

# INVITATION TO SUBSCRIBE FOR SHARES IN CINT GROUP AB (PUBL)

**NOTE THAT THE SUBSCRIPTION RIGHTS ARE EXPECTED TO HAVE A FINANCIAL VALUE**

In order for the value of the subscription rights not to be lost, holders must either:

- exercise the subscription rights received and subscribe for new shares no later than 17 March 2025; or
- sell the subscription rights received that are not intended to be exercised for subscription for new shares no later than 12 March 2025.

Note that shareholders with nominee-registered shareholdings subscribe for new shares through their respective nominees.

**Distribution of this prospectus and the subscription for new shares in Cint Group AB (publ) are subject to restrictions in certain jurisdictions, see section "Important information".**

FINANCIAL ADVISERS

Danske Bank **SEB**

## IMPORTANT INFORMATION

This prospectus has been prepared in connection with the offer to subscribe for 141,990,553 new shares in Cint Group AB (publ), corporate identity number 559040-3217 (“**Cint**” or the “**Company**”), with preferential rights for existing shareholders (the “**Rights Issue**”). The prospectus has been approved by, and registered with, the Swedish Financial Supervisory Authority in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (and, where applicable, the Commission delegated regulation (EU) 2019/980) (the “**Prospectus Regulation**”). The approval and registration of the prospectus does not mean that the Swedish Financial Supervisory Authority guarantees that the factual information in the prospectus is correct or complete.

In certain jurisdictions, distribution of this prospectus and participation in the Rights Issue is subject to restrictions according to law and other regulations. No measure has been taken, nor will be taken, to provide a public offering in any jurisdictions other than Sweden and Denmark. The Rights Issue is not intended for persons residing in the United States, the United Kingdom, Canada, Australia, South Africa, Japan or any other jurisdiction where participation in the Rights Issue would require an additional prospectus, registration or measures besides those required by Swedish or Danish law, unless an exemption from these requirements is available. Consequently, subject to certain exceptions, the prospectus may not be distributed in or to the above-named countries or any other country or any other jurisdiction in which distribution or the Rights Issue requires such measures or otherwise would be in conflict with regulations in that country or jurisdiction. Any subscription for shares and acquisition of securities in the Company in violation of the restrictions described above may be invalidated. Recipients of this prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may constitute a violation of applicable securities laws.

An investment in securities is associated with risk (see section “**Risk factors**”). When investors make an investment decision they must rely on their own assessment of the Company and the Rights Issue, including the facts and risks. Before making an investment decision, investors should engage their own professional advisers and carefully evaluate and consider their investment decision. Investors should only rely on the information in this prospectus and any annex to this prospectus. No person is or has been authorised to provide any information or make any statements other than those contained in this prospectus and, if given or made, such information or statements must not be deemed as having been authorised by the Company, and the Company is not responsible for any such information or statements. Neither the publication or distribution of this prospectus nor any transactions made in respect of the Rights Issue shall be deemed to imply that the information in this prospectus is correct and applicable at any time other than on the date of the publication of this prospectus, or that there have been no changes in the Company’s business since that date. In the event of any material changes to the information in this prospectus, such changes will be announced in accordance with the provisions of the Prospectus Regulation.

The Rights Issue and this prospectus are subject to the laws of Sweden. Disputes relating to the Rights Issue or the prospectus or therewith related legal matters are to be settled by a Swedish court.

### Information for investors in the United States

The subscription rights, BTAs and shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state or other jurisdiction in the United States, and the subscription rights, BTAs and shares may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in compliance with applicable securities legislation in any state or other jurisdiction of the United States. There will not be any public offering of the subscription rights, BTAs or shares in the United States. In the United States, any offering of the subscription rights, BTAs and shares issuable upon exercise of the subscription rights will only be made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, upon invitation by the Company to a limited number of investors that: (i) are (a) “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**QIBs**”) or (b) “accredited investors” as defined in Rule 501 of Regulation D under the U.S. Securities Act (“**Accredited Investors**”); (ii) are existing shareholders of the Company on the record date of the Rights Issue and on the date of subscription; and (iii) have executed and delivered (or arranged for their nominee to deliver on their behalf) an investor letter in the form prescribed for the relevant investor type (an “**Investor Representation Letter**”) to the Company, and otherwise complied with the procedures outlined in this prospectus. Consequently, in the United States, investors who are not QIBs or Accredited Investors cannot participate in the Rights Issue, subscribe for shares or exercise subscription rights and application forms or other documents required to participate in the Rights Issue from such investors will not be accepted by Cint or Danske Bank A/S, Denmark, Sverige Filial (“**Danske Bank**”) and Skandinaviska Enskilda Banken AB (publ) (“**SEB**”, and jointly the “**Financial Advisers**”). In connection with the Rights Issue, the Financial Advisers will not effect any transactions or induce or attempt to induce the purchase or sale of any security in or into the United States. The offering of securities to eligible shareholders in the United States will be the sole responsibility of Cint.

Outside the United States, the subscription rights, BTAs and new shares issuable upon exercise of the subscription rights are being offered and sold in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”).

As a condition to exercising the subscription rights or subscribing for new shares, each existing shareholder or subscriber will be deemed to have made, or in some cases, be required to make, certain representations and warranties that will be relied upon by the Company. The Company reserves the right, at its sole and absolute discretion, to verify any investor’s eligibility to participate in the Rights Issue, to decide on the invitation and participation of any particular investor and to declare invalid any subscription for shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation in any jurisdiction. For further information, please see the section “**Selling and transfer restrictions**”.

Prospective purchasers are hereby notified that the Company may be relying on an exemption from the registration requirements of Section 5 of the U.S. Securities Act.

Until 40 days after the closing of the Rights Issue, an offer, sale or transfer of subscription rights, BTAs or shares within the United States made by a broker-dealer (regardless of whether such broker-dealer participates in the Rights Issue or not) may violate the registration requirements of the U.S. Securities Act.

The subscription rights, BTAs and shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (“**SEC**”), any state regulatory authority in the United States or any other regulatory authority in the United States. Nor have any of the forgoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy or completeness of this prospectus. Any representation to the contrary is a criminal offense in the United States.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the subscription rights, BTAs and new shares, or an offer to sell or the solicitation of an offer to buy the subscription rights, BTAs or new shares in any circumstances in which such offer or solicitation is unlawful.

### Information to investors within the EU and EEA

No public offering of subscription rights, BTAs or shares issued by the Company is made within the European Economic Area (“**EEA**”) in other member states than Sweden and Denmark. In other member states of the European Union (“**EU**”), such an offer may only be made in accordance with the exemptions in the Prospectus Regulation. In other member states within the EEA where the Prospectus Regulation is applicable law, directly or by implementation into national law, such an offer may only be made in accordance with exceptions in the Prospectus Regulation or national legislation. In other member states within the EEA where the Prospectus Regulation is not implemented into national law, such an offer of subscription rights, BTAs or shares may only be made in accordance with exceptions in national legislation.

### Information to investors in the United Kingdom

No public offering of subscription rights, BTAs or shares issued by the Company is made in the United Kingdom. The prospectus has been prepared on the basis that any offer of securities in the United Kingdom will solely be made pursuant to an exemption from the requirement to publish a prospectus for offers of securities under Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). Accordingly, any person making or intending to make an offer in the United Kingdom of the securities which are the subject of the offering contemplated in this prospectus, may only make such an offer in circumstances where no obligation arises for the Company to publish a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”), or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. The Company has not authorised, nor does it authorise, the making of any offer of securities in circumstances in which an obligation arises for the Company to publish or supplement a prospectus for such offer.

In the United Kingdom, the prospectus is only being distributed to, and is only directed at (i) “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), such investment professionals being persons having professional experience in matters relating to investments; or (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as “**relevant persons**”). The subscription rights, BTAs or shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the prospectus or any of its contents.

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<b>The Rights Issue in brief</b>		
<b>Preferential rights</b>		
Those who are registered as shareholders of Cint on the record date 27 February 2025 are entitled to subscribe for new shares in the Rights Issue in proportion to the number of shares held on the record date. The shareholder receives two (2) subscription rights for each share held on the record date. Three (3) subscription rights entitle the holder to subscribe for one (1) new share in Cint. New shares not subscribed for with subscription rights shall be offered to shareholders and other investors who have applied for subscription without subscription rights.		
<b>Subscription price</b> per share		SEK 4.20
<b>Record date</b> for the right to receive subscription rights		27 February 2025
<b>Trading in subscription rights</b>		3–12 March 2025
<b>Subscription period</b>		3–17 March 2025
<b>Trading in paid subscribed shares (BTAs)</b>		3–28 March 2025
<b>ISIN codes</b>		
Shares		SE0015483276
Subscription rights		SE0024172274
Paid subscribed shares (BTAs)		SE0024172282

# Summary

## INTRODUCTION AND WARNINGS

The prospectus has been prepared by Cint Group AB (publ), corporate identity number 559040-3217 (“Cint” or the “Company”), in connection with the offer to subscribe for 141,990,553 new shares in the Company with preferential rights for existing shareholders (the “Rights Issue”).

The Company’s address is Luntmakargatan 18, SE-111 37 Stockholm, its LEI code is 549300KSY3P5G8XC0A34 and the ISIN code for the shares is SE0015483276.

The prospectus has been approved by the Swedish Financial Supervisory Authority on 26 February 2025. The Swedish Financial Supervisory Authority’s visiting address is Brunnsgatan 3, SE-111 38 Stockholm, and its postal address is P.O. Box 7821, SE-103 97 Stockholm. The Swedish Financial Supervisory Authority’s telephone number is +46 (0)8-408 980 00 and its website is [www.fi.se](http://www.fi.se).

This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. Investors in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation hereof, but only when the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the securities.

## KEY INFORMATION ON THE ISSUER

### Who is the issuer of the securities?

#### **Issuer information**

The issuer of the securities is Cint Group AB (publ), corporate identity number 559040-3217. The Company’s registered office is in Stockholm, Sweden. The Company is a Swedish public limited liability company (Sw. *publikt aktiebolag*) incorporated in Sweden under Swedish law. The Company’s operations are governed by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company’s LEI code is 549300KSY3P5G8XC0A34.

#### **Principal activities**

Cint is a global software leader in market research technology. The Cint platform enables customers to ask questions and receive answers from real people, empowering them to build business strategies, confidently publish research, and accurately measure the impact of digital advertising. The Cint platform is the world’s largest programmatic marketplace with access to millions of respondents from over 800 suppliers in over 130 countries who consent to share their opinions, motivations, and behaviors.

#### **Major shareholders**

The table below contains information about the shareholders who had a direct or indirect shareholding that represents five per cent or more of the total number of shares or votes in the Company as of 31 December 2024 (and any subsequent changes which the Company is aware of). As of the date of the prospectus and as far as the Company is aware, the Company is not directly or indirectly controlled by any single party or parties.

Owner/nominee/custodian bank	Number of shares and votes	Percentage of shares and votes (%)
Bolero Holdings Sarl	44,511,738	20.90
Nordic Capital through companies	17,485,346	8.21
DNB Asset Management AS	17,471,359	8.20
Fourth Swedish National Pension Fund	12,812,763	6.02
Janus Henderson Investors	11,483,354	5.39

*Source: Cint’s website*

## Board members and senior executives

The Company's board of directors consists of Anna Belfrage (chair), Donna L. DePasquale, Linda Höglund, Mark Simon and Carl Sparks.

The Company's senior executives are Patrick Comer (Chief Executive Officer), Brett Schnittlich (Chief Operating Officer), Niels Boon (Chief Financial Officer), Bregje Meuwissen (Group Human Resources Officer), Hind Moussaoui (Chief Strategy and Transformation Officer), Michelle Darcy Clarke (Chief Experience Officer), Alesia Braga (Chief Product & Technology Officer), Ben Hogg (Managing Director, Cint Exchange), and Kevin Evers (Managing Director, Cint Data Solutions & Measurement).

## Auditor

PricewaterhouseCoopers AB is the Company's independent auditor. Niklas Renström, authorised public accountant and member of FAR (the professional institute for authorised public accountants in Sweden), is the auditor in charge. The auditor's office address is PricewaterhouseCoopers AB, SE-113 97 Stockholm.

## Key financial information of the issuer

### Selected income statement items

(KEUR)	January–December 2024 <sup>1)</sup>	January–December 2023 <sup>2)</sup>
Net sales	166,195	266,538
Operating profit/loss (EBIT) <sup>3)</sup>	-9,090	-448,676
Profit/loss for the period	-11,862	-448,213
Net sales growth, % <sup>4)</sup>	-37.6	-9.7
Earnings per share before dilution, EUR	-0.06	-2.10
Earnings per share after dilution, EUR	-0.06	-2.10

1) The information is derived from the Company's unaudited condensed consolidated financial statements included in the Company's interim report for the period January–December 2024.

2) The information is derived from the Company's audited consolidated financial statements included in the annual report for the financial year 2023. The annual report has been audited by the Company's independent auditor PricewaterhouseCoopers AB in accordance with what is stated in the accompanying auditor's report. The operating profit/loss (EBIT), profit/loss for the period and earnings per share for the period January–December 2023 includes a goodwill write-down of KEUR 412,213. Starting from January 2024 Cint has applied changes in the financial reporting impacting revenue recognition, presentation format for the income statement and introduction of the EBITA measure. Applying the new principles, the net sales for the period January–December 2023 amounted to KEUR 167,561, and the net sales growth for the period January–December 2023 amounted to -10.1 per cent, as set out in the Company's unaudited condensed consolidated financial statements included in the Company's interim report for the period January–December 2024.

3) Alternative performance measure. Calculated as profit/loss for the period before financial income, financial expenses and tax.

4) Alternative performance measure. Calculated as change in net sales compared to the same period previous year.

### Selected balance sheet items

(KEUR)	31 December 2024 <sup>1)</sup>	31 December 2023 <sup>2)</sup>
Total assets	643,980	625,935
Total equity	370,715	365,974

1) The information is derived from the Company's unaudited condensed consolidated financial statements included in the Company's interim report for the period January–December 2024.

2) The information is derived from the Company's audited consolidated financial statements included in the annual report for the financial year 2023. The annual report has been audited by the Company's independent auditor PricewaterhouseCoopers AB in accordance with what is stated in the accompanying auditor's report.

### Selected cash flow statement items

(KEUR)	January–December 2024 <sup>1)</sup>	January–December 2023 <sup>2)</sup>
Cash flow from operating activities	15,280	1,776
Cash flow from investing activities	-18,389	-21,585
Cash flow from financing activities	-9,782	-2,647

1) The information is derived from the Company's unaudited condensed consolidated financial statements included in the Company's interim report for the period January–December 2024.

2) The information is derived from the Company's audited consolidated financial statements included in the annual report for the financial year 2023. The annual report has been audited by the Company's independent auditor PricewaterhouseCoopers AB in accordance with what is stated in the accompanying auditor's report.

## Key risks that are specific to the issuer

- **Cint operates on a highly competitive market and may face difficulties in competing successfully.** Cint's ability to compete successfully is dependent on a number of factors. There is a risk that Cint may fail to compete effectively or face increasing competition from companies with greater financial, technological and marketing resources and sizeable market shares. Such actors may be able to offer more competitive terms for customers and suppliers, adopt more aggressive pricing models or provide more effective solutions, for example by utilising new AI technology such as synthetic data tools, that may

not be available to Cint at all or would be too expensive to acquire or develop. If Cint is unable to compete successfully, it may not be able to achieve adequate market share, maintain or increase its sales, which in turn may have a material adverse effect on Cint's net sales and profit.

- **Cint is dependent on its ability to attract new customers and retain existing customers to maintain and grow its net sales.** Potential decline in net sales could result from a variety of reasons, including customers' level of satisfaction, pricing and the general demand for access to consumer based insights and media measurement solutions. If Cint does not offer its products and services at an optimal price, especially in markets where Cint faces significant competition, there is a risk that Cint may be unable to attract new customers or encourage existing customers to expand their use of Cint's products and services. Any failure to attract new customers and retain existing customers could have a material adverse effect on Cint's net sales and net sales growth.
- **Cint is dependent on its supply partners and connected respondents and is subject to the risk that its supply partners find other ways to monetise their network of connected respondent.** There is a risk that Cint's network of supply partners and connected respondents may decrease in the future and Cint may fail to attract new panel providers and connected respondents. Any failure to maintain and grow Cint's network of supply partners and connected respondents may have a negative impact on the scale of Cint's product and service offering, which in the short term could have a material adverse effect on Cint's net sales and profit and in the long term on its sales growth and business.
- **Cint is subject to risks relating to the consolidation of its software platforms and migration of its suppliers, vendors and customers to the new Cint Exchange.** In early 2023, Cint deployed a plan to consolidate its four technology platforms to one as the Cint Exchange and has commenced the migration of its suppliers, vendors and customers to the new Cint Exchange and aims to complete the migration during 2025. Failure to successfully migrate suppliers, vendors and customers to the new Cint Exchange may lead to a reduction in Cint's net sales and market share. The success of the consolidation of the software platforms is dependent on the operational and technological readiness of the new platform. Any operational and technological shortcomings with regards to the consolidation of the software platforms could result in decreased customer satisfaction and a loss of net sales. The migration also involves a move to a new pricing model, introducing a risk that suppliers may not be as incentivised to stay on the platform if the payouts under the new model are lower than what they have received under the previous model.
- **Cint is subject to risks relating to the implementation of its new strategy.** Cint has announced a new three-year strategy plan to enhance the efficiency of the organisation following the completion of the platform consolidation and shift the focus to profitable growth. If Cint is unable to realise the new strategy or if the strategic initiatives are insufficient or poorly executed, there is a risk that Cint's net sales and working capital will not improve to the extent Cint expects, which could have a material adverse effect on Cint's continued growth and business prospects.
- **Cint may not be able to obtain financing and refinancing on acceptable terms or at all.** Cint relies on access to financing to fund its operations and faces the risk that obtaining financing or refinancing of existing borrowings may become more difficult or costly in the future. Failure to successfully complete the Rights Issue, would entitle the lending banks to terminate Cint's credit facility agreement with the banks for early repayment or force renegotiations, potentially resulting in financing not being available to Cint on acceptable terms or at all. If Cint is unable to obtain the necessary external financing on terms attractive to Cint or at all, it could have a negative impact on Cint's liquidity, financial position and operations.
- **Cint is exposed to risks related to insufficient liquidity.** Cint is exposed to liquidity risk in that it may be unable to meet its short-term payment obligations because it has insufficient cash at its disposal. The underlying reasons for the insufficient liquidity could include declining revenues and cash flow, including due to matters outside Cint's control such as the general economic conditions as well as due to challenges in facilitating timely collections of payments as a result of Cint maintaining dual supplier-customer relationships with a significant portion of Cint's customers. There is also a risk that insufficient cash levels could have a material adverse effect on Cint's creditworthiness and lead to operational disruptions and loss of business opportunities, which would have a material adverse effect on Cint's operations and financial position.
- **Cint may be liable to pay administrative sanction fees or subject to other sanctions due to improper or unlawful processing of personal data.** Cint processes a large amount of personal data, mainly in relation to its connected respondents and through its Media Measurement product, and has access to millions of connected respondents in its network. In the event that any supervisory authority would deem that Cint is, or has in the past been, processing personal data improperly, or if a data breach occurs, this could result in administrative sanction fees due to violations of the GDPR or other applicable data protection regulations as well as other legal sanctions. Such sanctions could have a material adverse effect on Cint's business and results of operations.

## KEY INFORMATION ON THE SECURITIES

### Main features of the securities

The prospectus refers to new shares in the Company (ISIN code: SE0015483276) issued in connection with the Rights Issue. The shares are denominated in SEK. As of the date of the prospectus, the share capital in the Company amounts to SEK 21,298,583 divided into 212,985,830 shares in the Company, with a quota value of SEK 0.10 per share.

The Rights Issue will result in an increase of the share capital by no more than SEK 14,199,055.30 through issuance of no more than 141,990,553 new shares in the Company. Consequently, upon full subscription in the Rights Issue, the share capital in the Company will amount to SEK 35,497,638.30 divided into 354,976,383 shares in the Company, with a quota value of SEK 0.10 per share.

### Rights attached to the securities

Each share in the Company entitles the holder to one (1) vote at a general meeting, and each shareholder is entitled to vote for the total number of shares held in the Company.

If the Company issues new shares, warrants or convertibles in a cash issue or set-off issue, the shareholders shall as a principal rule have preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issue. The articles of association do not restrict the Company's ability to issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights in accordance with the Swedish Companies Act (2005:551). All shares in the Company carry an equal right to dividends as well as to the Company's assets and any surplus in the event of liquidation.

### Dividend policy

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

### Where will the securities be traded?

The Company's shares are admitted to trading on Nasdaq Stockholm. The short name (ticker) for the share is CINT. Cint will apply for admission to trading on Nasdaq Stockholm of the new shares issued through the Rights Issue.

### What are the key risks that are specific to the securities?

- **The price of the shares may be volatile and a liquid market for the shares may not be sustained.** The share price can be volatile, and thus an investment in shares can increase or decrease in value and there is a risk that an investor loses the invested capital. There is also a risk that there will not be an active and liquid market for trading in Cint's shares at any given time, which could result in investors, that need to sell shares at short notice, not being able to sell shares at all, to a sufficient extent, or being compelled to divest shares at a price which entails a loss for the investor.
- **Sales of shares by existing shareholders could cause the share price to decline.** The market price of Cint's share could decline if there are substantial sales of the Company's shares, particularly sales by Cint's directors, executive management, and major shareholders, or otherwise when a large number of shares are sold, which entails a significant risk for investors.
- **Large shareholders may exercise significant influence over Cint.** Larger shareholders will have the ability to exercise significant influence over the outcome of matters submitted to the Company's shareholders for approval and may from time to time also exercise control over the board of directors of Cint through representation on the board and thereby affect the direction the board chooses for Cint's operations. Larger shareholders' interests may differ from the Company's interests or those of the other shareholders, and there is a risk that larger shareholders may exercise influence over the Company in such a manner that does not promote all shareholders' interests, which could have an adverse impact on the value of the shares and Cint's business, result of operations and financial position.

## KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON NASDAQ STOCKHOLM

### Under which conditions and timetable can I invest in this security?

#### The terms and conditions of the offering

- **Number of shares offered:** The Rights Issue comprises no more than 141,990,553 shares.
- **Subscription with preferential rights:** Those who are registered as shareholders of Cint on the record date 27 February 2025 are entitled to subscribe for new shares in the Rights Issue in proportion to the number of shares held on the record date. The shareholder receives two (2) subscription rights for each share held on the record date. Three (3) subscription rights entitle the holder to subscribe for one (1) new share in Cint. New shares not subscribed for with subscription rights shall be offered to shareholders and other investors who have applied for subscription without subscription rights.

- **Subscription without preferential rights:** Shareholders and other investors can apply to subscribe for new shares without subscription rights in the Rights Issue.
- **Subscription price:** SEK 4.20 per share.

#### **Expected timetable of the offering**

- **Record date for the right to receive subscription rights:** 27 February 2025.
- **Subscription period:** From 3 March 2025 up to and including 17 March 2025.
- **Payment:** Subscription for new shares with subscription rights shall be made by payment in cash. Payment for new shares subscribed for without subscription rights shall be made through payment in cash no later than the fifth (5) business day following notification of allotment of shares.
- **Trading in subscription rights:** Trading in subscription rights will take place on Nasdaq Stockholm during the period from and including 3 March 2025 up to and including 12 March 2025 (under the short name (ticker) CINT TR).
- **Trading in BTAs:** Trading in BTAs will take place on Nasdaq Stockholm during the period from and including 3 March 2025 up to and including 28 March 2025 (under the short name (ticker) CINT BTA).
- **Admission to trading of the new shares on Nasdaq Stockholm:** Trading in the new shares on Nasdaq Stockholm is expected to commence around 3 April 2025.

#### **Dilution effect**

As of the date of the prospectus, the total number of shares in the Company is 212,985,830 shares. The Rights Issue comprises not more than 141,990,553 new shares and will, upon full subscription, result in the total number of shares in the Company increasing to 354,976,383 shares. Shareholders that choose not to participate in the Rights Issue will become subject to dilution of up to 40.0 per cent of its shares and votes in the Company.

#### **Costs for the offering**

The costs for the offering are estimated to amount to SEK 20 million. Cint does not impose any fees or other costs on investors in connection with the Rights Issue. No commission will be charged in connection with the Rights Issue.

#### **Why is this prospectus being prepared?**

##### **Background and reasons**

Cint, a global player in market research technology (Restech) founded in 1998 in Stockholm, Sweden, has been at the forefront of transforming data collection in the insights industry. After listing on Nasdaq Stockholm in 2021, Cint acquired US-based Lucid to enhance its platform and access Lucid's highly competitive Media Measurement technology and offering. While the integration process has presented challenges, including delays, lower demand from some key customers, and navigating uncertain economic conditions, the Company has responded by prioritising profitability and operational efficiencies. Cint has made significant progress in consolidating its platforms into the unified platform Cint Exchange, with migration to be completed in 2025. Despite these headwinds, Media Measurement has demonstrated resilience, achieving robust growth from both existing and new customers.

In 2024, Cint's short-term focus shifted more towards profitability. Significant progress has been made in the consolidation of the technology platforms, enabling initiatives to streamline operations. In July 2024, the Company communicated its initiation of an efficiency programme reducing personnel costs of approximately ten per cent, which improved the EBITA margin already in the third quarter of 2024. More recently in December 2024, a cost-reduction programme was implemented to enhance efficiency and ensure long-term competitiveness. Key measures in the cost-reduction programme included general cost-saving actions and a workforce reduction of approximately twelve per cent, affecting both employees and contractors. In January 2025, Cint announced a new three-year strategy plan to enhance the efficiency of the organisation following the completion of the platform consolidation during 2025 and shift the focus to profitable growth (see section "*Business overview–Introduction of a new strategy – Cint 2.0*" below).

Through the new strategy, in 2027, Cint strives to offer market-leading feasibility and quality to any audience, run automated research projects directly in the Cint Exchange, collaborate with major data partners to provide customers with all data points needed, and be the first to offer streamlined access to verified Premium and B2B respondents. Cint will continue to invest in Media Measurement as a primary growth driver, enhancing technology to expand capabilities across new channels, including social media and digital out-of-home marketing. The Company aims to introduce outcomes measurement, deliver automated brand lift studies, and leverage AI-driven insights to support sustained revenue growth and further strengthen its market position. The new Cint 2.0 strategy 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. Cint aims to become a more profitable company under this vision. In conjunction with the new strategy, Cint has also adopted new financial targets (see section "*Business overview–New financial targets*" below).



Focus during 2025 will be on completing the migration of customers to the new Cint Exchange and expanding Media Measurement. As of 30 September 2024, Cint had successfully migrated 66 per cent of the Company's total customers, and as of 31 December 2024, the Company had migrated approximately 75 per cent of its customers. In 2026, following the completion of the migration during 2025, focus will shift more towards accelerating innovation and new initiatives. From 2027 and onwards, Cint believes the new sales and profitability targets will be achievable.

On 27 January 2025, the Company's board of directors decided on the Rights Issue, subject to subsequent approval by a general meeting, to support the implementation of the new Cint 2.0 strategy and improve future cash flows by refinancing the Company's balance sheet, thereby providing Cint with greater operational planning stability and enhanced financial flexibility. The board of directors' resolution was approved by an extraordinary general meeting on 21 February 2025. Pending completion of the Rights Issue, the Company's outstanding credit facility agreement provided by two Nordic banks (the "**Facility Agreement**") has been temporarily extended until April 2026. Subject to the Rights Issue being successfully completed and the Company amortising USD 35 million, the Company has agreed with the banks to further extend the Facility Agreement until March 2027. By using net proceeds from the Rights Issue to amortise debt, Cint would, as of 31 December 2024, reduce its net debt / lev. EBITDA ratio from 2.5 to 1.0 times, thereby satisfying its new financial target and enhancing future cash flows due to the reduced debt burden. The Rights Issue will provide Cint with more financial flexibility to execute on the new strategy as the reduction in debt entails lower interest payments going forward. The part of the net proceeds not used for amortising debt will be used to fund initiatives under the new Cint 2.0 strategy.

#### **Use of proceeds**

If the Rights Issue is fully subscribed for, the gross proceeds will amount to SEK 596 million. Expenses related to the Rights Issue are estimated to SEK 20 million. An amount corresponding to USD 35 million of the net proceeds from the Rights Issue will be used to amortise outstanding debt under the Facility Agreement and the remaining proceeds will be used to fund initiatives under Cint's new strategy (see section "*Business overview–Introduction of a new strategy – Cint 2.0*" below).

#### **Working capital statement**

Pursuant to the Prospectus Regulation, the prospectus shall contain a statement by the Company that, in its opinion, the working capital is sufficient for the Company's requirements for the coming twelve-month period in case the Rights Issue is not successfully completed or, if not, how the Company proposes to provide the additional working capital needed for the next twelve-month period. In the view of this disclosure requirement, Cint's assessment is that the existing working capital is not sufficient for Cint's needs during the coming twelve-month period.

The reason for the working capital shortfall is that Cint's USD 111.5 million term loan under the Facility Agreement could become immediately due and payable if Cint fails to complete the Rights Issue with not less than SEK 565 million in gross proceeds and amortise USD 35 million on the term loan before 15 April 2025, since the lending banks under such circumstances are entitled to declare the term loan immediately due and payable. Without the completion of the Rights Issue and Cint amortising USD 35 million before 15 April 2025, and assuming that the lending banks exercises their right to declare the term loan immediately due and payable, Cint is forecasted to only have liquid funds until 15 April 2025 (or such later date when the lending banks declare that Cint has breached the terms of the Facility Agreement).

According to Cint's assessment, based on the circumstances before the completion of the Rights Issue, the total working capital shortfall for the coming twelve-month period amounts to EUR 85 million. In accordance with the Prospectus Regulation, the potential net proceeds from the Rights Issue have not been included in the assessed working capital shortfall since no investors have entered into so-called firm or irrevocable commitments as defined in the Prospectus Regulation with Cint in connection with the Rights Issue. As of 31 December 2024, Cint had cash and cash equivalents of EUR 26.4 million.

If the Rights Issue is not completed and if the outstanding debt has not already been declared due and payable when it was concluded that the Rights Issue will not be completed, it is Cint's assessment that Cint will breach the financial covenants under the Facility Agreement. Should Cint be found to be in breach of the financial covenants under the Facility Agreement, the lending banks have a right to declare the outstanding debt immediately due and payable, which would result in a working capital shortfall on 15 April 2025 (or such later date when the lending banks declare that Cint has breached the financial covenants, in accordance with the terms and conditions of the Facility Agreement).

If the Rights Issue is successfully completed, Cint would receive an equity capital injection of SEK 596 million through the Rights Issue (assuming that the Rights Issue is fully subscribed), and an amendment and extension of the Facility Agreement until March 2027. Of the total proceeds of SEK 596 million from the Rights Issue (assuming that the Rights Issue is fully subscribed), an amount corresponding to USD 35 million will be used to amortise the term loan under the Facility Agreement.

Based on the assumption of a successful outcome of the Rights Issue, the board of directors of Cint assesses that Cint's working capital will be sufficient for Cint's needs during the coming twelve-month period (after the completion of the Rights Issue).

Shareholders representing approximately 46<sup>1</sup> per cent of the total number of shares and votes in the Company, have declared their intention to subscribe for new shares in the Rights Issue corresponding to their respective holdings in Cint (corresponding to approximately SEK 274 million of the Rights Issue). The shareholders' declarations of intent are not binding and it is not certain that these shareholders will subscribe for any shares in the Rights Issue. The shareholders who have submitted declarations of intent have not entered into any lock-up undertakings and, accordingly, they are free to sell both their shares in Cint and any subscription rights received in connection with the Rights Issue. Consequently, there is a risk that said shareholders will not fulfil their declarations of intent. If this is the case, it may have a negative impact on Cint's ability to carry out the Rights Issue.

Failure to complete the Rights Issue could instead lead to Cint having to pursue other less optimal funding solutions. Such alternative financing may entail increased cost of such capital and/or require Cint to comply with more onerous covenants, which could limit Cint's financial and operating flexibility.

### ***Interests and conflict of interests***

The Company's financial advisers in connection with the Rights Issue are Danske Bank A/S, Danmark, Sverige Filial ("**Danske Bank**") and Skandinaviska Enskilda Banken AB (publ) ("**SEB**", and jointly the "**Financial Advisers**"). The Financial Advisers (as well as some of its affiliates) have provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company for which they have received, or may receive, compensation. The Financial Advisers receive compensation for services carried out in connection with the Rights Issue that is dependent on the outcome of the Rights Issue.

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<sup>1</sup> Shareholdings retrieved from Holdings and information provided to the Company as of 26 January 2025.

# Risk factors

## INTRODUCTION

An investment in securities is associated with risks. This section contains descriptions of the risks that Cint considers to be material to Cint's business and future development. The risks are related to Cint's business, industry and market, legal and regulatory conditions as well as Cint's shares and the Rights Issue. The assessment of the materiality of each risk is based on the probability that the risk will be realised and the expected magnitude of negative effects as a result of the risk being realised. The risks described by Cint in this section are limited to risks that are specific to Cint, the Company's shares or the Rights Issue and which are material for making an informed investment decision. The descriptions in this section are based on information available as of the date of this prospectus. In each category, the most material risk factors are listed in consistency with Cint's assessment of the materiality of the risk factors. The subsequent risks are not presented in any particular order.

## RISKS RELATING TO CINT'S OPERATIONS AND INDUSTRY

### **Cint operates on a highly competitive market and may face difficulties in competing successfully**

The market for market research technology is competitive. Cint's ability to compete successfully is dependent on a number of factors, including the ability to offer quick and easy access to a comprehensive and diversified range of consumer insights of high quality and to offer tools to accurately measure the impact of digital advertising. Cint is further dependent on its ability to continuously innovate and make technological advancements as well as adapt to changing market demands to meet its customers' current and future needs in order to maintain and grow its market position. There is a risk that Cint may fail to compete effectively or face increasing competition from companies with greater financial, technological and marketing resources and sizeable market shares, including from new market entrants that are not currently present or not materially present in Cint's markets. Such actors may be able to offer more competitive terms for customers and suppliers, adopt more aggressive pricing models or provide more effective solutions, for example by utilising new AI technology that may not be available to Cint at all or would be too expensive to acquire or develop. Such new AI technologies includes synthetic data, *i.e.* the use of generative AI to generate human-style responses to questions based on the datasets available, which is becoming more widely adopted within the market research industry. Through synthetic data tools, companies can offer faster and more cost-effective alternatives to traditional human-based samples at large scale, which could lead to an increased competitive pressure and, if Cint would fail to compete effectively, have a material adverse effect on Cint's market position.

An additional layer of complexity in Cint's competitive landscape is added by the fact that several operators on the market for market research technology are both competitors as well as customers and/or supply partners to Cint. This can create a competitive and strategic challenge, as Cint must balance the need to maintain a competitive market position while managing its relationships with its customers and suppliers. There is a risk that greater competitive relations will arise between Cint and its customers and suppliers as Cint grows and expands into new markets, which may lead to such customers and suppliers terminating their relationship with Cint. Any such loss of customers and suppliers would have a material adverse effect on Cint's market share.

If Cint is unable to differentiate its offering from that of its competitors or if competitors are better able to utilise their advantages, Cint may not be able to attract and retain its customers and supply partners and connected respondents. Furthermore, if competitive pressure causes Cint to reduce its prices, Cint would need to reduce its costs to maintain its profit margins. Cint may not be able to achieve such cost reductions, and there can also be no assurance that Cint in such case would be able to increase its sales to offset the impact of lower margins in order to maintain its profits. If Cint is unable to compete successfully, it may not be able to achieve adequate market share, maintain or increase its sales, which in turn may have a material adverse effect on Cint's net sales and profit.

**Cint is dependent on its ability to attract new customers and retain existing customers to maintain and grow its net sales**

During the period January–December 2024, Cint's net sales amounted to KEUR 166,195 and the net sales declined with 0.8 per cent.<sup>2</sup> There is a risk that Cint's net sales may continue to decline in the future.

Potential decline in net sales could result from a variety of reasons. For example, Cint's customers' use of its products and services may decrease due to customers' level of satisfaction with Cint's products and services, the effectiveness of support services, pricing and quality of competing products or services, the general demand for access to consumer-based insights and media measurement solutions, changes of global economic conditions, changes in regulatory requirements or the access to market research solutions through other means. Further, Cint does not generally have long-term contracts with its customers, and the difficulty and costs associated with switching to a competitor, or another market research solution may not be significant enough to serve as a deterrent for Cint's customers to cease using Cint's products and services. Cint has a global customer base and is dependent on its major customers. The five largest buying groups accounted for approximately 18 per cent of net sales during the period January–December 2024. If Cint experiences a general downturn in its customers' use of Cint's services and products or if one or more of Cint's major customers ceases to use its services and products, Cint's net sales and net sales growth would be materially adversely affected.

The growth of Cint's business is also dependent on Cint's ability to attract new customers and expand its business, through innovation, acquisitions and organic expansion, within existing markets and to attract new customers in new geographic areas, for example, nascent markets in the APAC. It could be difficult for Cint to determine the optimal prices for its products and services, especially when expanding its business in new geographic areas, and Cint has changed its pricing model from time to time and expects to do so in the future. If Cint does not offer its products and services at an optimal price, especially in markets where Cint faces significant competition, there is a risk that Cint may be unable to attract new customers or encourage existing customers to expand their use of Cint's products and services. If any of the risks described above would materialise it could have material adverse effect on Cint's net sales and net sales growth.

**Cint is dependent on its supply partners and connected respondents and is subject to the risk that its supply partners find other ways to monetise their network of connected respondents**

Cint's product and service offering is dependent on customers' ability to access consumer insights, which in turn relies on a network of supply partners and connected respondents willing to participate in digital

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<sup>2</sup> The information is derived from the Company's unaudited condensed consolidated financial statements included in the Company's interim report for the period January–December 2024, and reflect changes in the Company's financial reporting impacting revenue recognition applied since January 2024.

surveys, including panel suppliers' respondents as well as Cint's own network of connected respondents. Cint has access to millions of respondents from over 800 suppliers in over 130 countries. There is a risk that Cint's network of supply partners and connected respondents may decrease in the future and Cint may fail to attract new panel providers and connected respondents, for example due to panel suppliers finding other ways to monetise their networks of connected respondents or establishing their own market research solutions to offer to customers. Cint may also be unable to encourage connected respondents to continuously complete surveys, for example because they do not view the incentives paid for completing such surveys as sufficient compensation or otherwise lose interest in completing digital surveys. Any failure to maintain and grow Cint's network of supply partners and connected respondents may have a negative impact on the scale of Cint's product and service offering, which in the short term could have a material adverse effect on Cint's net sales and profit and in the long term on its sales growth and business.

### **Cint is subject to risks relating to the consolidation of its software platforms and migration of its suppliers, vendors and customers to the new Cint Exchange**

In early 2023, Cint deployed a plan to consolidate its four technology platforms to one as the Cint Exchange. The Company has commenced the migration of its suppliers, vendors and customers to the new Cint Exchange and aims to complete the migration during 2025. As of 31 December 2024, the Company had successfully migrated approximately 75 per cent of its customers and approximately 85 per cent of its suppliers to the new unified platform. Failure to successfully migrate the remaining suppliers, vendors and customers due to failure to conclude extended or new agreements with such parties may lead to a reduction in Cint's net sales and market share. For example, the agreement with one of Cint's largest customers contains a substantial minimum spend commitment, pursuant to which the customer has committed to spend USD 10 million a year (representing approximately 5.8 per cent of the total customer spend during the period January–December 2024), and remains in effect until mid 2026. If Cint is not able to renew this agreement on terms that are acceptable for Cint or if said customer does not wish for the agreement to be renewed, Cint's net sales may be adversely affected. Continuing to run the legacy platform just for this customer would be associated with significant costs in terms of hosting costs and expenses for engineering support staff.

As Cint migrates its suppliers, vendors and customers to the new Cint Exchange, Cint faces the risk of an imbalance in supply and demand on both the new consolidated platform and the legacy platforms. The migration process is complex and requires careful coordination to ensure that suppliers and customers are effectively transitioned to the new platform without disrupting the balance between supply and demand. The migration process may also be adversely affected by macro industry factors, competition and unforeseen customer behaviour. In addition, certain customers that uses application programming interface integrations will have to do extensive re-engineering of their integration in order to be able to connect to the new Cint Exchange, and there is a risk that such customers may not be able or willing to re-engineer its integrations to facilitate a successful migration. There is no guarantee that all suppliers and customers will successfully migrate to the Cint Exchange, which could lead to a decrease in either supply or demand. If this occurs, suppliers and/or customers may seek alternative service providers to meet their individual supply and/or demand requirements, which could lead to a reduction of Cint's net sales and market share.

The success of the consolidation of the software platforms is dependent on the operational and technological readiness of the new platform, and technical rework is required during 2025 to have a fully performant platform. There is a risk that the required technical rework may be more time consuming and

require more resources than expected. If the necessary technical improvements are not successfully executed or are delayed, this could result in decreased customer satisfaction and a loss of net sales. There is also a risk that the consolidation process will take time and resources away from technical management and development in the day-to-day operations, which could result in a technical “debt” following the completion of the consolidation that could have a material adverse effect on Cint’s operations.

In addition, the migration process involves an introduction of a new pricing model for suppliers entailing a transition from a Cost Per Interview (“CPI”) pricing model to a Revenue Per Interview (“RPI”) revenue sharing model. Since the RPI model is based on revenue-sharing rather than a fixed cost per interview, the margins between what Cint invoices to customers and what is paid to suppliers can fluctuate depending on various market dynamics and conversion rates. If demand on the platform does not grow as expected or if conversion efficiency does not meet projections, this could have a material adverse effect on Cint’s profit margins. In addition, the move to a variable-margin pricing model introduces the risk that suppliers may not be as incentivised to stay on the platform if the payouts under the new RPI model are lower than what they have received under the previous CPI model. This could result in a loss of supply, which in turn could have a material adverse effect on Cint’s ability to attract and retain customers, further negatively impacting Cint’s net sales.

### **Cint is subject to risks relating to the implementation of its new strategy**

On 27 January 2025, Cint announced a new three-year strategy plan to enhance the efficiency of the organisation following the completion of the platform consolidation during 2025 and shift the focus to profitable growth. The new strategy is built on the foundation of the Cint Exchange, and aims to expand Media Measurement, while investing in new growth opportunities. The implementation of the new strategy is ongoing and subject to execution risks. The appropriateness and successful implementation of the new strategy could be affected by a number of factors beyond Cint’s control. The new strategy is based on certain targets and assumptions, which rely on current expectations and assumptions regarding the future, including the global economy, customer demand, competition and operational factors. Such targets and assumptions are subject to considerable uncertainty and could differ materially from actual results due to a number of factors. For example, the implementation may take longer than expected and be more time consuming for the management than expected, which could have a negative effect on the management possibilities to focus on Cint’s sales growth, which in turn may result in Cint not reaching its new financial targets. Furthermore, the implementation costs may be higher than expected and the new strategy may not produce the anticipated benefits.

If Cint is unable to realise the abovementioned and other endeavoured improvements as part of its new strategy or if the measures are insufficient or poorly executed, there is a risk that Cint’s net sales and working capital will not improve to the extent Cint expects. The degree to which Cint will be able to fully implement, or realise the benefits of, any taken or contemplated efficiency measures, or if any such measures will meet Cint’s expectations, is uncertain and presents a significant risk to Cint’s profitability and continued competitiveness. Further, the costs associated with implementing the new strategy may exceed anticipated amounts and Cint may not have sufficient financial resources to fund all of the desired or necessary investments required in connection with these initiatives. If Cint fails to carry out these strategic initiatives, its continued growth could be limited, which could have a material adverse effect on Cint’s business prospects.

