

Cint

20
22

Annual and Sustainability Report

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This is Cint’s Annual and Sustainability Report. The legal annual report is found in the section Financial Statements. The Sustainability Report found on pages 31–39 and 96–103 is the statutory sustainability report in accordance with the Annual Accounts Act.

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Why Cint

At Cint, we help the world build better products and services by empowering insights companies to connect with global consumers and conduct digital market research at speed and scale.



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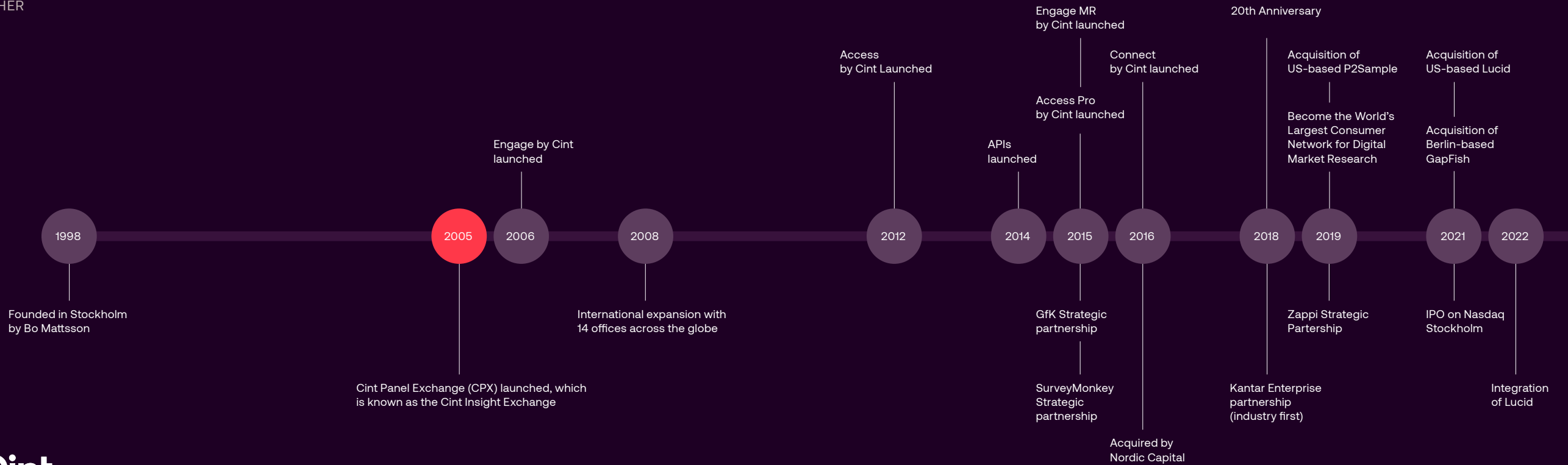
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The Cint Story

Cint has been a pioneer and trailblazer in creating innovative market research technology solutions for the insights industry since 1998.

In 2005 the company launched the industry’s first online marketplace for market research sample, a concept that gained wide popularity and was adopted across the industry.

Since then, the company has been at the forefront of digitalizing and automating the insights value chain through innovative technology solutions.



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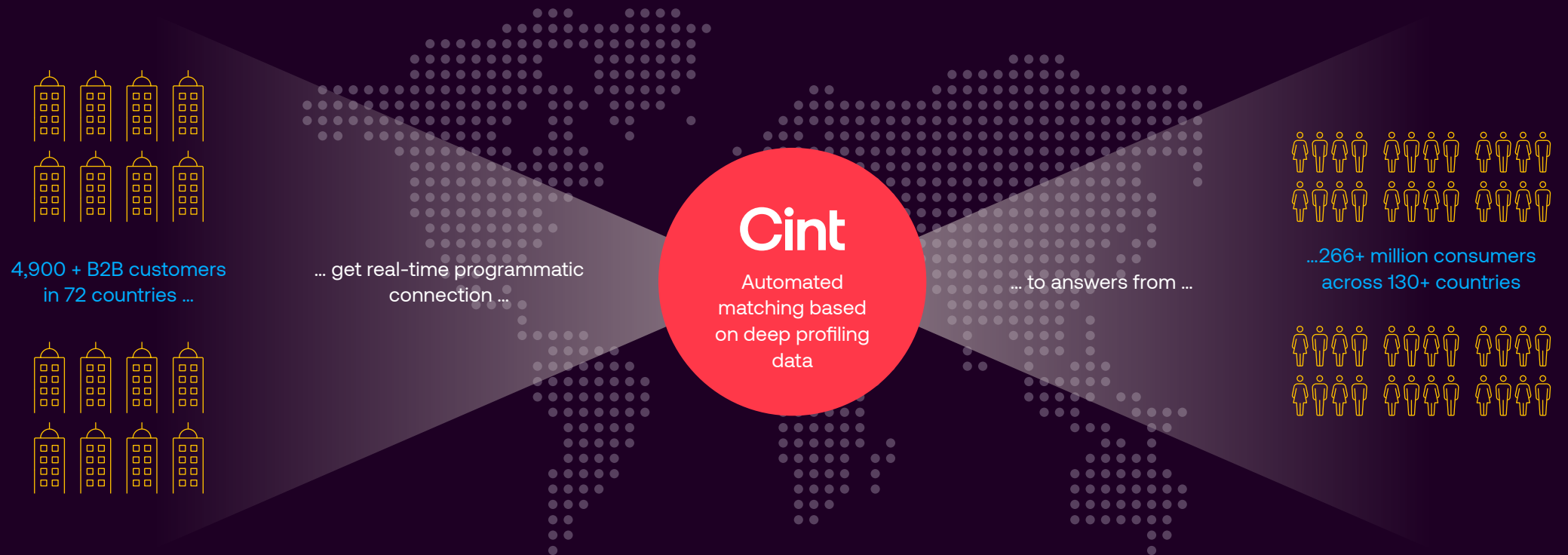
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A True Global Insights Platform

Today, Cint is a global software leader in digital insights gathering. The Cint platform hosts the world's largest consumer network for digital market research, called the Insights Exchange, consisting of 266+ million panellist across 130+ countries.

The Cint platform's proprietary profile taxonomy, consent engine and superior UI make it the most powerful, scalable and enterprise-grade platform available in the market today.

For this reason 4,900+ B2B customers in 72 countries trust Cint to instantly and programmatically connect with millions of global consumers and conduct market research at speed and at scale.



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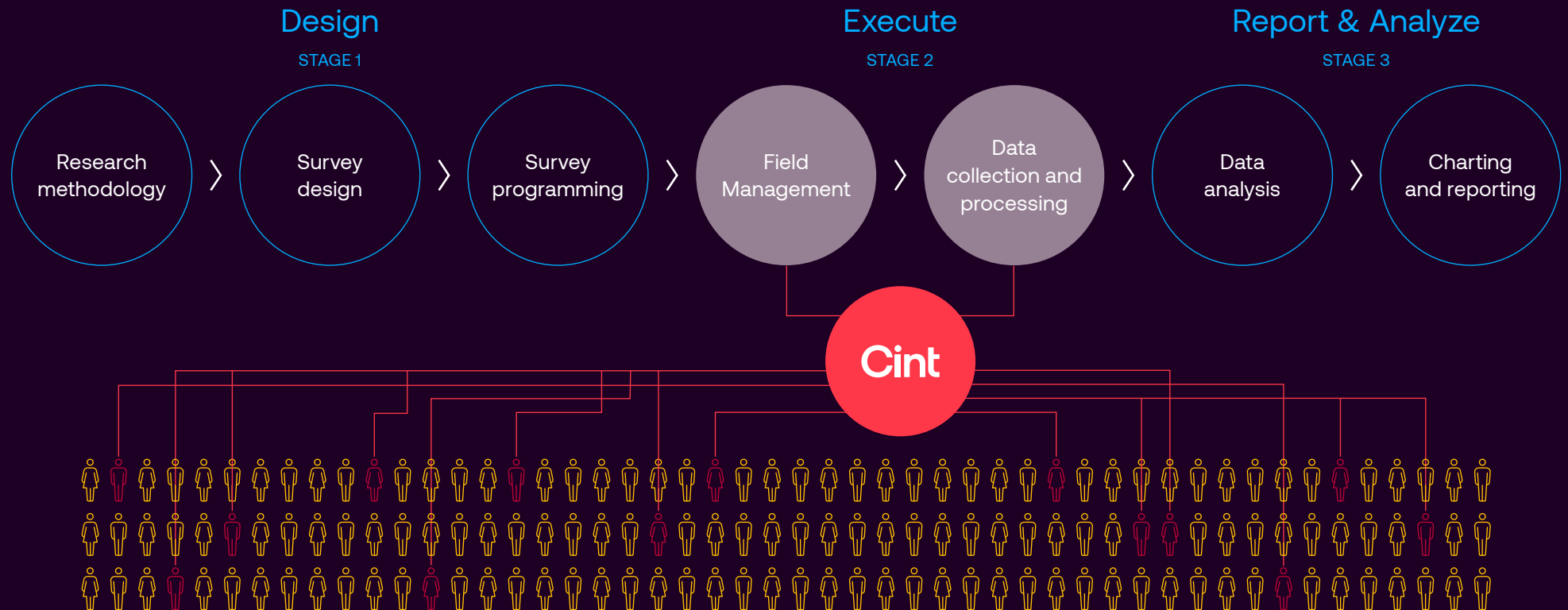
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Accelerating the Insights Value Chain

Cint enables companies to unlock significant business process efficiencies across the insights value chain. Today, stage 1 “Design” and stage 3 “Report & Analyze” of the insights value chain have undergone

significant technological advances. However, stage 2, “Execute”, still represents a bottleneck for many insights professionals, slowing down the speed at which insights are collected. Cint can unlock signifi-

cant process efficiencies in stage 2, which is driving demand for its solutions.



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Highlights 2022

295.2 MEUR Net sales

+113% Net sales growth over 2021

48.8 MEUR Adjusted EBITDA

+89% Growth in adjusted EBITDA over 2021

+16.5% Adjusted EBITDA margin

4,900 B2B customers

266 million Connected customers

216 million Completed surveys

1,015 Full-time employees



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Comments by the Chairman

2022 was a year filled with both opportunities and challenges. Cint focused on bringing out the synergies from the integration of Lucid, acquired at the end of 2021, as well as managing the macroeconomic climate and its consequences, specifically the decreased demand for market research and advertising that became very notable towards the end of the year.

Despite the challenging environment, Cint increased sales by 21.2 percent on a pro forma basis and 12.9 percent in constant currency. I would especially highlight the continued strong growth within Media Measurement solutions and in Asia. At the same time, our adjusted EBITDA margin improved to 16.5 percent compared to 15.1 percent pro forma the period year-earlier.

“The number of completed surveys on our marketplace in 2022 was 216 million following a significant sequential increase quarter on quarter during the year.”



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We continue to attract new customers which is a key performance indicator. Since 2018, the number of customers has more than tripled to over 4,900 due to strong organic growth as well as the Lucid acquisition. The number of completed surveys on our marketplace in 2022 was 216 million following a significant sequential increase quarter on quarter during the year.

The acquisition of Lucid strengthened our position as a global survey sampling company with technology at its core. Both companies have seen tremendous growth over the past ten years as the digitalization of market research and insight has led to the adoption of programmatic sampling and the use of marketplaces across the globe. Cint is poised to continue to capture this sea-change of research models from traditional research to tech-enabled in the USD 119 bn Industry into the future. We are well on track to reach a run-rate synergy value from the integration of EUR 40m. Highlights of the integration include an energized global sales organization and a clear plan for platform integration starting in 2023.

Another focus area is cash flow management and Cint launched several initiatives during the fall to increase working capital efficiency, with a special focus on accounts receivable. I am pleased to note that this has contributed positively to our cash flow management.

We are also working hard to solve the issue with reversals (delivered survey completes that are deemed fraudulent) that hit us during the last

quarter of the year. We are actively enhancing our technical and partner solutions to better identify and prevent fraud, with the aim to get us back to normalized levels of reversals. In addition, as an industry leader, we are bringing together relevant parties in the industry to further address this issue.

After more than five years as the CEO of Cint and following the completion of key strategic milestones including the IPO and the acquisition of Lucid, Tom Buehlmann decided to leave his position as CEO. The Board of Directors appointed Giles Palmer as the new CEO of Cint as of 1 April 2023. I believe Giles' expertise and leadership skills provide a firm source of long-term strength to lead Cint's next stage of growth.

The fundamentals of Cint are strong. Our combined product offering will allow us to benefit markedly from the ongoing transformation of the customer insight industry. As reflected in our medium-term goals, sustainable high growth leads to sustainable, high profit. We believe Cint is well-positioned to emerge stronger and deliver sustainable shareholder value.

Patrick Comer
Chairman Cint

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Introducing our new CEO

I am excited to take over the reins at such a pivotal time in the evolution of the company. The landmark acquisition of Lucid in January 2022 makes strategic sense for the long-term growth of the company and the creation of shareholder value. However, the vision of a high growth streamlined organisation powered by a unified global platform will only come to fruition when all the hard work of integration is complete. Cint has made great progress in this challenging task over the last year and my job is to leverage the experience of having done it before with the integration of Brandwatch and Crimson Hexagon and finish the job to set Cint up to lead this market for many years to come. I am relishing the challenge and am confident that with clear planning, focus and time we as a group will deliver.

Giles Palmer
CEO



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Integration of Lucid



On December 29, 2021, Cint completed the acquisition of Lucid Holdings LLC. Lucid was founded in 2010 and is a research technology platform that provides programmatic access to first-party data. The combined Cint and Lucid organization is today a global leader in technology-enabled insights.

Through Cint's European heritage and broad reach combined with Lucid's deep access to US consumers, the combined platform has broad-based access to audiences on a global scale.

Through the combined marketplaces and complementary offerings in Media Measurement and Enterprise, the offering to customers and suppliers is improved.

Cint estimates synergies with an annual run rate EBITDA potential of approximately EUR 40 million once fully implemented. Total non-recurring integration costs are expected to amount to approximately EUR 40 million in total for 2022–2023.

An integration focused on realizing the synergies

Q1

- Multiple integration work streams were kicked-off to align the various parts of the business.
- Leadership and other organizational changes were implemented during the quarter with an executive leadership announced and the next level of leadership that runs the functional businesses was finalized.
- Structural changes to the organization were implemented to deliver cost synergies.

Q2

- Combined mission, vision and values agreed and communicated during numerous workshops – enhancing both integration work and team building.

Q3

- Extensive focus on promoting a common corporate culture and defining critical forward-leaning initiatives.
- Revenue synergies from multiple commercial programs and benefits of bringing together the products and capabilities of both organizations.
- Unified tech-vision and roadmap established, design process implemented.

Q4

- Unified sales go-to-market messaging launched.
- Implementation of a new unified product roadmap begun.
- Supplier migration program initiated.
- Product councils established.

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Market Outlook

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

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

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The insights industry consists of three segments: established, tech-enabled and reporting. The established segment comprises traditional methodologies for market research, such as surveys, interviews or focus groups. In contrast the tech-enabled segment includes research methodologies enabled through new technology, self-service platforms and online traffic analysis. The self-service platforms is the fastest growing segment in the industry, growing approximately 24–28 percent per year. Services that are not geared towards primary data collection such

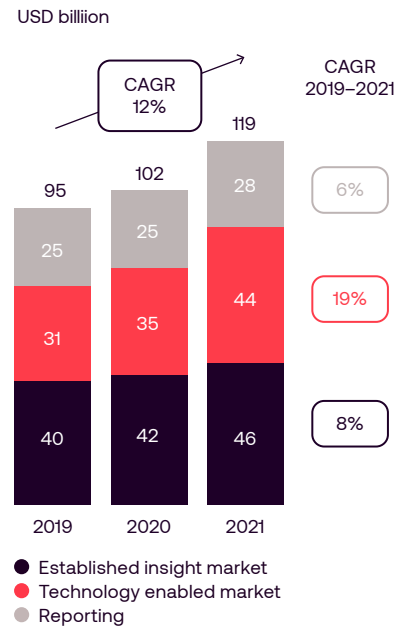
as advisory and consulting services, industry reports and research, are included in the reporting segment. The Americas is the largest region with the most matured consumer intelligence market. EMEA is more fragmented in maturity, and APAC markets are comparatively still in the early stages of the maturity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

Cint’s directly addressable market consists of the digital audience sourcing and ad verification markets – estimated to be valued at approximately USD 5.8 billion in 2021. The digital audience segment has benefited from digital transformation for many years.

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

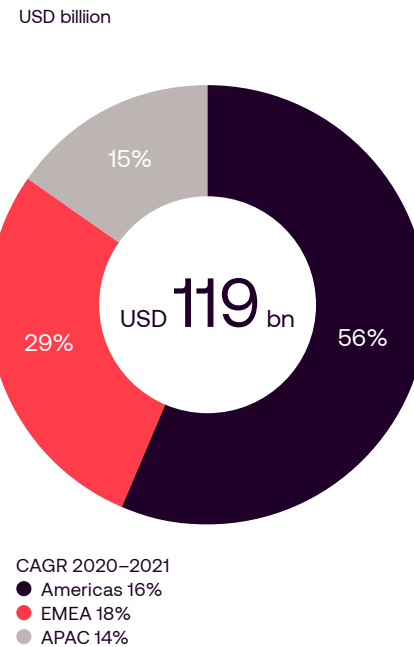
Cint’s addressable market is expected to grow by approximately ten percent annually (CAGR) between 2021–2025 with the ad verification market expected to grow by 15 percent and the digital audience market by nine percent.

The global insights market (2019–2021)



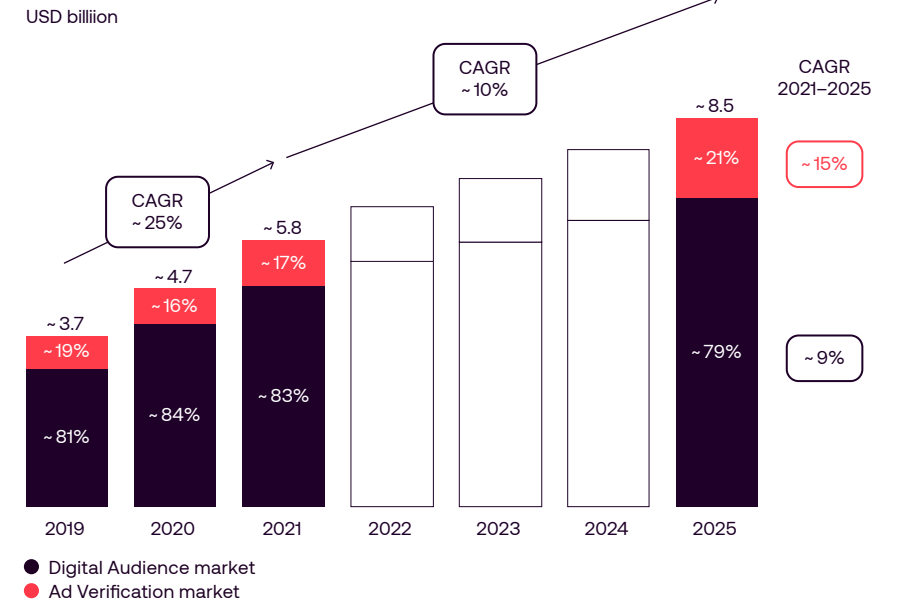
Source: ESOMAR Global Market Research 2021.

The global insights market by region (2021)



Source: ESOMAR Global Market Research 2021.

Cint’s directly addressable market growth (2019–2025)



Source: ESOMAR Global Market Research 2021 Global Prices Study 2021 and IDC – Worldwide Advertising Technology Forecast, 2021–2025 & Company estimates.



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Business model and software platform

Cint is a leader at the center of the global insights value chain by enabling digital gathering of consumer insights.

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Cint's business model helps both its customer segments in two ways. For its established insight company segment, it digitalizes the insights-gathering process. For the tech-enabled business segment, it provides unprecedented audience scale.

The Cint software platform

Cint operates an internally developed cloud-based software platform that has the programmatic capability to match insight seeker's surveys to a broad, opted-in base of connected consumers in real-time. The software platform operates as a bilateral ecosystem, catering to its customer's (buyer-side) research needs while enabling consumer panel providers (supply-side) to manage and monetize their network of connected consumers through the platform.

Cint's software platform is accessible to customers through User Interfaces (UI) and Application Programming Interface (API) integrations which link the platform to the customer's technology environment. On the supply-side, panel providers can connect to the platform through APIs or host and manage the connected consumer panels directly on Cint's platform.

The platform is modular and built for scalability – with functionality geared to solve a multitude of industry challenges.

Cint's media measurement solutions leverage the power of Cint's platform to help brands, media agencies, publishers and media vendors measure the impact of any upper-funnel advertising campaigns, creatives or marketing content. With near real-time metrics, they can improve campaign performance while it's running.

