**212,976,588**	**2,165**	**212,976,588**
Share issue	–	9,242	–	–
Closing value	**2,165**	**212,985,830**	**2,165**	**212,976,588**

Share capital

At December 31, 2024, the registred share capital comprised 212,985,830 (212,976,588) common shares with a quota value of SEK 0.10 (2023: SEK 0.10).

	2024		2023	
	Hedging reserve	**Reserves**	**Hedging reserve**	**Reserves**
Opening value	**–5,819**	**4,442**	**–9,563**	**44,632**
Translation difference	–	25,376	–	–40,190
Hedge accounting of net investments	–9,522	–	4,872	–
of which deferred tax	1,794	–	–1,128	–
Closing value	**–13,547**	**29,818**	**–5,819**	**4,442**

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.

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 31,359 thousand whereof deferred tax assets related to loss carry forward amounts to EUR 31,359 thousand. Total tax losses amounted to EUR 109,550 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.

	2024	2023
Deferred tax assets		
– deferred tax assets that will be utilised after more than 12 months	31,359	26,764
Total	**31,359**	**26,764**

	2024	2023
Deferred tax liabilities		
– deferred tax liabilities to be paid after more than 12 months	–55,812	–59,586
Total	**–55,812**	**–59,586**

Note 23 Borrowings

Non-current borrowings	2024	2023
Loan	92,546	95,923
Total	**92,546**	**95,923**
Current borrowings		
Loan	14,399	12,217
Total	**14,399**	**12,217**

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, of which USD 111.5 million was outstanding by December 31, 2024. During the fourth quarter 2024 the tenor was renegotiated and extended to April 2026, which was further extended to March 2027 following the successful rights issue. The credit facility agreement has financial covenants included in the agreement. As per year end, the financial covenants were met.

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:

	2024							
Deferred tax	Trademarks	Database	Technology	Customer relations	Deficit	Net investment hedge	Other temporary differences	Total
Opening balance, January 1, 2024	**–4,587**	**–14**	**–37,376**	**–16,141**	**20,661**	**–1,219**	**5,853**	**–32,822**
Foreign exchange differences	–169	–	–3,542	–868	–	–	3,981	–598
Recognized in the income statement	1,156	14	4,991	1,462	1,906	–	1,231	10,761
Recognized in other comprehensive income	–	–	–	–	–	–1,794	–	–1,794
Other	–	–	–	–	–	–	–	–
At December 31, 2024	**–3,600**	**–**	**–35,927**	**–15,547**	**22,567**	**–3,013**	**11,065**	**–24,453**

	2023							
Deferred tax	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**

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 24 Provisions

Provisions	2024	2023
Opening balance	**0**	**0**
Provisions during the period	180	–
Utilised during the period	–	–
Closing balance	**180**	**0**
of which current	–	–
of which non-current	180	–

Cint has recognized provisions related to a long-term bonus program for senior management, expected to be paid in 2027. The provision reflects the accrued part of the estimated total payment, which is contingent on continued employment over the program period.

Note 25 Other current liabilities

	2024	2023
Liabilities pertaining to VAT	2,386	2,860
Social security and similar expenses	1,304	2,486
Other items	491	158
Total	**4,181**	**5,504**

Note 26 Accrued expenses and prepaid income

	2024	2023
Accrued personnel-related items	13,067	10,510
Accrued customer bonuses	3,629	2,824
Accrued liability to supply partners	13,179	14,888
Accrued external services	5,350	3,387
Other items	3,383	8,105
Total	**38,608**	**39,715**

Note 27 Pledged assets

Non-current borrowings	2024	2023
Corporate mortgages	784	811

Note 28 Changes in liabilities attributable to financing operations

	2024						
	01-01-2024	Cash flow	Exchange differences	Additional leases	Capitalized interest	Other	12-31-2024
Borrowings, long-term part	**95,923**	–	5,585	–	–	–8,962	**92,546**
Borrowings, short-term part	**12,217**	–7,781	1,088	–	–	8,875	**14,399**
Lease liability	**2,998**	–2,001	2,788	–618	–	–	**3,167**
Total	**111,138**	**–9,782**	**9,461**	**–618**	**–**	**–87**	**110,112**

	2023						
	01-01-2023	Cash flow	Exchange differences	Additional leases	Capitalized interest	Other	12-31-2023
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**

Note 29 Non-cash items

	2024	2023
Depreciation and amortization	41,942	62,363
Impairment of goodwill	–	412,213
Other items not affecting liquidity	10,801	9,682
Total	**52,743**	**484,258**

Note 30 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 2024.

Note 31 Significant events after the balance sheet date

In January 2025, Ben Hogg joined Cint as Managing Director (MD) of Cint Exchange and was appointed as a member of the Global Leadership Team (GLT). Kevin Evers, MD of Cint Data Solutions and Measurement, was also appointed as member of the GLT. In January 2025, Cint announced its revised strategy and new financial targets, preliminary fourth quarter and full year 2024 results. In February 2025 an EGM resolved to approve a rights issue with gross proceeds amounting to SEK 596m. In March 2025 it was announced that the final outcome of the rights issue showed that it was fully subscribed. Furthermore, the credit facility was extended to March 2027 following the the succesful rights issue. In March 2025, one of Cint's minority investments was divested, resulting in a cash impact of approximately USD 7.6 million and an impact on the Profit and Loss statement of approximately USD 7.4 million.

Income statement

Parent company

KSEK	Note	2024	2023
Net sales		31,817	44,500
General and Administrative Expenses		–39,526	–60,843
Other operating income/expenses		–108,944	42,337
Operating profit/loss		**–116,653**	**25,994**
Write-down of shares in subsidiaries		–	–5,257,446
Interest expenses and similar profit/loss items	2	–145,655	–103,747
Total net financial items		**–145,655**	**–5,361,193**
Earnings before tax		**–262,308**	**–5,335,198**
Tax on profit/loss for the year	3	34,970	–6,484
Net loss/profit for the period		**–227,338**	**–5,341,682**

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

The parent company's functional currency is SEK. Unless otherwise stated, the parent company's financial statements and notes are reported in SEK thousands.

The notes on page 72 form an integral part of the parent company financial statements.

Balance sheet

Parent company

KSEK	Note	2024	2023
Assets			
Non-current assets			
Shares in subsidiary	4	4,202,132	4,202,132
Deferred tax assets		100,167	65,197
Intercompany non-current assets	7	27,907	278,137
Total non-current assets		**4,330,206**	**4,545,466**
Current assets			
Intercompany receivables	7	419,982	526,747
Other current receivables		4,431	79
Prepaid expenses and accrued income		4,597	3,403
Cash and bank balances	5	4,983	412
Total current assets		**433,993**	**530,641**
Total assets		**4,764,199**	**5,076,107**
Equity and liabilities			
Equity			
Restricted equity			
Share capital	6	21,299	21,298
Total restricted equity		**21,299**	**21,298**
Non-restricted equity			
Share premium reserve		11,793,846	11,808,000
Retained earnings		–8,281,286	–2,939,604
Profit/loss for the year		–227,338	–5,341,682
Total non-restricted equity		**3,285,222**	**3,526,714**
Total equity		**3,306,521**	**3,548,012**
Non-current liabilities			
External loan		1,063,033	1,064,360
Total non-current liabilities		**1,063,033**	**1,064,360**
Current liabilities			
External loan		165,393	135,561
Accounts payable		4,971	866
Intercompany liabilities	7	210,896	310,062
Other liabilities		9,047	5,925
Accrued expenses and deferred income		4,337	11,321
Total current liabilities		**394,645**	**463,735**
Total equity and liabilities		**4,764,199**	**5,076,107**