### **Cint is exposed to risks related to fraudulent behaviour by its connected respondents**

In order to incentivise connected respondents to participate in surveys, such respondents receive remuneration for completing surveys. There is a risk that Cint may be target of fraudulent behaviour and attempts to take advantage of Cint's system for remuneration to connected respondents. Such behaviour may, for example, include providing false and non-sense answers to complete surveys faster or usage of "click through" bots or similar programmes, resulting in surveys which are not of any use to Cint's end customers.

Although Cint has implemented several measures to combat fraudulent behaviour, there is a risk that such measures are not sufficient and that Cint is unable to detect all or a substantial majority of fraudulent behaviour. There is also a risk that more advanced technology will be used to a greater extent by fraudulent connected respondents in the future, *e.g.* use of AI technology, which could make it harder for Cint to detect fraudulent behaviour. If Cint does not detect fraudulent behaviour, Cint would need to pay remuneration to connected respondents who are not entitled to such remuneration. In addition, Cint's revenue from its customers is in general affected by the quality of the insights provided by its connected respondents and accordingly fraudulent behaviour may have an adverse effect on the revenue which Cint is able to receive from its customers. Cint's brand and reputation may also be adversely affected if customers lose their confidence in Cint's ability to combat fraudulent connected respondents or if fraudulent activities gives rise to negative publicity. The risk of payment of remuneration to fraudulent connected respondents could result in decreases in revenue from customers due to non-usable surveys and cause harm to Cint's brand and reputation, which could have a material adverse effect on Cint's net sales and business.

### **Cint is exposed to risks related to the possibility to carry out acquisitions and strategic investments and that the integration of acquisitions and strategic investments in the existing business fails or that estimated values cannot be realised**

Cint has in the past and may in the future seek to acquire or invest in businesses that Cint believe could complement or expand Cint's products and services, enhance Cint's technical capabilities or otherwise offer growth opportunities. In connection with such initiatives, there are significant risks around integration, synergy delivery and retention of key employees. For acquisitions to be successfully integrated and generate profitable growth long-term, Cint is dependent on its ability to identify suitable companies or businesses to acquire, or invest in, on relevant geographic markets, perform adequate due diligence reviews, negotiate favourable terms and conditions for each transaction (sometimes in competition with other prospective buyers) as well as obtain financing and necessary permits or governmental approvals (*e.g.*, by competition authorities). Cint is also dependent on the access to financing for such acquisitions or investments. The access to external financing is affected by various factors, including market conditions, general access to loan financing as well as Cint's credit rating and credit capacity. Accordingly, disruptions and uncertainties in the capital markets and the credit markets can limit the access to the capital needed for Cint to be able to acquire companies or make strategic investments. If Cint is not able to carry out acquisitions or strategic investments in accordance with its acquisition strategy, it may have a material adverse effect on Cint's sales growth and its business prospects.

If Cint carries out an acquisition, there is also a risk that Cint fails to integrate the acquired personnel, business and technology successfully or fails to coordinate the joint businesses following the acquisition in an efficient manner. In addition, there is also a risk that Cint's, and the acquired businesses' routines on

internal governance and control differs or proves to be difficult to unite which could lead to Cint failing to maintain sufficient governance and control. This could lead to data security vulnerabilities, handling of personal data in breach with applicable laws and regulations, deficiencies in routines for financial reporting, corporate misconduct or other negative consequences for Cint's operations. There is also a risk that Cint may fail to maintain a good quality of service as well as good internal governance and control as a consequence of resources being directed away from other parts of the business during an integration process. In addition, the integration process may require more resources than expected or in other ways interfere with Cint's operations, for example due to unforeseen issues of a regulatory, legal, contractual or other nature, issues with integration of technical solutions or issues with the realisation of operational synergies. For example, the integration process following the acquisition of Lucid in 2021 was initially expected to be on-going for at least 18–24 months, but has been more time consuming and required more resources than expected, which has delayed the realisation of the expected synergies. Should any of the aforementioned acquisition and investment related risks realise, it could have a material adverse effect on Cint's sales growth and business prospects.

**Cint is exposed to the risk that its software platform or systems contain serious errors or defects, which may cause Cint to lose revenue and harm its reputation and may incur costs for repairing such defects and to defend or settle claims**

Software and systems such as Cint's may contain errors, defects, security vulnerabilities or bugs that are difficult to detect and correct, particularly when first introduced or when new versions or enhancements are released. Despite internal testing, Cint's software platform or systems may contain serious errors or defects, security vulnerabilities or software bugs that Cint may be unable to successfully correct in a timely manner or at all, which in worst case could result in lost revenue, theft or loss of data (including personal data), significant expenditures of capital and damage to Cint's reputation and brand, any of which could have an adverse effect on Cint's business.

The consolidation of Cint's software platforms and migration of its suppliers, vendors and customers to the new Cint Exchange is dependent on the operational and technological readiness of the new platform, and technical rework is required during 2025 to have a fully performant platform. For example, the introduction of the new dynamic pricing model for suppliers, which is implemented as part of the migration of the suppliers to the new Cint Exchange, introduces new technical complexities of pricing updates in real-time. Any defects or errors in relation to the new Cint Exchange could lead to supplier and customer dissatisfaction and may thus damage Cint's reputation and brand, which in turn could have an adverse effect on Cint's business.

In addition, errors, defects, security vulnerabilities, service interruptions or software bugs could have adverse effects on Cint's customers, supply partners and connected respondents, and they may seek compensation for losses suffered or cease conducting business with Cint altogether. There is also a risk that provisions, which typically are included in Cint's agreements to attempt to limit Cint's exposure to claims, are unenforceable, inadequate or would not otherwise protect Cint from liabilities or damages with respect to any particular claim. Even if not successful, a claim brought against Cint by any of its customers, supply partners or respondents would likely be time-consuming and costly to defend and could seriously damage Cint's reputation and brand, making it harder for Cint to sell its products and services. The loss of business or brand reputation suffered as a result of any such errors, defects or bugs in Cint's platform or systems, as well as the costs associated with repairing these defects and defend or settle against claims, could have material adverse effects on Cint's business and profit.



### **Cint is exposed to IT and cyber security risks and the risk of system failures, downtime and other interruptions in the availability of Cint's software platform**

As a technology business, Cint depends on a reliable and secure connectivity ensuring availability of Cint's platform. Cint's systems and those of its third party suppliers, may experience service interruptions, denial-of-service and other cyberattacks or computer viruses causing system failures, downtime, theft or loss of connected respondents' personal data or interruptions in the availability of Cint's software platform. In addition, human error, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks and other geopolitical unrest or other similar events may affect the availability of Cint's software platform. Cint has security measures and controls in place; but its systems are still exposed to the risk of organised attacks, break-ins, sabotage and acts of vandalism. Some of Cint's systems are also not fully redundant and there is a risk that Cint's disaster recovery planning is not sufficient for all possible eventualities.

Cint has experienced in the past and may continue to experience system failures and other events or conditions that interrupt the availability or reduce the speed or functionality of Cint's products and services. These events have resulted and may continue to result in loss of revenue. In addition, they could result in significant expense to repair or replace damaged equipment and remedy any data loss or corruption. There is also a risk that financial losses due to such events may only be partly covered, or not covered at all, by Cint's insurance policies. A prolonged interruption in the availability or reduction in the speed or other functionality of Cint's products and services could materially harm Cint's reputation and business. Frequent or persistent interruptions in Cint's products and services could cause customers to believe that Cint's products and services are unreliable, leading them to switch to competitors or to avoid Cint's products and services, and could permanently harm Cint's reputation and net sales. Accordingly, systems failures, delays in service, cyberattacks or other interruptions in Cint's services could, if materialised, have a material adverse effect on Cint's operations and net sales.

### **Cint is dependent on a limited number of third party solution providers which entails risks of adverse interruptions in Cint's services**

Cint is dependent on certain third parties to provide solutions which are key to Cint's products and services offering. Cint relies on these third parties for a variety of services, including cloud-hosting services for Cint's platform, measures for detection of fraudulent behaviour, settlement of funds to supply partners and connected respondents and to provide information and other elements of Cint's services. For example, Amazon Web Services and Salesforce are two critical third party providers of Cint, and any disruption in their services would result in material interruptions in Cint's services. While alternatives to these vendors exist, transition to a different solution or vendor would be time-consuming and require substantial effort and resources, which could negatively affect Cint's business and results of operations.

In addition, a significant portion of Cint's Media Measurement business is dependent on the functionality of cookies, with Google's web browser Chrome playing a significant role due to its strong market position. Third-party cookies is a fundamental tool in the digital advertising industry, primarily used for tracking users' online activities and enabling targeted advertising. In January 2024, Google announced its decision to proceed with its previously communicated plan to phase out third-party cookies in its Chrome browser. Any interruptions or limitations of Cint's ability to use of third-party cookies would reduce Cint's ability to measure media performance and effectiveness, which could result in a material loss in feasibility of Cint's Media Measurement operations, especially in relation to web-focused customers like online publishers. There can be no assurance that Cint would be able to find an alternative to cookies that

is both operationally viable and economically efficient. If Cint would fail to find, develop or implement such an alternative successfully or in a timely and cost-efficient manner, this could have a material adverse effect on the Company's Media Measurement business and net sales.

Cint's ability to renew existing agreements with suppliers, or to enter into new contractual relationships upon the expiration of such agreements, either on commercially attractive terms or at all, depends on a range of commercial and operational factors and events, some of which may be beyond Cint's control. In the event Cint's current agreements with third parties are terminated and Cint is unable to replace such third party suppliers at acceptable prices or within a reasonable amount of time, Cint could experience material adverse interruptions in its services, which in turn could have a material adverse effect on Cint's net sales. In addition, if third parties fail to provide these services adequately, including as a result of errors in their systems or events beyond their control, or refuse to provide these services on terms acceptable to Cint or at all, and Cint is not able to find suitable alternatives, this could harm Cint's relationship with its customers, supply partners and connected respondents as well as damage its reputation and brand image, and have a material adverse effect on Cint's business and net sales.

**Cint is dependent on its ability to scale its current technology platform to manage increased traffic**

Cint has access to millions of respondents from over 800 suppliers in over 130 countries. Cint is dependent on its ability to manage increased traffic and data points processed on Cint's platform to be able to scale its business. The consolidation of Cint's software platforms and migration of its suppliers, vendors and customers to the new Cint Exchange is dependent on the operational and technological readiness of the new platform, including the new Cint Exchange's capacity and ability to manage the expected traffic following the consolidation of the platforms. The new Cint Exchange is based on the same underlying engine as the legacy Lucid marketplace and most of its architecture is horizontally scalable, meaning it can expand to handle increased traffic by adding more resources. However, the core engine is not yet fully horizontally scalable. To adequately manage the expected traffic on the Cint Exchange, and also to allow for a future increased traffic, the core engine must be upgraded to allow for a more scalable architecture. Any failure to implement these upgrades or delays in doing so could have material adverse effect on Cint's business.

Also, events that temporarily cause increases in the demand for access to consumer insights or media measurement solutions, such as political elections, major holidays and global shopping and sales discount days, significantly increases the traffic on Cint's servers and the volume of research projects and completed surveys processed on the platform during certain periods of time. While Cint has built its data transmission capability to accommodate increased data volumes, Cint's servers may temporarily be unable to achieve or maintain high enough capacity to handle increased traffic or process orders in a timely manner. Any failure by Cint to maintain high data transmission capacity could have a material adverse effect on the interest in Cint's products and services in the future. In addition, Cint may be required to allocate significant resources, including investing substantial amounts, to procure additional cloud hosting storage space and upgrade its technology and network infrastructure in order to handle increased traffic. Cint's ability to deliver its products and services is also dependent on the development and maintenance of cloud hosting infrastructure by third parties, including the maintenance of reliable networks with the necessary speed, data capacity and bandwidth. Any inability of Cint's servers to process increased levels of data transmission or of third parties to maintain the technology infrastructure

Cint requires could limit the amount of data Cint is able to process, which could have a material adverse effect on Cint's operations.

**Cint may sustain substantial losses which are not covered by, or exceeds, Cint's insurance coverage limits and there is a risk that Cint will not be able to maintain adequate insurance in the future on acceptable terms**

Cint's insurance policies include insurance to cover risks associated with Cint's business, including, among other things, cyber liability and general professional liability. However, there is a risk that Cint will not be able to maintain adequate insurance in the future or that insurance will not be available on acceptable terms, or at all, as a result of changed market conditions or of other reasons. There is also a risk that the occurrence of damage and disruption caused by adverse events related to, among other things, Cint's legal and regulatory risks, *e.g.* potential non-compliance with data protection laws, AML regulations, IT security, corporate governance, export controls and trade sanctions regulations and cyber security breaches, may not be covered adequately or at all by Cint's insurance policies. In particular, if Cint would experience large-scale system failures, disruptions or similar events, there is a risk that financial losses resulting from such events may only be partly covered, or not covered at all, by Cint's insurance policies. To the extent that Cint suffers significant losses or damages that are not covered by insurance or which exceeds Cint's insurance coverage, or if Cint has to pay significantly higher insurance premiums due to difficulties in procuring insurance solutions tailored to its business, Cint's result of operations and financial position would be materially adversely affected.

**Cint's employees and senior executives are important to Cint's success and Cint is dependent on attracting and retaining its key employees**

Dedicated employees and committed senior executives play an important role in Cint achieving its goals. Cint depends upon the continued services and performance of its key employees, senior executives and skilled personnel. For example, in Cint's operations, specialists with development skills for AI platforms are important in developing the service and product offering, including AI based synthetic data tools, and while Cint has been able to find solutions for attaining such skills through contractors, Cint has in the past experienced challenges in attracting and retaining such specialists. Cint's ability to attract and retain appropriate staff is dependent on various factors, including Cint's ability to offer competitive and incentivising levels of remuneration. Any inability to hire, develop, engage and retain a sufficient number of qualified employees would materially hinder Cint's business by, for example, impairing its ability to successfully develop new services and products offerings or impairing its ability to successfully identify new business opportunities and execute its strategy and strategic initiatives. For example, Cint is working on transforming its organisation and has carried out several changes to its senior executive team during 2024, including appointment of a new Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. Such transitions may adversely effect the Company's ability to operate with a clear long-term vision and core value as well as Cint's ability to successfully execute its strategy and strategic initiatives. In addition, as the process of hiring and training qualified personnel is often costly in terms of time and money, if Cint's recruitment and retention efforts are unsuccessful, qualified personnel may not be integrated into Cint's workforce in a sufficiently timely manner to meet the needs of the business.

## **RISKS RELATED TO CINT'S FINANCIAL SITUATION**

### **Cint may not be able to obtain financing and refinancing on acceptable terms or at all**

Cint relies on access to financing to fund its operations and faces the risk that obtaining financing or refinancing of existing borrowings may become more difficult or costly in the future. Cint is the borrower under a credit facility agreement with two Nordic banks originally entered into in December 2021 (as amended in December 2024, *i.e.* the Facility Agreement). The Facility Agreement includes a USD 111.5 million term loan facility expiring in April 2026, which will be automatically extended to March 2027 if Cint completes the Rights Issue with not less than SEK 565 million in gross proceeds and amortises USD 35 million on the term loan under the Facility Agreement. Failure to successfully complete the Rights Issue, would entitle the lending banks to terminate the Facility Agreement for early repayment or force renegotiations, potentially resulting in financing not being available to Cint on acceptable terms or at all.

Cint may incur additional indebtedness in the future and Cint's ability to make payments on its debts depends on Cint's financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond Cint's control. If Cint is unable to pay its debt (including the term loan under the Facility Agreement), Cint may need to refinance or restructure all or a portion of such obligations prior to maturity. Cint's access to financing depends on a number of factors, including market conditions, general access to loan financing and Cint's creditworthiness and credit capacity. For example, disturbances and uncertainties in the capital and credit markets or Cint's lack of creditworthiness or credit capacity may consequently limit access to the capital, increase the cost of such capital and/or require Cint to comply with more onerous covenants that may limit Cint's financial and operating flexibility. If Cint is unable to obtain the necessary external financing on terms attractive to Cint or at all, it could have a negative impact on Cint's liquidity, financial position and operations.

### **Cint is exposed to risks related to insufficient liquidity**

As of 31 December 2024, Cint's total current assets amounted to KEUR 179,197, mainly consisting of accounts receivable amounting to KEUR 123,261 and cash and cash equivalents amounting to KEUR 26,408, and Cint's net cash flow for the period January–December 2024 amounted to KEUR -12,891. Of the total proceeds of SEK 596 million from the Rights Issue (assuming that the Rights Issue is fully subscribed), an amount corresponding to USD 35 million will be used to amortise outstanding debt under the Facility Agreement and the remaining proceeds will be used to fund initiatives under Cint's new strategy. However, Cint is still exposed to liquidity risk in that it may be unable to meet its short-term payment obligations because it has insufficient cash at its disposal and/or that Cint's liquidity forecasts prove to be incorrect due to a higher than expected cash outflow.

The underlying reasons for the insufficient liquidity could include declining revenues and cash flow, which may arise from matters outside of its control, such as a credit crisis or severe adverse economic conditions in the markets in which Cint operates. Cint's liquidity position could also be adversely affected by practical and timing challenges in terms of invoicing and collection of payments as a result of Cint maintaining dual supplier-customer relationships with a significant portion of Cint's customers. Any failure to facilitate timely collections of payments may lead to delays in payments and result in increased levels of accounts receivable and contract assets. Cint has initiated strategic initiatives to enhance its invoicing efficiency and improve its collection processes. If Cint would fail to implement such initiatives,

or if the implementation would be more time consuming than expected or not lead to the anticipated results, there is a risk that the expected improvements in cash flow and overdue receivables would not materialise, which could have a material adverse effect on Cint's liquidity forecast and liquidity position.

There is also a risk that insufficient cash levels could have a material adverse effect on Cint's ability to pay its suppliers, employees or debts. This could damage Cint's creditworthiness and lead to operational disruptions and loss of business opportunities, which would have a material adverse effect on Cint's operations and financial position. For example, if Cint fails to pay its suppliers in due time, there is a risk that such delayed payments could damage Cint's reputation and result in a reduced willingness for existing and new suppliers to engage with Cint, which in turn could have a material adverse effect on Cint's operations. In addition, Cint's term loan under the Facility Agreement is subject to financial covenants related to Cint's liquidity. Any breach of such financial covenant may constitute, if not remedied, an event of default entailing the lenders to terminate the loan for early repayment, which could have a material adverse effect on Cint's liquidity and financial position.

### **Cint is exposed to the risk of exchange rate fluctuations and is subject to transaction and translation exposure**

Cint has access to millions of respondents from over 800 suppliers in over 130 countries. Accordingly, Cint is exposed to several currency risks, primarily in respect to USD and EUR. The exposure to currency fluctuations can generally be divided into two main categories: transaction exposure and translation exposure. Transaction exposure refers both to the exposure attributable to commercial flows, that is, sales and purchases across international borders and the exposure from financial flows. Translation exposure is defined as the risk that fluctuations in currency exchange rates have a negative impact on the balance sheet or consolidated equity, and occurs when a portion of consolidated equity/net assets or a financial asset or liability are denominated in a foreign currency. The majority of Cint's business transactions are carried out in either EUR or USD, which also is Cint's primary currency exposure. Generally, Cint does not utilise derivative instruments to hedge its currency risk exposure.

Cint's transaction exposure is present in connection with customers carrying out projects on Cint's platform. Cint's earnings are generated in local currencies in order to provide price quotes to customers and Cint is thus exposed to several different currencies. When the survey is completed, sales are reported in the customer's base currency and costs are registered and reported by Cint at the relevant exchange rate when the project is completed. In connection therewith, panel suppliers and affiliated individuals are also normally entitled to a certain share of the revenue. The currency for the payment of this share to panel suppliers is based on the location of the connected individuals, which may be different geographical areas and countries depending on the scope of the project. Fluctuations in the currencies that Cint uses for its pricing and for payment to panel suppliers and affiliated individuals can increase Cint's costs and have a significant negative impact on Cint's earnings and financial position.

During the period January–December 2024, net sales were impacted by KEUR 644 due to currency fluctuations and the revaluation of balance sheet items had a negative impact on the results with an increase of total operating expenses of KEUR 915. Consequently, Cint is exposed to exchange rate fluctuations between EUR and other currencies used in Cint's operations, which can have a material adverse effect on Cint's net sales and operating expenses. Current or future hedging measures may not provide Cint with protection against the negative effects of exchange rate fluctuations. The effectiveness

of Cint's hedging measures depends on the accuracy of its assumptions and forecasts, which, if incorrect, could also have a material adverse effect on Cint's financial position.

**Cint is exposed to credit risks in relation to its customers and due to its role as an intermediary between customers and its supply partners and connected respondents**

Cint is exposed to the risk that its customers and other contractual counterparties are not able to fulfil its contractual obligations against Cint. In particular due to Cint's role as an intermediary between customers and its supply partners and connected respondents. Cint apply industry-standard credit terms in the market research sector, which typically exceeds standard commercial credit terms. Additionally, a significant portion of Cint's customers maintain dual supplier-customer relationships with Cint, creating potential timing challenges in terms of invoicing and collection of payments, which could result in periods of increased accounts receivable and contract assets. As of 31 December 2024, Cint's accounts receivable and contract assets amounted to KEUR 123,261, of which accounts receivable and contract assets of KEUR 67,013 were overdue. If Cint would fail to facilitate timely collections of payments, there is a risk for further delays in payments, which could have a material adverse effect on Cint's cash flow and financial position.