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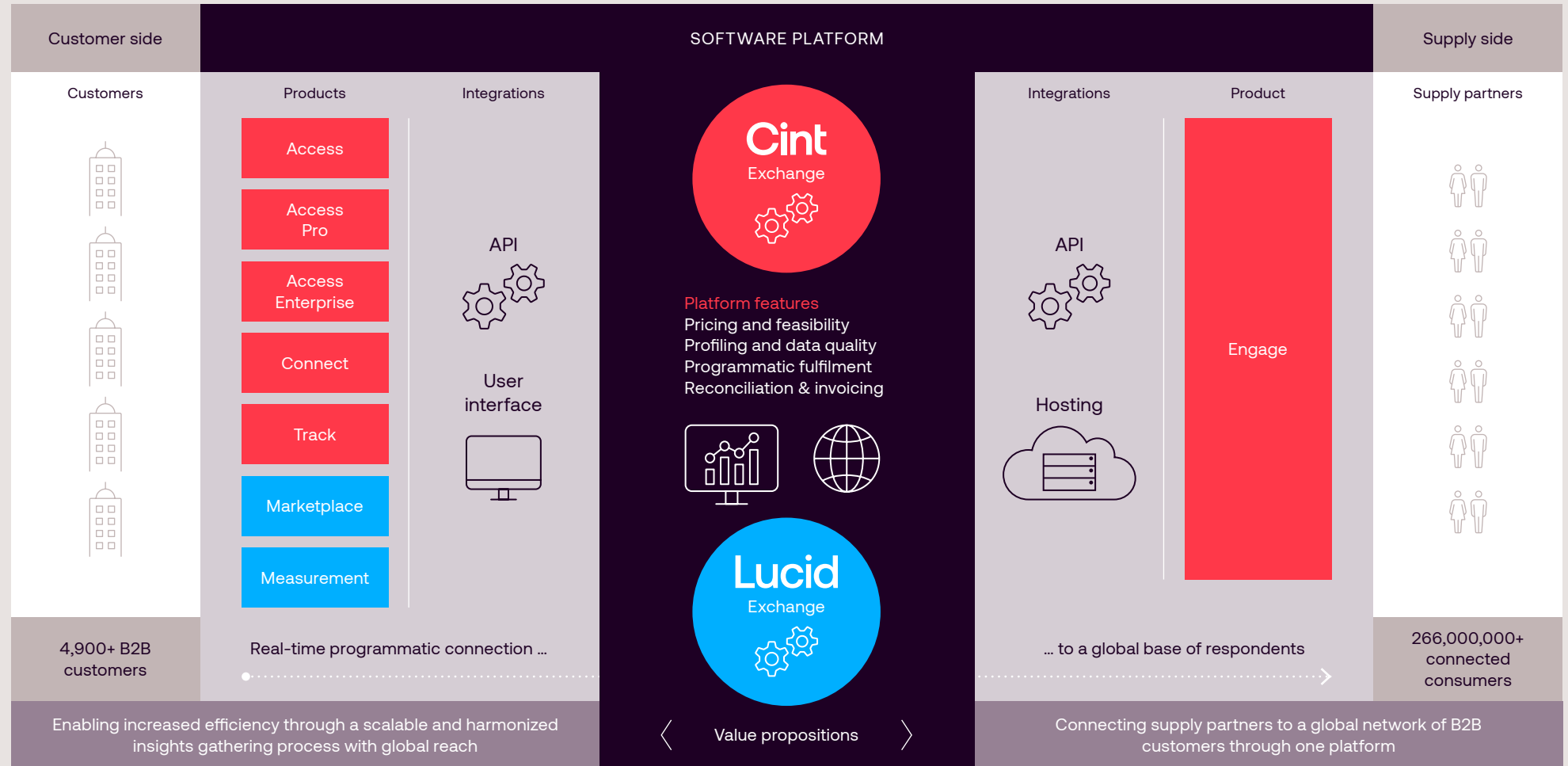
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Cint's Software Platform



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Marketplace Products

Cint offers several products that enable customers to access the benefits of its platform. Customers can gather consumer insights through its products, which are all designed and optimized to cater for different needs and preferences.



Access was launched in 2012 and is a bidding and ordering tool geared towards customers seeking consumer insights on its open marketplace. The product enables access to connected consumers through a simple, user-friendly interface with the possibility to assess the cost and feasibility of an insight request instantly and place an order for a clearly defined audience.



Access Pro was launched in 2014 and is a full insights management tool that enables users to achieve complex and sophisticated sample configurations by combining the open marketplace with ad-hoc and in-house panels. In addition to the features included in Access, Access Pro caters to customers wanting a supply-agnostic platform. This means they can choose freely between all four supply sources – the open marketplace, private marketplace, ad-hoc panels and in-house panels – with enhanced control over the insights gathering process and delivery.



Access Enterprise was launched in 2018 and is a complete sample management platform that provides additional features including access to business intelligence data to obtain insights, as well as allowing customers to run their entire research and sample management operation on one, seamless platform. Access Enterprise targets larger companies and market researchers with more complex needs that require a strategic technology partner for the outsourcing of end-to-end sample management. Access Enterprise allows the customer to scale and manage multiple online panel sources, build private marketplaces, create standardized processes and manage workflows across the entire insights industry supply chain. Cint also offers case management services, customer support and maintenance service level agreements to Access Enterprise customers who cover guaranteed uptimes.

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Track was launched as a separate product in late 2020 and is an updated version of a management tool to track, for instance, brand development, brand loyalty and intent to purchase over time, and on a continuous basis.

Track is accessible via UI and APIs and enables the customer to set up recurring studies in order to identify trends within certain target groups. The customer may instantly assess sample size, cost and feasibility for the whole period with automatic fulfillment each time. Track targets customers with an interest in evaluating brand preference or perception over time in order to make business decisions and to analyze the impact from specific initiatives.



Connect was launched in 2016 and is an audience insights tool to identify and analyze which audiences view online advertising and content, as well as presenting the impact of marketing campaigns. The product is accessible via UI or APIs with real-time data and optimizes the effectiveness of advertising campaigns by validating audiences, profiling those that see the ads and enabling customers to optimize campaigns on the fly. Connect targets companies that want to understand the reach and impact of their digital marketing.



Cint’s supply-side offering, Engage, was relaunched in 2012 with new interfaces and feature functionality. Engage connects supply partners with Cint’s B2B customers through the company’s software platform. The access to a broad base of B2B customers enables new and increased revenue streams for supply partners by increasing the number of survey requests directed to their panels. The APIs included in Engage allows supply partners to integrate with Cint’s platform for programmatic trading access and detailed information on available surveys and control functions to manage the flow of connected consumers to surveys. Partners can also use Engage as the primary interface to communicate with Cint and keep its panel community’s more than 300 profiling points up-to-date with the Cint platform in a fully GDPR compliant manner.

As an actor in the middle of a two-sided network, Cint benefits from a snowball effect where added connected consumers increases the value for the B2B customers on the platform. The number of B2B customers may have the same effect on the connected consumers, resulting in a growing momentum as the number of connected consumers increases.

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The Lucid Marketplace UI

Self-service software that connects customers with respondents. With this do-it-yourself platform, customers can set up surveys and run projects themselves. The Lucid Marketplace UI provides access to a programmatic marketplace and automates the bidding process. With the Lucid Marketplace, customers gain greater flexibility, speed, and efficiency. Customers can reduce manual work and gain more control over the survey process; helping them get to answers and insights more quickly.

The Lucid Marketplace API

Publicly available API endpoints enable a seamless connection from the Lucid Marketplace to a customer’s existing survey platform and workflow. The direct integration reduces friction, making surveys easy and faster to field. API integration streamlines the survey process, creating maximum efficiency and control.

Supply Link

Suppliers receive a unique entry link to integrate their online community into the Lucid Marketplace. Fast and easy, with no integration required. Respondents will immediately be matched with surveys helping suppliers generate additional revenue faster.

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On-Time-Supply API

Next generation of API endpoints that proactively provides near real-time respondent data to enable suppliers to send respondents into the Lucid Marketplace. The near real-time data enables suppliers to improve matching accuracy, and reduce over quotas. The On-Time Supply API enables suppliers to make better decisions, reduce reconciliations, increases revenue, and improves reputation within the marketplace.

Over-The-Counter

This offering enables buyers to use the Lucid Marketplace to fill tough studies that the integrated/programmatic supply chain cannot. Over-the-Counter (OTC) is a method of delivery that connects buyers to audiences that are traditionally harder to reach. Buyers have access to the full scope of Lucid’s supply ecosystem - allowing them to run more work, target niche audiences and/or emerging markets. This gives suppliers access to more, high quality demand not limited to Lucid Services.

Suppliers participate on their own terms. Unlike the Marketplace reverse auction model, OTC uses a forward auction model with suppliers setting the price. They can select which studies to send respondents to; there is no requirement to send or minimums to reach.

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Cint's automated sampling and field operations deliver accelerated value, quality and speed to Zappi customers

“The great thing about Cint’s API is how it distinguishes between API-based work that can run more or less fully automated, and work that needs to be handled by a project management team. Having a strict delineation between the two allows us to drive our business increasingly towards fully automated fulfilment.

Cint were great to work with during the integration phase of the project. They were there for the long run, working with us on hardening the API integration as we uncovered and fixed edge cases. The outcome is a high level of automation, a reliable API integration, and peace of mind for Zappi.”

Callum Liddle, VP of Product, Zappi

Through Cint, Zappi was able to:

- Run more than 85 percent of their Cint projects via the new Buyer API, as opposed to manually via AccessPro.
- Close to 97 percent of the projects running through the new integration automatically with no human intervention.
- Deliver an average eight-minute length interview (LOI) to improve respondent experience.





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moweb research unlocks Lucid Marketplace performance with the On-Time-Supply API

To strengthen their panel business, moweb research’s product and tech team wanted to simultaneously improve their conversion rate and scale the number of surveys they showed to their audience. They turned to their research technology partner for over six years for assistance.

Cint released a next-generation supply API, On-Time-Supply (OTS) consisting of two flexible API endpoints built to give suppliers the ability to act on survey opportunities, qualifications & quotas

information, and respondent data more quickly. When moweb research was introduced to OTS they were intrigued.

moweb research started seeing benefits from integrating with OTS almost immediately. The addition of qualifications and quotas unlocked efficiencies for them right from the start.; “I have to say, the integration with qualifications and quotas is brilliant”, said CTO, Michael Dimov.

OTS has created a new level of performance, speed, and efficiency for moweb research. “With the improved update time, we benefit from an increased conversion rate of about 2–3 percent.” This seemingly small increase in conversion rate has had a massive impact on their overall Lucid Marketplace performance. As Dimov said, “The benefits in terms of performance are definitely worthwhile.”



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ENTERPRISE TRANSFORMATION

Cint Helps GfK Achieve Business Process Efficiencies across its Sample Supply Chain Ecosystem

With Cint, GfK optimized its operations and data collection supply chain to facilitate faster delivery of insights and analytics to customers.

Working with Cint, GfK is able to gain:

- Reduced data collection costs: GfK can reduce sample costs by unlocking supply-chain efficiencies and achieving smarter supplier optimization, with supplier pricing available to GfK's project managers in real time.
- Fast project setup, fieldwork and delivery: GfK is able to realise significant time savings on its survey work and consumer insight trackers by eliminating manual tasks associated with project commissioning and fulfillment.
- Invoicing efficiencies: Time spent reconciling multiple supplier purchase orders and invoices is greatly reduced.
- Optimized resource allocations: Internal teams are optimized; moving from manual, repetitive tasks to more value-adding tasks.
- Reduced technology costs: GfK was able to onboard its own panels and those of its strategic suppliers to the Cint platform quickly – meaning it avoided the heavy costs associated with integrating multiple partner APIs and accelerated its path toward programmatic data collection.



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Media Measurement Products

Media Measurement Products – The target market is brands, marketing or advertising agencies, publishers, and media platforms who want to measure brand or advertising effectiveness for themselves or their clients through survey-based methodology.

Impact Measurement

Impact Measurement: An always-on attitudinal media measurement product that provides proprietary brand lift analytics for cross-platform advertising campaigns. With daily updates, Impact Measurement enables marketers to optimize media performance across digital, CTV, and linear TV while an advertising campaign is in-flight. As one of the few products that offers near real-time survey results and insights at a competitive price, Impact Measurement is an ideal brand lift measurement alternative for many marketers. A cross-section of marketing and research professionals at media agencies, publishers, media platforms, and brands use Impact Measurement.

Impact Measurement API

Publicly available API endpoints for a seamless connection to Lucid Impact Measurement enables customers to create brand lift studies and retrieve brand performance metrics in their own platform. An API integration gives our partners a seamless, efficient, and customizable solution to offer their end customers brand lift studies, powered by Impact Measurement, directly in their platforms.

Custom Media Measurement

With Custom Media Measurement, customers can partner with Cint experts to customize a brand lift study. Customers can receive raw survey data delivered in an agreed upon format and cadence and perform their own analyses to gain deeper advertising insights. In addition, customers can work with preferred third party partners for additional analyses and gain a better understanding of their advertising.

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Partnering with Nextdoor to deliver meaningful brand lift insights to a major insurance company

Nextdoor partnered with Lucid (now part of Cint) in 2021 to measure the effectiveness of their customers' advertising on the platform. Flexible and cost-effective brand lift solutions have enabled Nextdoor to offer studies to a wider range of their customers. With Cint as a brand lift provider, Nextdoor touts an average of 5 percent lift in brand awareness, which is 2x greater than US benchmarks¹⁾, on campaigns across brands.

Many of Nextdoor's customers have benefited from the flexible and cost-effective solutions

that Cint has to offer, including an insurance company.

The insurance company ran a national awareness campaign targeting eligible customers for nearly two months and wanted to understand their campaign's performance, so Nextdoor added a Cint brand lift study.

The primary KPI was Brand Awareness, but due to the flexibility of the Cint study, Nextdoor was able to also capture data for the client's secondary KPIs: Ad Recall, Message Association, Brand Recommendation,

Brand Consideration, and Brand Favorability. Once the survey was live, Cint began collecting responses immediately and provided enough responses from its global research marketplace to provide significant lift data for many deeper data cuts. Further, Cint's account representatives delivered all of the survey data to the Nextdoor team in a usable format for them to easily analyze and present the findings to their insurance partner in a meaningful way.

¹⁾ based on Lucid Impact Measurement's Q2 2022 US Brand Awareness benchmarks.

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Data Solutions Products

Data Solutions Products – The target market is platforms, brands, and researchers who make data-driven business decisions by finding the right audience for online surveys or media targeting. Whether customers want to leverage their own first-party data, our panelist data, or our external partners' data, Cint Data Solutions helps them perform best-in-class market research built on scalable, self-reported, fully consented, unaltered data.

Data Collaboration

Cint partners offer rich behavioral data including point of sale, voter, social affinity, and out-of-home, to give Cint customers access to additional multi-dimensional audiences to gain further insights and perform analysis. Customers can access and match their data with rich behavioral data from our diverse data partners to gain deeper insights, analyze audiences, and inform data-driven marketing and research tactics.

Data Licensing

Cint packages self-reported respondent attributes such as age, gender, HHI, and others into segments that clients can license to use in targeting or building audience models. Customers can use licensed segments to expand and validate their audience for surveys and marketing campaigns.

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Solution Types

Market Research & Insights

Cint helps agencies, brands, and researchers find the right audience for online surveys. We know that sourcing respondents, estimating costs, and predicting feasibility is complex. With access to one of the world's largest consumer networks, Cint can help you reach the demographics you need.

Advertising & Media Campaign Measurement

Cint helps brands, publishers, media agencies, and media vendors measure the impact of brand advertising campaigns or marketing content. Through our proprietary technology and proven methodology, marketers can monitor and optimize their advertising to and increase return on advertising spend.

Audience Monetization

Cint enables companies with digital communities, online app developers, and affinity organizations to engage their members and create a new revenue stream by connecting them to brands and agencies who want to understand their users' opinions and sentiments. These companies can offer their members an opportunity to share their opinions, earning rewards as a result of being part of the programmatic platform. Any company that manages a community can find a new revenue stream for their business with the Cint Marketplace.

Enterprise Solutions

An entire research and sample management system in one seamless, powerful end-to-end platform for market research leaders. Scale and manage multiple online panel sources, create standardized processes and manage workflows across your entire market research supply chain.

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Targets

Cint’s board of directors has adopted a set of financial targets linked to Cint’s growth strategy. Following the acquisition of Lucid in the fourth quarter of 2021, the targets for organic sales growth and EBITDA were increased from 20 to 25 percent respectively. Despite the weaker than expected performance in the last quarter of 2022, the financial targets in the mid- to long-term are considered viable and are, therefore, unchanged.

Financial targets

25% Organic sales growth

Cint aims to maintain an annual organic net sales growth of at least 25 percent in the medium term

25% EBITDA margin

Cint aims to achieve an EBITDA margin of at least 25 percent in the medium term

Dividend Policy

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

Outcome 2020–2022

	2020	2021	2022
Organic growth, % ¹⁾	27	35	18
EBITDA margin, %	13.5	4.4	9.3
Adjusted EBITDA margin, %	16.6	18.6	16.5

¹⁾ change of net sales to same period last year adjusted for acquisitions/divestment. Reported by Cint Group AB.

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Strategy

In order to achieve Cint’s financial targets of profitable growth and to uphold its position as a global software leader in the insights industry, Cint has formulated an ambitious growth strategy that focuses on five main pillars:



● Organic initiative

● Non-organic initiative

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1 Increasing share of wallet with established insight companies

Cint has a loyal customer base consisting of more than 4,900 B2B customers split across numerous different industries and 72 countries, where the company sees high loyalty and growth in share of wallet once a customer is fully integrated with Cint as its technology provider. Cint has a strategy to drive further increases in share of wallet from its existing established insights customers by enabling a digitalization journey for these customers and introducing Cint enterprise solutions.

2 Growing with the tech-enabled and insight-driven companies

Cint has adopted several initiatives to keep evolving alongside fast-growing tech-enabled businesses. Firstly, the company sees its tech-enabled customers as channel partners and works actively on having the right value proposition that meets the needs of technology-driven businesses in order to grow proportionately with them. This comes from both a strong API offering and also because of a natural fit between Cint and such companies in the value chain. Tech-enabled companies are programmatic by nature and seek programmatic partners that enable them to leverage technology, such as Cint. Secondly, Cint has refined its sales process to explicitly target tech-enabled business by investing in sales excellence efforts and by closely monitoring and engaging with end-buyers undergoing insourcing of research operations and thus seeking direct relationships with audience access facilitators such as Cint.

3 New customer acquisition, especially in nascent markets and into brands

Cint is a leading software platform for digital insights gathering in EMEA and the Americas, and the geographical expansion plan constitutes continued focus on expanding the current strong position in the US and also expanding into nascent markets. The company plans to expand into new countries, primarily in nascent markets in APAC, Africa and the Middle East, where the strategy is to cater to the needs of local actors with local presence. This includes optimizing the sales process and continued investments in the supply base. In the US, Cint aims to keep leveraging its foundation and historical success among tech-enabled customers, including further optimization of the sales process and investments in API-based platform integrations.

4 Expansion of the software platform and product portfolio

As a technology company, Cint is constantly investing in Cint’s platform efficiency and performance. With the 2021 Lucid acquisition and the subsequent combination of the technology and product teams, Cint has invested heavily in a platform foundation that provides customers with the quality and speed required to meet their business goals. Cint has invested deeply in a privacy compliant rich data set that that allows customers to combine various data sets to target the digital audiences that they need. In 2022 Cint expanded its DIY Media Measurement business to TV campaign measurement, putting cross channel results within a single user interface – whether in Cint’s UI or via an API. Cint believes in close customer and partner collaboration to deliver

a compelling roadmap that drives industry innovation. Respondent satisfaction is at the heart of Cint’s product pillars; ensuring a superior respondent experience leads to better respondent, supplier and customer results. Further, in 2022 Cint invested in its panel system to drive greater panellist retention, growth, and profitability for partner panels and Cint’s proprietary panel supply. Cint’s products are built in a modular fashion, customers and partners can pick and choose what compliments their existing offering.

5 Extending the value proposition through M&A

M&A is an integral part of Cint’s growth strategy and Cint continuously evaluates acquisition targets. Cint’s potential acquisition targets can be categorized into three types based on different M&A rationale:

1. Increasing supply partners and consumers in important strategic markets, which will enable net sales growth and increased margins,
2. Increasing open market place scale, which will increase the value of Cint’s platform and thereby the barriers to entry, or
3. Acquiring new technology, resulting in new revenue opportunities by expanding the addressable market.

The defined M&A strategy allows Cint to enhance its value proposition through acquiring technology or scale that further strengthens Cint’s market position at the centre of the global insights market. The acquisition of GapFish in 2021 enhanced Cint’s connected consumer network within the highly sought after DACH region. Through the acquisition of Lucid, the combined organisation became a clear global leader in technology-enabled insights, and further strengthened Cint’s proven business model.



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Sustainability

Cint provides more than 4,900 B2B customers the ability to connect millions of global consumers and conduct market research instantly and programmatically at speed and at scale. Thanks to Cint's solutions, more than 266 million consumers across more than 130 countries get their voices heard.

The world is constantly changing, and global trends and challenges within health, economics, geopolitics, and climate are forcing us to adapt and develop. This has generated an increased demand for digital and sustainable solutions across all industries, as well as extended demands on what to deliver on.

Cint uses technology to provide an accelerated approach to surface insights, helping the world build better products and services, thereby optimizing the usage of resources required. Cint's ambition is to use its competencies and experiences to influence society beyond its direct interest in the business.

Cint's work is guided by digital transformation and innovation as enablers of sustainability. Cint's platform automates the insights-gathering process so companies can access survey data faster, with unparalleled scale. The Cint exchange hosts one of the world's largest consumer networks for digital survey-based research, with millions of engaged respondents across more than 130 countries.