Statement of changes in equity

Parent company

	Restricted equity	Non-restricted equity		
KSEK	Share capital	Share premium account	Retained earnings including profit/loss for the year	Total equity
Opening balance, January 1, 2024	**21,298**	**11,808,000**	**–8,281,286**	**3,548,012**
Profit/loss for the year plus comprehensive income	–	–	–227,338	–227,338
Total comprehensive income	**–**	**–**	**–227,338**	**–227,338**
Transactions with shareholders in their capacity as owners:	–	–14,154	–	–14,154
New share issue	1	–	–	1
Total transactions with shareholders	**1**	**–14,154**	**–**	**–14,153**
Closing balance, December 31, 2024	**21,299**	**11,793,846**	**–8,508,624**	**3,306,521**

	Restricted equity	Non-restricted equity		
KSEK	Share capital	Share premium account	Retained earnings including profit/loss for the year	Total equity
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**

Statement of cash flows

Parent company

KSEK	Note	2024	2023
Cash flow from operating activities			
Profit/loss before financial items		–116,653	25,994
Adjustment for non-cash items		102,512	–42,086
Interest received		408	3,275
Interest paid		–125,988	–113,907
Income tax paid		–	–11
Cash flow from operating activities before changes in working capital		**–139,721**	**–126,735**
Change in current operating receivables		335,679	–50,720
Change in current operating liabilities		–103,280	175,304
Total change in working capital		**232,399**	**124,584**
Cash flow from operating activities		**92,678**	**–2,152**
Cash flow from financing activities			
Repayment of loan		–88,106	–
Cash flow from financing activities		**–88,106**	**–**
Decrease/increase in cash and cash equivalents		4,571	–2,152
Cash and cash equivalents at beginning of year		412	2,564
Cash and cash equivalents at end of the year	5	**4,983**	**412**

Notes

Parent company

Note 1 Operating leases

Cint Group AB has not had any leasing contracts during the financial year 2024.

Note 2 Interest expense and similar items

	2024	2023
Interest expenses and income	–118,015	–107,417
Unrealized gains and losses	41	32
Other	–27,681	3,638
Total	**–145,655**	**–103,747**

Note 3 Tax on profit/loss for the year

	2024	2023
Deferred tax	34,970	–6,484
Current tax	–	–
Tax on profit/loss for the year	**34,970**	**–6,484**
Reported profit/loss before tax	–262,308	–5,335,198
Tax calculated at applicable tax rate (20.6%)	54,035	1,099,051
Tax effect of non-deductible expenses	–754	–1,082,864
Other Items	–18,312	–22,671
Income tax reported	**34,970**	**–6,484**

Note 4 Shares in Group companies

	2024	2023
Opening balance	**4,202,132**	**9,459,578**
Write-down of shares in subsidiaries	–	–5,257,446
Closing balance	**4,202,132**	**4,202,132**

Distribution of shares in subsidiaries

	2024	2023
Cidron Ross AB[1]	–	1,631,025
Cint AB	1,631,025	–
Cint USA Inc	2,571,107	2,571,107
Closing balance	**4,202,132**	**4,202,132**

[1] During 2024, Cidron Ross was merged with Cint AB.

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:

	2024	2023
Bank balances	4,983	412
Total	**4,983**	**412**

Note 6 Share capital

At December 31, 2024, the registered share capital comprised 212,985,830 common shares (2023: 212,976,588 common shares) with a quota value of SEK 0.10 (2023: SEK 0.10).

	2024	
	Number of shares	Share capital
Common shares	212,985,830	21,299
	212,985,830	21,299

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

Note 7 Related parties

	2024	2023
Intra-group accounts receivable	447,889	804,884
Intra-group accounts payable	–210,896	–310,062
Total	**236,993**	**494,822**

Note 8 Proposed allocation of profit

The Board of Directors will propose to the Annual General Meeting that no dividend is distributed for the 2024 financial year.

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

Share premium reserve	11,793,845,884
Retained earnings	–8,281,286,409
Profit for the year	–227,337,618
Total	**3,285,221,858**

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

Carried forward to the share premium reserve	11,793,845,884
Carried forward to retained earnings	–8,508,624,027
Total	**3,285,221,858**

Signatures

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 April 9, 2025. The consolidated financial statements and the parent company financial statements will be presented to the annual general meeting for adoption on May 13, 2025.

April 9, 2025

Anna Belfrage
Chair

Donna L. Depasquale
Board Member

Linda Höglund
Board Member

Mark Simon
Board Member

Carl Sparks
Board Member

Patrick Comer
CEO

Stockholm April 10, 2025
PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant
Auditor-in-charge

Oskar Thorslund
Authorized Public Accountant

This report is published in Swedish and English. In case of any differences between the English version and the Swedish original text, the Swedish version shall apply.

Auditor's Report

Unofficial translation

To the general meeting of the shareholders in 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) AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 39–73 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 as of 31 December 2024 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 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. 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 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/EU) 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/EU) 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

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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. 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 55–56, as well as notes 5, 18 and 19 in the Annual Report for 2024.

Impairment testing

In the consolidated balance sheet, goodwill and acquisition-related surplus values are reported at a value of MEUR 376, including goodwill of MEUR 164. 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 subsequent four years. Based on the assessed market risk, a weighted cost of capital after tax of 12.4 percent (13.1 percent) has been applied. This year's impairment testing did not result in any impairment. 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 page 53, as well as note 14 in the Annual Report for 2024.

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 selection of reported revenues by following transactions in the system from order to payment from customer
- Examined revenue reversals, as well as by comparing reserved amounts against outcome.
- 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.
- Confirmed, based on materiality, that sufficient disclosures are 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 2–24 and 79–102. 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 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 Directors 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 Accounting Standards 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 Directors 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 examination 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 Directors and the Managing Director of Cint Group AB (publ) AB for the year 2024 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 Directors and the Managing Director 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 Directors 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' 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 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 2024.

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 Directors 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 firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable 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 audit 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 XHMTL 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 have been marked with iXBRL in accordance with what follows from the Esef regulation.

PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Cint Group AB (publ) by the general meeting of the shareholders on the 10 May 2024 and has been the company's auditor since the 18 December 2015.

Stockholm April 10 2025
PricewaterhouseCoopers AB

Niklas Renström	**Oskar Thorslund**
Authorized Public Accountant	Authorized Public Accountant
Auditor-in-charge	

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Sustainability Statements

Cint's Commitment to Sustainability

At Cint, our vision is to be a thought leader and innovator, creating meaningful value through digital solutions that empower clients and communities to address global challenges. Cint strives to set ambitious sustainability targets, foster innovation, and invest in technologies that drive sustainable and digital transformation across industries.

In a rapidly evolving world shaped by health, economic, geopolitical, and environmental challenges, Cint leverages its expertise to help customers turn these challenges into opportunities. Our advanced platform enables consumers worldwide to share their voices, bridging insights and impact to create social value. By accelerating the insights-gathering process, our technology reduces the time and resources needed for data collection, ensuring companies can develop solutions that truly align with consumer needs while optimizing resource use.

As the world's largest consumer network for digital survey-based research, Cint Exchange connects millions of engaged respondents across more than 130 countries. This global reach provides clients with diverse perspectives, helping them anticipate stakeholder expectations. As a digitalization leader in the insights industry, we are committed to contribute to a more sustainable future through continuous innovation, enabling businesses to adapt and grow responsibly.

Cint's sustainable impact lies in its ability to harness digital solutions to address the needs of companies and consumers alike. By connecting brands with diverse panelists worldwide, Cint ensures that a broad spectrum of voices is heard, turning consumer insights into actionable, sustainable development opportunities.

General Disclosures

Basis for preparation

Cint's sustainability statement has been prepared in accordance with the Annual Accounts Act and is inspired by the current interpretation of the European Sustainability Reporting Standards (ESRS), with the understanding that certain parameters required under the Corporate Sustainability Reporting Directive (CSRD) are not yet fully incorporated. The aim of the sustainability statement is to describe Cint's sustainability work and performance as well as how the company complies with its sustainability related responsibilities.