Certain customers also have minimum spend commitments where the customer commits to buy consumer insights for a certain amount per year. In general, Cint has shorter payment terms for its customers than its corresponding payment obligation for remuneration to its supply partners and connected respondents. However, there is a risk that Cint does not receive payment from its customers for completed projects, that customers do not fulfil their minimum spend commitments or that such payments are substantially delayed, while Cint is unable to postpone its outstanding payment obligation to its supply partners and connected respondents. In case Cint does not receive any payment from its customers due to such customers not having sufficient funds, Cint will suffer credit losses which could have a material adverse effect on Cint's cash flow and financial position. During the period January–December 2024, Cint's allowance for expected credit losses amounted to KEUR -8,845. Cint may also suffer from insufficient liquidity and cash flow in case payment from customers is substantially delayed, in particular if payments from one or more of Cint's major customers is delayed, which could have a material adverse effect on Cint's cash flow and financial position.

## **LEGAL AND REGULATORY RISKS**

**Cint may be liable to pay administrative sanction fees or subject to other sanctions due to improper or unlawful processing of personal data**

Cint processes a large amount of personal data, mainly in relation to its connected respondents and through its Media Measurement product. Cint has access to millions of connected respondents in its network. Cint is a controller in relation to its own connected respondents' personal data and the Media Measurement product. Cint is a processor for its supply partners in relation to personal data to such supply partners' connected respondents and to some of its customers in relation to personal data concerning the individuals responding to an online survey. As a controller, Cint has the main responsibility for the processing of the personal data. As a processor, Cint shall process personal data in accordance with the instructions from the controller, *i.e.* its supply partners and customers. In case Cint processes personal data without written instructions from the controllers, Cint may be considered to be a controller itself for such processing.

When Cint processes personal data (either as a controller or processor), it is of great importance that the processing is conducted in accordance with applicable laws, regulations and authorities' guidelines on the protection of personal data, including Swedish law, the GDPR, the ePrivacy Directive, as well as with the controllers' instructions. Under the GDPR there are, for example, strict requirements for the controller of personal data to ensure a legal basis for the processing, inform individuals what personal data are processed by Cint and that such processing takes place in a manner compatible with the purpose under which the collection of personal data was conducted.

In the event that any supervisory authority would deem that Cint is, or has in the past been, processing personal data improperly, or if a data breach occurs due to, for example security deficiencies which lead to unlawful dissemination or processing of personal data, this could result in administrative sanction fees due to violations of the GDPR or other legal sanctions. Since Cint processes a large amount of personal data as part of its operations, including sensitive categories of personal data, including sensitive categories of personal data, any improper or unlawful processing could also lead to a significant number of individuals being affected and as such, there is a risk that potential administrative sanction fees and/or other legal sanctions or claims from supervisory authorities, data subjects or other relevant parties could have a material adverse effect on Cint's business and results of operations. In addition, any violations of applicable laws and regulations regarding the protection of personal data as a result of events both within and outside of Cint's control may adversely affect Cint's reputation and brand image.

Also, due to Cint's international operations and global presence, the applicable data protection regulations in Cint's different jurisdictions apply (*e.g.* the California Consumer Privacy Act (CCPA)) and may, for example, have differing or conflicting provisions in relation to Cint's handling of personal data and fulfilling of data subjects' rights. This risk is enhanced as the requirements under applicable laws, regulations and authorities' guidelines on the protection of personal data, including Swedish law and the GDPR, are, and have been, evolving and ever changing. For example, following the so-called Schrems II case (C-311/18), entire industries, and in practice all entities within the EEA and UK transferring personal data outside the EEA and UK, have to implement measures to adjust to the conclusions of said case to allow for such transfers. The risk is also enhanced due to the constant data protection and ePrivacy evolutions and higher requirements concerning the use of tracking pixels and cookies. Since Cint's acquisition of Lucid, Cint processes a large amount of personal data through tracking pixels and cookies. While Cint has, and continuously, implements compliance plans to work towards ensuring its compliance, Cint may be adversely affected by previous or future changes in, or changes in the relevant supervisory authorities' interpretations of, applicable laws, regulations and authorities' guidelines on the protection of personal data. There is a risk that stricter or changed laws, regulations or authorities' guidelines on or interpretations of, *e.g.*, the use of tracking pixels and cookies, the ability to transfer personal data to third countries, controller/processor roles or to render pseudonymised data and share such data with customers in any of the markets in which Cint operates adversely affects Cint's products and services.

### **Cint is affected by laws, rules and regulations in the markets in which Cint operates**

Cint has access to millions of respondents from over 800 suppliers in over 130 countries. Cint's products and services are provided through its global offices, including in Stockholm, London, New York, New Orleans, Singapore, Gurgaon, Tokyo and Sydney. The regimes that regulate Cint's business include EU and national laws and regulations related to, for example, data protection, IT security and intellectual property rights, consumer protection, advertising and employment law, and Cint's global operations

expose Cint to risks related to complexity involved in complying with multiple, conflicting and changing foreign laws and regulations.

Cint is dependent on the compliance by its employees, supply partners and customers and other third parties with its contractual obligations as well as laws, regulations, internal governance documents and policies. Breaches or non-compliance with the above could adversely affect Cint's business and reputation. Such behaviour includes, among other things, non-compliance with laws and regulations related to competition law, AML, IT security and data protection (including GDPR), corporate governance, export controls and trade sanctions, IFRS and other rules relating to accounting and financial reporting, the work environment, business ethics and equal treatment. For example, Cint does not – for integrity reasons and compliance with personal data regulations – have access to information on the identity of its connected respondents provided by its supply partners, which means that Cint cannot ensure that such respondents are not sanctioned persons or persons in sanctioned countries. Accordingly, Cint is dependent on its supply partners to ensure that its connected respondents are not subject to any sanctions.

There is also a risk that internal governance documents, policies and codes of conduct are not at all times adequate and fully effective, particularly if Cint is confronted with risks that it has not fully or adequately identified or anticipated. Cint also faces the risk that its senior executives make decisions that are not in compliance with Cint's contractual obligations, strategies, corporate governance practices, internal guidelines and policy documents or make other human errors. If Cint's internal controls and other measures to safeguard compliance with laws, regulations, internal guidelines and policies are insufficient, Cint's reputation could be damaged and any non-compliance could result in fines, penalties and other sanctions and/or civil or criminal liability, which in turn could have a material adverse effect on Cint's financial position and business operation.

In addition, the political, economic and regulatory environment in the markets in which Cint operates is subject to unexpected changes. Any changes in economic development or in local, regional or political bodies as a result of, for example, elections or changes in government policies, could also result in changes to applicable laws and regulations or to changes in the application of current laws and regulations. Such changes may restrict or prevent Cint's ability to conduct profitable operations or cause Cint to incur additional expenses to ensure compliance or alter its business model, which may lead to increased costs of operations for Cint and could have a material adverse effect on Cint's financial position and business operations.

### **Cint is exposed to risks related to disputes and administrative proceedings**

Cint is from time to time involved in disputes and administrative proceedings in the ordinary course of its business. Such proceedings may concern, among other things, supply partner agreements, customer agreements, supplier agreements, employment issues, intellectual property rights and other issues on rights and obligations that arise in connection with Cint's operations. Disputes and administrative proceedings may also arise in connection with mergers and acquisitions. In addition, Cint may be subject to investigations and legal proceedings brought by authorities (for example, personal data, antitrust, competition or other regulatory authorities) in the jurisdictions where Cint conducts its business. The risk of Cint becoming involved in disputes or administrative proceedings in the future may be affected by, among other things, Cint's strategic initiatives to grow through new acquisitions as well as expanding Cint's operations to new markets. Disputes and administrative proceedings and related investigations may



prove costly, be time consuming and disrupt normal operations, regardless of whether it is Cint or the other party that initiates the dispute. The financial, reputational and legal outcomes of material disputes are uncertain. If Cint were to be involved in disputes, it could have a material adverse effect on Cint's operations and financial position.

#### **Cint is exposed to risks related to protection of its intellectual property rights**

Cint owns a number of trademarks, domain names and other intellectual property, for example, the trademarks Cint, Insight Exchange and OpinionHUB and other intellectual property related to its proprietary software platform. In addition, Cint also uses various software through licensing agreements. There is a risk that Cint may not have sufficient protection for trademarks or other intellectual property used in the business and could have difficulties with defending its trademarks and other intellectual property rights. Cint may also be exposed to third parties attempting to take advantage of Cint's brand, requiring Cint to take legal actions. In addition, third parties' use (including customers or supply partners) or misuse of Cint's brand could reflect badly on Cint, for example if such third party is involved in a business that Cint does not want to be associated with. If Cint fails to protect and maintain its intellectual property rights or if Cint is alleged to have infringed on the intellectual property rights of other third parties, or if license agreements are terminated, Cint's business and results of operations could be materially adversely affected.

#### **Cint is subject to the risk of its tax rate increasing, audits, tax disputes and changes in existing regulations or adoptions of new regulations**

The Group is comprised of subsidiaries that are subject to taxation in Sweden and multiple other jurisdictions, including numerous federal, state and local tax jurisdictions. During the period January–December 2024, Cint's income tax expense was KEUR 8,010. There is a risk that Cint's understanding and interpretation of tax laws, tax treaties and other provisions, including with respect to income, sales and use, value added, property, deferred tax assets or liabilities and other taxes, are not correct in all respects. Cint's tax expenses, deferred tax assets or liabilities and effective tax rate could also be adversely affected by changes in applicable tax laws and regulations, or their interpretation and application, including the possibility of retroactive effect. Tax authorities in the relevant jurisdictions could make assessments and decisions that differ from Cint's understanding and interpretation of the aforementioned laws, tax treaties and other provisions, which may require Cint to pay substantial additional tax, including penalties and interest, and could have a materially adverse effect on Cint's income tax expense and financial position.

Furthermore, the Group has significant sales in several states in the U.S. and an area of high complexity for software companies like Cint is applicable sales and use taxes. In the event any tax authorities would make an assessment or decision regarding the applicable sales and use tax that differs from Cint's understanding and interpretation, this could require Cint to pay significant amounts of additional tax and could also impact Cint's ability to in the future price its products and services competitively, which could have a materially adverse effect on Cint's revenue and revenue growth as well as Cint's income tax expense and financial position.

In the event any tax authorities would make an assessment or decision regarding the current tax residency any of Cint's employees that differs from Cint's understanding and interpretation, this could require Cint to pay additional tax, compensation amounts and social security charges, and could have a materially adverse effect on Cint's cash flow and financial position.

## **RISKS RELATED TO THE SHARES IN CINT**

### **The price of the shares may be volatile and a liquid market for the shares may not be sustained**

The share price can be volatile, and thus an investment in shares can increase or decrease in value and there is a risk that an investor loses the invested capital. During the period 1 January–31 December 2024, the minimum price for the Company's shares on Nasdaq Stockholm was SEK 8.47 and the maximum share price was SEK 17.13. The development of the share price can depend on a number of factors, some of which are company-specific while others are related to the stock market in general. The share price may, among other things, be affected by supply and demand, variations in actual or expected results, inability to meet analysts' expectations on results, failure to achieve financial and operational targets, changes in general economic or regulatory conditions. The volatile share price may constitute a significant risk to individual investors that need to sell shares at short notice, and who may therefore be forced to sell their shares at a price which entails a loss for the investor. There is also a risk that there will not be an active and liquid market for trading in Cint's shares at any given time, which could result in investors, that need to sell shares at short notice, not being able to sell shares at all, to a sufficient extent, or being compelled to divest shares at a price which entails a loss for the investor.

### **Future issues of shares or other securities may dilute the shareholding and have a negative impact on the share price**

Cint has and may in the future seek to raise capital through offerings of debt securities (potentially including convertible debt securities) or additional equity securities, for example in connection to additional future acquisitions or investments in other businesses or other material investments in Cint's business such as investments in Cint's software platform or expansion to new geographic markets. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the shares and would dilute the economic and voting rights of existing shareholders if made without granting subscription rights to existing shareholders or if existing shareholders for some reason are unable, prohibited or unwilling to exercise any preference rights. Since the timing and nature of any future offering will depend on Cint's future capital needs and market conditions at the time of such an offering, Cint cannot predict or estimate the amount, timing or nature of any future offerings. Thus, shareholders bear the risk of any future offerings reducing the market price of the shares and diluting their shareholdings in the Company.

### **Cint's ability to pay future dividends depends on several factors**

Payment of dividends may only take place if there are payable funds held by Cint and as long as the requirements of future dividends, and the size, scope and risks of any such dividends, are met. Such requirements depend on Cint's equity, consolidation needs, liquidity and position in general for a certain financial year. Furthermore, future dividends, and the size of any such dividends, depend on Cint's future results, financial position, cash flow, working capital requirements as well other factors. Cint's dividend policy is to reinvest cash flows into growth initiatives and as such, Cint will not pay annual dividends in the short-term. In addition, there is a risk that Cint's business will develop unfavourably and not generate profit which could entail that Cint may decide not to pay any dividends in the future or that Cint will not have sufficient funds to pay dividends in the future.

### **Sales of shares by existing shareholders could cause the share price to decline**

The market price of Cint's share could decline if there are substantial sales of the Company's shares, particularly sales by Cint's directors, executive management, and major shareholders, or otherwise when a large number of shares are sold. Investors that subscribe for shares in the Rights Issue may not have a long-term ownership horizon and may have an intention to sell all or part of the shares they subscribe for in the Rights Issue. Any sales of substantial amounts of the Company's shares in the public market or the perception that such sales might occur could cause the market price of the Company's share to decline, which entails a significant risk for investors.

### **Specific risks for shareholders outside Sweden**

The Company's shares are only listed on Nasdaq Stockholm in SEK and the Company will only pay any dividends in SEK. Consequently, shareholders domiciled outside Sweden may experience adverse effects on the value of their shareholding and their dividends, when converted into other currencies if SEK depreciates against the relevant currency. If the Company issues new shares for cash, shareholders shall, as a general rule, have preferential rights to subscribe for new shares proportionally to the number of shares held prior to the issue, unless those rights are disapplied by a resolution of the shareholders at a general meeting or the new shares are issued on the basis of an authorisation under which the board of directors may disapply the preferential rights. Shareholders in certain jurisdictions, including but not limited to, the United States, the United Kingdom, Canada, Australia, South Africa and Japan, may, however, be subject to limitations that prevent them from participating in such rights offerings, or that otherwise makes participation difficult or limited. For example, shareholders in the United States may be unable to exercise their rights to subscribe for new shares unless a registration statement under the U.S. Securities Act is effective in respect of such subscription rights and new shares, or unless an exemption from the registration requirements under the U.S. Securities Act is applicable. The Company is under no obligation to, and no assurances are given that the Company will, file a registration statement under the U.S. Securities Act or seek similar approvals or relevant exemptions for the sale of securities under the laws of any other jurisdiction outside Sweden in respect of any subscription rights and shares, and doing so in the future may be impractical and costly. To the extent that shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future rights issues, their ownership in the Company may be diluted.

### **Large shareholders may exercise significant influence over Cint**

The Company's largest shareholder is Bolero Holdings Sarl. Bolero Holdings Sarl passed the five per cent flagging threshold in April 2024, and as of 31 December 2024, Bolero Holdings Sarl is holding approximately 20.9 per cent of the shares and votes in the Company. If Bolero Holdings Sarl and other larger shareholders subscribe for their pro rata share in the Rights Issue, such larger shareholders will continue to have the ability to exercise significant influence over the outcome of matters submitted to the Company's shareholders for approval, including election of board members, new issues of shares, dividends and corporate transactions (including mergers and acquisitions). Larger shareholders may from time to time also exercise control over the board of directors of Cint through representation on the board and thereby affect the direction the board chooses for Cint's operations. Larger shareholders' interests may not necessarily be the same as, and may differ significantly from, or compete with the Company's interests or those of the other shareholders, and there is a risk that larger shareholders may exercise influence over the Company in such a manner that does not promote all shareholders' interests, which

could have an adverse impact on the value of the shares and Cint's business, result of operations and financial position.

## **RISKS RELATING TO THE RIGHTS ISSUE**

### **There is a risk that trading in subscription rights and paid subscribed shares (BTAs) will be limited**

Those who on the record date are registered as shareholders in the Company will receive subscription rights in proportion to the shareholder's existing shareholding. The subscription rights are expected to have an economic value that the holder can only benefit from if the holder either uses them to subscribe for new shares no later than 17 March 2025 or sells them no later than 12 March 2025. Upon expiry of the subscription period, unexercised subscription rights will lapse and become worthless and will be deleted from the holders' securities accounts without notice, whereby the holder completely loses the expected financial value of the subscription rights. Both subscription rights and BTAs which, after payment has been made, are booked into the securities account of those who have subscribed for new shares, will be subject to trading on Nasdaq Stockholm for a limited period of time. Trading in these instruments may be limited, which may make it difficult for individual holders to sell their subscription rights and/or BTAs and thus prevent the holder from compensating themselves for the economic dilution effect that the Rights Issue will have respectively during the period in which trading with BTAs is expected to take place on Nasdaq Stockholm (from 3 March 2025 to 28 March 2025). Investors therefore run the risk of not being able to realise the value of their subscription rights and/or BTAs. Such circumstances would constitute a significant risk for individual investors. Limited liquidity may also strengthen fluctuations in the market price for subscription rights and/or BTAs.

### **Shareholders not participating in the Rights Issue will be affected by dilution**

If shareholders choose not to exercise or sell their subscription rights in the Rights Issue in accordance with the procedure described in this prospectus, the subscription rights will expire without value and the holder will not be entitled to compensation. Consequently, the proportional ownership and voting rights of such shareholders will be reduced. Shareholders who choose not to participate in the Rights Issue, will have their shareholding and voting share diluted by no more than 40.0 per cent. Shareholders will not be compensated for the dilution of the Company's earnings per share that the Rights Issue could cause. Their relative proportion of the Company's equity will also decrease. If shareholders choose to sell the subscription rights they did not exercise or if the subscription rights are sold on behalf of the shareholder, there is a risk that the compensation the shareholder receives for the subscription rights in the market will not be equivalent to the financial dilution of the shareholders' holding in the Company after the completion of the Rights Issue.

### **Declarations of intent to subscribe for shares in the Rights Issue are not binding**

Shareholders representing approximately 46<sup>3</sup> per cent of the total number of shares and votes in the Company, have declared their intention to subscribe for new shares in the Rights Issue corresponding to their respective holdings in Cint (corresponding to approximately SEK 274 million of the Rights Issue). The shareholders' declarations of intent are not binding and it is not certain that these shareholders will subscribe for any shares in the Rights Issue. The shareholders who have submitted declarations of intent have not entered into any lock-up undertakings and, accordingly, they are free to sell both their shares in

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<sup>3</sup> Shareholdings retrieved from Holdings and information provided to the Company as of 26 January 2025.

Cint and any subscription rights received in connection with the Rights Issue. Consequently, there is a risk that said shareholders will not fulfil their declarations of intent. If this is the case, it may have a negative impact on Cint's ability to carry out the Rights Issue, which in turn may have a material adverse effect on Cint's ability to extend its Facility Agreement (see section "*Risk factors–Risks relating to Cint's operations and industry–Cint is subject to risks relating to the implementation of its new strategy*" above) and Cint's ability to fund initiatives under its new strategy (see section "*Risk factors–Risks related to Cint's financial situation–Cint may not be able to obtain financing and refinancing on acceptable terms or at all*" above).

# Invitation to subscribe for shares in the Rights Issue

On 27 January 2025, the Company's board of directors decided to increase the Company's share capital through an issue of not more than 141,990,553 new shares, with preferential rights for the Company's shareholders, subject to subsequent approval by a general meeting (*i.e.* the Rights Issue). The board of directors' resolution was approved by an extraordinary general meeting on 21 February 2025.

The Rights Issue will increase the Company's share capital with not more than SEK 14,199,055.30, through issuance of not more than 141,990,553 new shares. The Company's shareholders have preferential rights to subscribe for the new shares in relation to the number of shares held on the record date 27 February 2025.

Those who are registered as shareholders in the Company's share register maintained by Euroclear Sweden on the record date 27 February 2025 will receive two (2) subscription rights for each share held in the Company. Three (3) subscription rights entitle to subscription for one (1) new share in Cint. Only entire new shares can be subscribed for (*i.e.* no fractions). To the extent new shares are not subscribed for with subscription rights, these shall be allotted to shareholders and other investors who have subscribed for shares without subscription rights in accordance with what is set out in the section "*Terms and instructions*".

Subscription period commences on 3 March 2025 and ends on 17 March 2025 or the later date determined by the board of directors, and otherwise in accordance with what is set out in section "*Terms and instructions*".

The subscription price is SEK 4.20 per share, which entails that the Rights Issue, if fully subscribed for, will provide the Company with proceeds of approximately SEK 596 million before deduction of transaction costs.

Shareholders who choose not to participate in the Rights Issue will, upon full subscription of the Rights Issue by other investors, have their shareholding and voting share diluted by 40.0 per cent.

Eligible shareholders have the possibility to financially compensate themselves for the dilution effect of the Rights Issue by selling their subscription rights. Upon a transfer of subscription rights, the preferential right passes on to the new holder of the subscription right. Shareholders whose shares are directly registered and have registered addresses in ineligible jurisdictions will not receive any subscription rights in their securities accounts, subject to what is set out in section "*Terms and instructions–Issue statement–Shareholders in certain ineligible jurisdictions*". The subscription rights that otherwise would have been delivered to such shareholders will be sold and the sale proceeds will be paid to such shareholders (with deduction of costs). Amounts from such sales that are less than SEK 100 will be paid out upon request.

Several of the Company's largest shareholders as well as CEO Patrick Comer, COO Brett Schnittlich and CFO Niels Boon, in aggregate representing approximately 46<sup>4</sup> per cent of the total number of shares and votes in the Company, have declared their intention to subscribe for new shares in the Rights Issue

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<sup>4</sup> Shareholdings retrieved from Holdings and information provided to the Company as of 26 January 2025.

corresponding to their respective holdings in Cint (however, see section “*Risk factors–Risks relating to the Rights Issue–Declarations of intent to subscribe for shares in the Rights Issue are not binding*” above).