Innovation is the solution to keeping up with changes. Taking the role as a global software leader in the digitalization of the insights industry, Cint can use innovation to steer the way towards a more sustainable development. Through innovation companies can better understand their stakeholders' expectations and develop their businesses, products and services. For Cint to retain its strong position, the company must constantly innovate and improve.

The insights industry plays a key role in companies' understanding of stakeholder and consumer expectations. It is at the heart of Cint's business model to deliver on those expectations. The sustainable value Cint delivers is supporting customers in replacing physical activities with more efficient digital solutions and increasing the participation of diverse voices. Cint connects companies with the world's most diverse group of panelists and panel partners, enabling global consumers to get their voices heard.

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Cint’s business and sustainability strategy

A scalable sustainable business model

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

- Audiences at Scale
- Automated Simplicity
- Relentless Innovation

Audiences at Scale

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

Automated Simplicity

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

Relentless Innovation

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

Sustainability strategy

In 2022 Cint continued to develop its sustainability strategy to ensure alignment with its business strategy and to enable sustainable value creation for customers, people, owners, industry and society. Using ESG as a foundational component, Cint’s sustainability strategy is focused around the impact the company has on people, businesses and the society. Agenda 2030, the UN Sustainable Development Goals (SDGs) and the Paris Agreement have all played a central role in the development of Cint’s sustainability strategy, as the company has set to deliver their part of these requirements by 2030.

Building on Cint’s materiality analysis conducted in 2020, the sustainability strategy consists of three focus areas arranged into four sustainability topics. For each sustainability topic relevant sustainability targets have or will be set and routines to follow the company’s progress have or will be identified and implemented.

Cint’s sustainability strategy consists of three focus areas:

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

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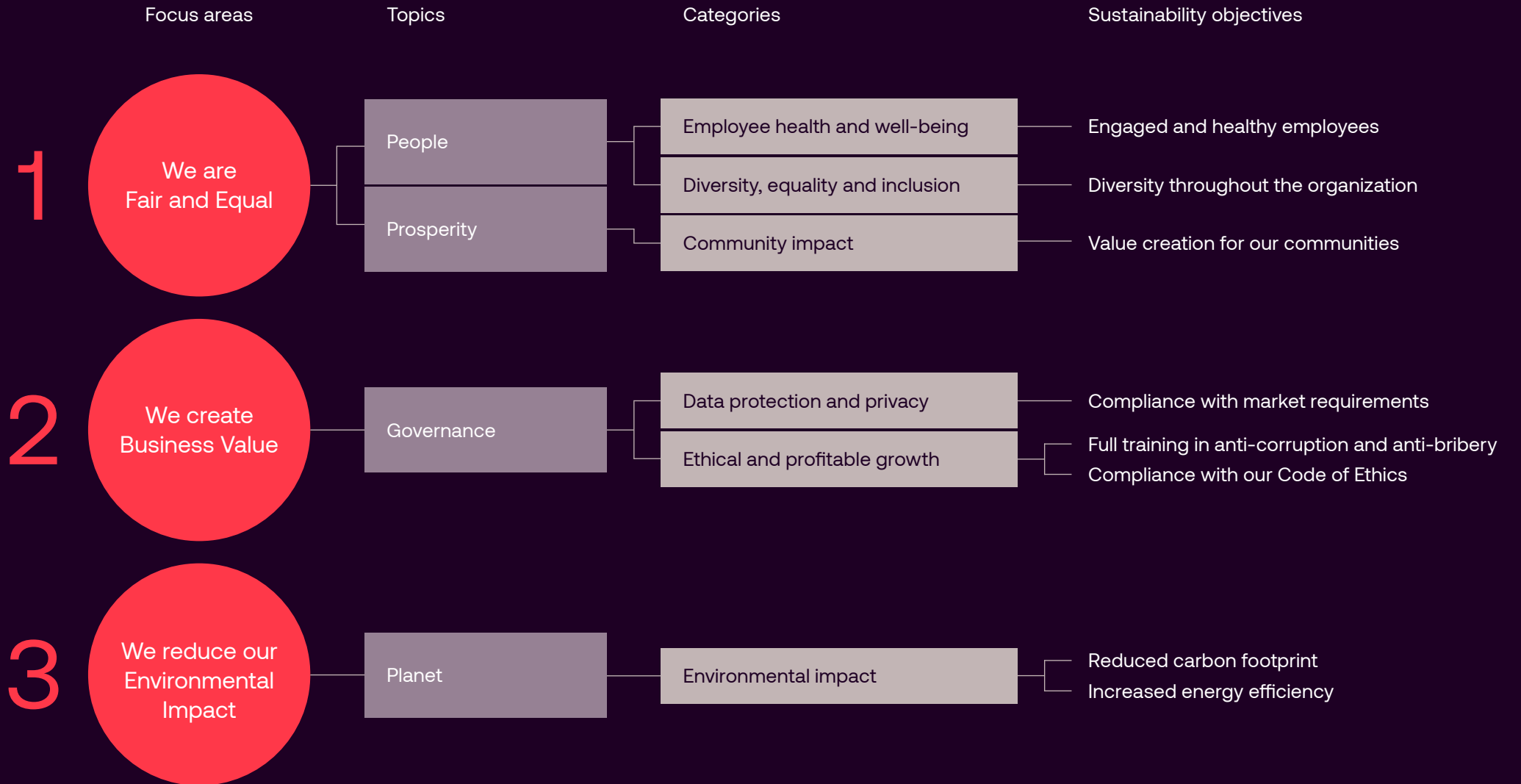
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Cint Sustainability Strategy



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We are Fair and Equal



People

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

learning and development, and proactive support. Activities to support the external environment to enable development and prosperity are a natural part of Cint’s work.

An overall goal for Cint is to make sure all people in the company feel respected by colleagues and managers and to secure a healthy, learning, and inclusive workplace delivering on overall business objectives.

Employee health and wellbeing

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

Following the Lucid acquisition, Cint has reinvigorated its commitment to an outstanding employee experience. A reorganized people team focused on Cint’s employees is building and reinforcing programs around professional development, performance, cross-company engagement, and total rewards. A key focus in 2023 is a completely redesigned leadership and management training program, as manager satisfaction is consistently the primary driver of employee satisfaction and retention. Enhanced feedback mechanisms are being built to capture input up and down the organization.



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Sustainability objective: Engaged and healthy employees
 Cint’s work: Employee engagement surveys and global engagement initiatives centered around performance are performed regularly. Management and employee engagement surveys are synchronized across locations.

Diversity, equality and inclusion (DEI)
 Cint takes pride in having one of the most diverse global workforces in technology today. Currently, there are over 53 nationalities represented at Cint, and approximately 35 percent (38) of the workforce are women. To maintain and encourage diversity and to make its people feel safe, Cint has an explicit policy of zero-tolerance of discrimination as part of its Code of Ethics. The conditions, rights and development opportunities for all employees must be equal throughout the company and not dependent upon gender or origin.

Equality at Cint means ensuring everyone has equal opportunities regardless of gender, ethnic background, and sexual orientation. Diversity is about taking account of the differences between people and groups and making sure those differences carry positive value. Cint strives for diversity and equality in all its activities and commitments. Special focus during 2022 has been on strategy development.

With the acquisition of Lucid, Cint has articulated a comprehensive DEI strategy that aims to address each letter of the DEI acronym. To increase Diversity

in the organization, we will identify and create partnerships with agencies that provide diverse candidates. We will also create an internal interview framework that ensures a diverse interview team for all positions and gather data on the applicants currently being interviewed and hired.
 In defining its DEI strategy, Cint will be developing programs in 2023 to create KPIs that lead to greater awareness and action around issues such as diverse hiring and succession planning, internal pay equity, developing targeted performance management and professional development opportunities, and working with the companies Employee Resource Groups to get feedback and improve inclusion across the company. Our goal is to embed these programs into our practices so that they are fit for purpose.

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

Prosperity
 Cint’s vision is to be a thought leader. The value Cint creates is primarily generated through its business and the solutions brought to the market. The company’s role is to set the right level of ambition, stimulate innovation and deliver and invest in sustainable and innovative solutions for its customers. Through its solutions the company enables global consumers to get their voices heard. This is Cint's unique contribution and Cint creates social value through digital solutions that enable customers to turn the global challenges of our time into business opportunities.

Community impact
 Cint’s community commitments are mainly based on strategic partnerships with organizations within the market research and technology industries. Community efforts in 2022 have been mainly local, where Cint has collaborated with local charities and groups. This kind of commitment provides Cint and its people with opportunities to work with others who share the ambition to make a difference to the wider community, locally as well as globally.

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



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We create Business Value



Governance

The ability to create sustainable business value in all its operations is a key contributor to Cint’s market leading position in the insights industry. The way Cint creates sustainable business value enables a strong position in the market, long-lasting customer relationships and a strong brand identity. Cint is shaping its sustainable business value for the long-term by continuously investing in new companies, innovating and working with value creating operations such as data protection and privacy, ethics and profitable growth.

Data protection and privacy

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



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Further, the solutions Cint offers includes empowering users to make decisions about who can access and process the data, and for which purpose access to data is allowed. The duration of access to data is also important for the sense of privacy. In 2022, Cint has conducted training sessions on data privacy and GDPR internally and externally. Going forward, Cint will appoint internal and external ambassadors for this work.

Sustainability objective: Compliance with market requirements

Cint’s work: The educational work at Cint is currently focused on updating company policies, incorporating new standards and enforcing employee education on data privacy and GDPR. Areas of focus include data protection, information security, insider training, and other corporate compliance policies. The extended employee education means that the percentage of employees trained per year as well as the accumulated percentage of employees trained has, and will continue to, increased.

Ethical and profitable growth

For Cint to uphold its strong business profile and grow profitably, it is crucial to conduct proper ethical work. Cint has developed several policies to ensure this. These policies constitute the foundation of the work environment at Cint and are regularly reviewed to stay updated and ensure all stakeholders a safe business operation. Some examples of such policies are: the Code of Ethics governing the company’s position on key issues within anti-corruption and ethics, the Sustainability Policy explaining how Cint conducts its operations and reporting in a sustainable way, and the Whistleblowing Policy encouraging employees to raise concerns about matters within or related to the company. All Cint’s sustainability related policies can be found on page 99.

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

Sustainability objective: Full training in anti-corruption and anti-bribery

Cint’s work: Structures for anti-corruption and anti-bribery awareness work are currently being implemented, and compliance is ensured through following up the percentage of people trained in anti-corruption and anti-bribery during the year. In 2022, 90 percentage of Cint’s employees completed this training.

Sustainability objective: Compliance with our Code of Ethics

Cint’s work: Cint regularly follows up number of reported non-compliances with the Code of Conduct. In 2022, no incidents of non-compliance were reported, nor against the human rights policy.

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We reduce our Environmental Impact



Planet

To address the highly pressing challenges of climate change, the world must adjust and create an economy with zero net emissions. Cint’s platform allows insights to be gathered with no emission footprint and its digital solutions enable various partners to interact without impacting the external environment. Through its operations, Cint is driving the digital transformation in the insights industry towards a net zero economy and targets have been set in the EU by 2050 and in Sweden by 2045. Reaching these targets involves comprehensive societal changes and will require both leadership and substantial investments. Cint’s main contribution towards those targets is its ability to support customers in developing businesses, products and services with less carbon emissions, with a focus on digitalization.

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Environmental impact

In relation to the ability to support customers in reducing their environmental and climate related impact, Cint's own direct climate impact is minimal and mainly originates from business travel activities. During the year business travel increased due to the Lucid acquisition. This means that total emissions related to business travel has increased. Cint deemed it important for colleagues from each of the legacy organizations to meet for the purposes of planning integration activities and building trust. The second is that post-Covid, client meetings returned to their normal pace.

Cint's remote-friendly work policy will lead to an overall reduction in commuting and meetings in general, however employees will still occasionally travel for client and internal engagement meetings. Although the number of business travels is low, Cint sees importance in regulating the business travels made. There is a company travel policy regulating the ways of travelling. Going forward Cint will start assessing its own carbon footprint, which will enable identification of further emission reduction activities in the future.

Cint will evaluate how to follow-up its environmental and climate related impact with an eye toward developing more specific targets.

Sustainability objective: Reduced carbon footprint

Cint's work: Indirect activities from Cint's operations is the major contributor to the company's carbon footprint. For this objective, monitoring and following business travel, capital goods, employee commuting, leased assets and other indirect business activities are central. The number of business travels by air have a great impact on the company's CO₂ emissions.

Sustainability objective: Increased energy efficiency

Cint's work: Reporting on energy use, in total as well as divided into renewable and non-renewable energy, is the foundation of this objective. From this reporting, Cint will be able to identify where large amounts of energy is consumed, and plan actions to reduce.

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The Cint Share

IPO

Cint was listed on Nasdaq Stockholm on February 19, 2021. The offering comprised 72,000,000 shares, of which 10,555,555 were newly issued shares and 61,444,445 shares were sold by Cidron Ross S.à.r.l. which is indirectly controlled by Nordic Capital Fund VIII. The offering price was SEK 72 per share. Through the exercise of the over-allotment option, the principal shareholder sold a further 10,800,000 shares. The total value of the offering amounted to approximately SEK 5,962 million.

Share price development

The last trade of the year in the Cint share (on December 30, 2022) was carried out at SEK 41.9. The share price on December 30, 2022, gives a market capitalization of SEK 8,919 million. The median number of shares traded each day during the year was 262,440 shares and the average number of shares traded daily was 461,032 shares.

Dividend policy

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

Share capital

On December 31, 2022, the share capital of Cint amounted to SEK 21,297,659, apportioned among 212,976,588 shares. Each share entitles to one vote. At the Annual General Meeting every shareholder with voting rights may vote for the full number of shares owned and represented without restrictions in voting rights.

Share capital development

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

Development of share capital

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

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

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

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

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

Shareholding by country

Country	Share of votes and capital, %
Sweden	46.8
USA	19.5
Denmark	9.4
Norway	5.2
UK	4.6
France	3.9
Finland	1.8
Germany	1.0
Switzerland	0.7
Kuwait	0.2

Source: Monitor Holdings, December 30, 2022.

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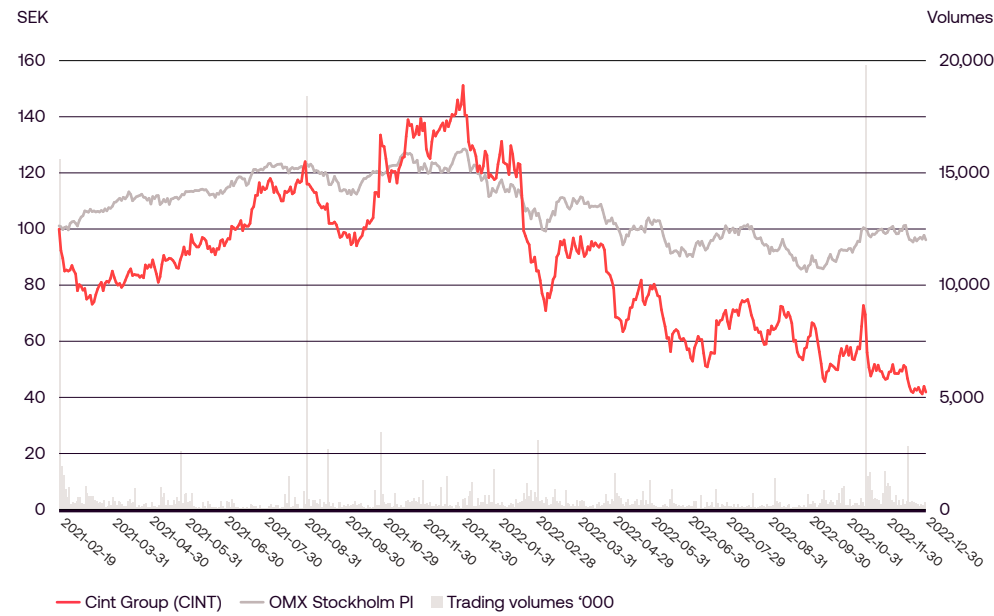
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The Cint share, trend since listing



Top 10 owners

#	Owner, 12-31-2022	Number of shares	% of equity	Country
1	Swedbank Robur Fonder	20,360,015	9.6	Sweden
2	Nordic Capital through companies	17,485,345	8.2	Sweden
3	Handelsbanken Fonder	16,984,024	8.0	Sweden
4	Etoile Capital Partners L.L.C	8,712,780	4.1	USA
5	ODIN Fonder	8,000,000	3.8	Norway
6	Vanguard	7,036,388	3.3	USA
7	Tredje AP-fonden	6,962,902	3.3	Sweden
8	Patrick Comer	6,725,967	3.2	USA
9	KIRKBI Invest A/S	6,077,999	2.9	Denmark
10	Fjärde AP-fonden	5,834,468	2.7	Sweden
	Other	108,796,699	51.1	
	Total	212,976,588	100.0	

Source: Monitor Holdings, December 30, 2022.

Distribution by shareholder category

Shareholder distribution by category	Number of shares	Equity, %	Number of known shareholders	Proportion of known shareholders, %
Swedish institutional shareholders	94,397,722	44.4	40	0.5
Foreign institutional shareholders	82,002,599	38.6	91	1.1
Other	17,484,074	8.2	394	4.9
Swedish private individuals	4,726,970	2.3	7,536	93.5
Anonymous shareholders	14,365,223	6.6	–	–
Total	212,976,588	100.0	8,061	100.0



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Administration Report

The Board of Directors and the CEO of Cint Group AB (publ) with company registration number 559040-3217 hereby present the Annual Report and Consolidated Financial Statements for the operations of the parent company and the Group for the financial year 2022. Unless otherwise stated, amounts are presented in thousands of euros (EUR thousand), which is the currency chosen by the Group as its presentation currency. The Parent Company's financial information, as well as the proposed appropriation of profit, is presented in thousands of Swedish kronor (SEK thousand), unless otherwise stated. References to "Cint", "the Company", "the Group" and similar terms refer in all cases to the parent company, Cint Group AB (publ), and its subsidiaries. The share was listed on Nasdaq Stockholm on February 19, 2021.

Sustainability

In accordance with Chapter 6, section 11 of the Swedish Company Accounts Act, Cint Group AB (publ) has compiled the statutory sustainability report as a report separate from the annual financial statements. The content of this report can be found on pages 31–39 as well as 47–50 and 96–103.

About Cint and the organization

Cint was founded in 1998 and is a global software leader in the global insights market. Through its software platform, Cint allows corporations and market

research agencies to obtain high quality insights, on a global scale, in a time- and cost-efficient way. Cint is positioned in the middle of the insights industry, connecting corporations seeking insights with connected consumers who are being incentivized to complete online consumer interviews.

On December 29, 2021, Cint completed the acquisition of Lucid Holdings LLC, which in 2021 had total net sales of EUR 103 million and 596 employees.

As per December 31, 2022, Cint had a global footprint of 266 million connected consumers across more than 130 countries and more than 4,900 B2B customers across 72 countries that use Cint to accelerate how they gather consumer insights and boost business growth. Cint's headquarters are located in Stockholm, Sweden, with 15 global offices including London, New Orleans, New York, Tokyo, Singapore and Sydney.

The Company's business model comprises its proprietary software platform to provide instant access to the world's largest global network of connected consumers and to increase speed, efficiency and reduce cost for customers conducting insight gathering. The Company's back-end platform is built on micro services that provide a scalable architecture and facilitate fast, agile and continuous delivery of new functionalities. Cint operates a cloud-based multi-tenanted platform, implying capacity on tap with real-time up- and downscaling of data capacity and scalable product development processes. The

multi-tenant platform structure entails several benefits, including cost efficiencies within maintenance and support, faster time to market for new functionality and broad adoption and gains amongst Cint's customer base.

In recent years, Cint has undergone an expansion with accelerated growth and had net sales amounting to EUR 295 million in 2022. Cint believes that the ongoing digitalization trend, i.e., the market shift from offline to online insight gathering, will continue in the future and that more of the insight gathering will go through software platforms such as Cint's, instead of directly to panel providers. Cint believes that this will be the primary drivers of the Company's future organic growth in combination with initiatives to expand the existing offering in current established markets and markets where Cint is not yet established in the same extent. In addition to a history of strong organic growth, Cint has also made value-creating acquisitions which has brought the company additional panel partners and new technical improvements. Following the acquisition of Lucid, Cint is continuing to consolidate and streamline the platforms, processes and systems bringing together technology, operations and people to form one unified organization. Cint's mission is to create the universal platform for surfacing human insights. The Company pursues its mission by fostering a culture that is powered by accountability rather than hierarchy. This is built around four important values -

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We are accountable, We work together, We drive new ideas forward, and We think beyond ourselves. These four values are embedded in Cint's technology, people and organization.

Significant events during the year**First quarter**

- On January 19, 2022, Cint announced changes to the executive committee with the additions of Andy Ellis (COO), Rick Pittenger (CTO) and Felicia Winberg (General Counsel).
- On February 1, 2022, Cint held an extraordinary general meeting which elected Patrick Comer as new chair of the board of directors and Carl Sparks as new member of the board of directors.
- The number of shares and votes increased by 36,292,902 during January 2022 following the registration with the Swedish Companies Registration Office of the new issue of shares for the share consideration directed to the sellers in the acquisition of Lucid.
- As a result of the Russian invasion of Ukraine, Cint decided to wind down its office in Moscow.