The sustainability statement was prepared on a consolidated basis and covers the same reporting scope as the financial statement. The reporting period is consistent with Cint's financial year. Where information has been published in other parts of the report, the company has made use of the incorporation by reference concept, cross references have been inserted where relevant.

Data collection is based on internal reporting systems, third-party sources, and direct measurements, with assumptions made for certain indirect impacts. In case estimations have been used or in case there are outcome uncertainties related to the metrics disclosed in the statement, this is disclosed along with the respective metrics within each topical chapter. All financial and sustainability related data have been reviewed internally for accuracy. The methodologies and data used establish a baseline for sustainability disclosures and may evolve in subsequent reporting periods as data collection processes mature and methodologies are refined.

The statement covers sustainability matters across the entire value chain, including direct suppliers, own operations, and customers. It is based on a double materiality assessment identifying material sustainability matters, impacts, risks and opportunities. The company is dedicated to continually improving the transparency and depth of its sustainability disclosures in future statements.

Statement of Due diligence

In preparing the sustainability statements, a due diligence process has been conducted to ensure the accuracy, completeness, and reliability of the information presented.

By adhering to these principles of due diligence, we aim to provide a reliable, transparent, and actionable account of our sustainability efforts, our progress, and the challenges we face.

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 statements 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 significant company policy is reported to the Board of Directors instantly together with measures taken. During the year, the Audit Committee has received quarterly updates on the progress of the CSRD implementation.

The CEO has the overall responsibility for Cint's sustainability performance and is together with the executive leadership team responsible for execution in line with the strategy set by the Board. The executive leadership team also approves 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 dedicated group consisting of a small group of executive officers and employees, is responsible for the day-to-day sustainability operations and reports to the Audit Committee on regular occasions as well as in any case of critical concerns. Going forward, they will continue to enhance the transparency and comprehensiveness of the company's sustainability disclosures, ensuring full compliance with CSRD requirements. The daily business at Cint complies with several policies set by the company to ensure sustainable operations, ethical work and safety.

Sustainability-related performance in incentive schemes
There are currently no sustainability or climate-related targets incorporated into the existing incentive schemes.

Sustainability-related policies
Cint has developed a robust framework of policies to guide its commitment to sustainability, ethical conduct, and responsible business practices. These policies ensure that the company operates with integrity, respects human rights, and integrates sustainability into its operations and value chain.

Key policies include:
- Human Rights Policy
- Whistleblowing Policy
- Anti-Corruption and Anti-Bribery Policy
- Code of Ethics
- Code of Conduct for Suppliers
- Information Security Policy
- Sustainability Policy

Together, these policies support the company's commitment to transparency, accountability, and the creation of long-term value for all stakeholders.

Risk Management and Internal Controls

Cint's sustainability related risks are reported through the Enterprise Risk Management (ERM) system. The risk assessment process used in the double materiality assessment aligns with the ERM scoring methodology. For more information about Enterprise Risk Management, see page 29.

Work is ongoing to establish robust internal controls to support compliance with CSRD requirements. These controls focus on ensuring the accuracy and reliability of sustainability data collection, refining processes, and strengthening governance frameworks. The internal control framework will be further developed during 2025.

Cint's business model

A scalable sustainable business model
Cint contributes to a more sustainable, safer, and better world by providing innovative digital solutions that empower organizations to make informed decisions. In an era where responsible data collection is both essential and expected, Cint leads the way with a scalable and sustainable business model built on three core pillars:
- Audiences at Scale
- Automated Simplicity
- Relentless Innovation

Cint's business model fosters a smarter, more responsible approach to research, helping businesses, governments, and organizations make better decisions for the future.

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 2024, 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.

Cint's sustainability impact is represented in the company's sustainability strategy through the three focus areas: We reduce our environmental impact, We are fair and equal and We create business value. 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 is also closely connected to Cint's material sustainability matters that have been identified in the double materiality assessment. All matters relating to environmental, social, and governance aspects are fully integrated into the strategic focus areas and aligned with Cint's overarching sustainability approach. This integration enables us to maintain our position as a leading industry authority and continue driving thought leadership. Aligning our business practices with stakeholder expectations remains a key component of our sustainability strategy. By identifying and continuously monitoring the areas most material to the business as well as the company's stakeholders, Cint assures that its sustainability resources are prioritized optimally.

Connection between Sustainability Strategy and Material Sustainability Matters

Focus area	Material sustainability matters
We reduce our environmental impact	• Climate change mitigation and increased energy efficiency
We are fair and equal	• Fair working conditions and promoting equal treatment and opportunities for all
We create business value	• Protecting value chain workers privacy and foster a culture of ethical business practices

Value Chain

Cint's value chain centers on delivering innovative and sustainable digital solutions that enable global consumers to share their perspectives. By leveraging technology and automation, Cint accelerates insights gathering through its platform, which hosts the world's largest consumer network for digital survey-based research. This approach supports companies in adapting to global trends and challenges while optimizing resource use. Cint's value chain spans upstream activities like sourcing services and goods from suppliers, ensuring quality and sustainability. In our own operations, we focus on innovation in product development, support functions, sales, and customer experience to drive value creation. Downstream, we engage with customers to ensure product value while minimizing environmental impact, including responsible waste management and recycling initiatives.

Interests and viewpoints of stakeholders

Stakeholder interests are an integral part of Cint's business model, as the sustainability strategy is shaped by insights and expectations shared by key stakeholders. Moving forward, we aim to enhance our stakeholder review processes to ensure a deeper understanding of their perspectives. We place particular focus on employees, gathering valuable input through regular employee surveys, as well as on workers in the value chain, including survey participants. Feedback is primarily collected through systematic stakeholder dialogues to identify material impacts for Cint.

Double Materiality Assessment

Approach and Methodology

Cint identifies and prioritizes material sustainability matters by using the double materiality framework. This approach ensures that the company not only assesses how its activities influence people and the environment but also evaluates how these sustainability factors could affect its financial performance and long-term success. In 2023, Cint completed its initial double materiality assessment where the company's business model and value chain served as the foundation. In 2024, Cint conducted a thorough review of this assessment to ensure continued alignment with current environmental, social, and governance priorities.

The assessment was carried out in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the adopted European Sustainability Reporting Standards (ESRS). The analysis was conducted through a four-stage process:

Understanding

The process began with a value chain mapping, which involved mapping the entire value chain and determining its scope. The purpose of this exercise was to gather information about the organization's market to identify relevant sustainability issues specific to the industry that should be included in the analysis. As part of this phase, Cint also assessed its business model, market and industry dynamics, and key stakeholders to ensure a comprehensive understanding of its operational landscape.

Identifying

Next, Cint focused on identifying its impact on people and the environment, as well as associated risks and opportunities. This step aimed to map all of the organization's sustainability impacts and assess risks and opportunities. It was based on the activities identified during the value chain analysis.

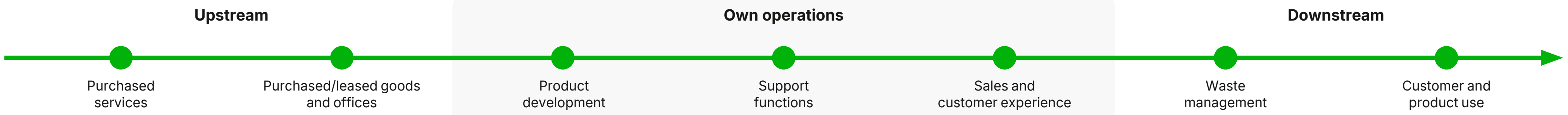
Assessing

A scoring mechanism was developed to evaluate these impacts, risks, and opportunities, using Cint's internal risk methodology.

This phase involved a comprehensive impact assessment, during which Cint evaluated its effects on people and the environment, as well as the risks and opportunities identified through value chain mapping. This process also included validating the assessment findings with insights from both internal and external stakeholders to accurately identify sustainability matters with material impacts and financial risks and opportunities.