Stockholm on 26 February 2025

**Cint Group AB (publ)**

*The board of directors*

# Background and reasons

## BACKGROUND AND REASONS

Cint, a global player in market research technology (Restech) founded in 1998 in Stockholm, Sweden, has been at the forefront of transforming data collection in the insights industry. After listing on Nasdaq Stockholm in 2021, Cint acquired US-based Lucid to enhance its platform and access Lucid's highly competitive Media Measurement technology and offering. While the integration process has presented challenges, including delays, lower demand from some key customers, and navigating uncertain economic conditions, the Company has responded by prioritising profitability and operational efficiencies. Cint has made significant progress in consolidating its platforms into the unified platform Cint Exchange, with migration to be completed in 2025. Despite these headwinds, Media Measurement has demonstrated resilience, achieving robust growth from both existing and new customers.

In 2024, Cint's short-term focus shifted more towards profitability. Significant progress has been made in the consolidation of the technology platforms, enabling initiatives to streamline operations. In July 2024, the Company communicated its initiation of an efficiency programme reducing personnel costs of approximately ten per cent, which improved the EBITA margin already in the third quarter of 2024. More recently in December 2024, a cost-reduction programme was implemented to enhance efficiency and ensure long-term competitiveness. Key measures in the cost-reduction programme included general cost-saving actions and a workforce reduction of approximately twelve per cent, affecting both employees and contractors. In January 2025, Cint announced a new three-year strategy plan to enhance the efficiency of the organisation following the completion of the platform consolidation during 2025 and shift the focus to profitable growth (see section "*Business overview—Introduction of a new strategy – Cint 2.0*" below).

Through the new strategy, in 2027, Cint strives to offer market-leading feasibility and quality to any audience, run automated research projects directly in the Cint Exchange, collaborate with major data partners to provide customers with all data points needed, and be the first to offer streamlined access to verified Premium and B2B respondents. Cint will continue to invest in Media Measurement as a primary growth driver, enhancing technology to expand capabilities across new channels, including social media and digital out-of-home marketing. The Company aims to introduce outcomes measurement, deliver automated brand lift studies, and leverage AI-driven insights to support sustained revenue growth and further strengthen its market position. The new Cint 2.0 strategy 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. Cint aims to become a more profitable company under this vision. In conjunction with the new strategy, Cint has also adopted new financial targets (see section "*Business overview—New financial targets*" below).

Focus during 2025 will be on completing the migration of customers to the new Cint Exchange and expanding Media Measurement. As of 30 September 2024, Cint had successfully migrated 66 per cent of the Company's total customers, and as of 31 December 2024, the Company had migrated approximately 75 per cent of its customers. In 2026, following the completion of the migration during 2025, focus will shift more towards accelerating innovation and new initiatives. From 2027 and onwards, Cint believes the new sales and profitability targets will be achievable.



On 27 January 2025, the Company's board of directors decided on the Rights Issue, subject to subsequent approval of a general meeting, to support the implementation of the new Cint 2.0 strategy and improve future cash flows by refinancing the Company's balance sheet, thereby providing Cint with greater operational planning stability and enhanced financial flexibility. The board of directors' resolution was approved by an extraordinary general meeting on 21 February 2025. Pending completion of the Rights Issue, the Company's outstanding credit facility agreement provided by two Nordic banks (i.e. the Facility Agreement) has been temporarily extended until April 2026. Subject to the Rights Issue being successfully completed and the Company amortising USD 35 million, the Company has agreed with the banks to further extend the Facility Agreement until March 2027. By using net proceeds from the Rights Issue to amortise debt, Cint would, as of 31 December 2024, reduce its net debt / lev. EBITDA ratio from 2.5 to 1.0 times, thereby satisfying its new financial target and enhancing future cash flows due to the reduced debt burden. The Rights Issue will provide Cint with more financial flexibility to execute on the new strategy as the reduction in debt entails lower interest payments going forward. The part of the net proceeds not used for amortising debt will be used to fund initiatives under the new Cint 2.0 strategy.

## **USE OF PROCEEDS**

If the Rights Issue is fully subscribed for, the gross proceeds will amount to SEK 596 million. Expenses related to the Rights Issue are estimated to SEK 20 million. An amount corresponding to USD 35 million of the net proceeds from the Rights Issue will be used to amortise outstanding debt under the Facility Agreement and the remaining proceeds will be used to fund initiatives under Cint's new strategy (see section "*Business overview–Introduction of a new strategy – Cint 2.0*" below).

## **WORKING CAPITAL STATEMENT**

Pursuant to the Prospectus Regulation, the prospectus shall contain a statement by the Company that, in its opinion, the working capital is sufficient for the Company's requirements for the coming twelve-month period in case the Rights Issue is not successfully completed or, if not, how the Company proposes to provide the additional working capital needed for the next twelve-month period. In the view of this disclosure requirement, Cint's assessment is that the existing working capital is not sufficient for Cint's needs during the coming twelve-month period.

The reason for the working capital shortfall is that Cint's USD 111.5 million term loan under the Facility Agreement could become immediately due and payable if Cint fails to complete the Rights Issue with not less than SEK 565 million in gross proceeds and amortise USD 35 million on the term loan before 15 April 2025, since the lending banks under such circumstances are entitled to declare the term loan immediately due and payable. Without the completion of the Rights Issue and Cint amortising USD 35 million before 15 April 2025, and assuming that the lending banks exercises their right to declare the term loan immediately due and payable, Cint is forecasted to only have liquid funds until 15 April 2025 (or such later date when the lending banks declare that Cint has breached the terms of the Facility Agreement).

According to Cint's assessment, based on the circumstances before the completion of the Rights Issue, the total working capital shortfall for the coming twelve-month period amounts to EUR 85 million. In accordance with the Prospectus Regulation, the potential net proceeds from the Rights Issue have not been included in the assessed working capital shortfall since no investors have entered into so-called firm

or irrevocable commitments as defined in the Prospectus Regulation with Cint in connection with the Rights Issue. As of 31 December 2024, Cint had cash and cash equivalents of EUR 26.4 million.

If the Rights Issue is not completed and if the outstanding debt has not already been declared due and payable when it was concluded that the Rights Issue will not be completed, it is Cint's assessment that Cint will breach the financial covenants under the Facility Agreement. Should Cint be found to be in breach of the financial covenants under the Facility Agreement, the lending banks have a right to declare the outstanding debt immediately due and payable, which would result in a working capital shortfall on 15 April 2025 (or such later date when the lending banks declare that Cint has breached the financial covenants, in accordance with the terms and conditions of the Facility Agreement).

If the Rights Issue is successfully completed, Cint would receive an equity capital injection of SEK 596 million through the Rights Issue (assuming that the Rights Issue is fully subscribed), and an amendment and extension of the Facility Agreement until March 2027. Of the total proceeds of SEK 596 million from the Rights Issue (assuming that the Rights Issue is fully subscribed), an amount corresponding to USD 35 million will be used to amortise the term loan under the Facility Agreement.

Based on the assumption of a successful outcome of the Rights Issue, the board of directors of Cint assesses that Cint's working capital will be sufficient for Cint's needs during the coming twelve-month period (after the completion of the Rights Issue).

Shareholders representing approximately 46<sup>5</sup> per cent of the total number of shares and votes in the Company, have declared their intention to subscribe for new shares in the Rights Issue corresponding to their respective holdings in Cint (corresponding to approximately SEK 274 million of the Rights Issue). The shareholders' declarations of intent are not binding and it is not certain that these shareholders will subscribe for any shares in the Rights Issue. The shareholders who have submitted declarations of intent have not entered into any lock-up undertakings and, accordingly, they are free to sell both their shares in Cint and any subscription rights received in connection with the Rights Issue. Consequently, there is a risk that said shareholders will not fulfil their declarations of intent. If this is the case, it may have a negative impact on Cint's ability to carry out the Rights Issue.

Failure to complete the Rights Issue could instead lead to Cint having to pursue other less optimal funding solutions. Such alternative financing may entail increased cost of such capital and/or require Cint to comply with more onerous covenants, which could limit Cint's financial and operating flexibility.

*The board of directors of the Company is responsible for the contents in this prospectus. To the best of the board of directors' knowledge, the information contained in the prospectus is in accordance with the facts and the prospectus makes no omission likely to affect its import.*

Stockholm on 26 February 2025  
**Cint Group AB (publ)**  
*The board of directors*

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<sup>5</sup> Shareholdings retrieved from Holdings and information provided to the Company as of 26 January 2025.

# Terms and instructions

## PREFERENTIAL RIGHTS AND SUBSCRIPTION RIGHTS

Those who are registered as shareholders of Cint on the record date 27 February 2025 will receive two (2) subscription rights for each share held in Cint, with reservation for the restrictions which are stated in the section “*Shareholders in certain ineligible jurisdictions*” below. The subscription rights entitle the holder to subscribe with preferential rights for new shares in the Rights Issue, where three (3) subscription rights entitle the holder to subscribe for one (1) new share in Cint. Subscription of shares may also occur without support from subscription rights. Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by up to 40.0 per cent, but have the opportunity to be compensated for the economic dilution effect through the sale of their subscription rights. Following a sale of a subscription right, the preferential right is transferred to the new holder of the subscription right.

## SUBSCRIPTION PRICE

The new shares will be issued at a subscription price of SEK 4.20 per share. No commission will be charged.

## RECORD DATE

The record date at Euroclear Sweden for determining who shall have preferential rights to subscribe for new shares in Cint and thus receive subscription rights in the Rights Issue shall be 27 February 2025. The shares in Cint will be traded excluding the right to receive subscription rights with effect from 26 February 2025 and the last day of trading in the shares with the right to receive subscription rights is therefore 25 February 2025.

## SUBSCRIPTION PERIOD

Subscription for new shares with subscription rights shall be made by payment in cash during the period 3–17 March 2025. Subscription for shares without subscription rights shall be made on the relevant application form during the period 3–17 March 2025. Payment for shares subscribed for without subscription rights shall be made through payment in cash no later than the fifth (5) business day following notification of allotment of shares.

Cint’s board of directors are entitled to extend the subscription period and postpone the date for payment. Any extension will be announced by Cint in a press release no later than 17 March 2025. A subscription for new shares, with or without exercise of subscription rights, is irrevocable and the subscriber may not cancel or modify a subscription for new shares.

Subscription rights received must either be exercised no later than 17 March 2025 or sold no later than 12 March 2025 on Nasdaq Stockholm in order not to expire without value.

## ISSUE STATEMENT

### Directly registered shareholders

An issue statement with an attached payment (bank giro) form will be sent to directly registered shareholders and representatives of shareholders that are recorded in the register of shareholders kept by Euroclear Sweden on behalf of Cint on the record date, with the exception of those shareholders that are resident in certain unauthorised jurisdictions. The pre-printed issue statement indicates, among other things, the number of subscription rights received and the full number of shares that can be subscribed for on the basis of subscription rights. No securities notification (Sw. *VP-avi*) will be sent out regarding the registration of subscription rights on shareholders' securities accounts.

Shareholders who are included in the special list of pledge holders and trustees that is maintained in connection with the share register will not receive any issue statement but will be informed separately.

### Nominee-registered shareholders

Shareholders in Cint whose holdings as of the record date are nominee-registered with a bank or other nominee will not receive an issue statement from Euroclear Sweden. Subscription and payment for nominee-registered shareholders will take place according to the instructions from the respective bank or nominee, or if the shareholding is registered with multiple nominees, from each of these.

### Shareholders in certain ineligible jurisdictions

The Company is not taking any action to permit a public offering of the subscription rights, BTAs or shares (pursuant to the exercise of the subscription rights or otherwise) in any jurisdiction other than Sweden and Denmark. Allotment of subscription rights and new shares to persons residing in countries other than Sweden and the countries to which the prospectus will be passported (*i.e.* Denmark) may be affected by securities legislation in such countries. For example, shareholders who have their shares directly registered in securities accounts with registered addresses in certain ineligible jurisdictions, such as the United States, the United Kingdom, Canada, Australia, South Africa, Japan or any other jurisdiction where participation in the Rights Issue would require any additional prospectus, registration or other regulatory approval will not receive this prospectus, unless an exemption from these requirements is available as set forth herein. In addition, shareholders whose shares are directly registered and have registered addresses in ineligible jurisdictions will not receive any subscription rights in their securities accounts. The subscription rights that otherwise would have been delivered to such shareholders resident in ineligible jurisdictions will be sold and the sale proceeds will be paid to such shareholders (with deduction of costs). Danske Bank intends to attempt to effectuate such sales from and including 3 March 2025 up to and including 12 March 2025, provided that there are buyers in the market. Sales proceeds below SEK 100 will be paid out upon request.

Banks or other nominees holding shares for shareholders in Cint whose holdings as of the record date is nominee-registered are not permitted to send this prospectus or the pre-printed issue statement to shareholders with an address in, or who are located or residing in the United States, the United Kingdom, Canada, Australia, South Africa, Japan or any other jurisdiction where participation in the rights issue requires additional prospectuses, registration or measures beside those required by Swedish law, without pre-approval from Cint.

In member states of the EEA other than Sweden, and in the United Kingdom, the Rights Issue may be made only under an exemption to the Prospectus Regulation and the UK Prospectus Regulation, respectively. In the United States, upon invitation by the Company a limited number of QIBs and Accredited Investors who are existing shareholders in the Company on the record date and on the date of subscription and who have executed and returned to the Company an Investor Representation Letter in the form prescribed for the relevant investor type, may exercise the subscription rights and acquire BTAs and shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. See section “*Selling and transfer restrictions*”. Banks, nominees, custodians or other financial intermediaries holding shares for shareholders in the Company (*i.e.* nominee-registered shares) may not, without the Company’s consent, or pursuant to instructions provided by the Company, the Financial Advisers or representatives of either of them, send this prospectus, the Investor Representation Letter, the pre-printed issue statement or other materials in relation to the Rights Issue to shareholders who have an address in, or are located or resident in, an Ineligible Jurisdiction.

## **TRADING IN SUBSCRIPTION RIGHTS**

The subscription rights in the Rights Issue will be traded on Nasdaq Stockholm. Trading will take place during the period 3 March 2025 up to and including 12 March 2025 under the ticker CINT TR. The ISIN code for the subscription rights is SE0024172274. Securities institutions with the necessary licenses are available to mediate purchases and sales of subscription rights. Subscription rights received must either be exercised no later than 17 March 2025 or sold no later than 12 March 2025 on Nasdaq Stockholm in order not to expire without value. No compensation will be paid to holders whose subscription rights expire as a result of not being exercised or sold.

## **SUBSCRIPTION FOR NEW SHARES WITH SUBSCRIPTION RIGHTS**

Subscription for new shares with subscription rights shall be made by payment in cash during the period 3–17 March 2025. After the end of the subscription period, subscription rights not exercised will be invalid and will expire without value. Any subscription rights not exercised will be de-registered from the respective shareholder’s securities account with no notification from Euroclear Sweden. In order not to lose the value of the subscription rights, the holder must either:

- exercise the subscription rights received and subscribe for new shares no later than on 17 March 2025, which is the last day of the subscription period; or
- sell the subscription rights received that are not intended to be exercised to subscribe for new shares no later than 12 March 2025, which is the last day of trading of the subscription rights on Nasdaq Stockholm.

Subscribers whose holding is on a custody account with a bank or other nominee are to subscribe for shares or sell subscription rights in accordance with instructions from their nominee or nominees. The last day to subscribe or sell may then deviate from what is stated above.

Subscription for new shares with subscription rights is irrevocable and cannot be withdrawn or modified.

### **Shareholders residing in Sweden whose shares are directly registered**

Subscription for new shares with subscription rights can be made through two different methods:

- If a shareholder wishes to exercise all subscription rights, subscription can be made through simultaneous cash payment in accordance with the pre-printed bank giro form attached to the issue statement from Euroclear Sweden. No additions or amendments may be made to the text pre-printed on the payment slip, *i.e.* the payment must correspond to the exact amount stated on the bank giro form. Payment may be made in the same way as for other bank giro payments, for example via online banking by giro payment. Payment must have reached Danske Bank no later than on 17 March 2025, before 15:00 CET.
- If subscription rights have been purchased, sold, or transferred from another securities account or if, for some other reason, the number of subscription rights to be exercised for subscription differs from the number specified in the pre-printed issue statement, the application form marked “Subscription for shares with subscription rights” shall be used. Cash payment shall be made in conjunction with submission of, and in accordance with the instructions set out in, the application form. The application form and payment must have reached Danske Bank no later than on 17 March 2025, before 15:00 CET.

The application form marked “Subscription for shares with subscription rights” is available on Cint’s website at [www.cint.com](http://www.cint.com) and on Danske Bank’s website at [www.danskebank.se/prospekt](http://www.danskebank.se/prospekt).

### **Information to shareholders with directly registered shareholdings residing outside Sweden**

Directly registered shareholders who are eligible to subscribe for new shares with subscription rights and who are not resident in Sweden, and who are not subject to the restrictions described in the section “*Shareholders in certain ineligible jurisdictions*” above but who are unable to use the pre-printed bank giro form may instead use the application form marked “Subscription for shares with subscription rights” and pay in accordance with the instructions in the application form.

The completed application form and payment must have reached Danske Bank no later than on 17 March 2025, before 15:00 CET.

The application form must be sent by mail or fax to:

**Danske Bank A/S, Danmark, Sverige Filial**  
**Nordic Asset Services – Emissioner**  
**P.O. Box 7523**  
**SE-103 92 Stockholm**  
**Fax: +46 (0)752 48 47 01**

Application forms that are sent by mail should be sent well in advance of the last subscription date.

### **Shareholders with nominee-registered shares**

Shareholders in Cint whose holdings as of the record date are nominee-registered with a bank or other nominee will not receive an issue statement from Euroclear Sweden. For these shareholders, subscription and payment for new shares with subscription rights is to be done through the respective nominee and in accordance with instructions from the nominee or, where applicable, the nominees.

### **Paid subscribed shares (BTAs)**

Shares subscribed and paid for (Sw. *betalda tecknade aktier*, “**BTAs**”) with subscription rights will be registered with Euroclear Sweden as soon as practically possible, which normally means that registration takes place up to two banking days after payment. Thereafter the subscriber will receive a notification confirming registration of the BTAs on the subscriber’s securities account. After the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place on or around 20 March 2025, the BTAs will be converted into new shares without notification from Euroclear Sweden. Subscribers with custody accounts with a nominee will receive paid BTAs and information in accordance with their nominee’s procedures.

The BTAs will be traded on Nasdaq Stockholm from 3 March 2025 up to and including 28 March 2025 under the ticker CINT BTA. The ISIN code for the BTAs is SE0024172282. Securities institutions with the required permits are at the service of brokering and selling BTAs.

### **SUBSCRIPTION FOR NEW SHARES WITHOUT SUBSCRIPTION RIGHTS**

New shares may also be subscribed for without subscription rights (subscription without preferential rights).

#### **Important information regarding NID and LEI when subscribing without subscription rights**

According to Directive 2014/65/EU of the European Parliament and of the Council (“**MiFID II**”), with effect from 3 January 2018, legal entities need to have a global identification number, a Legal Entity Identifier (“**LEI**”), in order to execute a securities transaction. To be able to subscribe for new shares without subscription rights, a legal entity must have and be able to present their LEI code. Legal entities needing to acquire a LEI code can turn to the Swedish Financial Supervisory Authority’s webpage ([www.fi.se](http://www.fi.se)).

National ID or a National Client Identifier (“**NID number**”) is a global identification number for individuals. Under MiFID II, with effect from 3 January 2018, all individuals need to have a NID number in order to execute a securities transaction. To be able to subscribe for new shares without subscription rights, an individual must have and be able to present their NID number. For individuals who only have Swedish citizenship, the NID number consists of the designation “SE” followed by the individual’s personal identity number. If you have more than one citizenship or is a citizen of a country other than Sweden, the NID number may be a different type of number. For more information on how to obtain a NID number, contact your bank branch.

Those intending to subscribe for shares without subscription rights are encouraged to retrieve their LEI code (legal entities) or their NID number (individuals) well in advance, as the code must be provided in the application form for subscription without subscription rights. If the LEI code or NID number (as applicable) is not provided, Danske Bank may be prevented from completing the transaction.

#### **Shareholders with directly registered holdings and others**

Application to subscribe for new shares without subscription rights must be made on the relevant application form marked “Subscription for shares without subscription rights”. Such application must be made during the same period as for subscription with preferential rights, *i.e.* during the period 3–17 March 2025. More than one application form may be submitted, although only the most recently dated

form received by Danske Bank will be considered. The application form marked “Subscription for shares without subscription rights”, is available on Cint’s website at [www.cint.com](http://www.cint.com) and on Danske Bank’s website at [www.danskebank.se/prospekt](http://www.danskebank.se/prospekt).

The application form must be sent by mail or fax to:

**Danske Bank A/S, Danmark, Sverige Filial**  
**Nordic Asset Services – Emissioner**  
**P.O. Box 7523**  
**SE-103 92 Stockholm**  
**Fax: +46 (0)752 48 47 01**

The application form must be signed and must have reached Danske Bank no later than on 17 March 2025, before 15:00 CET. Application forms that are sent by mail should be sent well in advance of the last subscription date. No payment should be made in connection with an application for subscription without preferential rights. Payment is made in accordance with the instruction in the subscription confirmation sent out.

#### **Shareholders with nominee-registered holdings**

Subscription for new shares without subscription rights shall be made to the respective nominee and in accordance with instructions from the nominee, or if the holding is registered with several nominees, from each of these.

#### **Subscriptions from accounts subject to specific rules**

If you have an account subject to specific rules for securities transfers, such as an IPS account, ISK account (investment savings account) or custody account/account within an endowment insurance, check with your nominee about and how to subscribe for shares in the Rights Issue.