Second quarter

- At the AGM on May 17, 2022, it was resolved to elect Liselotte Engstam and Tina Daniels as new board members of the board of directors.
- Changes were made to the executive committee. Joakim Andersson was replaced by Britta Mittler as interim CFO, Jonathan Kurzner was appointed CRO, replacing Jake Wolff, who assumed the role as COO. Andy Ellis, former COO, stepped out of his position, and the company added Bridget Bidlack as CPO.

Third quarter

- No significant events in the third quarter.

Fourth quarter

- On November 14, 2022, Olivier Lefranc assumed the position as CFO.
- An impairment test of goodwill for the fourth quarter resulted in a non-cash impairment amounting to EUR 341 million. The impairment of goodwill is a result of increased interests rates, inflation and external macro-economic factors. For more information, please refer to note 14.

Financial overview**Net sales and profit****Income statement, summary**

EUR thousand	2022 Jan–Dec	2021 Jan–Dec
Net sales	295,188	138,925
Operating profit/loss	-357,548	-3,148
Profit/loss before tax	-362,534	-1,062
Profit/loss for the year	-352,913	-3,218
Items affecting comparability	-21,244	-19,761
Adjusted EBITDA	48,778	25,821

Net sales for the year increased by 112.5 percent to EUR 295.2 million (138.9). Organic growth was 18.1 percent (34.7) and excluding currency effects 9.5 percent (36.2). The last quarter was negatively impacted by weak demand, driven by a challenging macro-economic environment and a significant increase in reversals (delivered completes that are deemed fraudulent). EBITDA for the full year period amounted to EUR 27.5 million (6.1) and the EBITDA margin was 9.3 percent (4.4). Adjusted for costs affecting comparability amounting to EUR 21.2 million (19.8), EBITDA amounted to EUR 48.8 million (25.8) and adjusted EBITDA margin to 16.5 percent (18.6). Adjusted for foreign exchange

gains/losses on operating items, adjusted EBITDA amounted to EUR 49.2 million (24.6) and the margin to 16.7 percent (17.7).

Net sales distribution

Per region	2022 Jan–Dec	2021 Jan–Dec	Change %
Americas	176,414	62,694	181
EMEA	95,388	64,461	48
APAC	23,387	11,769	99
Total	295,188	138,925	113

By customer segment	2022 Jan–Dec	2021 Jan–Dec	Change %
Established insight companies	210,544	87,961	139
Tech-enabled companies	84,644	50,963	66
Total	295,188	138,925	113

By business segment	2022 Jan–Dec	2021 Jan–Dec	Change %
Marketplace	258,544	136,454	89
Media measurement	36,644	2,479	1,383
Total	295,188	138,925	113

Net sales in the Americas region increased by 181 percent to EUR 176.4 million (62.7). Sales from Lucid added EUR 102.9 million to net sales and organic growth was 17.3 percent.

Net sales in the EMEA region increased by 48 percent to EUR 95.4 million (64.5). Sales from Lucid added EUR 18.0 million to net sales and organic growth was 16.4 percent.

Net sales in the APAC region increased by 99 percent to EUR 23.4 million (11.8). Sales from Lucid added EUR 7.9 million to net sales and the organic growth was 31.7 percent.

Net sales for the customer segment tech-enabled insights companies increased by 66 percent to

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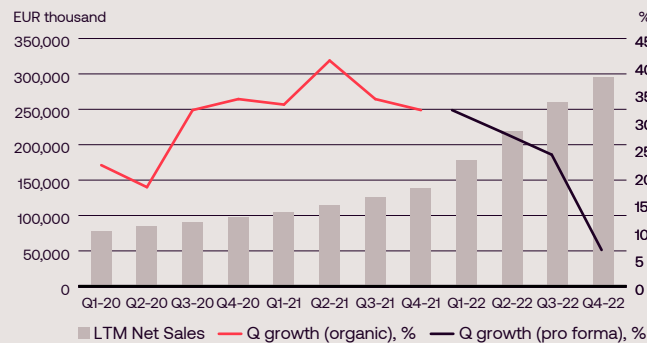
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EUR 84.6 million (51.0). Sales from Lucid added EUR 24.0 million to net sales and organic growth was 17.9 percent.

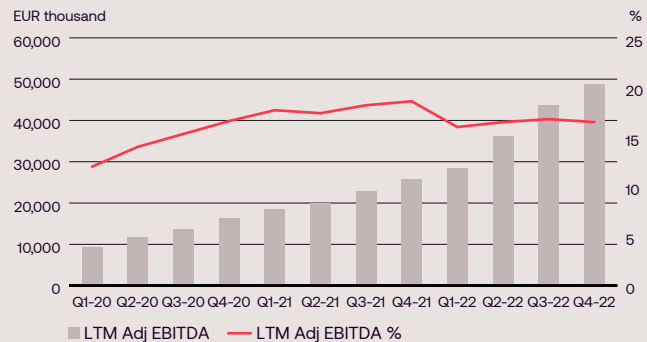
Net sales for the customer segment established insights companies increased by 139 percent to EUR 210.5 million (88.0). Sales from Lucid added EUR 104.8 million to net sales and organic growth was 18.2 percent.

Net sales for the customer segment Marketplace increased by 89 to EUR 258.5 million (136.5). Sales from Lucid added EUR 96.1 million to net sales and the organic growth was 17,4 percent.

LTM Net sales and Quarterly Growth



Adjusted LTM EBITDA and LTM Adjusted EBITDA Margin



Net sales for the customer segment Media measurement increased by 1,383 percent to EUR 36.6 million (2.5). Sales from Lucid added EUR 32.7 million and organic growth was 59,5 percent.

Financial position

Condensed consolidated balance sheet

EUR thousand	2022 Jan–Dec	2021 Jan–Dec	Change %
Non-current assets	955,433	1,253,921	-24
Current assets	200,067	197,777	1
Total assets	1,155,500	1,451,698	-20
Equity	850,009	1,147,925	-26
Non-current liabilities	190,450	190,092	0
Current liabilities	115,042	113,680	1
Total equity and liabilities	1,155,500	1,451,698	-20

Financing

Cint has since December 2021 a credit facility agreement with two Nordic banks. The facility has a USD 120 million term loan and a EUR 50 million senior unsecured revolving credit facility (RCF).

Both the term loan and the RCF have a tenor of three years and a possibility to extend the tenor for two additional years in one-year increments.

Capitalization

At the end of the period, total consolidated equity of the Group amounted to EUR 850.0 million to be compared with EUR 1,147.9 million at year end 2021.

Financial targets

The financial targets are:

- Cint aims to maintain an annual organic net sales growth of at least 25 percent in the medium term.
- Cint aims to achieve an EBITDA margin of at least 25 percent in the medium term.

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

Investment and development

Investments in intangible and tangible assets amount to EUR 18.1 million (9.8) and relate mainly to the capitalization of proprietary platforms. Cint develops software and technology related to the platform. Development is currently mainly conducted in US and from the headquarters in Stockholm, but a number of developers are also located around the world. The development concerns, in its entirety, the platform and related products and services. It is strategically important for Cint to maintain or increase its investment in research and development over time in order to meet the requirements and wishes of existing and potential customers for the platform.

Personnel and organization

At the end of the period, the total number of FTEs (employees and consultants) was 1,015 (1,051). Total number of employees was 830 (891).

Guidelines for remuneration

At the 2023 AGM, the company will present its Remuneration report, describing how the company has complied with the remuneration guidelines approved by the preceding AGM. The board recommends no changes to the remuneration guidelines for 2023. These guidelines are described in note 6.



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Significant events after the balance sheet date

- In January 2023, Cint announced an upcoming change of CEO. Tom Buehlmann will leave his position and the board of directors have appointed Giles Palmer as new CEO as of 1 April 2023.
- In January 2023, an EGM was held on which the shareholders decided to approve the proposal regarding a new LTIP-programme for management and key employees.
- In February 2023, Cint issued a trading update regarding net sales and results for the fourth quarter 2022.

Seasonality

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

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

The parent company's activities are focused on indirectly holding the shares in the operational group Cint AB and its subsidiaries. In addition, the parent company provides management services to the Group. At the end of the period, the parent company had 6 employees. The parent company has no external business activities, and the risks are mainly related to the operations of the subsidiaries.

The parent company's operating profit was SEK -3.2 (14.1) million. The parent company's net result/loss was SEK -2,953.4 (24.6) million. Net result was impacted by a write-down of shares in subsidiaries of SEK 2,779.0 million in the fourth quarter. The parent company's financial position by end of the period, measured in terms of total equity in relation to total assets ratio, was 86.4 percent and it had a cash balance of SEK 2.6 million, to be compared with a ratio of 91.2 percent and a cash balance of SEK 165.4 million by end of December 2021.

Annual general meeting

Information on the annual general meeting for the financial year 2022 can be found on page 55 of this report.

Earnings appropriations

Proposal for the appropriation of earnings. The Board of Directors will propose to the Annual General Meeting that no dividend is distributed for the 2022 financial year.

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

Share premium reserve	11,799,095,765
Retained earnings	13,776,692
Profit for the year	-2,953,380,880
Total	8,859,491,577

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

Carried forward to the share premium reserve	11,799,095,765
Carried forward to retained earnings	-2,939,604,188
Total	8,859,491,577

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Risk and Risk Management

Risk management overview

Following the acquisition of Lucid, Cint’s strategic focus has been on the successful consolidation of the two businesses.

In 2022, Cint initiated a targeted project focusing on aligning standards, procedures, and processes to ensure that the risk management processes, and the internal controls framework meet the requirements of the integrated businesses.

The alignment will give Cint an improved enterprise risk management framework with common internal controls that is adapted for the combined organization.

In the forthcoming year, Cint will continue working on the implementation of the enterprise risk management framework by developing functional risk management practices and by further improving the formalized bottom-up view of risk management.

Risk management process

The Board of Directors and the CEO manage group risks, supported by the CFO and the General Counsel. Risks are identified and assessed across the organization.

During 2022, the risk management process included the use of risk registers and interviews

with the Executive Committee. Following these interviews, the individual risk registers were consolidated to form the group risk profile. The group risk profile is monitored and reviewed by the Executive Committee, and it is reported to the Audit Committee and the Board of Directors.

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Process overview



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Risk overview

Cint operations, performance and reputation can be affected by a variety of risks and uncertainties – internal and external. The principal group risk areas are described below. They are not ranked by significance, nor do they constitute a comprehensive description of all the risks that may affect the Group.

Industry and market

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

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

to customers. As a result, Cint’s product and service offering may be adversely affected.

Cint continues to invest in its proprietary supply to provide niche and high value audiences. Cint has a supply partnership unit that focuses on building and managing supplier relationship and attracting new and unique supply.

Cint’s competition may offer more attractive solutions in the market, by utilizing new technology or by offering a more competitive pricing. In order to minimize such risk, Cint continues investment in R&D to deliver scalable and new offerings. Additionally, Cint continues to evolve its pricing model in order to differentiate it from its competition in the current and new markets.

As a common industry risk, Cint is exposed to fraudulent or unethical behavior of connected consumers or bad actors who may take advantage of

the Cint system for remuneration. Cint takes this risk seriously because such behavior may damage Cint’s reputation, breach clients’ trust and have a negative financial impact as a result. Therefore, Cint deploys a variety of proprietary and third-party solutions to detect and to prevent fraudulent activity. Cint has seen a substantial increase in such fraudulent behavior and has therefore initiated an in-depth analysis of its systems for vulnerabilities, carried constructive discussions with its customers and supply partners and developed short-term and long-term plans aiming at minimizing exposure to such fraudulent behavior with the end goal of becoming the industry leader in quality.

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Business and Operations**Mergers and acquisition**

In the future Cint may seek to acquire or invest in businesses if it believes that such acquisition will expand Cint's offering and enhance technical capabilities and will otherwise offer growth opportunities. In any such acquisition there is a risk of Cint not being successful in consolidating business operation models, personnel, and customer migration and/or technology integration. This may have a negative impact on customer experience and affect Cint's revenue.

Following the acquisition of Lucid, Cint is continuing to consolidate and streamline the platforms, processes and systems bringing together technology, operations and people to form one unified organization.

Information Technology and Information Security

Cint is exposed to the risk that its software platform or systems may contain serious errors or defects, which may cause Cint to lose revenue, harm its reputation, and to incur costs of repairing such defects and restoring its reputation. As a technology business, Cint is dependent on reliable and secure connectivity of its platforms. Cint's systems and those of

its suppliers and other third-party providers may experience technical issues which may cause adverse interruptions and affect Cint's services.

Cint has security measures in place. For example, Cint undertakes regular testing to detect errors, defects, security vulnerabilities, service interruptions or software bugs to prevent outages in the Cint platform as data security and management constitute the absolute core of its business. Cint works with several third-party providers so that in the event of a loss of one provider there would be as little disruption to the business as possible. Cint undertakes measures and follows procedures, including recurring penetrations test and recurring vulnerability scanning, to manage this risk as it aims to comply with ISO 27001 standards.

Following the acquisition of Lucid, Cint's corporate systems are not fully integrated which may result in the master data being inconsistent across different platforms. Group's transformation programs include building of a master data management program and integrating end-to-end business processes.

Employees

Cint employees are the key to its continued success in all countries in which Cint group operates. Cint competes not just with insights companies, but also

with global technology companies for a diverse range of talent. Failure to attract, develop and retain particular skill sets may hinder Cint's ability to successfully operate in the competitive market of insights.

Cint has policies and programmes in place, including on diversity and equity, to ensure that it is able to attract and retain talented employees with required skills. Cint has been working on strengthening its corporate culture by engaging with the employees via internal channels on various topics from team building events to corporate initiatives and developments as well as in all-hands meetings and communications on corporate changes, strategic projects and developments and through surveys.

Pricing

Cint is at risk of not having its pricing model aligned and updated to match business model, product strategy and offerings for its products and services going forward. This may have a negative impact on its revenue in the future.

Cint has performed the review and is continuing to monitor data and to analyze patterns and preferences to ensure that right steps are made to avoid revenue losses.

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Legal and Compliance

Cint group operates across a number of jurisdictions globally, and it is a regulated public company. It is essential to the Group’s success that it operates in compliance with applicable laws and regulations, which may differ across various jurisdictions and may have conflicting, more stringent and specific requirements on the same subject matters.

Cint is dependent on the compliance by its employees, supply partners and customers and other third parties with their contractual obligations as well as laws, regulations and Cint group’s own governance documents and policies. Breaches of, and non-compliance with, any of such legal framework can adversely affect Cint’s business and reputation.

Cint processes a large amount of personal data as part of its operations. Any improper or unlawful processing may lead to a significant number of individuals being affected and therefore, there is a risk of claims and fines by supervisory authorities. Any violation of the laws and regulations governing 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 may also have a financial impact.

Cint may be involved in disputes, and it may be subject of administrative proceedings. Such proceedings may concern, amongst other things, supply partners, customer relations, employment issues, intellectual property rights, local filings and matters that arise in connection with Cint’s day-to-day operations.

Cint maintains tools that assist in ensuring compliance with applicable laws and regulatory framework. Cint group has implemented processes that ensure that its trade secrets, proprietary information, and intellectual property rights are treated appropriately across the organization and are protected in accordance with copyright, trademark and trade secret laws as well as through operational, contractual and confidentiality safeguards. Data protection and privacy compliance is driven and monitored by the Group’s Legal & Compliance Team, supported by technical and other subject matter experts as required. Cint maintains and continues to improve Legal and Compliance controls, which include group policies and employee training, communication practices, monitoring of the legal and regulatory landscape, adapting to changes, implementation of better industry practices, and strengthening of its contractual protections.

Finance

Through its operations, the Group is exposed to a variety of financial risks and the most noticeable ones are credit risk, currency risk, liquidity risk and access to funding risk. The Group’s overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potential adverse effects on the Group’s financial results. Please see note 3 where the financial risks are described and how they are managed.

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Three-Year Summary

Multi-year overview and key figures

A summary of the most significant key ratios that have been identified for Cint. Some of the ratios are not defined by IFRS, but Cint believes that the ratios as defined by the company are valuable for monitoring and understanding the business. The definitions on pages 101–102 describe the ratios and their purpose, and the derivation of the calculations.

EUR thousand	2022	2021	2020
Net sales	295,188	138,925	98,284
Net sales growth, %	112.5	41.4	36.6
Gross profit	183,307	71,155	50,966
Gross margin, %	62.1	51.2	51.9
EBITDA	27,534	6,060	13,311
EBITDA margin, %	9.3	4.4	13.5
Adjusted EBITDA	48,778	25,821	16,273
Adjusted EBITDA margin, %	16.5	18.6	16.6
Non-recurring items	21,244	19,761	2,962
Operating profit/loss	–357,548	–3,148	6,290
Operating margin, %	–121.1	–2.3	6.4

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Corporate Governance Report

Introduction

Cint Group is a Swedish public corporation with headquarters in Stockholm. The Company's stocks have been admitted for trading on Nasdaq Stockholm since February 19, 2021. The Corporate Governance Report summarizes how corporate governance is organized and how it was carried out in 2022 and is prepared in accordance with the Swedish Corporate Governance Code and the Annual Accounts Act. The Corporate Governance Report for Cint Group AB (publ) is part of the Administration Report and has been audited by the Company's auditor PricewaterhouseCoopers AB, and the auditor's opinion is included as part of the Auditor's report.

Corporate governance within the Cint Group

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

chosen that are deemed to be more appropriate to the company's specific circumstances, provided that all such deviations and alternative solutions chosen are described and the reasons for this are given in the corporate governance report (in accordance with the "comply or explain" principle). In connection with the 2021 IPO, two series of warrants with a term of 1.5 years were established. Furthermore, on December 17, 2021, an additional 2-year warrant program was adopted. These warrant programs deviate from rule 9.7 of the Code, which sets the minimum period to three years. Furthermore, the vesting period in the share option plan that was resolved at the extraordinary general meeting on December 17, 2021, may in certain instances be shorter than three years due to regional differences in administration, regula-

tions and documentation e.g. for participants in other countries than Sweden. The reason why these programs differ is that the program, by their very nature, are directly linked as compensation for work related to the IPO and for the integration of the US acquisition Lucid Holdings LLC. Other programs launched during 2021 and 2022 will run for three years in accordance with the Code.

The governance model

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

Owners top 10

No	Owner 12-31-2022	Number of shares	% of equity	Country
1	Swedbank Robur Fonder	20,360,015	9.6	Sweden
2	Nordic Capital through companies	17,485,345	8.2	Sweden
3	Handelsbanken Fonder	16,984,024	8.0	Sweden
4	Etoile Capital Partners L.L.C	8,712,780	4.1	USA
5	ODIN Fonder	8,000,000	3.8	Norway
6	Vanguard	7,036,388	3.3	USA
7	Tredje AP-fonden	6,962,902	3.3	Sweden
8	Patrick Comer	6,725,967	3.2	USA
9	KIRKBI Invest A/S	6,077,999	2.9	Denmark
10	Fjärde AP-fonden	5,834,468	2.7	Sweden
	Other	108,796,699	51.1	
	Total	212,976,588	100.0	

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

Articles of association

The current articles of association were established on the annual general meeting held on May 17, 2022. For further information, please refer to www.cint.com.

Shareholders and the share

The Company's stocks have been admitted for trading on Nasdaq Stockholm since February 19, 2021. On December 31, 2022, the number of shares was 212,976,588 with equal voting rights. The number of shareholders at the same time was 8,061.

During the financial year Cint carried out one new issue. In January, 36,292,902 consideration shares relating to the acquisition of Lucid were registered.

Nomination committee

Pursuant to the Code, Swedish companies whose shares are admitted to trading on a regulated market in Sweden must have a nomination committee. The annual general meeting of May 17, 2022, resolved to adopt the below instruction for the nomination committee, which shall apply until further notice.

Principles for appointment of the nomination committee

Prior to the annual general meeting, the nomination committee shall be composed of (i) representatives of the three largest shareholders of the company in terms of votes, who are registered in the stock register maintained by Euroclear Sweden AB as of the last trading day in August each year, and (ii) the chair of the board of directors, who shall also convene the

nomination committee to its first meeting. The nomination committee shall meet the requirements of composition set out in the Code. If the larger shareholders who have the right to appoint members of the nomination committee wish to appoint persons with the consequence that the requirements of composition provided in the Code are not met, the first choice of the larger shareholder shall have precedence over a smaller shareholder. At the appointment of a new member, the shareholder who shall appoint the new member shall consider the composition of the current nomination committee.