Determination

Identifying material sustainability matters for Cint involves setting a threshold for material impact based on the assessment of impacts, risks, and opportunities. Establishing this threshold for materiality ensures that Cint can strategically focus on the most most material sustainability related impacts, risks and opportunities identified during the assessment. These material sustainability matters will then guide future reporting efforts.



Cint's value chain begins with suppliers and the sourcing of services such as data hosting, IT, recruitment, consultancy, and office space leasing, as well as the acquisition of goods like IT equipment and office furniture.

Cint's own operations encompass product development, support functions, sales, and customer experience, all centered around delivering value to customers. By focusing on innovation and excellence in these areas, Cint aims to enhance customer satisfaction and drive value creation throughout the organization.

Downstream activities focus on customer engagement and product use, ensuring products deliver value while minimizing environmental impact. This also includes managing product end-of-life through responsible waste management and recycling initiatives.

Material Sustainability Matters

	Characteristics			
Sustainability matter	Value chain	Material impact	Financial effect	Assessment
E1 Climate change mitigation	Upstream Own operations Downstream	Actual negative		Cint has an actual negative impact on people and the environment in upstream operations caused by suppliers GHG emissions from hosting services. In own operations, impact stems from business travel, employee commuting as well as use of IT equipment due to Cint's business being centered around digitalization.
E1 Energy	Upstream Own operations	Actual negative		Cint has identified an actual negative impact on people and the environment, stemming from energy usage in the offices and Cint's use of third-party hosting services generating impact both upstream and in own operations.
S1 Working conditions (health and safety)	Own operations	Potential negative	Risk	There is a potential negative impact on own workforce due to possible lack of psychological and physical safety generated by workspace hazards, conflicts in the workplace or the inaccessibility to a stable and sound work environment. Potential impact could cause distress, burnout, low motivation and performance, lack of recognition and general low satisfaction at work and in life. There are identified risks related to employees experiencing ill health and excessive talent turnover due to working environment issues, which can lead to decreased competitiveness and negative financial effects.
S1 Working conditions (work life balance)	Own operations	Potential negative	Risk	There is a potential negative impact due to identified eventual lack of stability and psychological safety at work, resulting in consequences such as burnout and an unbalanced work life situation, impacting overall quality of life. Risks identified related to work life balance are perceived as sick leave among employees caused by stress-related illnesses, also causing decreased overall productivity. This could eventually result in financial repercussions.
S1 Equal treatment and opportunities for all (diversity)	Own operations	Potential negative		Cint has identified a potential negative impact on own workforce in terms of lack of diversity due to biased recruitment and unfair treatment of employees. This generates consequences such as loss of valuable skills and perspectives and could also result in decreased sense of belonging, disengagement and long-term increased attrition.
S2 Other work-related rights (privacy)	Upstream	Potential negative	Risk	There is a potential negative impact on respondents if there are data breaches or unethical practices around how their data is collected, stored, and used. Cint has identified a potential financial risk as a result from non-compliance with data privacy laws and regulations. Also, there are reputational risks in the event of data breaches, potentially leading to a loss of business opportunities.
G1 Corporate culture	Own operations	Potential positive		There is a potential positive impact on own workforce, as Cint continuously works on its business values, aiming to create and maintain a positive work environment where employees thrive and develop.

Environmental Disclosures

Reporting according to the EU Taxonomy

The EU aims to become the first climate-neutral continent in the world, by 2050 at the latest. In order to achieve this, the 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 criterias 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 2024, 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 percent 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 2024. 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

	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

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 35.

Turnover

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	Turnover	Proportion of Turnover, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023	Category enabling activity	Category transitional activity
		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		166,195	100%																
Total		166,195	100%																

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 pages 51–52.

CapEx

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	CapEx	Proportion of CapEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2023	Category enabling activity	Category transitional activity
		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)																			
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	2,105	10.2	EL	EL	N/EL	N/EL	N/EL	N/EL								13.4		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,105	10.2	10.2	–	–	–	–	–								13.4		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		2,105	10.2	10.2	–	–	–	–	–								13.4		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities	18,628	89.8%
Total	20,733	100%

	Proportion of CapEx/Total CapEx					
	CCM	CCA	WTR	CE	PPC	BIO
Taxonomy-aligned per objective	0%	0%				
Taxonomy-eligible per objective	10.2%	10.2%				

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 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	OpEx	Proportion of OpEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiveristy	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2023	Category enabling activity	Category transitional activity
		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)																			
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)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx 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																			
OpEx of Taxonomy-non-eligible activities		–	0%																
Total		–	100%																

ESRS E1 – Climate change

Climate impact

To address the urgent challenges of climate change, the world must transition to an economy with net-zero emissions. Cint's platform enables the collection of insights through digital solutions, allowing various partners to interact with minimal environmental impact. Through its operations, Cint contributes to the digital transformation of the insights industry, supporting the transition toward a net-zero economy.

Cint's climate impact arises from indirect sources, primarily through greenhouse gas emissions across its value chain. The company has identified no direct Scope 1 emissions related to its own operations. In Scope 2, indirect emissions stem from purchased electricity in all operating countries and from heating and cooling at the Swedish office. Most Scope 3 greenhouse gas emissions occur upstream, primarily from cloud hosting required for Cint's cloud-based software, as well as from the purchase of IT equipment (such as computers and mobile devices) and business travel. Downstream, Scope 3 emissions arise from waste management. Cint reports emissions according to Scope 2 and 3 in line with the requirements in the Greenhouse Gas Protocol (GHG Protocol).

Policies

Cint's Sustainability Policy outlines our commitment to minimizing environmental impact and addressing climate change. This includes reducing Scope 2 and 3 emissions across operations, supply chains, and product lifecycles, guided by the precautionary principle. Key initiatives focus on improving energy efficiency in data centers and offices, leveraging renewable energy sources, and implementing waste reduction measures through reuse and recycling. Additionally, the policy emphasizes fostering innovation and digitalization to support sustainable social and environmental solutions.

Managing impacts and risks related to climate and energy use

Cint is dedicated to addressing these emissions and implementing strategies to reduce its carbon footprint, particularly in its data hosting operations, to promote a more sustainable future. We partner with hosting suppliers who prioritize sustainability and continuously improve the cooling efficiency of their data centers. Choosing the right suppliers is crucial, as failing to do so could result in higher costs if regulations on emissions become more stringent. Cint will complete the migration of all customers to the new Cint Exchange platform during 2025. This transition will allow Cint to phase out legacy cloud hosting providers and further reduce its Scope 3 impact.

Although business travel remains necessary, Cint's remote-friendly work policy has helped reduce commuting and the need for frequent in-person meetings, contributing to a lower overall environmental impact.

Cint's business is centered around digitalization and relies heavily on laptops, smartphones, and other IT equipment. Minimizing waste plays a critical role in advancing sustainability and protecting the environment. Reducing waste helps decrease pollution, conserve valuable resources, and mitigate the effects of climate change. By focusing on waste reduction, we not only enhance environmental health but also support economic efficiency and contribute to the well-being of communities. Through our commitment to sustainable waste management practices, we aim to lessen our environmental footprint and foster a more sustainable future.

Cint' Sustainability Policy and waste management process describes the company's efforts to reduce its climate impact.

Waste management process

Cint operates a hybrid global workforce with a centralized device management meaning that all company owned devices are issued and returned following a centralized processing relying on regional hubs. This way we make sure devices can be used to the full extent of the technical lifetime and thereafter recycled or reused for parts by authorized electronic waste companies.

Ambitions

Cint aims to achieve net-zero greenhouse gas (GHG) emissions across its operations by 2045, aligning with Sweden's national climate targets and global best practices. Meeting these ambitious goals will require widespread societal changes, strong leadership, and significant investments. Cint is committed to supporting these targets by enabling the insights required for our customers to develop businesses, products and services that generate lower carbon emissions. Cint is actively working toward defining measurable goals and will continue working with this in the near future.