### **ALLOTMENT OF NEW SHARES SUBSCRIBED FOR WITHOUT SUBSCRIPTION RIGHTS**

Should all new shares not be subscribed for with subscription rights, the board of directors shall resolve on the allotment of shares subscribed for without subscription rights as follows within the framework of the maximum amount of the Rights Issue and subject to the restrictions set out in “*Selling and transfer restrictions*”:

- Firstly, the new shares shall be allotted to those who have subscribed for new shares with subscription rights, regardless if they were shareholders on the record date on 27 February 2025 or not, in proportion to the number of subscription rights each such person exercised for subscription for shares, and where this is not possible, by drawing of lots.
- Secondly, the new shares shall be allotted to others who have applied for subscription without subscription rights and, in case of oversubscription, in proportion to the number of shares that each such person has applied to subscribe for, and where this is not possible, by drawing of lots.

As confirmation of allotment of new shares subscribed for without subscription rights, a contract note will be sent to the subscriber on or around 21 March 2025. No communication will be sent to subscribers who have not been allotted shares. New shares that have been subscribed for and allotted must be paid for in



cash in accordance with the instructions in the contract note sent to the subscriber. After payment has been made for new shares that have been subscribed for and allotted and the new shares have been registered with the Swedish Companies Registration Office, Euroclear Sweden will send out a notification confirming registration of the new shares in the subscriber's securities account. The subscriber receives shares directly. No BTAs will be registered in the subscriber's securities account. New shares subscribed for without subscription rights are expected to be registered with the Swedish Companies Registration Office on or around 2 April 2025.

## **RIGHT TO DIVIDENDS**

The new shares entitle to dividends for the first time on the first record date for dividends that occurs after the registration of the shares with the Swedish Companies Registration Office.

## **ANNOUNCEMENT OF THE OUTCOME OF THE RIGHTS ISSUE**

The final outcome of the Rights Issue will be announced in a press release from Cint on or around 20 March 2025.

## **TRADING IN NEW SHARES**

Shares in Cint are listed for trading on Nasdaq Stockholm. Once the Swedish Companies Registration Office has registered the new shares, the new shares will also be traded on Nasdaq Stockholm. Trading in the new shares subscribed for with or without subscription rights is expected to commence on or around 3 April 2025.

## **OTHER INFORMATION**

Cint is not entitled to terminate the Rights Issue. In the event that too much money is paid by a subscriber for the new shares, Cint will arrange for the surplus amount to be refunded. No interest will be paid on surplus amounts.

Subscription for new shares with or without subscription rights is irrevocable, and the subscriber may not cancel or modify a subscription for new shares. Incomplete or incorrectly completed application forms may be rejected. If the subscription settlement is paid too late, is insufficient or is paid incorrectly, an application for subscription may be rejected or the subscription amount may be reduced. Any settlement paid that is not used will then be refunded. Wrongful payments below SEK 100 will only be repaid upon request.

Danske Bank is the issuing agent for the Rights Issue, *i.e.* assists Cint with certain administrative services related to the Rights Issue. The fact that Danske Bank is the issuing agent does not mean that Danske Bank regards subscribers as customers of Danske Bank. For the investment, a subscriber is only regarded as a customer of Danske Bank if Danske Bank has advised the subscriber about the investment or has otherwise contacted the subscriber individually regarding the investment or if the subscriber has an existing customer relationship with the bank. The consequence of Danske Bank not regarding subscribers as customers for the investment is that the rules on protection of investors in the Swedish Securities Market Act (2007:528) (*Sw. lag (2007:528) om värdepappersmarknaden*) will not apply to the investment. Among other things, this means that there will be no customer categorisation or suitability

assessment in relation to the investment. Subscribers are therefore responsible for ensuring that they have adequate experience and knowledge to understand the risks associated with the investment.

### **INFORMATION ABOUT PROCESSING OF PERSONAL DATA**

A subscriber in the Rights Issue will disclose personal data to Danske Bank. The personal data disclosed to companies in the Danske Bank Group will be processed in data systems to the extent necessary to supply services and administer customer commitments in the Danske Bank Group. Personal data obtained from parties other than the customer whom the processing concerns may also be processed. It is also possible that personal data is processed in data systems of companies and organisations with which companies in the Danske Bank Group collaborate. Information on processing of personal data is provided by Danske Bank's branches, which also accept requests for correction of personal data. Address information may be obtained by Danske Bank by means of an automatic data run at Euroclear Sweden.

# Business overview

This section contains certain information that is forward-looking in nature. Cint believes that such forward-looking information are based on reasonable expectations. However, forward-looking statements involve inherent risk and uncertainties, and a number of factors could cause actual results or outcomes to materially differ from those expressed in any forward-looking statements. Cint can give no assurance that the guidance will materialise or prove to be correct. Prospective investors are cautioned not to place undue reliance on any of the forward-looking information in this section.

## INTRODUCTION TO CINT

Cint was founded in 1998 and is a global market research technology player. Cint allows corporations and market research agencies to obtain high quality insights globally in a time and cost-efficient way and provides proprietary brand lift analytics for cross-platform advertising campaigns. Cint is positioned in the centre of the market research value chain, connecting corporations seeking insights with consumers who are connected to Cint's platforms and who are remunerated for completing online consumer surveys. Cint has a global footprint with and has access to millions of respondents from over 800 suppliers in over 130 countries. Cint's headquarters are located in Stockholm, Sweden. Cint has a workforce of more than 800 full-time equivalents in a number of global offices, including Stockholm, London, New York, New Orleans, Singapore, Gurgaon, Tokyo, and Sydney.

## THE CINT OFFERING

The Company provides research sampling solutions (audience access) for its buying customers and audience monetising solutions (audience supply) for its supplying partners, and based on profiling data sets of millions connected respondents, the Company also offers advertising and media measurement and data solutions options to its buying customers.

### Current software platforms

As of the date of this prospectus, the Company's foundational offering of research sampling solutions (audience access) and audience monetising solutions (audience supply) is provided through the Cint Exchange. The Cint Exchange is a unified platform introduced in 2024, by consolidating the most powerful feature functionalities of its legacy platforms from Cint, Lucid, GapFish and P2Sample. The Cint Exchange offers buyers access to a network of millions of consumers across over 130 countries, enabling them to get survey questions answered quickly. It streamlines and automates the most laborious and complex part of the market research value chain, increasing efficiency throughout the market research value chain.

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

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

### **The new unified platform and the consolidation process**

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

The consolidation stage was initiated in 2023 and includes the migration of managed services customers to the new platform, launch of the new self-service offering along with a set of next generation application programming interfaces (“APIs”), and consolidation of all supply into a single pipeline to the new Cint Exchange. The consolidation stage is not just a logistical effort, but a strategic initiative aimed at unifying all resources to deliver a more streamlined and cohesive experience to customers. The new Cint Exchange is further aimed to provide a wide range of audience and data to customers while offering flexibility in access methods and pricing models. Suppliers will benefit from a portfolio of API-first integration methods tailored to their needs. Cint will continue to offer a hosted panel solution and optimised yield management for all related opportunities. The new Cint Exchange will be finely tuned for precision and the tangible delivery of value for all stakeholders.

### **The migration**

The Company commenced the migration of its suppliers, vendors and customers to the new Cint Exchange in October 2024 and aims to complete the migration during 2025. The migration involves a transfer and renegotiation of the agreements with the suppliers, vendors and customers, which includes implementation of new terms and conditions entailing, among other things, a revised pricing model for suppliers. As of 31 December 2024, the Company had successfully migrated approximately 75 per cent of its customers and approximately 85 per cent of its suppliers to the new unified platform. Once the consolidation of the platforms and migration of the suppliers, vendors and customers is completed the legacy platforms will be deprecated to create savings and maximise innovation. Further, once the agreements relating to the legacy platforms have been transferred to the new Cint Exchange, the legacy platforms will become redundant.

The revised pricing model for suppliers entails a transition from a Cost Per Interview (“CPI”) pricing model to a Revenue Per Interview (“RPI”) revenue share model that optimises for conversion. For the Cint Exchange platform, suppliers are presented with offers in RPI, which corresponds to the final amount payable to them. No fees will be deducted from that amount, and the margin between that amount and what the Company in turn will invoice the buyer will be variable.

## **OVERVIEW OF CINT'S MAIN MARKETS AND BUSINESS SEGMENTS**

### **Main markets – Americas, EMEA and APAC**

The Americas is the largest and most mature market of the global insights market. North America is the most advanced market in terms of using consumer intelligence and where corporations spend the most to gather insights. An innovation culture permeates the region, which is undergoing several shifts and trends,

such as an increased insourcing and adoption of direct digital solutions. The Americas has grown at a high pace as it is the main driver of tech-enabled solutions globally.

EMEA is more fragmented than the Americas, with smaller Middle Eastern and African markets growing at a higher pace. The European region has a long experience in the survey field with a strong adoption of direct digital tools, *i.e.* self-service models via tech-enabled insight platforms. There is an ongoing shift toward insourcing and adoption of direct digital tools reflected in the popularity and fast adoption of the self-service tools and insights software. Germany is the third largest market for market research, governed by some of the strictest data and privacy legislations in Europe. Cint's focus is on maintaining its strong market position and exploring expansions into new markets.

The APAC market is a fast-growing region, yet less developed than the Americas and EMEA and more fragmented due to cultural and language differences, forcing software providers to localise offerings to gain traction in local markets. Similar to other markets, the insight market in the APAC region is undergoing a shift from offline to online, with direct digital-tools and software platforms acting as drivers of digitalisation, opening for significant market potential for such actors going forward. Cint's focus continues to be on expanding customer reach, organically and structurally.

### **Business segments – Cint Exchange and Media Measurement**

The Cint Exchange is Cint's new unified platform introduced in 2024, by consolidating the most powerful feature functionalities of its legacy platforms from Cint, Lucid, GapFish, and P2Sample. The Cint Exchange gives customers instant programmatic connections to millions of respondents across 130 countries, enabling them to conduct cost-effective digital market research at speed and scale, delivered through automated matching of survey criteria and deep profiling data. The Cint Exchange automates the most laborious and complex part of the market research value chain, increasing efficiency throughout the market research value chain.

Media Measurement is an always-on attitudinal media measurement product that delivers proprietary brand lift metrics and daily survey results for customers to measure digital campaign effectiveness and optimise their media performance in near real-time. The product enables marketers to optimise media performance across digital, CTV, and linear TV while an advertising campaign is in-flight. As one of the few products that offers near real-time survey results and insights at a competitive price, Cint's Media Measurement solution is an ideal brand lift measurement alternative for many marketers.

## Net sales distribution

<i>(KEUR)</i>	January–December 2024 <sup>1)</sup>
<b>Net sales by region</b>	
Americas	105,988
EMEA	46,702
APAC	13,505
<b>Total</b>	<b>166,195</b>
<b>Net sales by business segment</b>	
Cint Exchange	116,824
Media Measurement	49,370
<b>Total</b>	<b>166,195</b>

- 1) The information is derived from the Company's unaudited condensed consolidated financial statements included in the Company's interim report for the period January–December 2024, and reflect changes in the Company's financial reporting impacting revenue recognition applied since January 2024.

## RECENT DEVELOPMENTS

Cint, a global player in market research technology (Restech) founded in 1998 in Stockholm, Sweden, has been at the forefront of transforming data collection in the insights industry. After listing on Nasdaq Stockholm in 2021, Cint acquired US-based Lucid to enhance its platform and access Lucid's highly competitive Media Measurement technology and offering. While the integration process has presented challenges, including delays, lower demand from some key customers, and navigating uncertain economic conditions, the Company has responded by prioritising profitability and operational efficiencies. Cint has made significant progress in consolidating its platforms into the unified platform Cint Exchange, with migration to be completed in 2025. Despite these headwinds, Media Measurement has demonstrated resilience, achieving robust growth from both existing and new customers.

In 2024, Cint's short-term focus shifted more towards profitability. Significant progress has been made in the consolidation of the technology platforms, enabling initiatives to streamline operations. In July 2024, the Company communicated its initiation of an efficiency programme reducing personnel costs of approximately ten per cent, which improved the EBITA margin already in the third quarter of 2024. More recently in December 2024, a cost-reduction programme was implemented to enhance efficiency and ensure long-term competitiveness. Key measures in the cost-reduction programme included general cost-saving actions and a workforce reduction of approximately twelve per cent, affecting both employees and contractors.

## INTRODUCTION OF A NEW STRATEGY – CINT 2.0

In January 2025, Cint announced a new three-year strategy plan to enhance the efficiency of the organisation 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 new Cint 2.0 strategy 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. The Company aims to win in the sample market with the Cint Exchange by completing the consolidation of the platform, improving the conversion rates, increasing customer satisfaction, decreasing reversal rates and increasing the R&D ratio of innovation to maintenance. Additionally, Cint plans to accelerate new avenues for growth by continuing to grow Media Measurement, creating new revenue lines such as Data Licensing<sup>6</sup> and Premium Marketplace<sup>7</sup>, and investigating other innovation initiatives such as Synthetic Data<sup>8</sup> and Data Collaboration<sup>9</sup>. Streamlining operations includes managing the Company's working capital, building the best-in-class GTM platform, and improving operational efficiency.

Through the new strategy, in 2027, Cint strives to offer market-leading feasibility and quality to any audience, run automated research projects directly in the Cint Exchange, collaborate with major data partners to provide customers with all data points needed, and be the first to offer streamlined access to verified Premium and B2B respondents. Cint will continue to invest in Media Measurement as a primary growth driver, enhancing technology to expand capabilities across new channels, including social media and digital out-of-home marketing. The Company aims to introduce outcomes measurement, deliver automated brand lift studies, and leverage AI-driven insights to support sustained revenue growth and further strengthen its market position. The new Cint 2.0 strategy 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. Cint aims to become a more profitable company under this vision.

## NEW FINANCIAL TARGETS

The targets set out in this section are forward-looking in nature. Cint believes that these forward-looking statements are based on reasonable expectations. However, forward-looking statements involve inherent risk and uncertainties, and a number of factors could cause actual results or outcomes to materially differ from those expressed in any forward-looking statements. Cint can give no assurance that the targets will materialise or prove to be correct. Prospective investors are cautioned not to place undue reliance on any of the forward-looking statements in this section.

In conjunction with the announcement of the new Cint 2.0 strategy, Cint adopted new financial targets:

- Sales growth target: Cint aims to achieve a medium term annual organic sales growth of >10 per cent

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<sup>6</sup> Standalone license-based product where Cint licenses its profiling data to companies to validate or expand their data by layering or creating lookalike audiences using Cint Verified Audiences.

<sup>7</sup> Offer access to verified B2B and Premium respondents.

<sup>8</sup> The use of generative AI to generate human-style responses to questions, based on the datasets available.

<sup>9</sup> Product where Cint partners with behavioural data providers to give customers access to multidimensional audiences to either gain further insights or improve targeting in the marketplace.

- Profitability target: Cint aims to achieve a medium term EBITA margin of 25 per cent
- 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

Focus during 2025 will be on completing the migration of customers to the new Cint Exchange and expanding Media Measurement. As of 30 September 2024, Cint had successfully migrated 66 per cent of the Company's total customers, and as of 31 December 2024, the Company had migrated approximately 75 per cent of the customers. In 2026, following the completion of the migration during 2025, focus will shift more towards accelerating innovation and new initiatives. From 2027 and onwards, Cint believes the new sales and profitability targets will be achievable.



# Capitalisation and indebtedness

## INTRODUCTION

The tables below set forth Cint's capitalisation and indebtedness as of 31 December 2024. The tables in this section should be read together with the information set out in section "*Certain historical and other financial information*".

Cint presents the statement of capitalisation and indebtedness partly on an actual basis (*i.e.* based on amounts reported in Cint's internal accounting system), and partly on an adjusted basis to illustrate the effects of future transactions that may contribute to a significant change of Cint's capitalisation and indebtedness. The capitalisation and indebtedness tables only contain information on interest-bearing indebtedness.

The information on Cint's capitalisation and indebtedness on an adjusted basis in this section constitutes forward-looking statements. Although Cint believes that the expectations reflected in these forward-looking statements are reasonable, Cint cannot give any assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual result or outcome could differ materially from those set out in the forward-looking statements as a result of many factors outside Cint's control. Several of these factors are described in section "*Risk factors*". The forward-looking statements in this section speak only as of the date of this prospectus. Cint undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law or other regulations. Accordingly, prospective investors are cautioned not to place undue reliance on any of the forward-looking statements in this section.

The adjustments as of 31 December 2024 are based on the assumption that Cint will complete the following future transactions, which may contribute to a significant change of Cint's capitalisation and indebtedness:

- Share issue of 141,990,553 new shares at a subscription price of SEK 4.20 per share, corresponding to SEK 596 million of gross proceeds, through the Rights Issue (assuming that the Rights Issue will be fully subscribed).
- Use proceeds from the Rights Issue to amortise USD 35 million on outstanding debt under the Facility Agreement (see section "*Background and reasons–Use of proceeds*").

## CAPITALISATION

(KEUR)	Actual 31 Dec 2024	Adjustments	Adjusted 31 Dec 2024
<b>Current debt (including current portion of non-current debt)</b>			
Guaranteed	–	–	–
Secured <sup>1)</sup>	14,399	–	14,399
Unguaranteed/unsecured	1,417	–	1,417
<b>Total current debt (including current portion of non-current debt)</b>	<b>15,816</b>	<b>–</b>	<b>15,816</b>
<b>Non-current debt (excluding current portion of non-current debt)</b>			
Guaranteed	–	–	–
Secured <sup>1)</sup>	92,546	-33,468 <sup>2)</sup>	59,078
Unguaranteed/unsecured	1,750	–	1,750
<b>Total non-current debt (excluding current portion of non-current debt)</b>	<b>94,296</b>	<b>-33,468</b>	<b>60,828</b>
<b>Shareholder equity</b>			
Share capital	2,165	1,267 <sup>3)</sup>	3,432
Legal reserves	–	–	–
Other reserves <sup>4)</sup>	368,550	50,145 <sup>5)</sup>	418,694
<b>Total shareholder equity</b>	<b>370,715</b>	<b>51,411</b>	<b>422,126</b>
<b>Total</b>	<b>480,827</b>	<b>17,943</b>	<b>498,770</b>
<p>1) The debt is secured through a share pledge over two of Cint’s intermediate holding companies, Cint AB and Cint USA, Inc.</p> <p>2) Amortisation of USD 35 million on outstanding debt under the Facility Agreement (converted to EUR based on OANDA’s USD/EUR rate as of 19 February 2025: 0.95831).</p> <p>3) Share capital increase of SEK 14,199,055.30 as an effect of the Rights Issue, assuming that the Rights Issue will be fully subscribed (converted to EUR based on OANDA’s SEK/EUR rate as of 19 February 2025: 0.0892).</p> <p>4) The item “Other reserves” consists of additional paid in capital, hedging reserve, reserves and retained earnings, including the profit/loss for the period January–December 2024.</p> <p>5) The sum of (i) the gross proceeds of SEK 596 million from the Rights Issue, assuming that the Rights Issue will be fully subscribed (converted to EUR based on OANDA’s SEK/EUR rate as of 19 February 2025: 0.0892), excluding the proceeds from the Rights Issue that are reported as “Share capital”, and (ii) the estimated expenses of SEK 20 million net of tax related to the Rights Issue (converted to EUR based on OANDA’s SEK/EUR rate as of 19 February 2025: 0.0892).</p>			

## INDEBTEDNESS

(KEUR)	Actual 31 Dec 2024	Adjustments	Adjusted 31 Dec 2024
(A) Cash	26,408	17,943 <sup>1)</sup>	44,351
(B) Cash equivalents	–	–	–
(C) Other current financial assets	–	–	–
<b>(D) Liquidity (A)+(B)+(C)</b>	<b>26,408</b>	<b>17,943</b>	<b>44,351</b>
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	–	–	–
(F) Current portion of non-current financial debt <sup>2)</sup>	15,816	–	15,816
<b>(G) Current financial indebtedness (E)+(F)</b>	<b>15,816</b>	<b>–</b>	<b>15,816</b>
<b>(H) Net current financial indebtedness (G)-(D)</b>	<b>-10,592</b>	<b>-17,943</b>	<b>-28,535</b>
(I) Non-current financial debt (excluding current portion and debt instruments) <sup>3)</sup>	94,296	-33,468 <sup>4)</sup>	60,828
(J) Debt instruments	–	–	–
(K) Non-current trade and other payables	–	–	–
<b>(L) Non-current financial indebtedness (I)+(J)+(K)</b>	<b>94,296</b>	<b>-33,468</b>	<b>60,828</b>
<b>(M) Total financial indebtedness (H)+(L)</b>	<b>83,704</b>	<b>-51,411</b>	<b>32,293</b>

1) The sum of (i) the gross proceeds of SEK 596 million from the Rights Issue, assuming that the Rights Issue will be fully subscribed (converted to EUR based on OANDA's SEK/EUR rate as of 19 February 2025: 0.0892), (ii) the estimated expenses of SEK 20 million related to the Rights Issue (converted to EUR based on OANDA's SEK/EUR rate as of 19 February 2025: 0.0892), and (iii) the amortisation of USD 35 million on outstanding debt under the Facility Agreement (converted to EUR based on OANDA's USD/EUR rate as of 19 February 2025: 0.95831).

2) The item "Current portion of non-current financial debt" includes leasing liabilities of KEUR 1,417 related to office space property leases.

3) The item "Non-current financial debt (excluding current portion and debt instruments)" includes leasing liabilities of KEUR 1,750 related to office space property leases.

4) Amortisation of USD 35 million on outstanding debt under the Facility Agreement (converted to EUR based on OANDA's USD/EUR rate as of 19 February 2025: 0.95831).

## INDIRECT INDEBTEDNESS AND CONTINGENT LIABILITIES

As of 31 December 2024, Cint had no indirect and contingent liabilities.