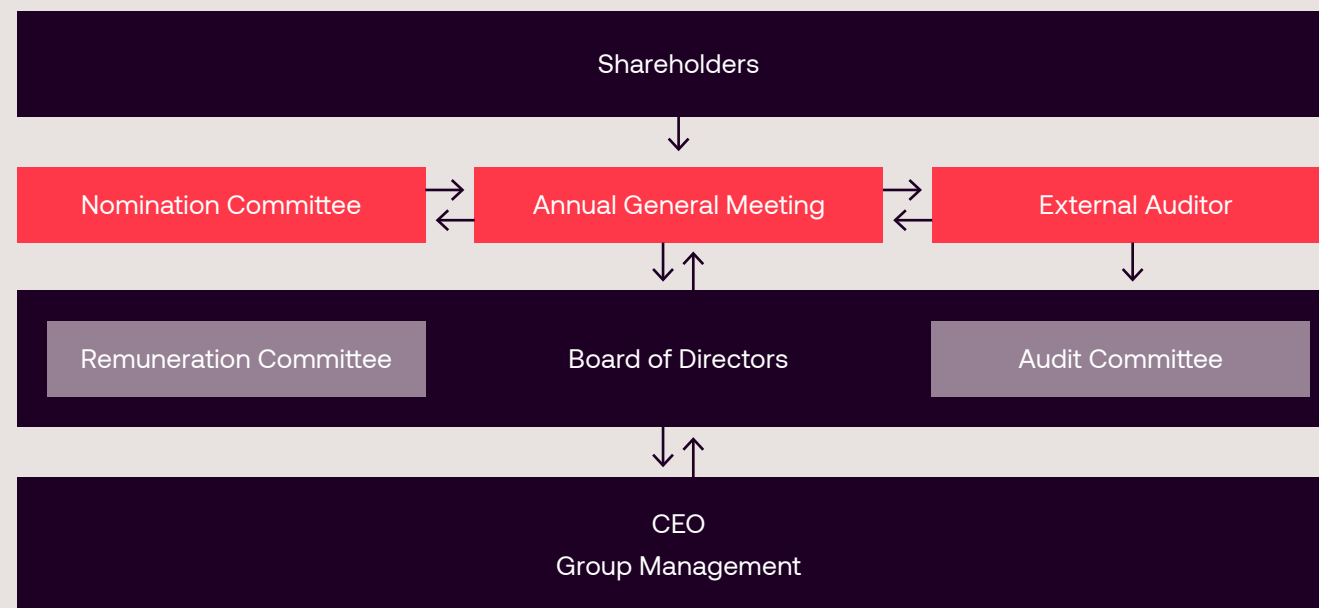
Should any of the three largest shareholders abstain from their right to appoint a member of the nomination committee, the right to appoint a member shall pass to the next shareholder in line that does not already have the right to appoint a

member of the nomination committee. However, the procedure shall only continue until the earlier of (i) five additional shareholders have been asked or (ii) the nomination committee is complete.

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

If a change in the company's ownership structure occurs after the last trading day in August but before

The Cint governance model



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the date falling three months ahead of the forthcoming annual general meeting, and if a shareholder that after this change has become one of the three largest shareholders in terms of votes, who are registered in the company’s share register, makes a request to the chair of the nomination committee to be part of the nomination committee, the shareholder shall have the right, at the discretion of the nomination committee, either to appoint an additional member of the nomination committee or to appoint a member who shall replace the member appointed by the shareholder who, after the changes in the ownership structure, is no longer one of the three largest shareholders in terms of votes.

A shareholder who has appointed a member of the nomination committee has the right to dismiss the member and appoint a new member. If such an exchange takes place, the shareholder shall without delay give notice of this to the chair of the nomination committee (or, if it is the chair of the nomination committee who shall be exchanged, to the chair of the board of directors). The notification shall contain the name of the dismissed member and the person who shall replace him as member of the nomination committee.

A member who prematurely resigns from his task shall give notice of this to the chair of the nomination committee (or, if it is the chair of the nomination committee who resigns, to the chair of the board of directors). In this case, the nomination committee shall without delay call upon the shareholder who has appointed the member to appoint a new member. If a new member is not appointed by the shareholder, the nomination committee shall offer other larger shareholders with respect to votes, to appoint members of the nomination committee. Such offer shall be made in order of priority to the largest shareholders with respect to votes (that is,

first to the largest shareholder with respect to votes who has not already appointed a member of the nomination committee or previously abstained from the right to do so, thereafter to the second largest shareholder with respect to votes who has not already appointed a member of the nomination committee or previously abstained from the right to do so etc.). The procedure shall continue until the earlier of (i) five additional shareholders have been asked or (ii) the nomination committee is complete.

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

Instruction of the nomination committee

The members of the nomination committee are to promote the common interests of all shareholders and not to unduly reveal the content or details of nomination discussions. Before accepting the assignment, each member of the nomination committee must consider carefully whether there is any conflict of interest or other circumstance that makes membership of the nomination committee inappropriate.

Tasks of the nomination committee

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

- Election of the chair of the general meeting.
- The number of members of the board of directors to be elected by the annual general meeting.
- Election of the chair and the members of the board of directors.
- Fees and other remuneration to each of the elected board members and to the members of the board of director’s committees.

- Election of the auditor(s).
- Remuneration of the auditor(s).
- Principles for the composition of the nomination committee.
- Any changes regarding the instructions for the nomination committee.

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

Nomination committee for the 2023 annual general meeting

A nomination committee has been established ahead of the annual general meeting 2023. As of December 31, 2022, the committee consisted of Robert Furuholm (Chairman) appointed by Nordic Capital, Jan Dworsky appointed by Swedbank Robur, Anna Henricsson appointed by Handelsbanken Fonder and Patrick Comer in the capacity of Chairman of the Board of Cint Group AB.

Annual general meeting

According to the Swedish Companies Act, the annual general meeting is the ultimate decision-making body of the Company. At the annual general meeting for Cint Group, the shareholders exercise their voting rights on key issues, such as the adoption of income statements and statements of financial position, appropriation of the Company’s results, discharge from liability of members of the board of directors and the CEO, election of members of the board of directors and auditors and remuneration to the board of directors and the auditors.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary

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general meetings may be convened. According to the articles of association, annual general meetings are convened by publication in Post- och Inrikes Tidningar and on the Company’s website. When this has been done, an announcement to this effect is published in Svenska Dagbladet.

Right to attend general meetings

Those who wish to participate in a general meeting must be listed as a shareholder in a printout or other presentation of the share register relating to the circumstances on six bank days prior to the meeting, and notify the Company of their participation no later than on the date set out in the notice to attend the meeting.

In addition to notifying the Company, shareholders whose stocks are nominee registered through a bank or other nominee must request that their stocks be temporarily registered in their own names in the stock register four bank days prior to the general meeting in order to be entitled to participate in the meeting.

Shareholders should inform their nominees well in advance of the record date. Shareholders may attend general meetings in person or by proxy and may be accompanied by not more than two advisors.

Shareholders’ right of initiative

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the board of directors. The matter shall be addressed at the general meeting, provided that the request was received by the board of directors no later than one week prior to the earliest date pursuant to the Swedish Companies Act on which notice to attend the general meeting may be issued or after that date, but in due time for the matter to be included in the notice to attend the general meeting.

Annual general meetings and extraordinary general meetings

Annual general meeting for the financial year 2021

The annual general meeting took place on May 17, 2022. At the annual general meeting, decisions were made on:

- Adoption of the income statement and the statement of financial position in the Annual report for the Parent Company and the Group in 2021.
- Re-election of 6 Board members.
- Election of 2 new Board members.
- Re-election of the chair.
- Re-election of PricewaterhouseCoopers AB as auditor.
- Remuneration guidelines for senior executives.
- Remuneration of the Board and auditors.
- Rules of procedure for the board and instructions for the CEO.
- Instructions for the financial reporting
- Principles for appointment of the nomination committee.
- To authorize the Board, on one or several occasions during the period before the next annual general meeting, to resolve to issue new shares in the Company against payment in cash, in-kind or by way of set-off and with deviation from the shareholders’ pre-emption rights.
- Discharge from liability for the Board and CEO for the 2022 financial year.

Decision was made related to the remuneration of the Board of directors for the period until the end of the Annual general meeting 2023 that it shall amount to a maximum of SEK 4,350 thousand, distributed as follows: SEK 1,200 thousand to the Chairman of the Board, Patrick Comer, and SEK 450 thou-

sand each to the other members; and SEK 100 thousand to the Chairman of the Remuneration Committee, Patrick Comer, SEK 50 thousand to the two other members of the Remuneration Committee, SEK 200 thousand to the Chairman of the Audit Committee, Anna Belfrage, and SEK 100 thousand to the two other members of the Audit Committee. The board members are not entitled to any benefits following termination of their assignment as directors of the board.

Extraordinary general meeting

At an extraordinary general meeting held on January 26, 2023, it was resolved, in accordance with the board of directors’ proposal, to establish a new long-term incentive program (“LTIP 2023”). The LTIP 2023 comprises in total up to 3,761,941 restricted stock units (“RSUs”) which will be awarded free of charge to members of group management and other employees as allocated by the board of directors. Each RSU entitles the holder to one share in the Company. The RSUs will vest with one-third on each of the three yearly anniversaries following the date of award, subject to both performance and continued employment. Members of group management are required to retain the vested shares until the third anniversary following the date of award.

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

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Annual general meeting for the financial year 2022

The annual general meeting will be held on May 9, 2023.

The board of directors**Composition and independence**

Members of the board of directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the Company's articles of association, the annual general meeting shall appoint no less than five and no more than ten board members. Pursuant to the Code, the chair of the board shall be appointed at the annual general meeting. No more than one board member elected by the annual general meeting may be a member of the executive management of the Company or a subsidiary of the Company. The majority of the board members elected by the annual general meeting are to be independent of the Company and its executive management. At least two of the board members who are independent of the Company and its executive management are also to be independent in relation to the Company's major shareholders.

The nomination committee has applied rule 4.1 of the Code as its diversity policy. The objective of the policy is that the board of directors shall have an appropriate composition with regards to Cint's business development and situation in general, characterized by usefulness and breadth in respect of the competence, experience and background of members elected by the annual general meeting, and that efforts shall be made to achieve an even gender distribution. As set out in the nomination committee's opinion to the 2023 annual general meeting, the

nomination committee has considered the importance of a well-functioning board in terms of diversity, including sex, nationality, professional experience and experience of sustainability work, and believes that achieving and maintaining a gender balance is important. The current composition of the board is the result of the committee's work prior to the 2022 annual general meeting.

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

Work and responsibilities

The board of directors is the Company's second-highest decision making body after the general meeting. The duties of the board of directors are primarily set forth in the Swedish Companies Act, the Company's articles of association and the Code. In addition, the work of the board of directors is guided by the instructions from the general meeting, as well

as the rules of procedure of the board of directors. The rules of procedure of the board of directors govern the division of work within the board of directors. The board of directors also adopts instructions for the committees of the board of directors, an instruction for the CEO and an instruction for the financial reporting to the board.

The board of directors is responsible for the organization and the management of the Company's affairs, which entails a responsibility for outlining overall, long-term strategies and objectives, budgets and business plans, establishing guidelines to ensure that the operations create value in the long term, reviewing and establishing the accounts, making decisions on issues regarding investments and sales, capital structure and distribution policy, developing and adopting material policies, ensuring that control systems exist for monitoring that policies and guidelines are followed, ensuring that there are systems for monitoring and controlling the operations and risks, significant changes in the organization and

Board of directors

	Position	Nationality	Elected	Independent	Remuneration Committee	Audit Committee	Attendance meetings			
							Board of Directors	Remuneration Committee	Audit Committee	Fee (SEK)
Patrick Comer	Chair	American	2022	No	Chair	–	18/18	4/4	–	1,300
Anna Belfrage	Deputy chair	Swedish	2020	Yes	–	Chair	18/18	–	6/6	650
Daniel Berglund	Board member	Swedish	2016	Yes	–	–	17/18	–	–	450
Tina Daniels	Board member	American	2022	Yes	Yes	–	18/18	4/4	–	500
Liselotte Engstam	Board member	Swedish	2022	Yes	–	Yes	18/18	–	6/6	550
Kaveh Rostampor	Board member	Swedish	2018	Yes	–	–	18/18	–	–	450
Niklas Savander	Board member	Finnish	2016	Yes	Yes	–	16/18	3/4	–	500
Carl Sparks	Board member	American	2022	Yes	–	Yes	18/18	–	6/6	550

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operations, appointing the CEO and, in accordance with the guidelines adopted by the general meeting, setting remuneration and other terms of employment benefits for the CEO and other senior executives.

The chair of the board of directors is responsible for ensuring that the board of directors’ work is carried out efficiently and that the board of directors fulfills its obligations.

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

Work of the Board of directors in 2022

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

Evaluation of the Board of directors

The chair of the board of directors is responsible for ensuring that the board of directors’ work is carried out efficiently and that the board of directors fulfills its obligations.

External auditors

The auditor shall review Cint’s annual report and accounting, as well as the management of the board of directors and the CEO. Since the Company is a parent company, the auditor shall also review the consolidated accounts and the Group companies’ relations to each other. The audit of Cint’s financial reports and accounts, as well as the management by the board of directors and the CEO, is conducted in accordance with generally accepted auditing standards in Sweden. Following each financial year, the auditor shall submit an auditor report and a consolidated auditor report to the annual general

meeting. Cint’s auditor is PricewaterhouseCoopers. Nicklas Kullberg is the auditor in charge. For the total remuneration to the Group’s auditors for the financial year ended on December 31, 2022, please see note 7.

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

During the year, the auditors carried out an audit of the annual accounts and the auditor’s report is included in this annual report (see pages 91–95). A review was also performed in connection with the third quarter financial statements and the company’s auditors submitted their limited review report over the interim report for the period January–September. Cint’s internal control was one of the focus areas during the auditors’ reporting of the year-end audit.

Audit committee

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

The audit committee’s main tasks are to:

- (a) monitor the Company’s financial reporting and provide recommendations and proposals to ensure the reliability of the reporting;

- (b) monitor the Company’s work related to information security and inform the board of any important observations or questions regularly at ordinary board meetings;
- (c) in respect of the financial reporting, monitor the efficiency of the Company’s internal controls, internal audits, and risk management;
- (d) keep itself informed about the audit of the annual report for the Company and the group as well as regarding the conclusions of the Swedish Inspectorate of Auditors’ quality controls;
- (e) inform the board of directors of the result of the audit and the way in which the audit contributed to the reliability of the financial reporting, as well as the function filled by the audit committee;
- (f) review and monitor the impartiality and independence of the auditor and, in conjunction therewith, pay special attention to whether the auditor provides the Company with services other than auditing services;
- (g) provide recommendations on capital structure related matters including long term financing plans and dividend proposals;
- (h) provide recommendations on public guidance on financial objectives; and
- (i) assist the nomination committee in conjunction with its preparation of proposals to the general meeting of shareholder’s resolution regarding election of auditor.

During the year the audit committee established new processes for internal control and risk as well as structure and process for the audit scope for the new integrated company. The audit committee also reviewed the impairment test of goodwill. Six meetings were held during the year.

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Remuneration committee

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

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

The remuneration committee's main tasks are to:

- prepare the board of directors' decisions on issues concerning principles for remuneration and other terms of employment for the executive management;
- monitor and evaluate programs for variable remuneration, both ongoing and those that have ended during the year, for the executive management;
- monitor and evaluate the application of the guidelines for remuneration of the executive management that the annual general meeting of shareholders is legally obliged to establish, as well as the current remuneration structures and levels in the Company;
- prepare and submit to the board of directors a report on the monitoring and evaluation to be carried out under the items (b) to (c) above;

- prepare and manage the board of directors' remuneration report for each financial year, detailing unpaid and outstanding compensation that is covered under the guidelines for remuneration;
- if the Company implements an incentive program for the employees of the Company, ensure that the incentive program is evaluated annually;
- prepare and propose the CEO's remuneration package to the board for final approval
- review the CEO's succession planning for the executive management team members annually; and
- fulfill and conduct any other tasks that are to be fulfilled by the remuneration committee pursuant to the Code.

Pursuant to the Swedish Companies Act, the annual general meeting of the Company shall adopt guidelines for remuneration to the senior executives.

The annual general meeting on May 17, 2022, adopted guidelines for remuneration to the senior executives for the period until the close of the annual general meeting 2023. These guidelines are described in note 6.

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

CEO and Group management

The company's board of directors appoints the CEO, who then leads the work of the Group management. Decisions are made by the CEO in consultation with the Group management. At the time of submission of

the Annual and Sustainability Report, the Group management consists of Giles Palmer CEO, Olivier Lefranc CFO, Jake Wolff CRO, Bridget Bidlack CPO and Interim CTO, Bregje Meuwissen CHRO, Mike Misel CTSO and Felicia Winberg GC.

The work of the Group management

The CEO is responsible for the day-to-day management and operations and the CEO's instructions. The CEO leads the work of the Group management. Group management meetings are held weekly, and more frequently as needed. All meetings are documented. In addition to scheduled meetings, the group management has meetings when needed and daily communication and collaboration to drive the business unit forward in the best possible way. It is the responsibility of the CEO to ensure that the Board is informed in order to make well-informed decisions.

Internal control of financial reporting**Internal control framework**

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

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

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Control environment

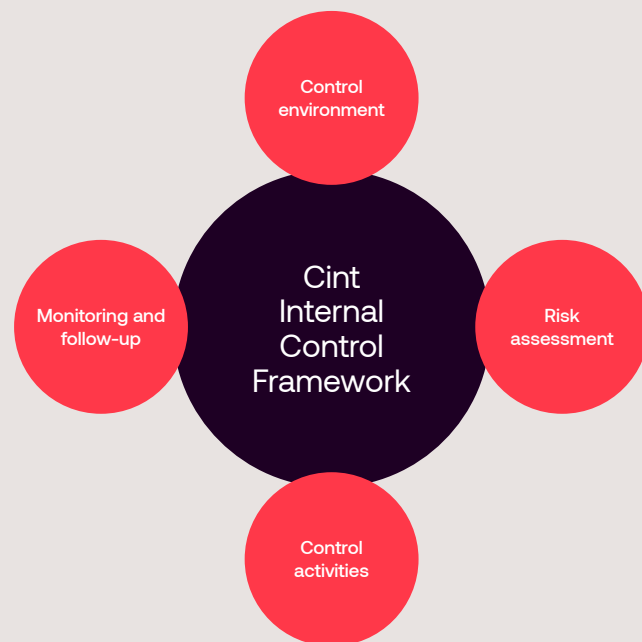
Cint’s control environment is based on the distribution of work among the board of directors, the board committees, the CEO and the CFO and on the corporate values on which the board of directors and the Group management communicate and base their work. In order to maintain and develop a well-functioning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

responsible body, has established a number of basic governing documents relevant to risk management and the internal control which consists of operational control documents, policies, procedures and instructions. Among these documents are the rules of procedure for the board of directors, the instructions for the committees of the board of directors, the instructions for the CEO, the instructions for financial reporting, the Group’s code of ethics and the communication and insider policy.

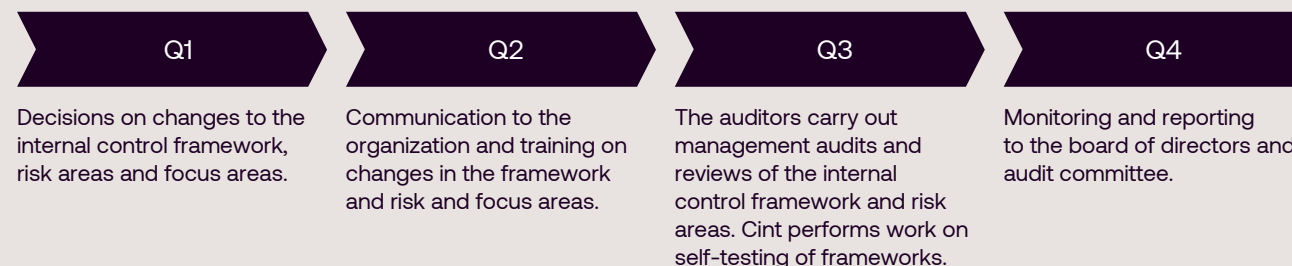
Risk assessment

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

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



The annual internal control process



Internal management tools

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

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

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

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

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

Individual risks are assigned a so-called risk owner. The risk owner has a mandate and responsibility to ensure that actions and controls are established and implemented. The risk owner is also responsible for monitoring, follow-up and reporting changes in Cint’s risk exposure to identified risks.

Identified risks are reported annually by the CFO to the audit committee and the board of directors. The board of directors evaluates Cint’s risk management system, including risk assessments, and must annually submit a description in which the most important elements of Cint’s internal control and risk management are examined in detail. The purpose of this procedure is to ensure that significant risks are managed and that controls that counteract identified risks are implemented.

Control activities

Cint has established a risk management process that includes a number of key controls of matters that must be in place and function in the risk management processes. The control requirement is an important tool that enables the board of directors to lead and to evaluate information from the senior executives and to take responsibility for identified risks. Cint focuses on documenting and evaluating the major risks related to financial reporting to ensure that Cint’s reporting is accurate and reliable.

Monitoring and follow-up

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

Focus areas during 2022

Since completion of the Lucid acquisition, Cint’s clear strategic focus has been the integration of the companies. Cint therefore decided not to simultaneously design and implement large changes to the internal controls set-up.

During 2022 Cint initiated a targeted project focusing on aligning standards, procedures, and processes to ensure that our internal controls framework meets the requirements of the new combined company. The outcome was to have an updated internal control framework with control objectives that could be used in the Group. Change management and awareness activities have been held related to internal control within the Group. In the forthcoming year, Cint will continue improving the framework by developing functional risk management practices and by expanding the bottom-up view of the risk management.

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Board of Directors



Patrick Comer
– Chair

Chair since: 2022
Born: 1973

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

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

Own and closely related persons' shareholdings on 31 December 2022: 6,725,967 shares.