Metrics

The total energy consumption for Cint during the year amounted to 203.7 MWh (347.5 MWh), representing a decrease of 41.3 percent compared to the previous year.

In 2024 Cint's total emissions decreased by 36 percent to 3449 tonnes CO_2e compared with 5390 tonnes CO_2e 2023, with 97 percent of the emissions deriving from Scope 3. The primary source of emissions in Scope 3 is the use of data centers.

Method and assumptions

Our greenhouse gas (GHG) emissions reporting is based on the following methods and assumptions:

Scope 1: Not applicable, as the company does not generate direct emissions from owned or controlled sources.
Scope 2: Energy consumption data is derived using supplier-specific information wherever available. In cases where such data is not provided, energy use is calculated based on an average consumption rate per square meter of operational area.
Scope 3:

- Purchased Hardware: Emissions are estimated based on the total volume of hardware purchases made during the year.
- Data Centers: Emissions are calculated using the latest published emissions data from Amazon Web Services (AWS), reflecting our use of cloud infrastructure.
- Business Travel: Emissions are based on data from our travel system.

These methodologies ensure consistency and reliability in measuring our environmental impact while providing a clear foundation for ongoing emissions reduction efforts. During 2024, Cint has received more precise Scope 2 data, enabling to make more accurate estimations for both 2023 and 2024.

GHG emissions, CO_2e tonnes

	2024	2023
Scope 1	**0**	**0**
Scope 2	**113**	**183**
Scope 3	**3,336**	**5,207**
Purchased goods and services	*2,888*	*4,700*
Capital goods	*60*	*116*
Business travel	*388*	*391*
Total greenhouse gas emissions, tonnes	**3,449**	**5,390**

Social Disclosures

ESRS S1 – Own workforce

To Cint, people are the most valued asset. Guided by our commitment to sustainability and corporate responsibility, we focus on fostering a supportive, inclusive, and safe work environment. Cint is committed to providing fair jobs and equal treatment to its workforce and its suppliers. The company 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.

Cint values are the foundation of our employee-centered approach, guiding how the organization supports, empowers, and engages with all employees. They provide a shared sense of purpose and direction, fostering a culture of trust and belonging.

We are continuously putting in effort to have the values clearly defined and authentically lived, and that helps us align individual and organizational goals, ensuring that decisions and policies prioritize employee well-being and growth. This alignment enhances job satisfaction, boosts morale, and promotes a collaborative environment where employees feel valued and motivated to contribute their best. In essence, company values act as a compass for creating a workplace that genuinely cares for its people, driving long-term success and loyalty.

Cint has identified health and safety, work-life balance as well as diversity, as material topics. These areas are essential for fostering a supportive, inclusive, and equitable workplace, contributing to a resilient workforce, enhanced employee satisfaction, and long-term organizational success.

Employee health and well-being

Cint acknowledges potential negative risks associated with its workforce, particularly regarding health and safety, and work-life balance. A stressful work environment can have significant adverse effects on employee well-being, potentially leading to stress-related illnesses and other health challenges. Issues such as conflict within teams and a lack of cohesion can undermine team spirit and create a negative workplace atmosphere. Over time, this may result in burnout, increased absenteeism, and decreased overall productivity. This can also heighten the risk of employee turnover or workforce shortages stemming from challenges in the working conditions or environment. Such issues may undermine organizational stability, reduce overall competitiveness, and result in financial repercussions.

Being a global organization with operations spanning multiple time zones and a strong reliance on remote work adds further complexity. Employees often face challenges in managing irregular working hours required for cross-time zone collaboration, which can lead to extended or unpredictable workdays. The overlap of professional and personal time can make it difficult for staff to disconnect from work, blurring boundaries and impacting both their mental and physical health. This strain on work-life balance, coupled with fatigue and heightened stress levels, poses risks to employee well-being and overall organizational performance. Addressing these challenges is essential to fostering a sustainable and supportive working environment.

Cint offers its employees flexible working conditions that enable 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 constantly 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 2024 was to deliver leadership and management training programs, as manager satisfaction is consistently the primary driver of employee satisfaction and retention. Another key focus is collaboration and communication. At Cint, we have introduced a global framework of roles and responsibilities, that clearly helps defining expectations, accountabilities, and decision-making authority across the organization. This eliminates ambiguity, reduces role-related stress, and ensures that employees understand their contributions to overall business objectives.
By fostering alignment and consistency, the framework enables smoother collaboration and empowers employees to focus on their priorities without confusion or conflict. Additionally, we have implemented trainings around effective communication and constructive conflict, that will lead to smoother collaboration and decrease dissatisfaction at work.

Diversity, equality and inclusion (DEI)

Cint has identified potential negative impacts that can arise from an inadequate focus on Diversity, Equity, and Inclusion (DEI). A lack of a comprehensive DEI strategy poses a significant risk of fostering a homogenous and exclusionary work environment. This can result in reduced creativity and innovation, as diverse perspectives and experiences are not leveraged to their full potential. When employees perceive inequities related to gender, ethnic background, age, abilities, or sexual orientation, it can further exacerbate feelings of exclusion, dissatisfaction, and disengagement.

Such an environment can lead to lower employee morale and a decline in overall engagement, potentially increasing turnover rates and making it more challenging to attract and retain top talent. The absence of inclusivity may also hinder collaboration and trust within teams, undermining organizational cohesion and productivity. Addressing these challenges through a robust DEI strategy is essential to fostering a dynamic, equitable, and inclusive workplace where all employees can thrive and contribute meaningfully.

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 36 percent 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.

Policies

Cint's policies related to social responsibility are centered around human rights and our Code of Ethics. These policies guide our commitment to maintaining high ethical standards, ensuring the protection and fair treatment of all employees, and upholding fundamental human rights across our operations.

Code of Ethics
Our Code of Ethics establishes the ethical and professional standards expected of everyone at Cint – including employees, Board members, contractors and consultants. The code covers key areas such as legal compliance, workplace behavior, respect for diversity, and environmental responsibility. It is designed to foster a culture of integrity and accountability within the organization, ensuring that all team members uphold our values and contribute to a positive and ethical work environment. Cint regularly follows up number of reported non-compliances with the Code of Ethics. In 2024, no incidents of non-compliance were reported.

Human Rights Policy
Our Human Rights Policy reflects our unwavering commitment to respecting and promoting fundamental human rights across all aspects of our operations and value chain. The policy outlines our dedication to fostering equality, dignity, and fair treatment for all stakeholders. We actively identify, assess, and address potential human rights impacts through continuous due diligence and engagement with employees, suppliers, and communities. By embedding these principles into our governance and practices, we strive to create a sustainable and ethical foundation for our business operations. In 2024, no incidents of non-compliance were reported.

Actions
Employee health and well-being
Based on employee feedback, our strategy focuses on three key areas:

Positive Culture: while employees value Cint's collaborative and flexible culture and supportive colleagues, we are enhancing initiatives around culture and values, employee recognition, and cross-department collaboration.
Leadership and Strategic Direction: employees appreciate the leadership vision, but we are prioritizing clearer communication of strategic goals and providing consistent updates on company priorities.
Performance Evaluation and Recognition: following the launch of the performance process in 2023, we are committed to refining it further with more consistent feedback, transparent evaluation criteria, and enhanced recognition.

Diversity, Equity & Inclusion
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.

Dialogue with employees
Employee engagement surveys are powerful tools for improving employee engagement and well-being as they provide a structured way for Cint to understand and address the needs, concerns, and sentiments of their workforce. At Cint, an employee engagement survey is conducted annually, covering all key areas impacting employee engagement: Communication and Collaboration, Diversity and Inclusion, Job Design, Growth and Development, Leadership, Recognition and Rewards, Purpose, Mission and Values, Workplace and Wellbeing. Additionally, a shorter pulse survey is conducted quarterly, to gather feedback on trends and progress of initiatives aiming at improving employee satisfaction.