# Certain historical and other financial information

## HISTORICAL FINANCIAL INFORMATION INCORPORATED BY REFERENCE

The following financial information is incorporated by reference and forms part of the prospectus. The information is available on the Company's website, [www.cint.com](http://www.cint.com). The non-incorporated parts of the following documents are either not considered relevant for the investor or included elsewhere in the prospectus.

- Cint's audited annual report for the financial year 2023. The reference refers to the consolidated income statement on page 54, the consolidated statement of financial position on page 55, the consolidated statement of changes in equity on page 56, the consolidated statement of cash flows on page 56, the notes on pages 57–75 and auditor's report on pages 80–84.
- Cint's unaudited interim report for the period January–December 2024. The reference refers to the condensed consolidated income statement on page 8, the condensed consolidated statement of financial position on page 9, the condensed consolidated statement of changes in equity on page 10, the condensed consolidated statement of cash flows on page 11 and the notes on pages 13–18.

## SELECTED ALTERNATIVE PERFORMANCE MEASURES AND OPERATIONAL KEY FIGURES

In this prospectus, Cint presents certain financial and operational key figures, including certain so-called alternative performance measures. An alternative performance measure is defined as a financial measure of historical or future financial performance, financial position or cash flows other than a financial measure defined or specified in the applicable financial reporting framework. The alternative performance measures are based on information derived from Cint's unaudited interim report for the period January–December 2024 as well as the unaudited internal accounting and reporting systems that are subject to Cint's internal control over financial reporting. The alternative performance measures that Cint presents are not defined under IFRS. The alternative performance measures correspond to how the group management and the board measure Cint'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. In addition, such measures, as defined by Cint, are not always comparable to measures used by other companies because other companies may have defined them differently. The sections "*Reconciliations of alternative performance measures*" and "*Definitions of alternative performance measures*" below provide information on how Cint reconcile and defines the alternative performance measures included in this prospectus and an explanation of the use of them. The section "*Definitions of operational key figures*" below provides information on how Cint defines the operational key figures included in this prospectus and an explanation of the use of them.

## Reconciliations of alternative performance measures

### Operating profit before amortization (EBITA) and operating profit/loss (EBIT)

<i>(KEUR)</i>	<b>January–December 2024<sup>1)</sup></b>
Net sales	166,195
Cost of services sold	-21,728
<b>Gross profit</b>	<b>144,466</b>
Sales and Marketing Expenses	-42,220
Research and Development Expenses	-29,308
General and Administrative Expenses	-40,233
Other operating income/expenses	250
<b>Operating profit before amortization (EBITA)</b>	<b>32,956</b>
Amortization and impairment on acquisition related assets	-29,466
Items affecting comparability	-12,579
<b>Operating profit/loss (EBIT)</b>	<b>-9,090</b>

1) The information is derived from the Company's unaudited condensed consolidated financial statements included in the Company's interim report for the period January–December 2024, and reflect changes in the Company's financial reporting impacting revenue recognition, presentation format for the income statement and introduction of the EBITA measure applied since January 2024.

### Net debt / lev. EBITDA

<i>(KEUR)</i>	<b>31 December 2024<sup>1)</sup></b>
Other interest-bearing liabilities (borrowings)	-106,945
Lease liabilities – Long term	-1,750
Lease liabilities – Short term	-1,417
<b>Total interest-bearing debt</b>	<b>-110,111</b>
Cash and cash equivalents	26,408
<b>Net debt</b>	<b>-83,703</b>
Operating profit before amortization (EBITA)	32,956
Depreciation included in EBITA	12,476
<b>EBITDA</b>	<b>45,432</b>
Items affecting comparability	-12,579
<b>Lev. EBITDA</b>	<b>32 853</b>
<b>Net debt / lev. EBITDA</b>	<b>2.5x</b>

1) The information is derived from the Company's unaudited condensed consolidated financial statements included in the Company's interim report for the period January–December 2024, and reflect changes in the Company's financial reporting impacting revenue recognition, presentation format for the income statement and introduction of the EBITA measure applied since January 2024.

## Net sales growth

(KEUR)

January–December 2024<sup>1)</sup>

Net sales previous period	167,561
Net sales current period	166,195
<b>Net sales growth, %</b>	<b>-0.8%</b>

1) The information is derived from the Company's unaudited condensed consolidated financial statements included in the Company's interim report for the period January–December 2024, and reflect changes in the Company's financial reporting impacting revenue recognition applied since January 2024.

## Definitions of alternative performance measures

Alternative performance measure	Definition	Reason for use
Net debt / lev. EBITDA	Interest-bearing non-current and current liabilities less financial assets divided by the operating profit/loss before depreciation, amortization and impairment.	Net debt / lev. EBITDA is a ratio measuring the level of debt in relation to the operating profit/loss before depreciation, amortization and impairment. The net debt / lev. EBITDA ratio is used as a measurement of the debt leverage.
Net sales growth	Change in net sales compared to the 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.
Operating profit/loss (EBIT)	Profit for the period before financial income, financial expenses and tax.	Net sales less total operating expenses. Operating profit/loss is relevant for investors to understand the earnings trend before interest and tax.
Operating profit/loss before amortization (EBITA)	Operating profit/loss before amortization of intangible non-current assets.	Operating profit/loss before amortization of acquisition related assets is presented to assess Cint's operational activities and defines the underlying business performance. Whereas depreciation of capitalized developments costs for the platform is included in EBITA, non-recurring items are excluded for better comparability.

## Definitions of operational key figures

Operational key figure	Definition	Reason for use
Connected respondents	Total registered as new and active panellists in the last twelve months.	Used to follow and analyse the number of new and active panellists in the last twelve months.
Total customer spend	Total amount spent and processed on the platforms including total project value and any take-rates or fees.	Used to follow and analyse the amount spent and processed on the platforms including total project value and take-rates or fees.

## MATERIAL INVESTMENTS

The Company has not made any material investments since 31 December 2023, and has no individual material ongoing investments or fixed commitments for individual material ongoing investments.

## SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION AND RESULTS

There have been no significant changes in the Company's financial position or financial results since 31 December 2023.

## DIVIDEND POLICY AND DIVIDEND FOR THE LAST FINANCIAL YEAR

The Company aims to reinvest cash flows into growth initiatives and as such will not pay annual dividends in the short-term. The Company did not pay any dividend for the financial year 2023.

## NET ASSET VALUE PER SHARE

The table below shows the net asset value (Sw. *substansvärde*) per share before and after the Rights Issue, based on the Company's equity and number of shares as of 31 December 2024 and the number of shares that the Company may issue in the Rights Issue. The subscription price in the Rights Issue is SEK 4.20 per new share.

	Before the Rights Issue	After the Rights Issue
Total equity attributable to the shareholders of the parent company (KEUR)	370,715	422,126 <sup>1)</sup>
Number of shares	212,985,830	354,976,383 <sup>2)</sup>
<b>Net asset value per share (EUR)</b>	<b>1.74</b>	<b>1.19</b>

1) Refers to the Company's equity as of 31 December 2024 increased with KEUR 51,411 in accordance with the adjustments in shareholder equity in the capitalisation table in section "*Capitalisation and indebtedness–Capitalisation*" above.

2) Refers to the number of shares in the Company's as of 31 December 2024 increased with the maximum number of shares in the Rights Issue (141,990,553 new shares).

# Board of directors, senior executives and auditor

## BOARD OF DIRECTORS

According to the Company's articles of association, the board of directors shall consist of not less than five and not more than ten board members, without deputy board members. The board of directors currently consists of the following five board members, appointed for the period until the close of the annual general meeting 2025.

### **Anna Belfrage**

*Chair of the board of directors since 2024 and board member since 2020.*

**Born:** 1962.

**Principal education:** Master of Business Administration, Lund University.

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

**Previous positions outside the Group (during the last five years):** Group Chief Financial Officer 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), SERNEKE Group AB (publ).

**Shareholding in the Company (including through closely related parties):** 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.*

**Born:** 1968.

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

**Other current positions outside the Group:** Marketing Executive with Merchant Payment Services at U.S. Bank.

**Previous positions outside the Group (during the last five years):** Independent Consultant. Executive Vice President and General Manager of Decisioning Software at Experian.

**Shareholding in the Company (including through closely related parties):** None.

**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.*

**Born:** 1973.

**Principal education:** Master of Science in Business and Economics, Stockholm School of Economics.

**Other current positions outside the Group:** 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 outside the Group (during the last five years):** Chief Operations Officer at Klarna Bank AB (publ), General Partner & Chief Financial Officer at Luminar Ventures.

**Shareholding in the Company (including through closely related parties):** None.

**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.*

**Born:** 1973.

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

**Other current positions outside the Group:** 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 outside the Group (during the last five years):** Strategic Advisor of Mediaprobe and VectorScient, Managing Director EMEA of Datto Inc. and various Managing Director roles within Toluna Corporate.

**Shareholding in the Company (including through closely related parties):** 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.*

**Born:** 1967.

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

**Other current positions outside the Group:** 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, GoodBuy Gear and Plex. Serves on the board of trustees for The Nature Conservancy Texas Chapter.

**Previous positions outside the Group (during the last five years):** Chief Executive Office of Academic Partnerships, Board Advisor at Comment Sold, Senior Advisor at Bain Capital. Public director on the boards of Avis Budget Group, Vonage, and Dunkin' Brands. Private Director of Lucid, LLC.

**Shareholding in the Company (including through closely related parties):** 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.

## SENIOR EXECUTIVES

The senior executives team currently consists of the following nine individuals.

### **Patrick Comer**

*Chief Executive Officer since 2024.*

**Born:** 1973.

**Principal education:** MBA, Columbia Business School and a Bachelor's degree, Sewanee: The University of the South.

**Other current positions outside the Group:** Founder and Patron of Gripnr and Partner at restecher.

**Previous positions outside the Group (during the last five years):** Founder and Chief Executive Office at Lucid, LLC.

**Shareholding in the Company (including through closely related parties):** 7,225,967 shares.

### **Brett Schnittlich**

*Chief Operating Officer since 2024.*

**Born:** 1964.

**Principal education:** –

**Other current positions outside the Group:** Board member at Atheneum and Dscout.

**Previous positions outside the Group (during the last five years):** CEO at Atheneum, President and board member of Lucid.

**Shareholding in the Company (including through closely related parties):** 1,820,812 shares.

### **Niels Boon**

*Chief Financial Officer since 2024.*

**Born:** 1984.

**Principal education:** Master of Science degree in International Financial Economics, University of Amsterdam.

**Other current positions outside the Group:** None.

**Previous positions outside the Group (during the last five years):** Managing Director and Chief Financial Officer at Zenjob. Chief Financial Officer at Goodiebox, Chief Financial Officer and Chief Operations Officer at Ada Health, and Group CFO at Bonial.com.

**Shareholding in the Company (including through closely related parties):** 10,000 shares.

### **Bregje Meuwissen**

*Group Human Resources Officer since 2023.*

**Born:** 1977.

**Principal education:** Bachelor in Human Resource Management, Fontys University of Applied Sciences, Netherlands.

**Other current positions outside the Group:** None.

**Previous positions outside the Group (during the last five years):** Vice-Chief People Officer at DocPlanner, Middle East & Africa Vice President Human Resources at IDEMIA, and EMEA HR Director at Travelport.

**Shareholding in the Company (including through closely related parties):** None.

**Hind Moussaoui**

*Chief Strategy and Transformation Officer since 2024, and previously EVP Business Strategy & Operations since 2023.*

**Born:** 1987.

**Principal education:** Master's Degree in Engineering, Ecole Telecom-Physique of Strasbourg. Master's in Computer Vision, Strasbourg University. Master's Degree in Management of Technology and Innovation, Université Paris Dauphine and Mine Paris Tech.

**Other current positions outside the Group:** None.

**Previous positions outside the Group (during the last five years):** Investor at InfraVia Capital Partners and Senior Vice-President, Strategy & Corporate Development at Brandwatch.

**Shareholding in the Company (including through closely related parties):** None.

**Michelle Darcy Clarke**

*Chief Experience Officer since 2024, and previously EVP Global Customer Experience since 2022.*

**Born:** 1974.

**Principal education:** Bachelor's degree in Marketing Communications, Fashion Institute of Technology, New York.

**Other current positions outside the Group:** None.

**Previous positions outside the Group (during the last five years):** Vice President of Customer Success & Product Specialists at Lucid, LLC.

**Shareholding in the Company (including through closely related parties):** 13,546 shares and 40,000 share options.

**Alesia Braga**

*Chief Product & Technology Officer since 2023.*

**Born:** 1985.

**Principal education:** Master's degree in Applied Mathematics and Computer Science from Belarusian State University and a degree in Economics and Computer Science from AKAD University, Germany.

**Other current positions outside the Group:** Advisor at Paul's Job.

**Previous positions outside the Group (during the last five years):** Chief Technology Officer at SmartRecruiters and Chief Technology Officer at Quandoo.

**Shareholding in the Company (including through closely related parties):** 4,500 shares.

**Ben Hogg**

*Managing Director, Cint Exchange since 2025.*

**Born:** 1974.

**Principal education:** University of the West England.

**Other current positions outside the Group:** None.

**Previous positions outside the Group (during the last five years):** Managing Director, International at Dscout. Managing Director, International at Lucid, LLC.

**Shareholding in the Company (including through closely related parties):** 246,686 shares.

**Kevin Evers**

*Managing Director, Cint Data Solutions & Measurement since 2025.*

**Born:** 1976.

**Principal education:** Ansell School of Business, Connecticut.

**Other current positions outside the Group:** None.

**Previous positions outside the Group (during the last five years):** Vice President Measurement at Lucid, LLC.

**Shareholding in the Company (including through closely related parties):** 216,268 shares.

**ADDITIONAL INFORMATION REGARDING THE MEMBERS OF THE BOARD AND THE SENIOR EXECUTIVES**

All members of the board and the senior executives can be reached at the Company's address: Luntmakargatan 18, SE-111 37 Stockholm.

There are no family relationship between any members of the board and the senior executives. There are no arrangements or understandings between the Company and any major shareholders, customers, suppliers or others, pursuant to which any member of the board or senior executive was elected as a board member or appointed as a senior executive.

No member of the board or senior executive has during the past five years (i) been convicted in relation to fraudulent offences, (ii) represented a company which has been declared bankrupt or filed for liquidation or been subject to administration under bankruptcy, (iii) been bound by and/or been subject to sanctions by any regulatory or statutory authority (including designated professional bodies), or (iv) been disqualified by a court from acting as a member of any company's administrative, management or supervisory body or from acting in the management or conduct of the affairs of any company.

Apart from Mark Simon being a board member of Glimpse, which is a customer to Cint's, no board member or senior executive has any private interests which might conflict with their duties to the Company. Certain members of the board and senior executives have a financial interest in the Company through shareholdings.

**EXTERNAL AUDITOR**

At the annual general meeting on 15 May 2024, PricewaterhouseCoopers AB was elected as the Company's independent auditor until the end of the annual general meeting 2025. Niklas Renström, authorised public accountant and member of FAR (the professional institute for authorised public accountants in Sweden) is the auditor in charge since 2023. PricewaterhouseCoopers AB has been the Company's independent auditor since 2016. PricewaterhouseCoopers AB's office address is PricewaterhouseCoopers AB, SE-113 97 Stockholm.

# Shares, share capital and major shareholders

## SHARES AND SHARE CAPITAL

As of the date of this prospectus, the share capital shall, pursuant to the Company's articles of association, be not less than SEK 10,000,000 and not more than SEK 40,000,000, divided into not less than 100,000,000 shares and not more than 400,000,000 shares. As of the date of this prospectus, the Company's registered share capital amounts to SEK 21,298,583, divided into a total of 212,985,830 shares. The Company has only issued one class of shares. Each share entitle the holder to one (1) vote at a general meeting. As of the date of this prospectus, the quota value of the shares amounts to SEK 0.10 per share.

The shares in the Company are issued in accordance with Swedish law, fully paid and denominated in SEK. The shares are not subject to restrictions in relation to its free transferability. The shareholders' rights can only be altered in accordance with the procedures specified in the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*).

As of the date of this prospectus, the Company's shares are admitted to trading on Nasdaq Stockholm.

## CHANGES IN THE SHARE CAPITAL AND NUMBER OF SHARES IN CONNECTION WITH THE RIGHTS ISSUE

### Increase in share capital and number of shares

As of the date of this prospectus, the total number of shares in the Company is 212,985,830 shares. The Rights Issue will, upon full subscription, result in the number of shares in the Company increasing with 141,990,553 new shares, corresponding to an increase of the total number of shares and votes in the Company with 66.7 per cent. Through the Rights Issue, the share capital will increase by SEK 14,199,055.30.

### Dilution

The Rights Issue comprises a maximum of 141,990,553 new shares and will, upon full subscription, result in the total number of shares in the Company increasing to no more than 354,976,383 shares. Shareholders that choose not to participate in the Rights Issue will become subject to a dilution of 40.0 per cent of its shares and votes.

## CERTAIN RIGHTS ATTACHED TO THE SHARES

### General meetings of shareholders

The annual general meeting shall be held within six months from the end of each financial year. In addition to the annual general meeting, an extraordinary general meeting may be convened. According to the articles of association, notice of the annual general meeting shall be given by advertising in the Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) and by keeping the notice available on the Company's website. The Company will also announce in Svenska Dagbladet that a notice has been issued.

Those wishing to participate in a general meeting must be registered as a shareholder in a transcription or other presentation of the register of shareholders in effect six business days prior to the general meeting, and must notify their intention to participate to the Company no later than the date stated in the notice to the general meeting. In order to participate in a general meeting, a shareholder with shares registered with a nominee must, in addition to notifying the Company, have its shares registered in its own name so that he or she is registered to vote in the general meeting register of shareholders no later than four business days before the general meeting. Shareholders wishing to be registered to vote should inform their nominees well in advance of this date. Shareholders may attend the general meeting in person or through a proxy and may bring a maximum of two assistants.

### **Right to vote**

Each share in the Company entitles the holder to one (1) vote at a general meeting, and each shareholder is entitled to vote for the total number of shares held in the Company.

### **Preferential rights to new shares**

If the Company issues new shares, warrants or convertibles in a cash issue or set-off issue, the shareholders shall as a principal rule have preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issue. The articles of association do not restrict the Company's ability to issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights in accordance with the Swedish Companies Act (2005:551).

### **Right to dividends and surplus in the event of liquidation**

All shares in the Company carry an equal right to dividends as well as to the Company's assets and any surplus in the event of liquidation.

Resolutions on dividends must be passed at a general meeting. Dividend may only be distributed if the Company's restricted equity is fully covered after the dividend (the so-called "amount limit" (Sw. *beloppsspärren*)) and only if the dividend appears to be justified taking into account the demands made of Cint's equity by the nature, scope and risks associated with group operations, and also Cint's consolidated requirements, liquidity and financial position in general (the so-called "prudence rule" (Sw. *försiktighetsregeln*)). As a main rule, the general meeting may not resolve to distribute a larger amount than what the board of directors has proposed or approved. Any dividends are paid to shareholders in accordance with the procedures for payment of dividends pursuant to Euroclear Sweden's rules for issuers and issuer agents as applicable from time to time. If a shareholder cannot be reached through Euroclear, the shareholder retains its claim on the Company for the dividend amount, subject to a statutory limitation period of ten years. By the end of the statutory period, the dividend belongs to the Company. Neither the Swedish Companies Act nor the Company's articles of association contain any restriction regarding the right to dividends for shareholders outside Sweden. Other than possible restrictions imposed by banking and clearing systems in relevant jurisdictions, payment will be made to such shareholders in the same manner as the shareholders domiciled in Sweden. For more information on dividends see section "*Certain historical and other financial information–Dividend policy and dividend for the last financial year*".

### **Transferability of the shares**

The shares are not subject to any restrictions in relation to its free transferability.

## **AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON ISSUES OF SECURITIES**

The annual general meeting 15 May 2024 resolved to authorise the board of directors to, on one or more occasions before the annual general meeting 2025, resolve on issues of shares against payment in cash, with provisions of payment in kind or set-off of claims or other conditions, and carried out with or without deviation from the shareholders' preferential rights. The board of directors is entitled to resolve on share issues entailing an increase of the Company's share capital of at most ten (10) per cent of the Company's registered share capital at the time when the board of directors first utilises the authorisation. The purpose of the authorisation and the possibility to deviate from the shareholders' preferential rights is to provide the board of directors flexibility in financing and facilitating an accelerated expansion and development of the Company in accordance with its adopted strategy.

## **WARRANTS AND CONVERTIBLE BONDS**

As of the date of this prospectus, the Company has 23,245,537 outstanding warrants that, if exercised, could result in a dilution effect for the Company's shareholders. For more information on the outstanding warrants, see section "*Share-related incentive programmes*" below. The Company does not have any outstanding convertible bonds or other financial instruments that, if exercised, could result in a dilution effect for the Company's shareholders.

## **SHARE-RELATED INCENTIVE PROGRAMMES**

### **Long-term incentive program 2023**

An extraordinary general meeting held on 26 January 2023 resolved to establish a restricted stock unit ("RSU") plan ("**LTIP 2023**") for certain senior executives and key employees of the Group. A total of 3,761,941 RSUs were allocated, divided among 90 participants consisting of the CEO, members of Group management and other key employees as decided by the board of directors. Each RSU entitle the holder to one share in the Company subject to both performance criteria and continued employment within the Group. RSUs vest with one-third on each of the first three yearly anniversaries following the date of award. To secure the delivery of shares under the LTIP 2023, a total of 4,138,135 warrants was issued to a wholly owned subsidiary of the Company.