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



Anna Belfrage
– Board Member

Board member since: 2020
Deputy chair and chair of the audit committee.
Born: 1962

Education: Master of Business Administration, Lund University.

Other current positions: Board member of Ellevio AB and several of its subsidiaries, Mycronic AB (publ), NOTE AB (publ), Isofol Medical AB (publ), Elopak ASA, Sveaskog AB and Anna Belfrage Creative Consulting AB.

Own and closely related persons' shareholdings on 31 December 2022: 20,014 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.



Daniel Berglund
– Board Member

Board member since: 2016
Born: 1981

Education: Master of Science in Finance, Stockholm School of Economics and MBA, University of Michigan.

Other current positions: Partner, Nordic Capital Investment Advisory LLC, advisor to Nordic Capital Funds. Board member of ArisGlobal Inc, Clario Inc, Inovalon Inc, Cytel Inc. Personal holding companies.

Own and closely related persons' shareholdings on 31 December 2022: –.

Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management, but not in relation to the Company's major shareholders.

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Tina Daniels
– Board Member
Board member since: 2022 and member of the remuneration committee.
Born: 1971

Education: Claremont McKenna College, BA Economics/ Government; Harvard Business School, MBA.
Other current positions: Google, Managing Director – Agency & Brand Measurement & Analytics; Trustee, Claremont McKenna College; Board Member, Women’s Prison Association; Chair, Kravis Leadership Institute Advisory Board.
Own and closely related persons’ shareholding on 31 December 2022: –.
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.



Liselotte Engstam
– Board member
Board member since: 2022 and member of the audit committee.
Born: 1960

Education: Master of Science in Civil Engineering, Chalmers University of Technology and IDP-C, INSEAD.
Other current positions: Board Member Tietoevry Oy (publ), Transtema Group AB (publ), Zalaris ASA (publ), Ografy AB and Boardclit AB. Chair Boards Impact Forum and Digoshen by Innovisa, Board Member Climate Governance Initiative, Partner Stockholm Business Angels.
Own and closely related persons’ shareholdings on 31 December 2022: 5,000 shares.
Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management as well as the Company’s major shareholders.



Kaveh Rostampor
– Board Member
Board member since: 2018
Born: 1980

Education: Master of Science in Business and Economics, Uppsala University and Master Diploma in Strategy and Innovation, Saïd Business School, University of Oxford.
Other current positions: CEO and co-Founder Planhat, Chair of Rostampor Ventures, Board member of other private companies such as Macrobond (and related), Planhat and Jobylon.
Own and closely related persons’ shareholdings on 31 December 2022: 55,731 shares.
Independence pursuant to the Swedish Corporate Governance Code: Independent in relation to the Company and its executive management as well as the Company’s major shareholders.

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Niklas Savander
– Board Member

Board member since: 2016
Member of the remuneration
committee.
Born: 1962

Education: Master of Science in International Marketing, Hanken Svenska Handelshögskolan in Helsinki and Master of Science in Mechanical Engineering, Helsinki University of Technology.

Other current positions: Chair of the board of EasyPark AS, Evondos Group Oy, Fåntell AB, Fåntell Oy and Silverfin BVBA. Chair of the board of Waldemar von Frenckells Stiftelse. Board member of Urlus Stiftelsen.

Own and closely related persons’ shareholdings on 31 December, 2022: 279,440 shares.

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



Carl Sparks
– Board Member

Board member since: 2022
and member of the audit
committee.
Born: 1967

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

Other current positions: Managing Partner at Interlock Partners (Venture Capital), public director of Copart Inc. He serves on the boards of several private technology companies including ActionIQ and Plex.

Own and closely related persons’ shareholdings on 31 December 2022: 271,131 shares.

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

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Executive Management



Giles Palmer – CEO

Chief Executive Officer since: 2023

Born: 1968

Education: BSc Durham University

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

Own and closely related persons’ shareholdings on December 31, 2022: –.



Bridget Bidlack – CPO

Chief Product Officer since: 2022

Born: 1970

Education: MS in Information Systems Science from Salve Regina University and a BBA in Business Computer Information Systems from Hofstra University.

Professional experience: Bridget was previously SVP Product at Lucid, prior to becoming Chief Product Officer at Cint. Held technical and leadership roles at high profile companies such as IBM, Microsoft, and Experian, as well as leading product at innovative start ups including Bluestreak, [x+], and Movable.

Own and closely related persons’ shareholdings on December 31, 2022: 57,721 shares and 180,000 share options.



Olivier Lefranc – CFO

Chief Financial Officer since: 2022

Born: 1967

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

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

Own and closely related persons’ shareholdings on December 31, 2022: –.



Bregje Meuwissen – CHRO

Chief Human Resource Officer since: 2023

Born: 1977

Education: Bachelor in Human Resource Management

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

Own and closely related persons’ shareholdings on December 31, 2022: –.

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Mike Misel – CTSO

Chief Trust and Safety Officer

Born: 1974

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

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

Own and closely related persons’ shareholdings on December 31, 2022: 62,655 warrants.



Felicia Winberg – GC

General Counsel since: 2022

Born: 1986

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

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

Own and closely related persons’ shareholdings on December 31, 2022: 332,655 warrants and 180,000 share options.



Jake Wolff – CRO

Chief Revenue Officer since: 2022

Born: 1983

Education: Bachelor of Arts, Villanova University.

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

Own and closely related persons’ shareholdings on December 31, 2022: 642,224 shares, 426,638 warrants and 180,000 share options.



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Income statement

Consolidated

Amounts in EUR thousand	Note	2022	2021
Net sales	5	295,188	138,925
Cost of services sold		-111,881	-67,769
Gross profit		183,307	71,155
Capitalized development cost	15	15,994	7,826
Personnel expenses	6	-105,598	-38,456
Other operating income		457	2,829
Other external costs	7, 8	-66,626	-37,295
Operating profit before depreciation, amortization and impairments, EBITDA		27,534	6,060
Depreciation, amortization and impairments	14, 15, 16	-385,082	-9,208
Operating profit, EBIT		-357,548	-3,148
Interest income	9	553	2,237
Interest expense	9	-5,539	-151
Profit before tax		-362,534	-1,062
Current tax	10	-2,526	-5,714
Deferred tax	10	12,147	3,558
Net profit for the year		-352,913	-3,218
Earnings per share before dilution	12	-1.66	-0.04
Earnings per share after dilution	12	-1.66	-0.04

Other comprehensive income

Consolidated

Amounts in EUR thousand	2022	2021
Profit/loss for the year	-352,913	-3,218
Other comprehensive income		
Items that may be transferred to income		
Exchange differences on translation of foreign operations	61,370	-7,341
Hedge accounting of net investments	-11,910	-
Tax effect from items in OCI	2,347	-
Other comprehensive income for the year	51,807	-7,341
Total comprehensive income for the year¹⁾	-301,106	-10,559

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

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Statement of financial position

Consolidated

Amounts in EUR thousand	Note	2022	2021
Assets			
Non-current assets			
Goodwill	14	599,728	905,411
Other intangible assets	15	321,862	329,999
Right-of-use assets	8, 16	4,895	5,522
Equipment, tools and installations	16	1,325	1,241
Other financial assets		1,030	1,107
Deferred tax assets	22	26,593	10,641
Total non-current assets		955,433	1,253,921
Current assets			
Accounts receivables	18	104,501	91,136
Current tax assets		3,995	2,396
Other receivables		1,720	1,906
Prepaid expenses and accrued income	19	27,242	24,665
Cash and cash equivalents	20	62,609	77,674
Total current assets		200,067	197,777
Total assets		1,155,500	1,451,698

Amounts in EUR thousand	Note	2022	2021
Equity and liabilities			
Equity	21		
Share capital		2,165	2,165
Other capital contributions		1,165,030	1,161,840
Hedging reserve		-9,563	-
Reserves		44,632	-16,738
Accumulated losses including profit for the year		-352,255	658
Equity attributable to owners of the parent		850,009	1,147,925
Non-current liabilities			
Borrowings	23	114,226	108,869
Lease liabilities	8	2,435	3,073
Deferred tax liabilities	22	73,789	78,150
Total non-current liabilities		190,450	190,092
Current liabilities			
Lease liabilities	8	2,346	2,230
Accounts payable		65,955	48,585
Current tax liabilities		777	4,802
Other current liabilities	24	3,843	4,459
Accrued expenses and deferred income	25	42,121	53,604
Total current liabilities		115,042	113,680
Total equity and liabilities		1,155,500	1,451,698

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Statement of changes in equity

Consolidated

Amounts in EUR thousand	Share capital	Additional paid in capital	Hedging reserve	Reserves	Retained earnings including profit/loss for the period	Total equity
Opening balance at January 1, 2021	1,300	143,383	–	–9,397	3,876	139,162
Profit for the year	–	–	–	–	–3,218	–3,218
Other comprehensive income	–	–	–	–	–	–
Translation differences	–	–	–	–7,341	–	–7,341
Total comprehensive income	–	–	–	–7,341	–3,218	–10,559
New share issue	865	1,028,814	–	–	–	1,029,679
Transaction cost net of tax	–	–12,310	–	–	–	–12,310
Share based incentive program	–	1,953	–	–	–	1,953
Total transactions with shareholders	865	1,018,457	–	–	–	1,019,322
Closing balance at December 31, 2021	2,165	1,161,840	–	–16,738	658	1,147,925
Amounts in EUR thousand	Share capital	Additional paid in capital	Hedging reserve	Reserves	Retained earnings including profit/loss for the period	Total equity
Opening balance at January 1, 2022	2,165	1,161,840	–	–16,738	658	1,147,925
Profit for the year	–	–	–	–	–352,913	–352,913
Other comprehensive income	–	–	–	–	–	–
Hedging net of tax	–	–	–9,563	–	–	–9,563
Translation differences	–	–	–	61,370	–	61,370
Total comprehensive income	–	–	–9,563	61,370	–352,913	–301,106
Transaction cost net of tax	–	881	–	–	–	881
Share based incentive program	–	2,309	–	–	–	2,309
Total transactions with shareholders	–	3,190	–	–	–	3,190
Closing balance at December 31, 2022	2,165	1,165,030	–9,563	44,632	–352,255	850,009

Statement of cash flows

Consolidated

Amounts in EUR thousand	Note	2022	2021
Cash flow from operating activities			
Operating profit/loss		–357,548	–3,148
Adjustment for non-cash items	28	386,963	8,234
Interest received		–	–
Interest paid		–4,574	–151
Income tax paid		–8,151	–1,391
Cash flow from operating activities before changes in working capital		16,690	3,544
Change in accounts receivable		–13,139	–17,621
Change in other current receivables		–2,328	–372
Change in accounts payable		17,652	3,901
Change in other current liabilities		–12,161	–27,373
Cash flow from changes in working capital		–9,975	–41,465
Cash flow from operating activities		6,715	–37,921
Investing activities			
Acquisition of intangible assets	15	–16,214	–9,502
Acquisition of tangible assets	16	–1,851	–301
Acquisition of entities	30	–	–473,133
Cash flow from investing activities		–18,065	–482,936
Financing activities	27		
Bank overdraft facility		–	–5,310
Repayment of loans		–	–7,100
Repayment of lease liabilities		–2,927	–1,128
New loan		–	106,345
New share issue		–	512,537
Transaction cost new share issue		–	–12,310
Proceeds from share-based incentive program		881	1,953
Cash flow from financing activities		–2,046	594,987
Cash flow for the year		–13,396	74,129
Cash and cash equivalents at the beginning of the financial year		77,674	6,909
Exchange rate differences in cash and cash equivalents		–1,669	–3,364
Cash and cash equivalents at the end of the financial year		62,609	77,674

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Group

Note 1 General information

Cint Group AB (publ) ("Cint"), Corp. Reg. No 559040-3217 is the Parent Company registered in Sweden with its main office in Stockholm at Luntmakargatan 18, 111 37 Stockholm, Sweden. The Parent Company and its subsidiaries ("Cint" or "the Group") develop and operate a leading software platform on the global market for the collection and analysis of insights, in other words an understanding of the attitudes of a given target group towards products, services or other issues. Through its software platform, Cint enables corporations and market research agencies to obtain high-quality insights globally in a time-effective and cost-efficient way. The Group consists of 28 companies in 15 countries.

The ten largest shareholders combined owned 49 percent of equity in Cint.

The Board of Directors has approved these consolidated financial statements for publication on April 5, 2023.

Unless otherwise specified, all amounts are stated in thousands of EUR (EUR thousands). Data in parentheses pertain to the comparative period. The comparative period in the income statement have no impact from Lucid, since the impact on the income statement between the closing of the acquisition on December 29, 2021 and December 31, 2021 was concluded not to be significant.

Note 2 Summary of significant accounting policies

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

Basis of presentation

The consolidated financial statements are presented in accordance with the Swedish Annual Accounts Act (1995:1554), the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU

and the interpretations issued by the IFRS Interpretations Committee (IFRIC). In addition, Swedish Financial Reporting Board recommendation RFR1 Supplementary Accounting Rules for Groups and applicable statements (UFR) have been applied. The same accounting policies have been applied for all years. The Group's financial statements have been recognized at historical cost.

New and amended accounting policies for the financial year

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

New and amended accounting policies not yet effective

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

Basis of consolidation***Subsidiaries***

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

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

Each amount of contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes in the fair value of a contingent consideration classified as a financial liability are recognized in accordance with IFRS 9 in the income statement.

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

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

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

Transactions and balance sheet items

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

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

Note 2 continued

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Group companies

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

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

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

Intangible assets**Goodwill**

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

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

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

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

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

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

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

Technology

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

Database

Databases acquired as part of a business combination (note 15) are recognized at the acquisition date fair value and are amor-

tized on a straight-line basis over the forecasted useful life, which corresponds to the estimated period of time when they will generate cash flows. The estimated useful life is 8 years.

Customer contracts and customer relationships

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

Trademarks

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

Property, plant and equipment

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

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

- Computers: 3 years
- Equipment: 5 years

The residual value and useful life of an asset is reviewed at the end of each reporting period and is adjusted as needed.

Note 2 continued

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If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is immediately recognized to reduce the carrying amount to its recoverable amount.

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

Impairment of non-financial assets

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

Financial instruments – general**Initial recognition**

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

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

Financial assets – Classification and measurement

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

Net investment hedges

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

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

Financial assets measured at amortized cost

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

De-recognition of financial assets

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

Financial liabilities – Classification and measurement**Financial liabilities measured at amortized cost**

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

De-recognition of financial liabilities

A financial liability is derecognized from the balance sheet when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying

amount of the financial liability (or part of a financial liability) that is extinguished or transferred to another party and the consideration paid, including transferred assets that are not cash or assumed liabilities, is recognized in the statement of comprehensive income.

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

Offsetting of financial instruments

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

Impairment of financial assets**Assets measured at amortized cost**

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

Accounts receivable

Accounts receivable are financial instruments that consist of amounts to be paid by customers for goods and services sold

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in the ordinary course of business. If payment is expected within 12 months or earlier, they are classified as current assets. If not, they are classified as non-current assets.

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

Statement of cash flows

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

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

Equity

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

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

Accounts payable

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

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

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost and any difference between the amount received (net of transaction costs) and the redemption value is

recognized in the income statement over the period of borrowing using the effective interest rate method.

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

Current and deferred income tax

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

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

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

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

Deferred tax assets and liabilities can only be offset when there is a legally enforceable right to offset the tax assets and liabilities in question on a net basis and when the deferred tax assets and liabilities are attributable to taxes levied by the same taxation authority and refer to either the same entity or different entities that intend to realize the asset and settle the liability simultaneously.

Employee benefits**Post-employment benefits**

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

Short-term employee benefits

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

Remuneration to employees

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

Revenue recognition

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

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

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

Sales of services

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

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

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

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

License revenue

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

Applied practical expedients

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

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

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

Government grants

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

No government grants were received during the financial year 2022. Government grants received in the previous financial year are recorded under Other operating income.

Segment reporting

Cint’s chief operating decision maker (CODM) is represented by the chief executive officer (CEO) who monitors the operating result for the Group to manage the organisation and evaluate resources. The assessment of the Group’s operation is based on the financial information reported to the CEO. The financial information reported to the CEO refers to the Group on a consolidated basis since the Group’s offerings comprise the

company’s single platform. Therefore, the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

Earnings per share

(i) Earnings per share before dilution

Basic earnings per share is calculated by dividing:

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

(ii) Earnings per share after dilution

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

Interest income

Interest income is recognized using the effective interest rate method.

Leases

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

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

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

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on a straight-line basis over the shorter of the expected useful life of the asset and the lease term.

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

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

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

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

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

Options to extend or terminate a lease

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

Dividends

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

Note 3 Financial risk management**Financial risk factors**

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

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

Market risks**Foreign exchange risk**

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

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

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

Treasury is monitoring the fluctuation of the transaction cash flows on an on-going basis. The transaction risks are minimized by having bank accounts in local currencies, as well as bank

accounts in EUR and USD. This way, the inflow and outflow of these currencies can be netted as much as possible.

Currency exposure is mostly related to accounts receivable, accounts payable and bank loan. The new bank loan raised in the connection with year end 2021 is in USD. The company applies hedge accounting in accordance with IFRS 9 Financial Instruments. The purpose is to hedge the translation differences from foreign entities to make the financial reports more transparent and the Income statement less affected by currency impacts related to financing of the foreign entities.

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

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

During the year net sales were impacted by EUR 10.8 million (–1.1) due to currency fluctuations. The revaluation of balance sheet items had a negative impact on the results with an increase of total operating expenses of EUR –0.4 million (1.2) during the year. This impact is included in both EBITDA and adjusted EBITDA.

Interest-rate risk

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

The Group is exposed to interest rate risk. The USD 120 million term loan and the EUR 50 million revolving credit facility (RCF) have both a variable interest rate. The variable interest rates can fluctuate by causes outside the Group’s control. The Group aims to mitigate the impact on its results and cash flows of interest rate movements by having 3-months interest periods for the term loan.

Assuming an instantaneous increase of interest rates of 1 percent for the term loan compared to the rates on December 31, 2022, with all other variables held constant, would result, on an annual basis, in an increase of net financing result of EUR 1.1 million.

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Credit risk

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

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

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

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

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

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

Access to funding

Cint is exposed to the risk that sufficient funding will not be available on acceptable terms or at all. The Groups financing is based on a credit facility agreement with two Nordic banks. The facility has a USD 120 million term loan and a EUR 50 million senior unsecured revolving credit facility (RCF).

Both the term loan and the RCF have a tenor of three years and a possibility to extend the tenor for two additional years in one-year increments. The credit facility agreement has financial covenants included in the agreement. As per year end, the financial covenants were met.

Liquidity risk

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

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

- Cash flow forecasts: these are prepared by the Group’s operating companies and are aggregated at Group level. At Group level, rolling forecasts are monitored for the Group’s liquidity reserve to ensure that the Group has sufficient cash to meet the need in operating activities. The Group closely monitors its liquidity and funding requirements on weekly basis to ensure it maintains sufficient headroom to meet its operational requirements.
- The Group’s cash availability: cash will be generated on an entity level and will be direct (active bank transfers) or indirect (cash pool structures) available on Group level to simplify access to cash and allocate if required.
- Availability of the EUR 50 million committed revolving credit facility (RCF). This facility is undrawn.

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

Financial risk factors

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

At December 31, 2021	Total	< 1 year	1–2 years	3–5 years	> 5 years
Non-current borrowings	106,349	4	–	106,345	–
Lease liabilities	5,303	2,230	2,454	489	130
Accounts payable	48,585	48,585	–	–	–
Financial liability	2,520	2,520	–	–	–
Total	162,757	53,339	2,454	106,834	130

Capital management

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

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

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Note 4 Critical accounting estimates and judgments

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

Critical accounting estimates and judgments

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

Measurement of loss carryforwards

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

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

Impairment testing of goodwill

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

Capitalized development costs

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

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

For more information, please refer to note 15.

Measurement of accounts receivable

At the balance sheet date, the Group had accounts receivable of EUR 104,501 thousand (91,136). Determining the need for impairment is a significant and difficult matter of judgment. The Group applies the simplified approach for the measurement of expected credit losses, whereby an allowance for expected credit losses over the expected life of the asset is recognized for accounts receivable. To calculate expected credit losses, accounts receivable have been grouped based on the number of days overdue and the customers' historical loss rate over a period of 12 months. In recent years, the Group has had low bad debt losses. More information about doubtful accounts receivable is provided in note 18.

Note 5 Net sales by region

Customer segments	2022	2021
Established insights companies	210,544	87,961
Tech-enabled companies	84,644	50,963
Total	295,188	138,925

Customer segments	2022	2021
Marketplace	258,544	136,454
Media measurement	36,644	2,479
Total	295,188	138,925

Net sales by region/country	2022	2021
Americas	176,414	62,694
United States	145,155	60,285
Other	31,259	2,409
EMEA	95,388	64,461
United Kingdom	34,436	15,867
Germany	27,772	8,383
Sweden	5,646	6,142
Other	27,533	34,070
APAC	23,387	11,769
Total	295,188	138,925

Total revenue were Cint is considered an agent according to IFRS 15 is 64,703 EUR thousand (876).

Note 6 Employee benefits

Employee benefits	2022	2021
Salaries, including other severance payments	88,864	30,076
Social security expenses	8,131	5,384
Pension costs – defined-contribution plans	2,435	1,362
Total employee benefits*	99,430	36,822

*Excluding other personnel expenses of EUR 6,168 thousand (1,634).