By soliciting honest feedback, these surveys uncover critical insights into workplace stressors, communication gaps, job satisfaction, and overall employee morale.

We believe that by staying on top of trends and feedback and by implementing changes or initiatives that reflect employees' priorities, we demonstrate a commitment to their team's well-being. Examples of such initiatives include introducing flexible work arrangements, enhancing leadership communication, addressing workload concerns, and expanding professional development opportunities.

Ambitions
Engaged and healthy employees
Employee engagement surveys and global performance-focused initiatives are conducted regularly, with management and employee surveys synchronized across all locations. In 2024, we have placed a strong emphasis on gaining a deeper understanding of all aspects of employee engagement. Additionally, we've partnered with external providers to enhance morale and well-being through resources like EAP services, an e-learning platform, workshops, and learning sessions.

Diversity throughout the organization
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.

Workers who are not employees
Cint occasionally engages contractors to support specific projects or provide specialized expertise. Number of contractors within the organization at the end of 2024 amounted to 52.

Number of employees
Cint's reporting connected to the workforce is based on data sourced directly from the HR system. This includes detailed information about the company's employees, such as headcount, employment type, diversity metrics, and other relevant workforce indicators.

Number of employees and employee turnover

	2024	2023
Number of employees	**837**	**892**
Average number of employees	881	885
Employee turnover, %	27	23
Sick leave, %	1.0	1.0

Comments on the table
Cint uses employee turnover as an indicator of job satisfaction. The increase in turnover in 2024 is primarily due to reduction in force implemented during the year. This affected the overall turnover rate, which rose from 23 percent to 27 percent.

Number of employees split by gender and employment type

	2024				2023			
	Women	Men	Other[1]	Total	Women	Men	Other[1]	Total
Number of employees	**315**	**561**	**5**	**881**	**309**	**568**	**8**	**885**
Permanent employment	313	560	5	878	307	567	8	882
Temporary employment	2	1	–	3	2	1	–	3
Full-time	307	560	5	872	302	565	8	875
Part-time	8	1	–	9	7	3	–	10

[1] Gender as reported by the employees

Number of employees by region and employment type

	2024			2023		
	Permanent employment	Temporary employment	Total	Permanent employment	Temporary employment	Total
Number of employees	**878**	**3**	**881**	**882**	**3**	**885**
Americas	293	1	294	312	1	313
EMEA	271	2	273	264	2	266
APAC	313	–	313	306	–	306

Number of employees by country

	2024				2023			
	Women	Men	Other[1]	Total	Women	Men	Other[1]	Total
Average number of employees	**315**	**561**	**5**	**881**	**309**	**568**	**8**	**885**
Australia	5	9	–	14	7	9	–	16
Brazil	–	20	–	20	–	17	–	17
China	1	2	–	3	2	2	–	4
Czech Republic	1	19	–	21	–	19	1	20
Finland	–	1	–	1	–	1	–	1
France	4	3	–	7	4	4	–	8
Germany	16	27	–	42	16	28	–	44
India	83	200	–	282	72	194	–	266
Ireland	1	–	–	1	1	–	–	1
Japan	2	5	–	7	3	7	–	10
Kenya	1	–	–	1	–	–	–	–
Netherlands	–	1	–	1	–	–	–	–
Singapore	3	5	–	8	3	7	–	10
South Africa	–	1	–	1	–	–	–	–
Spain	25	25	–	50	26	24	–	50
Sweden	20	25	–	45	20	28	–	48
United Arab Emirates	1	1	–	2	1	1	–	2
United Kingdom	35	64	3	102	30	63	2	95
USA	118	155	2	274	125	165	5	295

[1] Gender as reported by the employees

Gender distribution by employment category

	2024				2023			
		Gender distribution, %				Gender distribution, %		
	Total number	Women	Men	Other[1]	Total number	Women	Men	Other[1]
Board of directors	**5**	**60**	**40**	**–**	**7**	**57**	**43**	**–**
Below 30 years	–	–	–	–	–	–	–	–
30–50 years	–	–	–	–	–	–	–	–
Above 50 years	5	60	40	–	7	57	43	–
Management team	**6**	**67**	**33**	**–**	**9**	**56**	**44**	**–**
Below 30 years	–	–	–	–	–	–	–	–
30–50 years	4	50	17	–	7	56	22	–
Above 50 years	2	17	17	–	2	–	22	–
Other employees	**875**	**36**	**63**	**1**	**876**	**35**	**64**	**1**
Below 30 years	201	9	14	–	229	11	16	–
30–50 years	639	26	46	1	604	23	45	1
Above 50 years	35	1	3	–	43	2	4	–

[1] Gender as reported by the employees.

Comments on the table
The total number of employees is based on the average number of employees as of December 31, 2024. Cint has a high level of diversity among its employees in terms of ethnicity, gender, religion, and age. In 2024, 36 percent of the workforce were women and 64 percent were men. In the management team 67 percent were women and 33 percent were men.

Employees that participated in performance reviews and average number of training sessions per employee

	Performance review, %		Average number of training sessions per employee	
	2024	2023	2024	2023
Total	**95**	**92**	**17**	**–**
Women	33	30	18	–
Men	61	61	18	–
Other	**1**	**1**	15	–

Comments on the table
Total number of employees that participated in performance reviews during 2024 increased from 92 percent to 95 percent. In 2024, the company recorded an average of 17 training sessions per employee. While employee training was measured previously, the data for 2023 is inconsistent due to changes in the system and KPI processes. With the implementation of an updated measurement method in 2024, we now have more consistent and accurate insights into employee training activities.

ESRS S2 – Workers in the value chain

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.

Cint has identified privacy as a material topic within workers in the value chain as there is a potential negative impact on respondents if there are data breaches or unethical practices around how their data is collected, stored, and used. Data privacy breaches or mishandling of survey data can lead to a loss of trust among clients and survey participants. The resulting reputational damage may deter future business and erode existing customer relationships. Stricter data privacy regulations, such as the General Data Protection Regulation (GDPR) in Europe, require companies to adhere to stringent data protection standards. Failure to comply with these regulations can result in significant fines and legal penalties.

The solutions Cint offers include 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 2024, Cint conducted training sessions on data privacy and GDPR internally and externally.

Policies

Cint has established an Information Security Policy to ensure a structured and comprehensive approach to managing data protection and mitigating risks. The policy unifies all aspects of the security program, ensuring a comprehensive and integrated approach to data protection, and risk management. By aligning governance practices, risk mitigation, incident response, and employee training under this policy Cint has established a consistent framework that supports our Information security objectives. The policy drives compliance and strengthens trust with stakeholders by prioritizing transparency, accountability, and continuous improvement.

Action

Cint takes a comprehensive approach to embedding strong data privacy principles across its operations. Key measures include providing clear privacy notices about our practices, obtaining consent for processing respondent data, and offering respondents a suite of data subject rights options. These processes are reviewed and updated annually to align with global standards.

All suppliers on the platform are required to comply with the Cint Exchange Guidelines (Cint's Code of Conduct for Suppliers), which mandate adherence to all applicable data privacy laws.

Information Security is vital to ensuring the confidentiality, integrity, and availability of data while supporting our broader Environmental, Social, and Governance objectives. The Information Security team reports to executive leadership through the Information Security Steering Committee (ISSC), ensuring accountability and visibility at the board level.

To maintain trust and compliance, Cint has implemented an Information Security Management System (ISMS) to oversee data protection, risk management, and incident response. The ISMS includes a library of policies, processes, and standards that safeguard assets while supporting strategic decisions and sustainability goals. Our security practices align with international standards and regulatory requirements.

Cint ensures data privacy through industry-leading encryption standards, protecting the confidentiality and integrity of data both in transit and at rest. Role-based access controls restrict data exposure to authorized employees only.