### **Long-term incentive program 2024**

The annual general meeting held on 15 May 2024, resolved to establish a RSU plan ("**LTIP 2024**") for certain senior executives and key employees of the Group. A total of 4,456,876 RSUs were allocated, divided among 50 participants consisting of the CEO, members of Group management and other key employees as decided by the board of directors. Each RSU entitles the holder to one share in the Company subject to both performance criteria and continued employment within the Group. The RSUs will fully vest after three years from the date of award. To secure the delivery of shares under the LTIP 2023, a total of 6,771,496 warrants was issued to a wholly owned subsidiary of the Company.

## **MAJOR SHAREHOLDERS**

The table below contains information the shareholders who had a direct or indirect shareholding that represents five per cent or more of the total number of shares or votes in the Company as of 31 December 2024 (and any subsequent changes which the Company is aware of). As of the date of the

prospectus and as far as the Company is aware, the Company is not directly or indirectly controlled by any single party or parties. See also section “*Shares, share capital and major shareholders–Shareholders’ agreements*” below.

<b>Owner/nominee/custodian bank</b>	<b>Number of shares and votes</b>	<b>Percentage of shares and votes (%)</b>
Bolero Holdings Sarl	44,511,738	20.90
Nordic Capital through companies	17,485,346	8.21
DNB Asset Management AS	17,471,359	8.20
Fourth Swedish National Pension Fund	12,812,763	6.02
Janus Henderson Investors	11,483,354	5.39
<i>Source: Cint’s website</i>		

## **SHAREHOLDERS’ AGREEMENTS**

Pursuant to the Prospectus Regulation, the prospectus shall include a description of any arrangement that, to the Company’s knowledge, may at a subsequent date result in a change of control of the Company. As far as the Company is aware, there is no such arrangement as of the date of the prospectus.

## **CENTRAL SECURITIES DEPOSITARY REGISTER**

The Company’s shares are registered in a central securities depository (“**CSD**”) register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The CSD register is operated by Euroclear Sweden (Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm). No share certificates have been issued for the existing shares in the Company, and no share certificates will be issued for the new shares. The ISIN code for the shares in the Company is SE0015483276.



# Legal and other supplementary information

## APPROVAL OF THE PROSPECTUS AND PERIOD OF VALIDITY

The prospectus has been prepared as a simplified prospectus in accordance with article 14 of the Prospectus Regulation in connection with the offer to subscribe for new shares in the Rights Issue. The prospectus has been approved by the Swedish Financial Supervisory Authority acting as competent authority in accordance with the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves this prospectus to the extent it meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval shall not be considered as an endorsement of the issuer that are referred to in the prospectus or for the quality of the shares referred to in the prospectus. Investors should make their own assessment as to the suitability of investing in these securities. The Swedish Financial Supervisory Authority's postal address is P.O. Box 7821, SE-103 87, Stockholm. The Swedish Financial Supervisory Authority's phone number is +46 (0)8-408 980 00 and its website is [www.fi.se](http://www.fi.se).

This prospectus is valid during a period of twelve months following the approval on 26 February 2025, provided that it is complemented by supplements if required under Article 23 of the Prospectus Regulations. The obligation to prepare supplements to this prospectus in the event of significant new factors, material mistakes or material inaccuracies expires when the shares are admitted to trading on Nasdaq Stockholm.

## GENERAL CORPORATE INFORMATION

The Company is a Swedish public limited liability company incorporated on 10 December 2015 and registered with the Swedish Companies Registration Office on 10 December 2015. The Company's current company name, Cint Group AB (publ), was registered with the Swedish Companies Registration Office on 18 January 2021. The registered office of the board of directors is in Stockholm, Sweden. The operations are conducted in accordance with the Swedish Companies Act. The Company's corporate registration number is 559040-3217 and its LEI-code is 549300KSY3P5G8XC0A34. The Company's address is Luntmakargatan 18, SE-111 37 Stockholm. The Company's telephone number is +46 (0) 8 546 383 00 and the Company's website is [www.cint.com](http://www.cint.com). The information on the Company's website does not form a part of this prospectus unless such information explicitly has been incorporated by reference in the prospectus (see section "*Certain historical and other financial information—Historical financial information incorporated by reference*").

## MATERIAL AGREEMENTS

Presented below is a summary of material agreements, excluding agreements entered into in the ordinary course of business, entered into by the Group during the past two years, as well as other agreements entered into by the Group which contain rights or obligations of material importance for the Group.

### **Credit facility agreement**

Cint is the borrower under a credit facility agreement with two Nordic banks, originally entered into in December 2021 (as amended and restated in December 2024, *i.e.* the Facility Agreement). The Facility Agreement includes a USD 111.5 million term loan facility maturing in April 2026. Subject to the Rights Issue being successfully completed and the Company amortising USD 35 million, the Company has agreed with the banks to further extend the Facility Agreement until March 2027. The term loan facility is subject to a variable interest rate and quarterly amortisation. The Facility Agreement imposes certain restrictions on Cint including limitations on incurring additional debt, carrying out acquisitions and divestments and pledging assets. In addition, the Facility Agreement includes certain financial covenants related to, for example, Cint's liquidity, interest coverage ratio and leverage. Pursuant to the Facility Agreement, Cint is required to complete the Rights Issue with gross proceeds of no less than SEK 565 million. Any failure to meet these or other obligations under the Facility Agreement may constitute, if not remedied or waived, an event of default, granting the lenders the right to terminate the loan for early repayment and/or renegotiate the Facility Agreement.

Of the total proceeds of SEK 596 million from the Rights Issue (assuming full subscription), an amount corresponding to USD 35 million will be used to amortise the term loan under the Facility Agreement.

### **DECLARATIONS OF INTENT**

Several of the Company's largest shareholders as well as CEO Patrick Comer, COO Brett Schnittlich and CFO Niels Boon, in aggregate representing approximately 46<sup>10</sup> per cent of the total number of shares and votes in the Company, have declared their intention to subscribe for new shares in the Rights Issue corresponding to their respective holdings in Cint. The shareholders' declarations of intent are not binding and it is not certain that these shareholders will subscribe for any shares in the Rights Issue. The shareholders who have submitted declarations of intent have not entered into any lock-up undertakings and, accordingly, they are free to sell both their shares in Cint and any subscription rights received in connection with the Rights Issue.

### **LEGAL AND ARBITRATION PROCEEDINGS**

Cint has not been a party in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Cint is aware) during the last twelve months, which may have, or have had in the recent past, significant effects on Cint's financial position or profitability.

### **RELATED PARTY TRANSACTIONS**

No related party transactions which, individually or together, are material to the Company has taken place during the financial years' 2023 and 2024 and up to and including the date of the prospectus.

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<sup>10</sup> Shareholdings retrieved from Holdings and information provided to the Company as of 26 January 2025.

## **SUMMARY OF INFORMATION DISCLOSED UNDER THE EU'S MARKET ABUSE REGULATION**

The following is a summary of the information disclosed by the Company in accordance with the EU's Market Abuse Regulation (596/2014) during the last twelve months and is relevant as of the date of this prospectus:

### **Financial reports**

- On 22 February 2024, Cint published its interim report for the period January–December 2023.
- On 25 April 2024, Cint published its interim report for the period January–March 2024.
- On 19 July 2024, Cint published its interim report for the period January–June 2024.
- On 24 October 2024, Cint published its interim report for the period January–September 2024.
- On 19 February 2025, Cint published its year-end report for the period January–December 2024.

### **Changes in group management, new strategy and financial targets etc.**

- On 1 July 2024, Cint announced organizational changes in the Group, including the appointment of a new Chief Revenue Officer as well as the resignation of the Chief Supply and Partnership Officer.
- On 2 September 2024, Cint announced a leadership transition, which entailed that the former chairman of the board of directors assumed the role as CEO effective immediately.
- On 23 September 2024, Cint announced the appointment of a new Chief Operating Officer.
- On 12 December 2024, Cint announced that it is reducing its cost base to increase efficiency and set a date for a strategy update.
- On 27 January 2025, Cint announced a new strategy, new financial targets and a trading update for Q4 2024.
- On 27 January 2025, Cint announced the Rights Issue and convened extraordinary general meeting.
- On 20 February 2025, Cint announced the terms for the Rights Issue.

## **INFORMATION REGARDING PUBLIC TAKEOVER BIDS**

The Swedish Takeover Act (*i.e.* the Swedish Act on Public Takeovers on the Stock Market (*Sw. lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*)), Nasdaq Stockholm's Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of Nasdaq Stockholm's Takeover Rules and, where applicable, the Swedish Securities Council's interpretations of the Swedish Industry and Commerce Stock Exchange Committee's former rules on public offers, are applicable on public offers regarding the shares in the Company.

According to the Swedish Takeover Act, a company may only, after a decision by a general meeting, take measures that are likely to impair the conditions for the submission or implementation of an offer, if the board of directors or the CEO has good reason to assume that the offer is imminent.

The shares in the Company are not subject to an offer that has been submitted as a result of a mandatory bid obligation, redemption right or redemption obligation. No public takeover bid has been submitted for the Company's shares during the current or previous financial year.

## **ADVISERS' INTERESTS**

The Company's financial advisers in connection with the Rights Issue are Danske Bank and SEB (*i.e.* the Financial Advisers). The Financial Advisers (as well as some of its affiliates) have provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company for which they have received, or may receive, compensation. The Financial Advisers receive compensation for services carried out in connection with the Rights Issue that is dependent on the outcome of the Rights Issue.

## **EXPENSES RELATED TO THE RIGHTS ISSUE**

The Company's costs related to the Rights Issue, including payment to advisers and other expected issue costs, are estimated to amount to approximately SEK 20 million in total.

## **IMPORTANT INFORMATION ON TAXATION**

The tax legislation in investors' home country and in Sweden may affect any income received from shares in the Company.

The taxation of any dividend, as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special tax rules apply to certain categories of taxpayers and certain types of investment forms. Each holder of shares and subscription rights should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign tax rules and tax treaties.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Company's articles of association and certificate of registration are available for inspection at the Company's office at Luntmakargatan 18, SE-111 37 Stockholm, during regular office hours on weekdays. The documents referred to above are also available in electronic form on the Company's website, [www.cint.com](http://www.cint.com).

# Selling and transfer restrictions

## GENERAL

The grant of subscription rights, and the issue of BTAs or shares upon exercise of subscription rights or (in the event that all new shares are not subscribed for through subscription rights) any subsequent allotment of shares subscribed for without subscription rights to persons resident in countries other than Sweden and Denmark may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise subscription rights or otherwise subscribe for shares.

The Company is not taking any action to permit a public offering of the subscription rights, BTAs or shares (pursuant to the exercise of the subscription rights or otherwise) in any jurisdiction other than Sweden and Denmark. Receipt of this prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this prospectus, if an investor receives a copy of this prospectus in any jurisdiction other than Sweden and Denmark, the investor may not treat this prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the subscription rights, BTAs or shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the subscription rights, BTAs and shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this prospectus, the investor should not distribute or send the same, or transfer subscription rights, BTAs or shares, to any person, or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

Except as otherwise expressly noted in this prospectus: (i) the subscription rights, BTAs or shares being granted or offered, respectively, in the Rights Issue or in (in the event that all new shares are not subscribed for through subscription rights) any subsequent allotment of shares subscribed for without subscription rights may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, member states of the EEA where the Prospectus Regulation is applicable law, directly or by implementation into national law (other than Sweden and Denmark), unless pursuant to applicable exemptions under the Prospectus Regulation or national legislation, or the United States, the United Kingdom, Canada, Australia, South Africa, Japan (subject to certain exceptions) or any other jurisdiction where participation would require an additional prospectus, registration or measures besides those required by Swedish or Danish law (the “**Ineligible Jurisdictions**”); (ii) this prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of subscription rights to an account of a shareholder or other person (subject to certain exceptions) in an Ineligible Jurisdiction or a citizen of an Ineligible Jurisdiction (referred to as “**Ineligible Persons**”) does not constitute an offer to such persons of the subscription rights, BTAs or shares.

Ineligible Persons may not exercise subscription rights. If an investor takes up, delivers or otherwise transfers subscription rights, exercises subscription rights to obtain BTAs or new shares or trades or otherwise deals in subscription rights, BTAs or shares being granted or offered, respectively, in the Rights Issue or in (in the event that all new shares are not subscribed for through subscription rights) any

subsequent allotment of shares subscribed for without subscription rights, that investor will be deemed to have made, or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on its behalf, unless the Company, in its sole discretion, waives such requirement:

- the investor is not located in an Ineligible Jurisdiction;
- the investor is not an Ineligible Person;
- the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- unless the investor is a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act) or an “accredited investor” (as defined in Rule 501 of Regulation D under the U.S. Securities Act) and compliant with the requirements for participating in the Rights Issue pursuant to the procedures set out below, the investor is located outside the United States, and any person for whose account or benefit it is acting on a non-discretionary basis is located outside the United States and, upon acquiring BTAs or shares, the investor and any such person will be located outside the United States;
- the investor understands that none of the subscription rights, BTAs and shares being granted or offered in the Rights Issue have been or will be registered under the U.S. Securities Act and that none may be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable other securities laws; and
- the investor may lawfully be offered, granted, take up, subscribe for and receive the subscription rights, BTAs or shares in the jurisdiction in which it resides or is currently located.

The Company, its financial advisers in connection with the Rights Issue, potential underwriters in relation to (in the event that all new shares are not subscribed for through subscription rights) any subsequent allotment of shares subscribed for without subscription rights, and any persons acting on behalf of any of the foregoing will rely upon the investor’s representations and warranties. Any provision of false information or subsequent breach of these representations and warranties may void a transaction in the subscription rights, BTAs or shares and subject the investor to liability.

If a person is acting on behalf of a holder of subscription rights (including, without limitation, as a nominee, custodian or other financial intermediary), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of subscription rights on the holder’s behalf. If such person cannot provide the foregoing representations and warranties, the Company will not be bound to authorize the allocation of any of the subscription rights, BTAs or shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees, custodians or other financial intermediaries) who is located outside of Sweden wishes to exercise or otherwise deal in subscription rights or subscribe for the BTAs or shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant jurisdiction, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The information set out in this section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its subscription rights or otherwise subscribe for the BTAs or shares, that investor should consult its professional adviser without delay.

As regards shareholders who on the record date hold the shares and/or shares through a nominee, custodian or other financial intermediary, all subscription rights will initially be credited to the nominee, custodian or other financial intermediary (or if their nominee, custodian or other financial intermediary itself holds through a nominee, custodian or other financial intermediary, to the relevant nominee, custodian or other financial intermediary in that applicable chain of custody that holds the shares and/or shares on a directly registered basis), provided that the nominee, custodian or other financial intermediary in the applicable chain of custody that holds the shares and/or shares on a directly registered basis is not itself located in an Ineligible Jurisdiction. A nominee, custodian or other financial intermediary may not, however, exercise any subscription rights on behalf of any person in Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of subscription rights to certify the same.

Subject to certain exceptions, nominees, custodians or other financial intermediaries are not permitted to send this prospectus or any other information about the Rights Issue into any Ineligible Jurisdiction or to any Ineligible Persons.

Any crediting of subscription rights to the account of persons in Ineligible Jurisdictions or to Ineligible Persons does not constitute an offer of the subscription rights, BTAs or shares to such persons. Nominees, custodians or other financial intermediaries (including brokers) holding for Ineligible Persons may consider selling any and all subscription rights held for the benefit of such persons to the extent permitted under their arrangements with such persons and applicable law and to remit the net proceeds to the accounts of such persons.

Subject to certain exceptions, exercise instructions sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid, and the BTAs or shares being offered in the Rights Issue will not (subject to certain exceptions) be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such BTAs or shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is not acting on a discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of subscription rights which appear to it to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Despite any other provision of this prospectus, the Company reserves the right to permit a holder to exercise its subscription rights if the Company in its absolute discretion is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question.

Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer by them accepting the holder's exercise of subscription rights.

## UNITED STATES

The subscription rights, BTAs or shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in accordance with applicable securities legislation in any state or other jurisdiction of the United States.

The subscription rights, BTAs or new shares issuable upon exercise of the subscription rights are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”). The Company may, independently from and without the participation of the Financial Advisers, effect private placement transactions in the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, upon invitation by the Company to a limited number of QIBs and Accredited Investors who are existing shareholders in the Company on the record date and on the date of subscription and who have executed and returned to the Company an Investor Representation Letter in the form prescribed for the relevant investor type.

Consequently, in the United States, investors who are not QIBs or Accredited Investors cannot participate in the Rights Issue, subscribe for shares or exercise subscription rights and application forms or other documents required to participate in the Rights Issue from such investors will not be accepted by Cint or the Financial Advisers. In connection with the Rights Issue, the Financial Advisers will not effect any transactions or induce or attempt to induce the purchase or sale of any security in or into the United States. The offering of securities to eligible shareholders in the United States will be the sole responsibility of Cint.

Until 40 days after the closing of the Rights Issue, an offer, sale or transfer of the subscription rights, BTAs or shares within the United States by a broker-dealer (regardless of whether such broker-dealer participates in the Rights Issue or not) may violate the registration requirements of the U.S. Securities Act.

## INVESTORS OUTSIDE OF THE UNITED STATES

Each recipient of subscription rights, BTAs or shares outside of the United States, by accepting delivery of this prospectus or by its receipt of or subscription for such subscription rights, BTAs or shares, will be deemed to have represented, acknowledged and agreed that, among other things (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

1. it (and any person on whose behalf it is acting) is, and at the time of any exercise by it of subscription rights or at the time of acquiring BTAs or new shares pursuant to the Rights Issue or in (in the event that all new shares are not subscribed for through subscription rights) any subsequent allotment of shares subscribed for without subscription rights, will be, outside the United States and is exercising such subscription rights or acquiring BTAs or new shares pursuant to the Rights Issue in an “offshore transaction” (and not in a pre-arranged transaction resulting in the resale of such subscription rights, BTAs or new shares into the United States);



2. the subscription rights, BTAs or new shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S;
3. it understands and acknowledges that neither the subscription rights nor any BTAs or new shares issuable upon exercise of the subscription rights have been or will be registered under the U.S. Securities Act, and that they may not be offered, sold or exercised, directly or indirectly, in the United States, other than in accordance with paragraph 6 below;
4. it is not an affiliate of the Company or a person acting on behalf of such affiliate;
5. it is acquiring the subscription rights or BTAs or new shares upon the exercise of such subscription rights as principal for its own account or for the account of one or more other persons for which it is acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account;
6. it understands and agrees that if in the future it decides to offer, sell, deliver, hypothecate or otherwise transfer any subscription rights or BTAs or new shares issued upon the exercise of subscription rights, it and such other persons will do so only (i) pursuant to an effective registration statement under the U.S. Securities Act, (ii) outside the United States pursuant to Rule 904 under Regulation S under the U.S. Securities Act in an “offshore transaction” (and not in a pre-arranged transaction resulting in the resale of such subscription rights or BTAs or new shares into the United States) or (iii) in accordance with Rule 144 or another available exemption under the U.S. Securities Act or any other securities laws and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction. It understands that no representation can be made as to the availability of any exemption under the U.S. Securities Act or any other securities laws for the resale of BTAs or new shares; and
7. it understands and acknowledges that the Company and the Financial Advisers and each of their respective affiliates and agents, and others, will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

## **EEA**

Within the EEA, no public offering of subscription rights, BTAs or shares issued by the Company is made in other countries than Sweden and Denmark. In other member states of the EU, such an offer may only be made in accordance with the exemptions in the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in their national legislation, such an offer may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in their national legislation, any offering of subscription rights, BTAs or shares issued by the Company may only be made in accordance with an applicable exemption under national law.

## UNITED KINGDOM

In relation to the United Kingdom, an offer to the public of any subscription rights, BTAs or shares that are the subject of the offering contemplated by this prospectus may not be made in the United Kingdom except that an offer to the public in the United Kingdom may be made at any time:

1. to any legal entity that is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Financial Advisers for any such offer, or
3. in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”),

provided that no such offer of subscription rights, BTAs or shares shall require the Company or the Financial Advisers to publish a prospectus pursuant to Section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any subscription rights, BTAs or shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Rights Issue and the subscription rights, BTAs or shares to be offered so as to enable an investor to decide to purchase or subscribe for the subscription rights, BTAs or shares.

In the UK, this communication is only being distributed to, and is only directed at (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), such investment professionals being persons having the requisite professional experience in matters relating to investments, or (2) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as “**relevant persons**”). The subscription rights, BTAs or shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such subscription rights, BTAs or shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

Each Financial Adviser has represented, warranted and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the subscription rights, BTAs or shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- it has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to the subscription rights, BTAs or shares in, from or otherwise involving the United Kingdom.

This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in

the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

## **OTHER INELIGIBLE JURISDICTIONS**

The subscription rights, BTAs or shares issued by the Company have not been and will not be registered in the United States, the United Kingdom, Canada, Australia, South Africa, Japan or any other jurisdiction outside Sweden and Denmark. The Securities may not be offered, subscribed for, exercised, pledged, sold, resold, delivered or otherwise transferred, directly or indirectly, in or to any such jurisdiction other than in cases where a prospectus would not be required under applicable laws and regulations of such jurisdiction.

## Definitions and glossary

“BTAs”	Paid subscribed shares.
“Company”	Cint Group AB (publ).
“Cint”	The Company or the Company together with its subsidiaries as applicable.
“Euroclear Sweden”	Euroclear Sweden AB.
“GDPR”	Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), including national implementing legislation in the EEA member states, and in the United Kingdom, the UK Data Protection Laws.
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (and, where applicable, the Commission delegated regulation (EU) 2019/980).
“Rights Issue”	The issue of 141,990,553 new shares with preferential rights for shareholders in the Company.
“SEK”	Swedish kronor.
“Swedish Takeover Act”	The Swedish Act on Public Takeovers on the Stock Market (Sw. <i>lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden</i> ).
“UK Data Protection Laws”	The United Kingdom data protection regime consisting primarily of the UK General Data Protection Regulation and the UK Data Protection Act 2018.

# Addresses

## THE COMPANY

### **Cint Group AB (publ)**

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## FINANCIAL ADVISERS

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## AUDITOR

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