Group management consists of 6 (7) individuals at the balance sheet date. The number has varied between 7–9 individuals during the year.

Salaries and other benefits to CEO, group management and other employees	2022			
	CEO and group management	of which CEO	Other employees	Total
Salaries and other benefits ¹⁾	4,187	707	85,196	89,384
of which variable remuneration ²⁾	1,177	242	14,677	15,854
of which share-based payments	797	97	1,416	2,310
Social security expenses	765	213	9,801	10,566
of which pension costs	154	37	2,281	2,435
of which share-based payments	164	20	256	440
Total	4,952	920	94,997	99,949

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

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

Salaries and other benefits to CEO, group management and other employees	2021			
	CEO and group management	of which CEO	Other employees	Total
Salaries and other benefits	4,309	1,347	25,767	30,076
of which variable remuneration	1,880	963	8,414	10,294
Social security expenses	787	246	5,959	6,746
of which pension costs	158	49	1,204	1,362
Total	5,096	1,593	31,726	36,822

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Average number of employees	2022			2021		
	Women	Men	Total	Women	Men	Total
Australia	8	7	15	15	8	23
Brazil	0	15	15	0	14	14
Czech Republic	0	21	21	0	20	20
Dubai	0	0	0	0	1	1
Finland	1	1	2	1	0	1
France	2	4	6	4	2	6
Germany	19	32	51	22	36	57
Hong Kong	2	2	4	1	2	3
India	50	132	182	46	108	154
Japan	5	6	11	3	5	8
Poland	0	0	0	0	1	1
Russia	1	1	2	3	1	4
Singapore	2	8	10	4	3	7
South Africa	0	0	0	0	1	1
Spain	26	22	48	25	17	42
Sweden	19	28	47	26	37	63
UK	30	60	90	38	58	96
USA	139	188	327	169	221	390
Total, Group	303	527	830	357	534	891

Distribution of Board of Directors and senior executives at the balance sheet date	2022			2021		
	Women	Men	Total	Women	Men	Total
Board members	3	5	8	3	4	7
CEO and other senior executives	2	6	8	2	5	7
Total	5	11	16	5	9	14

Remuneration to board members	2022
	Fees
Patrick Comer, Chair of the Board	118
Anna Belfrage, Deputy chair	59
Daniel Berglund, Board member	41
Tina Daniels, Board member	46
Liselotte Engstam, Board member	50
Kaveh Rostampor, Board member	41
Niklas Savander, Board member	46
Carls Sparks, Board member	50
Total	451

Remuneration to board members	2021
	Fees
Niklas Savander, Chair of the Board	80
Anna Belfrage, Board member	35
Daniel Berglund, Board member	13
Antonia Brandberg Björk, Board member	25
Kaveh Rostampor, Board member	25
Rickard Torell, Board member	15
Cecilia Qvist, Board member	38
Total	231

Remuneration to senior executives

The new CEO as of April 1, 2023, Giles Palmer, has a yearly salary of GBP 550,000. Pension benefits and other benefits for the CEO and other senior executives are paid as part of total remuneration. Fees are payable to the Chair and members of the Board in accordance with the resolution of the Annual General Meeting. Board fees were not paid to other Board members who receive a salary in the form of employment at one of the Group companies.

Remuneration to the CEO and other senior executives comprises basic salary, variable remuneration, other benefits and pension costs, etc. Senior executives pertain to the five persons who, together with the CEO, comprise Group management. The division between basic salary and variable remuneration is to be proportionate to the executive's responsibility and authority. Variable remuneration to the CEO and other senior executives is, under normal circumstances, maximized at 100 percent of basic salary. Variable remuneration is based on outcome in relation to individually established targets.

Defined contribution pensions

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

Severance pay

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

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

Long-term share-based incentive programs

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

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

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

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

During the fourth quarter the Group repurchased warrants from the long-term incentive programs, for a total of EUR 0.5 million.

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

The programs LTIP 1 2021 and LTIP 2 2021 comprises of no more than 3,546,282 warrants. The duration periods for the warrants are 1 and 3 years. Full exercise of the warrants would result in a dilution of approximately 1.0 percent. The program encompasses a total of 1,773,141 for LTIP 1 2021 and LTIP 2 2021 respectively.

Note 6 continued

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In the fourth quarter 2021 a share savings program was launched in where all employees may participate with a maximum investment of approximately SEK 100,000 per employee. Those who retain the shares during the program's term of three years and also remain employed, will be eligible for one (1) additional free share, a matching share, for each three (3) shares purchased. Full allotment of matching shares would mean that the total number of shares under the program will amount to no more than 200,092, corresponding to approximately 0.11 percent of the total number of shares outstanding. The LTIP 1 2021 program ended in 2022 and resulted in a dilutive effect of zero per total shares.

As per year end 2022 total number of estimated additional matching shares were not significant from a financial perspective and no senior executives participated.

General principles for remuneration

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

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

These guidelines do not apply to any remuneration resolved upon or approved by the general meeting and are only applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of these guidelines by the 2022 annual general meeting. These guidelines are applicable until the Annual general meeting 2023.

Purpose and application of remuneration principles

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

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

Program	LTIP 1 2021	LTIP 2 2021	LTIP 1 2022	Share-option program
Exercise price, SEK	90	97.2	192.3	¹⁾
Number of participants as of 31/12/2022	–	17	13	52
of which present CEO	–	–	–	–
of which former CEO	–	1	1	1
of which present Other Group Management	–	3	2	4
Number of outstanding warrants/share options as of 31/12/2021	1,773,141	1,773,141	–	–
Number of assigned rights during the period	–	–	2,435,000	2,922,000
Number of forfeited rights during the period	1,773,141	–	–	–
Number of repurchased rights during the period	–	–	540,000	–
Number of outstanding warrants/share options as of 31/12/2022	–	1,773,141	1,895,000	2,922,000
of which present CEO	–	–	–	–
of which former CEO	–	187,966	270,000	125,000
of which present Other Group Management	–	281,948	540,000	570,000
of which other participants	–	1,303,227	1,085,000	2,227,000
Cost for the year, EUR thousand	–	–	–	–2,271
Social expenses, EUR thousand	279	271	–	–468
Accumulated cost, EUR thousand	–	–	–	–2,271
Accumulated social expenses, EUR thousand	–	–4	–	–468
Period of utilisation	2021–2022	2021–2024	2022–2024	2022–2025

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

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

In the preparation of the board of directors' proposal for these guidelines, remuneration and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and its conditions in the remuneration committee's and the board of directors' decision basis when evaluating whether the guidelines and limitations set out herein are reasonable.

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

Elements of remuneration

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

Principles for fixed cash salary

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

Principles for variable cash salary

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

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Note 6 continued

performance criteria has ended. Such variable cash salary shall be evaluated and documented on an annual basis.

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

Principles for pension benefits

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

Principles for non-financial benefits

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

Share-based long-term incentive schemes

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

Preparation and review of these guidelines

These guidelines have been prepared by the board of directors' remuneration committee. The remuneration committee shall have a preparatory function in relation to the board of directors in respect of principles for remuneration and other terms of employment regarding the senior executives. With the recommendation of the remuneration committee as the basis, when

the need arises for significant changes in the guidelines, but at least every four years, the board of directors shall prepare a proposal for guidelines for resolution by the annual general meeting. The annual general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution by general meetings other than annual general meetings. Within the scope and on the basis of these guidelines, the board of directors shall, based on the preparation and recommendations of the remuneration committee, decide annually on specific amended remuneration conditions for each individual senior executive and make other necessary decisions regarding remuneration to senior executives.

Termination of employment

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

Derogations from these guidelines

The board of directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is special cause for such derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Note 7 Remuneration to auditors

	2022	2021
PwC		
Remuneration for audit assignments	601	320
Audit services other than audit assignments	3	508
Tax services	13	68
Other services	13	1,108
Total	630	2,004
Other audit firms	2022	2021
Remuneration for audit assignments	71	28
Audit services other than audit assignments	27	–
Tax services	230	4
Other services	140	9
Total	468	41

Of audit assignments, EUR 260 thousand (320) relates to PwC Sweden; of Audit services other than the audit engagement EUR 3 thousand (508) relates to PwC Sweden; of Tax advice fees, EUR 13 thousand (68) relates to PwC Sweden; and of Fees for other services, EUR 13 thousand (326) relates to PwC Sweden.

Note 8 Leases

Cint as lessee

The Group mainly leases assets in the form of properties.

Right-of-use assets	2022	2021
Properties	4,832	5,499
Vehicles	63	23
Total	4,895	5,522
Lease liabilities	2022	2021
Non-current	2,435	3,073
Current	2,346	2,230
Total	4,781	5,303

Additional right-of-use assets in 2022 amounted to EUR 688 thousand (3,689).

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

Depreciation of right-of-use assets	2022	2021
Properties	2,988	1,070
Vehicles	32	34
Total	3,020	1,104
Interest expense (included in financial expenses)	238	99

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

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

The total cash flow for lease contracts was EUR 2,927 thousand (1,128). For information about the maturity of the lease liability, see note 2.

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Note 9 Financial income and expenses

	2022	2021
Interest income	529	115
Exchange rate gains	–	2,122
Other financial income	24	–
Financial income	553	2,237
Interest expenses	–4,850	–52
Interest expenses, leases	–238	–99
Exchange rate losses	–413	–
Other financial expenses	–38	–
Financial expenses	–5,539	–151
Net financial income and expenses	–4,986	2,086

Note 10 Tax expense

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

	2022	2021
The following components are included in the tax expense in the income statement:		
Current tax	–2,526	–5,714
Deferred tax	12,147	3,558
Total tax income	9,621	–2,156
Profit/loss before tax	–362,534	–1,062
Income tax at the tax rate in Sweden (21.4%)	74,523	219
Difference in foreign tax rates	–485	–132
Tax effect of:		
Non-taxable revenue	–31	1,441
Non-deductible expenses	–70,240	–1,630
Utilization of loss deductions not previously recognized	–	–2,098
Tax effect of valuation of prior years' tax losses	224	–
Other items	–4,171	19
Tax attributable to prior years	9,801	25
Income tax expense	9,621	–2,156

Note 11 Foreign exchange differences – net

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

	2022	2021
Other operating income/expenses	–426	1,193
Exchange rate gain/loss (note 9)	–413	2,122
Total	–839	3,315

Note 12 Earnings per share

	2022	2021
Earnings per share before dilution, EUR	–1.66	–0.04
Earnings per share after dilution, EUR	–1.66	–0.04
Calculation of earnings per share:		
Earnings attributable to the parent company's shareholders, EUR thousand	–352,913	–3,218
Interest attributable to preference shares, EUR thousand	–	–2,581
Total	–352,913	–5,799
Weighted average number of common shares	212,976,588	133,533,618
Number of potential shares from warrants	–	432,933
	2022	2021
	Jan–Dec	Jan–Dec
Adjusted earnings per share before dilution, EUR	0.14	0.12
Adjusted earnings per share after dilution, EUR	0.14	0.11
Calculation of adjusted earnings per share¹⁾:		
Earnings attributable to the parent company's shareholders, EUR thousand	–352,913	–3,218
Adjustment for items affecting comparability ²⁾ , EUR thousand	16,868	15,690
Add-back of amortization of intangible assets from acquisitions ²⁾ , EUR thousand	366,447	2,934
Total	30,402	15,406
Weighted average number of common shares	212,976,588	133,533,618
Number of potential shares from warrants	–	432,933

¹⁾ As part of the stock exchange listing during the year, preference shares have been converted into common shares. To improve comparability between the years, interest attributable to preference shares has been excluded from the calculation and the average number of common shares has been adjusted in the adjusted earnings per share.

²⁾ Net after tax.

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Note 13 Shares in group companies

Name	Reg. no.	Registered office	% of common shares directly held by the parent company	% of common shares held by the group
Cidron Ross AB	SE559040-3209	Sweden	100	100
Cint AB	SE556559-8769	Sweden		100
Cint Sverige AB	SE556567-1665	Sweden		100
Cint USA Inc	26-1290347	USA		100
Cint Southern Europe SL	B64993082	Spain		100
Cint UK Ltd	6855960	UK		100
Cint Deutschland GmbH	DE265570023	Germany		100
Cint Deutschland Holding GmbH	1130/252/52377	Germany		100
Cint Russia	5087746055755	Russia		100
Cint France SAS	FR96529209330	France		100
Cint Japan Inc	0111-01-060874	Japan		100
Cint Hong Kong Ltd	2272488	Hong Kong		100
Cint Australia Pty Ltd	20144005630	Australia		100
Cint International Holding AB	SE559318-5423	Sweden		100
P2Sample, Inc	84-2360928	USA		100
Points2Shop, LLC	38-3817342	USA		100
Cint Singapore Pte Ltd	202007297D	Singapore		100
GapFish GmbH	DE286574680	Germany		100
Lucid Holdings Inc	27-2118992	USA	100	100
Lucid Australia Pty Ltd	94 627 112 707	Australia		100
Lucid Brazil Solucoes de Mercado Eireli	35630392071	Brazil		100
Lucid Czech Republic s.r.o.	07393512	Czech Republic		100
Lucid Germany GmbH	HRB 157503	Germany		100
Lucid Holdings India Private Limited	AACCF6934F	India		100
Lucid Holdings International Pte.Ltd.	201905898R	Singapore		100
Lucid Holdings International Limited	09779533	UK		100
Lucid Holdings UK Limited	09784118	UK		100

The subsidiaries were 100 percent owned at December 31, 2022. The primary objective of all of the Group's companies is to offer an effective and automated supply chain solution for

customers and respondents to market surveys through their market-leading and innovative software platforms.

Note 14 Goodwill

Goodwill	2022	2021
Opening balance	905,411	100,714
Increase through business combinations	315	801,397
Impairment of goodwill	-340,769	-
Foreign exchange differences	34,771	3,300
Closing balance	599,728	905,411

Impairment testing of goodwill

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

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

Considering the impact of macroeconomic factors, increased interest rates and inflation the impairment test was performed with assumptions of weaker short-term profitability and a higher cost of capital due to a higher risk premium. For the first year, the business plan for 2023 has been used to calculate the future cash flow. For year 2–5 a moderate increase in growth has been applied to be able to reach the financial targets mid-term.

Cash flows beyond the 5-year period are extrapolated with the help of an assessed growth rate according to the table below. The growth rate does not exceed the long-term growth rate for the markets in which the Group operates. The impairment test of goodwill resulted in a non-cash impairment amounting to EUR 341 million.

	2022	2021
Long-term growth rate, %	2	2
Discount rate before tax, %	11.1	9.0

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Note 15 Other intangible assets

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

Group 2021	2021						Total
	Capitalized development costs	Technology	Database	Customer contracts and customer relationships	Trademarks		
Opening cost	25,329	9,713	5,189	10,945	6,302	57,478	
Increase through business combinations	8,384	188,457	2,069	70,522	21,885	291,317	
Capitalization of internal development	9,502	–	–	–	–	9,502	
Foreign exchange differences	–108	124	304	324	220	857	
Closing accumulated cost	43,107	198,232	7,563	81,791	28,408	359,100	
Opening amortization	–9,370	–4,502	–2,055	–5,043	–295	–21,265	
Amortization	–3,912	–1,497	–818	–1,213	–293	–7,733	
Foreign exchange differences	163	33	–114	–152	–34	–104	
Closing accumulated amortization	–13,119	–5,966	–2,986	–6,407	–622	–29,101	
Carrying amount	29,988	192,266	4,577	75,384	27,785	329,999	

Note 16 Property, plant and equipment

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

Group 2021	2021		
	Right-of-use assets	Equipment	Total
Opening cost	4,523	2,012	6,535
Purchases for the year	644	301	945
Increase through business combinations	3,291	557	3,848
Leases terminated	–370	–8	–378
Foreign exchange differences	–455	–27	–482
Closing accumulated cost	7,633	2,835	10,468
Opening depreciation	–1,654	–1,407	–3,061
Depreciation	–1,106	–216	–1,322
Leases terminated	370	9	379
Foreign exchange differences	279	20	299
Closing accumulated depreciation	–2,111	–1,594	–3,705
Carrying amount	5,522	1,241	6,763

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Note 17 Financial instruments by category

Financial assets measured at amortized cost	2022	2021
Assets on the balance sheet		
Other non-current receivables	691	536
Accounts receivable	104,501	91,136
Other current receivables	1,720	1,906
Cash and cash equivalents	62,609	77,674
Total	169,521	171,252
Financial liabilities measured at amortized cost	2022	2021
Liabilities on the balance sheet		
Non-current borrowings	4	4
Accounts payable	65,955	48,585
Loan	111,701	106,345
Accrued expenses	29,514	28,522
Total	207,174	183,456
Financial liabilities measured at fair value in equity	2022	2021
Financial liability	2,520	2,520
Total	2,520	2,520

Estimation of fair value

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

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

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

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

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

Note 18 Accounts receivable and other receivables

	2022	2021
Accounts receivable from contracts with customers	111,763	95,150
Contract assets	21,971	22,106
Allowance for expected credit losses	-7,262	-4,014
Net accounts receivable	126,472	113,242

At December 31, 2022, accounts receivable and contract assets amounted to EUR 126,472 thousand (113,242) for the Group, of which accounts receivable and contract assets of EUR 53,316 thousand (35,570) were overdue. The Group applies the simplified approach for the measurement of expected credit losses, whereby an allowance for expected credit losses over the expected life of the asset is recognized. To calculate expected credit losses, accounts receivable and contract assets have been grouped based on the number of days overdue and the customers' historical loss rate over a period of 12 months. Cint can suspend its customers from the platform if they fail to pay, which minimizes credit losses.

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

Age analysis of accounts receivable	2022	2021
Not overdue	58,447	59,580
Overdue by 1–30 days	19,396	14,219
Overdue by 31–60 days	8,252	6,891
Overdue by > 61 days	25,668	14,460
Total	111,763	95,150

Changes in the loss allowance for expected credit losses	2022	2021
Opening balance	-4,014	-924
Receivables written off during the year as uncollectable	-	-516
Increase related to acquired entities	-	-2,529
Reversals	-	31
Allowance for expected credit losses	-3,248	-76
Closing balance	-7,262	-4,014

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

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

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

	2022	2021
SEK	7,231	500
EUR	10,245	14,329
USD	68,727	52,781
GBP	15,942	9,537
Other currencies	9,618	18,003
Total	111,763	95,150

Note 19 Prepaid expenses and accrued income

	2022	2021
Prepaid rents	156	143
Prepaid expenses	5,437	2,806
Accrued income	21,971	22,106
Other items	-322	-389
Total	27,242	24,665

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

Note 20 Cash and cash equivalents

	2022	2021
Bank balances	62,609	77,674

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Note 21 Equity

Shares, share capital	Share capital	Common shares
Opening value	2,165	176,683,686
Share issue	–	36,292,902
Closing value	2,165	212,976,588
Share capital		
At December 31, 2022, the registered share capital comprised 212,976,588 common shares (176,683,686) with a quota value of SEK 0.10 (2021: SEK 0.12).		
Reserves	Translation reserve	
Opening value	–16,738	
Translation difference	60,861	
Hedge accounting of net investment	–11,401	
Deferred tax	2,347	
Closing value	35,069	

Note 22 Deferred tax

Deferred tax assets are recognized for tax loss carryforwards to the extent that it is probable that they can be utilized against future taxable profits. Total deferred tax asset for the Group amounts to EUR 26,593 thousand whereof deferred tax assets related to loss carry forward amounts to EUR 26,600 thousand. Total tax losses amounted to EUR 132 039 thousand at December 31 and there were no unused loss carryforwards for which no deferred tax asset was recognized. These can be carried forward indefinitely.

	2022	2021
Deferred tax assets		
– deferred tax assets that will be utilised after more than 12 months	26,600	9,391
Total	26,600	9,391
	2022	2021
Deferred tax liabilities		
– deferred tax liabilities to be paid after more than 12 months	–73,789	–78,150
Total	–73,789	–78,150

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

Deferred tax	2022							
	Trademarks	Database	Technology	Customer relations	Deficit	Net investment hedge	Other temporary differences	Total
Opening balance, January 1, 2022	–7,113	–1,318	–50,174	–19,546	9,391	–	1,251	–67,508
Increase through business combinations	–	–	–2,330	–	12,493	–	1,186	11,349
Foreign exchange differences	–254	–27	–2,341	–850	–1,001	–	3,091	–1,382
Recognized in the income statement	1,017	202	4,496	1,271	6,764	–	–1,603	12,147
Recognized in other comprehensive income	–	–	–	–	–	–2,347	–	–2,347
Recognized in equity (tax regarding emission costs)	–	–	–	–	–377	–	171	–206
Other	76	14	538	210	–69	–	–11	758
At December 31, 2022	–6,274	–1,129	–49,811	–18,915	27,201	–2,347	4,085	–47,189

Deferred tax	2021							
	Trademarks	Database	Technology	Customer relations	Deficit	Other temporary differences	Total	
Opening balance, January 1, 2021	–1,407	–840	–1,218	–1,311	5,226	–102	348	
Increase through business combinations	–5,717	–621	–49,225	–18,444	–	–296	–74,302	
Foreign exchange differences	–94	–50	–78	–84	–	1	–306	
Recognized in the income statement	105	193	347	294	971	1,648	3,558	
Recognized in equity (tax regarding emission costs)	–	–	–	–	3,194	–	3,194	
Other	–	–	–	–	–	–	–	
At December 31, 2021	–7,113	–1,318	–50,174	–19,546	9,391	1,251	–67,508	

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

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Note 23 Borrowings

Non-current borrowings	2022	2021
Loan	114,226	108,869
Total	114,226	108,869

Cint has since December 2021 a credit facility agreement with two Nordic banks. The facility has a USD 120 million term loan and a EUR 50 million senior unsecured revolving credit facility (RCF).