Cint employs robust risk management practices to secure its operational environment and ensure compliance. The framework focuses on identifying, evaluating, and mitigating risks, safeguarding sensitive data, and addressing vulnerabilities across the value chain. Critical and high-level risks are managed monthly at the operational level and reported to the ISSC.

A structured incident response and reporting framework is central to mitigating the impact of cybersecurity events and ensuring transparency. This includes a well-defined plan for managing incidents, tracking performance through metrics, and maintaining effective communication with stakeholders. Through targeted training, ongoing awareness programs, and practical simulations, employees are empowered to identify and respond to security threats effectively.

In preparation for Artificial Intelligence in the workplace, Cint has implemented an Authorized Use Policy for AI, outlining conditions for the use of AI tools. The policy has been approved by all employees, ensuring responsible AI integration into daily work practices.

Ambitions

To promote awareness and compliance with Cint's standards and policies, all employees are required to complete annual training in information security. The company will also focus on refining and expanding its targets in this area during 2025.

Governance Disclosures

ESRS G1 – Business conduct

A strong corporate culture is a cornerstone of effective governance and a driver of long-term success. Cint has identified corporate culture as a potential positive impact on its own workforce. Fostering a culture of ethical business practices is a priority for Cint, as it ensures that our operations are guided by integrity, transparency, and accountability. This commitment not only strengthens trust with employees, customers, and partners but also reinforces the company's ability to create sustainable business value across all its operations. This ability is a key contributor to Cint's market-leading position in the insights industry.

The way Cint creates business value supports long-lasting customer relationships, a strong brand identity, and a resilient market position. By continuously advancing our efforts in data protection, privacy, ethics, and business conduct, the company ensures that these value-creating practices remain central to its strategy. Internally, a well-defined corporate culture fosters an environment where employees feel empowered and aligned with organizational values, driving morale, engagement, and productivity. Externally, these ethical foundations attract top talent, strengthen partnerships, and enhance Cint's reputation as a responsible and forward-thinking organization.

Through these efforts, Cint not only shapes its sustainable business value but also lays the foundation for long-term profitable growth, positioning itself as a leader in its industry while delivering meaningful value to all stakeholders.

Policies

Cint has established a robust framework of policies to promote ethical behavior and ensure alignment with its commitment to integrity and transparency. These policies are regularly reviewed and updated to maintain their relevance and effectiveness in driving responsible business practices.

- **Code of Ethics:** this policy outlines Cint's expectation that all employees, managers, executive officers, and members of the Board of Directors conduct themselves ethically, fostering a culture of integrity across all levels of the organization.
- **Code of Conduct for Suppliers:** this policy sets clear standards for ethical and responsible business practices. It requires our suppliers to adhere to legal compliance, fair labor practices, environmental stewardship, and anti-corruption policies. By upholding these principles, we ensure that our supply chain aligns with our commitment to sustainability and ethical conduct.
- **Anti-Bribery and Anti-Corruption Policy:** enforces Cint's zero-tolerance stance on bribery and corruption, emphasizing its commitment to ethical operations, compliance with legal standards, and guiding employees, management, and stakeholders in identifying, preventing, and addressing corrupt practices.
- **Whistleblowing Policy:** The policy is designed to report concerns about potential misconduct. It ensures that such reports are handled with care and confidentiality, supported by a whistleblowing platform that allows for anonymous reporting when necessary.

These policies form a critical foundation for Cint's business model, enabling long-term growth and profitability while minimizing negative impacts on its environment. By prioritizing ethical governance, we not only strengthen internal trust but also build credibility with external stakeholders, contributing to a strong and sustainable brand identity.

By fostering strong relationships with stakeholders, we promote responsible business practices across our value chain, ensuring that our suppliers and partners adhere to the same ethical standards. Transparency and accountability remain central to its governance approach, ensuring that all who engage with the company have a voice and a platform to report wrongdoing, reinforcing trust and safeguarding Cint's commitment to ethical excellence.

Ambitions

Compliance with market requirements

In 2024 Cint continued building on the work done to address regulations such as GDPR and CPRA, while also keeping an eye towards the evolving regulatory landscape. 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.

Training in anti-bribery and anti-corruption

Structures for anti-bribery and anti-corruption awareness work have been implemented, and compliance is ensured through following up the percentage of people trained in anti-corruption and anti-bribery during the year.

Anti-bribery and anti-corruption training

	2024	2023
% of employees trained in anti-corruption and anti-bribery during the year	68	–

During 2024, 68 percent of the employees were trained in anti-bribery and anti-corruption. While employee training was measured previously, the data for 2023 is inconsistent due to changes in the system and KPI processes.

Compliance with our Code of Ethics

Cint regularly follows up on number of reported non-compliances with the Code of Conduct. In 2024, no incidents of non-compliance were reported, nor against the Human Rights Policy.

Non-compliances with the Code of Ethics

	2024	2023
Number of reported non-compliance with the Code of Ethics	0	0

Information security incidents

	2024	2023
Number of material information security incidents at Cint	0	0

Auditor’s report on the statutory sustainability report

Unofficial translation

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 2024 on pages 80–95 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit
Our examination has been conducted in accordance with FAR’s 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.

Opinions
A statutory sustainability report has been prepared.

Stockholm, 10 April 2025
PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant
Auditor-in-charge

Oskar Thorslund
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Other

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 30, 2024) was carried out at SEK 12.7. The share price on December 30, 2024, gives a market capitalization of SEK 2,696 million. The average number of shares traded daily was 1,150,496 shares during the year.

Dividend Policy

Cint 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, 2024, the share capital of Cint amounted to SEK 21,298,583, apportioned among 212,985,830 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 summarizes the historic development of the company's share capital since the company was incorporated in 2015.

Shareholding by country

Country	Share of votes and capital	Number of known owners
Sweden	34.0	8,139
Luxembourg	25.4	5
United States	15.4	35
Norway	9.7	31
United Kingdom	8.2	20
Other	3.1	310
Unknown country	4.2	0
Total	**100.0**	**8,540**

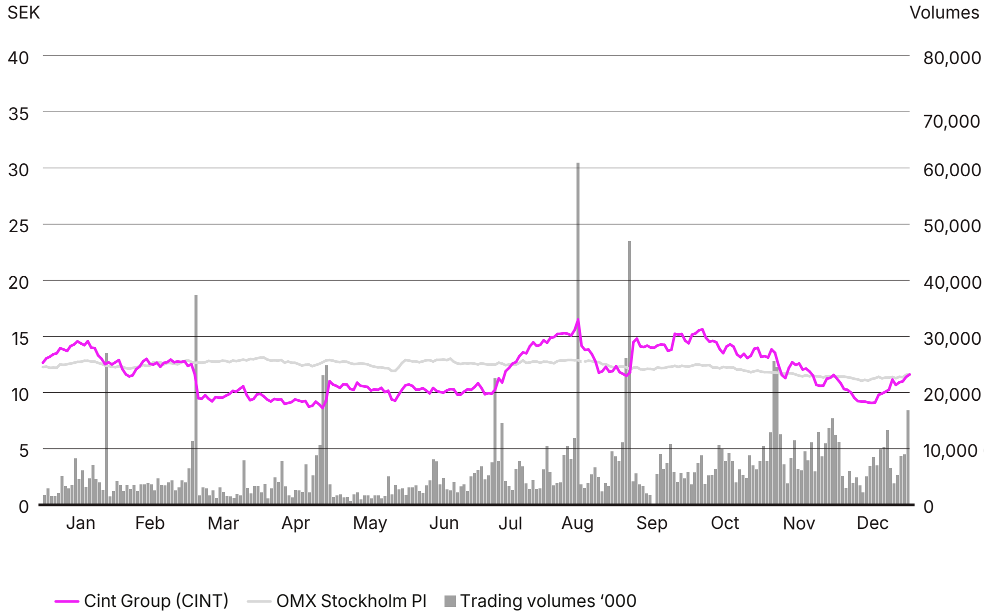
Source: Modular Finance AB.

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 connecton with the acquisition of Lucid	36,292,902	212,976,588	–	21,297,659	0.10
2024	Share issue	9,242	212,985,830	942	21,298,583	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.

The Cint share, 2024



Top 10 owners

	Owner, 12-31-2024	Number of shares	% of equity	Country
1	Bolero Holdings Sarl	44,511,738	20.9	Luxembourg
2	Nordic Capital through companies	17,485,346	8.2	Sweden
3	DNB Asset Management AS	17,471,359	8.2	Norway
4	Fourth Swedish National Pension Fund	12,812,763	6.0	Sweden
5	Janus Henderson Investors	11,483,354	5.4	UK
6	DNB Asset Management SA	9,549,618	4.5	Luxembourg
7	Handelsbanken Fonder	7,366,180	3.5	Sweden
8	Swedbank Robur Fonder	7,231,908	3.4	Sweden
9	Patrick Comer	7,225,967	3.4	USA
10	Newtyn Management LLC	6,550,000	3.1	USA
	Other	71,297,597	33.4	
	Total	**212,985,830**	**100.0**	

Source: Modular Finance AB.

Distribution by shareholder category

Shareholder distribution by category	Number of shares	Equity, %	Number of known shareholders	Proportion of known shareholders, %
Foreign institutional owners	111,254,673	52.3	37	0.4
Swedish institutional owners	54,881,826	25.8	22	0.3
Other	21,261,663	10.0	528	6.2
Swedish private individuals	16,479,150	7.7	7,953	93.1
Unknown owner type	9,108,518	4.2	0	0.0
Total	**212,985,830**	**100.0**	**8,540**	**100.0**

Source: Modular Finance AB.

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 considered 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	2024	2023
Net sales previous period	266.538	295,188
Net sales current period	166,195	266,538
Net sales growth, %	**–37.6**	**–9.7**
Where of acquired and discontinued net sales previous period	–	141
Net sales excluding acquired and discontinued net sales previous period	266,538	295,048
Net sales excluding acquired and discontinued net sales current period	166,195	266,538
Organic growth, %	**–37.6**	**–9.7**
Of which currency effects	703	–8,672
Organic growth constant currency, %	**–37.8**	**–6.9**
Pro forma net sales previous period	167,561	186,369
Pro forma net sales current period	166,195	167,561
Pro forma net sales growth, %	**–0.8**	**–10.1**
Where of discontinued Russian business previous period	–	79
Pro forma net sales organic previous period	167,561	186,290
Pro forma net sales organic current period	166,195	167,561
Pro forma organic growth, %	**–0.8**	**–10.1**
Of which currency effects	652	–4,529
Pro forma organic growth constant currency, %	**–1.2**	**–7.8**
Net sales	166,195	266,538
Cost of services sold	–21,728	–100,365
Gross profit	**144,466**	**166,174**
Gross margin, %	86.9	62.3

Alternative performance measures, KEUR	2024	2023
Pro forma gross profit	**144,466**	**147,111**
Pro forma gross margin, %	86.9	87.8
Total customer spend	**352,166**	**352,764**
Operating profit/loss	**–9,090**	**–448,676**
Operating margin, %	–5.5	–168.3
Items affecting comparability	12,579	14,218
Amortization and impairment on acquisition related items	29,466	463,162
Operating profit/loss before amortization (EBITA)	**32,956**	**28,704**
Operating profit/loss before amortization (EBITA) margin, %	19.8	10.8
Items affecting comparability by category		
Cost for strategic projects	6,648	57
Integration costs	4,512	13,963
Other	1,419	199
Items affecting comparability by category	**12,579**	**14,218**
FX gain/loss on operating balance sheet items	–915	–1,221

Alternative performance measures, KEUR	2024	2023
Operating profit/loss before amortization (EBITA), excl FX gain/loss on operating balance sheet items, %	**33,871**	**29,926**
Operating profit/loss before amortization (EBITA) margin, excl FX gain/loss on operating balance sheet items, %	20.4	11.2
Accounts receivable	120,038	96,001
Other current receivable	29,900	27,738
Accounts payable	–62,269	–42,939
Other current liabilities	–42,788	–45,218
Net working capital	**44,881**	**35,582**
Other interest-bearing liabilities (Borrowings)	106,945	108,140
Lease liabilities – Long term	1,750	1,146
Lease liabilities – Short term	1,417	1,853
Total interest-bearing debt	**110,111**	**111,139**
Cash and cash equivalents	26,408	38,862
Net debt	**83,703**	**72,277**

Pro forma

Income Statement, Pro forma

KEUR	2023
Net sales reported	266,538
Reclassifications	
Cost of services sold, net revenue	–98,977
Net sales	**167,561**
Cost of sales reported	–100,365
Reclassifications	
Cost of services sold, net revenue	98,977
Operating expenses related to platform	–19,063
Cost of sales	**–20,450**
Gross profit	**147,111**
Gross margin, %	87.8
Sales and Marketing Expenses	–45,792
Research and Development Expenses	–26,306
General and Administrative Expenses	–45,175
Other operating income/expenses	–1,133
Operating profit/loss before amortization (EBITA)	**28,704**
Amortization and impairment on acquisition related assets	–463,162
Items affecting comparability	–14,218
Operating profit/loss (EBIT)	**–448,676**
Net financial expenses	–9,433
Profit before taxes	**–458,110**
Income tax expense	9,896
Net income	**–448,213**

Distribution of net sales, Pro forma

Net sales by region, KEUR	2023
Americas	106,617
EMEA	48,895
APAC	12,049
Total	**167,561**

Net sales by business segment, KEUR	2023
Cint Exchange	129,520
Media Measurement	38,041
Total	**167,561**

Expense by type of cost

KEUR	2023
Personnel costs	–38,829
Other external expenses	–6,964
Total Sales and Marketing Expenses	**–45 792**
Personnel costs	–12,540
Other external expenses	–5,592
Depreciation of capitalized development cost	–8,174
Total Research and Development Expenses	**–26,306**
Personnel costs	–18,787
Other external expenses	–23,148
Other depreciation	–3,240
Total General and Administrative Expenses	**–45,175**

Glossary and Definitions

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 under-lying operative profit generation capability per share.
B2B customers	Total registered as new and active customers in the last 12 months.	–
Connected respondents	Total registered as new and active panel¬lists in the last 12 months.	–
EBITA	Operating profit/loss before amortization of acquisition related assets.	The operating profit/loss before amortization of acquisition related assets is presented to assess the Group's operational activities and defines the underlying business performance. Whereas depreciation of capitalized development costs for the platform is included in EBITA, non-recurring items (NRI) are excluded for better comparability.
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.
Gross margin	Gross profit as a percentage of net sales.	The measure is an indicator of a company's gross earning ability.
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.
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.
Net debt	Interest-bearing non-current and current liabilities less financial assets.	The measure shows the company's real level of debt.
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.
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.

Alternative performance measures	Definition	Reason for use of measures
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 analyze underlying growth in net sales.
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.
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.
Pro forma	Pro forma figures include changes in revenue recognition and a reclassification of direct platform costs from operating expenses to cost of services sold. The applied accounting principles for the pro forma figures are IFRS.	The pro forma figures are shown during the first year after the changes in revenue recognition since the change has a material impact on presented Net Sales. The pro forma figures give an accurate comparison between the periods and show the development in the business. Pro forma figures include revenue recognized as Net according to IFRS 15 for all significant revenue streams. Furthermore, the pro forma figures include a reclassification of direct platform costs from operating expenses to cost of services sold.
Pro forma growth	Change in pro forma net sales compared to same period previous year.	The measure shows growth in pro forma net sales compared to the same period during previous year.
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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