Both the term loan and the RCF have a tenor of three years and a possibility to extend the tenor for two additional years in one-year increments. The credit facility agreement has financial covenants included in the agreement. As per year end, the financial covenants were met. After year-end, Cint agreed upon new terms for the covenants.

Note 24 Other current liabilities

	2022	2021
Liabilities pertaining to VAT	1,909	2,848
Social security and similar expenses	1,781	1,599
Other items	153	12
Total	3,843	4,459

Note 25 Accrued expenses and prepaid income

	2022	2021
Accrued personnel-related items	11,953	28,274
Accrued customer bonuses	2,971	2,081
Accrued liability to supply partners	12,228	12,565
Accrued liability to panelists	4,001	1,620
Accrued external services	5,093	4,289
Other items	5,875	4,775
Total	42,121	53,604

Note 26 Pledged assets

Non-current borrowings	2022	2021
Corporate mortgages	809	880

Note 27 Changes in liabilities attributable to financing operations

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

	2021						
	01-01-2021	Cash flow	Offset issue	Exchange differences	Additional leases	Capitalized interest	12-31-2021
Borrowings	5,366	100,979	2,524	-	-	-	108,869
Lease liability	2,770	-1,128	-	28	3,633	-	5,303
Bank overdraft facility	5,310	-5,310	-	-	-	-	-
Total	13,446	94,541	2,524	28	3,633	-	114,172

Note 28 Non-cash items

	2022	2021
Depreciation and amortization	44,312	9,208
Impairment of goodwill	340,769	-
Other items not affecting liquidity	1,881	-974
Total	386,962	8,234

Note 29 Related parties

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

No transactions between Cint and related parties that materially affected the financial position or results have taken place during 2022.

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Note 30 Business combinations**Acquisition of Lucid Holdings LLC**

On December 29, 2021, Cint acquired 100 percent of the shares in Lucid. Since the impact on the income statement between closing and December 31, 2021, was concluded to be not significant, the Lucid group was consolidated from December 31, 2021. There is consequently no impact in the income statement from Lucid in the fiscal year 2021.

The preliminary consideration amounted to USD 1,070 million, on a cash and debt free basis. At the time of the closing 2021 the total consideration was EUR 985.0 million whereof EUR 503.7 million related to the issue of 36,292,902 new shares in Cint based on the share price as per 29 December 2021 and EUR 481.3 million was paid in cash. The cash consideration was also impacted by a positive currency adjustment from a hedge amounting to EUR 19.3 million. The cash consideration was financed by USD 120 million (EUR 106.3 million) debt financing and from the directed share issue in two tranches in a total amount of SEK 4,400 million (EUR 437.0 million) which was announced by Cint on October 28, 2021.

The purchase price allocation for Lucid is now closed and the final figures presented below. The adjustments done compared with the preliminary purchase price allocation are related to calculation of final tax for 2021 amounting to EUR 10.4m and to an update of accrual for external cost for consultancy, amounting to EUR 0.5m. The purchase price allocation indicates a reported goodwill of EUR 771.3m and refers mainly to future profit generation and future synergies. The integration between Cint and Lucid organizations started directly after the transaction date. Other intangibles amount to EUR 271.4m and relates to technology (EUR 182.3m), customer relations (EUR 67.8m) and brand (EUR 21.2m).

Acquisition cost

Acquisition-related expenses for Lucid amounted to EUR 17.8 million.

Fair value of acquired net assets	Lucid
Intangible assets	271,393
Proprietary software	8,384
Accounts receivables	47,219
Other non-current assets	4,350
Current receivables	8,410
Cash and cash equivalents	27,846
Deferred tax liabilities	-60,207
Other non-current liabilities	-10,013
Current liabilities	-83,686
Total acquired net assets	213,696
Distribution of purchase consideration	
Paid through share issue	503,745
Purchase consideration paid	481,292
Total purchase consideration	985,037
Fair value of acquired net assets	213,696
Goodwill	771,341
Effect on cash and cash equivalents attributable to acquisition	
Purchase consideration paid	481,292
Cash and cash equivalents in acquired company	27,846
Total effect on cash flow of completed acquisitions	453,446

Note 31 Events after the reporting period**New Chief Executive Officer**

In January 2023, Cint announced an upcoming change of CEO. Tom Buehlmann will leave his position and the board of directors has appointed Giles Palmer as new CEO as of April 1, 2023.

New long-term incentive program

At an extraordinary general meeting held on January 26, 2023, it was resolved to establish a new long-term incentive program (“LTIP 2023”). The LTIP 2023 comprises in total up to 3,761,941 restricted stock units (“RSUs”) which will be awarded free of charge to members of group management and other employees as allocated by the board of directors. Each RSU entitles the holder to one share in the Company. The RSUs will vest with one-third on each of the three yearly anniversaries following the date of award, subject to both performance and continued employment. Members of group management are required to retain the vested shares until the third anniversary following the date of award.

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

Issue of trading statement

In February 2023, Cint issued a trading update regarding net sales and results for the fourth quarter 2022.

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Income statement

Parent company

Amounts in SEK thousand	Note	2022	2021
Net sales		198,268	80,324
Personnel expenses		-53,975	-31,230
Other external expenses		-147,470	-35,001
Operating profit/loss		-3,178	14,093
Write-down of shares in subsidiaries		-2,779,000	-
Interest expenses and similar profit/loss items	2	-204,193	-32
Total net financial items		-2,983,193	-32
Earnings before tax		-2,986,371	14,061
Tax on profit/loss for the year ¹⁾	3	32,990	10,557
Profit/loss for the year		-2,953,381	24,618

¹⁾ Deferred tax for the parent company is adjusted by SEK -23,937 thousand in the Annual report 2022 compared to the Group year-end report 2022.

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

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

The notes on page 86 form an integral part of the parent company financial statements.

Balance sheet

Parent company

Amounts in SEK thousand	Note	2022	2021
Assets			
Non-current assets			
Shares in subsidiary	4	9,459,578	12,238,578
Deferred tax assets		71,679	38,689
Intercompany non-current assets		279,137	268,656
Total non-current assets		9,810,394	12,545,923
Current assets			
Intercompany receivables	7	459,826	200,497
Other current receivables		1,717	3,642
Prepaid expenses and accrued income		2,460	7,030
Cash and bank balances	5	2,564	165,386
Total current assets		466,576	376,556
Total assets		10,276,961	12,922,478
Equity and liabilities			
Equity			
Restricted equity			
Share capital	6	21,298	21,298
Total restricted equity		21,298	21,298
Non-restricted equity			
Share premium reserve		11,799,096	11,746,240
Retained earnings		13,777	-10,841
Profit/loss for the year		-2,953,381	24,618
Total non-restricted equity		8,859,492	11,760,017
Total equity		8,880,790	11,781,315
Non-current liabilities			
Non-current liabilities, loan		1,243,046	1,087,580
Total non-current liabilities		1,243,046	1,087,580
Current liabilities			
Accounts payable		2,687	31,688
Intercompany liabilities	7	119,786	1,382
Other liabilities		5,133	10,279
Accrued expenses and deferred income		25,519	10,234
Total current liabilities		153,125	53,583
Total equity and liabilities		10,276,961	12,922,478

The notes on page 86 form an integral part of the parent company financial statements.

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Statement of changes in equity

Parent company

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

Amounts in SEK thousand	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium account	Retained earnings including profit/loss for the year		
Opening balance, January 1, 2021	12,531	1,393,070	–10,841		1,394,760
Profit/loss for the year plus comprehensive income	–	–	24,618		24,618
Total comprehensive income	–	–	24,618		24,618
Transactions with shareholders in their capacity as owners:	8,767	10,353,170	–		10,361,937
Total transactions with shareholders	8,767	10,353,170	–		10,361,937
Closing balance, December 31, 2021	21,298	11,746,240	13,777		11,781,315

The notes on page 86 form an integral part of the parent company financial statements.

Statement of cash flows

Parent company

Amounts in SEK thousand	Note	2022	2021
Cash flow from operating activities			
Profit/loss before financial items		–3,178	14,093
Adjustment for non-cash items		35,007	–
Interest received		3,283	–
Interest paid		–45,736	–32
Cash flow from operating activities before changes in working capital		–10,624	14,061
Change in current operating receivables		–268,606	–434,950
Change in current operating liabilities		99,745	22,160
Total change in working capital		–168,861	–412,790
Cash flow from operating activities		–179,485	–398,729
Cash flow from investing activities			
Acquisition of entities		–	–10,865,430
Cash flow from investing activities		–	–10,865,430
Cash flow from financing activities			
Share issue		–	10,336,391
New loans		–	1,087,580
Received group contribution		19,458	–
Cash flow from financing activities		19,458	11,423,971
Decrease/increase in cash and cash equivalents		–162,822	159,812
Cash and cash equivalents at beginning of year		165,386	5,574
Cash and cash equivalents at end of the year	5	2,564	165,386

The notes on page 86 form an integral part of the parent company financial statements.

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Notes

Parent company

Note 1 Operating leases

Cint Group AB has not had any leasing contracts during the financial year 2022.

Note 2 Interest expense and similar items

	2022	2021
Interest expenses and income	-45,637	-32
Unrealized gains and losses	-158,556	-
Total	-204,193	-32

Note 3 Tax on profit/loss for the year

	2022	2021
Deferred tax	32,990	10,557
Current tax	-	-
Tax on profit/loss for the year	32,990	10,557
Reported profit/loss before tax	-2,986,371	14,061
Tax calculated at applicable tax rate (20,6%)	615,192	-2,897
Tax effect of non-deductible expenses	-579,512	13,320
Tax attributable to prior years	-	21
Tax effect of changed income tax rate in Sweden	-	112
Other Items	-2,690	-
Income tax reported	32,990	10,557

Note 4 Shares in Group companies

	2022	2021
Opening balance	12,238,578	1,373,148
Unconditional shareholder contribution	-	10,865,430
Write-down of shares in subsidiaries	-2,779,000	10,865,430
Closing balance	9,459,578	12,238,578

The write-down of shares in subsidiaries is a result of increased interests rates, inflation and external macro-economic factors.

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

Note 5 Cash and bank balances

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

	2022	2021
Bank balances	2,564	165,386

Note 6 Share capital

At December 31, 2022, the registered share capital comprised 212,976,588 common shares (2021: 176,683,686 common shares) with a quota value of SEK 0.10 (2021: SEK 0.12).

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

	2021	
	Number of shares	Share capital
Common shares	176,683,686	21,298
	176,683,686	21,298

Note 7 Related parties

	2022	2021
Intra-group accounts receivable	738,963	469,152
Intra-group accounts payable	-119,786	-1,382
Total	619,177	467,770

Note 8 Proposed allocation of profit

The Board of Directors will propose to the Annual General Meeting that no dividend is distributed for the 2022 financial year.

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

Share premium reserve	11,799,095,765
Retained earnings	13,776,692
Profit for the year	-2,953,380,880
Total	8,859,491,577

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

Carried forward to the share premium reserve	11,799,095,765
Carried forward to retained earnings	-2,939,604,188
Total	8,859,491,577

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

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

The Annual Report and Consolidated Financial Statements were approved for execution by the Board of Directors on April 5, 2023. The consolidated financial statements and the parent company financial statements will be presented to the annual general meeting for adoption on May 9, 2023.

April 4, 2023

Patrick Comer
Chair

Anna Belfrage
Vice Chair

Daniel Berglund
Board Member

Tina Daniels
Board Member

Liselotte Engstam
Board Member

Kaveh Rostampor
Board Member

Niklas Savander
Board Member

Carl Sparks
Board Member

Giles Palmer
CEO

Stockholm April 5, 2023
PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant
Auditor-in-charge

Oskar Thorslund
Authorized Public Accountant

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Auditor's Report

Unofficial translation

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Cint Group AB (publ) for the year 2022 except for the corporate governance statement on pages 52–65. The annual accounts and consolidated accounts of the company are included on pages 43–90 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 52–65. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and

balance sheet for the parent company and the income statement and the statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statement. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic

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

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matters**Revenue recognition ad revenue accruals**

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

received, which are presented as an accrued cost in the balance sheet.

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

For the above accounting principles, we refer you to pages 72–73, as well as notes 5, 18 and 19 in the Annual Report for 2022.

Impairment testing

In the consolidated balance sheet, goodwill and acquisition-related surplus values are reported at a value of MEUR 883, including goodwill of MEUR 600.

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

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

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

the value of the acquisition-related intangible assets can be justified taking into account the assumptions made.

The management's calculation of value in use is based on next year's budget and forecasts for the following four years. Based on the assessed market risk, a weighted cost of capital after tax of 11.1 percent (9.0 percent) has been applied. The year's impairment test entailed a write-down of goodwill of MEUR 341, which was charged to the year's result.

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

For the above accounting principles, we refer you to pages 70–71, as well as note 14 in the Annual Report for 2022.

How we addressed the key audit matter in our audit

We have done this by performing the following audit procedures::

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

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

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

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2–42 and 96–107 respectively. Information in the remuneration report published on Cints's website is also other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider

whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in

general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Cint Group AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

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We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in

a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Cint Group AB (publ) for the financial year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Cint Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors (and the Managing Director)

The Board of Directors (and the Managing Director) are responsible for the preparation of the ESEF report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for

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such internal control that the Board of Directors (and the Managing Director) determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend

on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors (and the Managing Director), but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 52–65 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards

on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

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

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21 113 97 Stockholm, was appointed auditor of Cint Group AB (publ) by the general meeting of the shareholders on the 5 February 2021 and has been the company's auditor since the 18 December 2015.

Stockholm April 5, 2023
PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public
Accountant
Auditor-in-charge

Oskar Thorslund
Authorized Public
Accountant

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Sustainability statements

About the sustainability report

This annual Sustainability Report is presented as part of the Annual Report. Cint’s Sustainability Report covers the financial year 1 January 2022 – 31 December 2022. The aim of the Sustainability Report is to describe Cint’s sustainability work and performance as well as how the company complies with its sustainability related responsibilities. The Sustainability Report is Cint’s statutory sustainability report in accordance with the Annual Accounts Act and is found on pages 31–39 and 96–103.

Stakeholder dialogue

Securing that the business is driven in line with stakeholder expectations is important in Cint’s sustainability strategy. Insights from stakeholders are collected continuously and the last systematic stakeholder dialogue with a specific sustainability purpose was conducted during 2020. In the table below, the most important sustainability topics derived from that stakeholder dialogue are presented.

Materiality analysis

An important part of Cint’s sustainability work is to be aware of the positive and negative impacts its business generates. By identifying and continuously monitoring the areas most material to the business as well as the company’s stakeholders, Cint can assure that its sustainability resources are prioritized optimally. From its materiality analysis conducted in 2020 Cint has been able to map its material topics and from that develop its sustainability priorities and strategy. Employees, customers, suppliers and owner have all been part of the stakeholder dialogue in the materiality analysis.

Stakeholder dialogue

Stakeholders	Employees	Customers	Suppliers	Owner
Most important sustainability topics	<ol style="list-style-type: none"> 1. Diversity & inclusion 2. Innovation 3. Training & education 4. Data protection & privacy 5. Labor & human rights 	<ol style="list-style-type: none"> 1. Labor & human rights 2. Diversity & inclusion 3. Data protection & privacy 4. Environmental policy 5. Community impact 	<ol style="list-style-type: none"> 1. Partnership 2. Data protection & privacy 3. Transparency 4. Innovation 5. Training & education 	<ol style="list-style-type: none"> 1. Partnership 2. Data protection & privacy 3. Training & education 4. Diversity & inclusion 5. Energy emissions

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Sustainability Strategy

Cint’s sustainability impact is represented in the company’s sustainability strategy through the three focus areas We are fair and equal, We create business value, and We reduce our environmental impact. These constitute the core of Cint’s sustainability work, and thanks to close integration with the company business model, they take a natural part in all Cint’s operations. Each focus area has a set of sustainability objectives, guiding the process of becoming a thought leader and remaining a strong industry leader. For an illustration of Cint’s sustainability strategy, see page 33.

Sustainability related risks

Realizing and managing sustainability related risks is an integral part of Cint’s sustainability activities. Cint is subject to several risks within sustainability, such as risks on employee health, equality, environment, and ethics. The risk management process involves each organizational unit in the company, and Cint has a comprehensive set of policies established to prevent the potential consequences of these risks. The risks that the company is exposed to or may cause are reviewed annually. The potential impacts of each risk are identified, and for risks defined as significant, action plans are constructed. The sustainability committee is responsible for the identification, control, and mitigation of sustainability related risks. For more information on Cint’s risk management procedures, see pages 47–50.



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Risk area		Risk	Potential consequences	Risk controls
People	Employee health and wellbeing	Ill health among employees caused by a stressful working environment.	Workplace accidents, lessened productivity and/or legal consequences.	Cint offers its employees working conditions that enables a healthy work-life balance, such as flexible working hours, possibility to work remote, and health care allowance. The company also works to create good career opportunities and development possibilities for its people. The work is followed-up by the people team through regular surveys.
	Diversity, equality and inclusion	Stakeholders not complying with Cint’s Code of Ethics.	Personal injury, environmental damage, and/or disruption of supply.	All Cint’s partners and suppliers must sign and comply with the company Code of Ethics. All issues of non-compliance must be reported to the legal department at Cint.
Governance	Data protection and privacy	Major disruptions to IT, loss of data or leakage of sealed documents.	Damaged stakeholder trust, legal consequences and/or societal consequences.	Cint works with both internal and external training sessions of data privacy and GDPR to secure a high level of knowledge and a safe digital environment for the employees and for the customers. In 2022 Cint has focused specially on increasing the share of educated employees. Further, Cint has an internal system for reporting incidents on data security.
	Ethical and profitable growth	Risk of bribery before and during procurements.	Legal consequences.	Employees are regularly trained in anti-corruption and anti-bribery. Cint regularly follows up number of reported non-compliances with the Code of Ethics.
Planet	Environmental impact	Parts of Cint’s operations have a negative effect on the environment.	Negative environmental impacts and/or societal consequences.	Energy usage and indirect business activities are the main sources of negative environmental impact for Cint. The company has set internal policies and guidelines to reduce impact. During 2023 Cint will start monitoring and following emissions generated from its business activities.

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Governing sustainability topics

Sustainability governance

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

Sustainability management

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

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

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

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

Sustainability policies at Cint

We are fair and equal

Pay Transparency Policy, Equal Opportunity and Affirmative Action Policy Statement, Reporting Policy, Reasonable Accommodations Policy, Managers’ Responsibilities Policy, Disclosure of Wages Policy, Employment and Training Policy, Recruitment and Selection Policy, Promotion and Career Development, Summary of Drug and Alcohol Policies, Protecting People and Property Policies, Human Rights Policy, Labor Policy.

We create business value

Personal Devices Policy, Use of Company Equipment Policy, Electronic Resources Policy.

We reduce our environmental impact

Environmental Policy.

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Sustainability related disclosures

Employees	2022			2021		
	Women	Men	Total	Women	Men	Total
Number of employees	303	527	830	172	283	455

Equality: Composition of the company

Equality	2022		2021	
	Number of people	Proportion of women, %	Number of people	Proportion of women, %
Composition of the company				
Board of directors				
Below 30 years	0	0	0	0
30–50 years	3	0	5	40
Above 50 years	5	60	2	50
Management team				
Below 30 years	0	0	0	0
30–50 years	5	40	4	25
Above 50 years	4	25	3	33
Other employees				
Below 30 years	257	42	90	43
30–50 years	527	33	320	36
Above 50 years	46	34	21	48

Nationalities	2022	2021
Number of nationalities represented at Cint	53	43

Anti-corruption training

	2022	2021
% of employees trained in anti-corruption and anti-bribery during the year	100	100

Non-compliances with the Code of Ethics

	2022	2021
Number of reported non-compliances with the Code of Ethics	0	0

Information security incidents

	2022	2021
Number of material information security incidents	0	0

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EU taxonomy reporting

Cint fall under the scope of the Non-Financial Reporting Directive and must disclose to what extent the activities the company carries out meet the criteria set out in the EU-taxonomy. The EU-taxonomy establishes a common classification system for environmentally sustainable economic activities covering six environmental objectives. It plays an important role to help the EU scale up sustainable investments and implement the European Green Deal. The EU taxonomy is expected to provide companies, investors, and policymakers with appropriate definitions for which activities can be considered environmentally sustainable.

The European Commission adopted the Climate Delegated Act in 2021, containing economic activities with criteria to significantly contribute to the first two environmental objectives, climate change mitigation and adaptation. For the financial year 2022 companies need to report the share of their turnover, capital och operational expenditures that are associated with economic activities covered by the EU-taxonomy, and thereby eligible, and to what extent they align with the criteria to be environmentally sustainable.

Cint has assessed the criteria set out in the EU taxonomy regulation on the publicly available guidance from the European Commission on a best effort basis and concluded that its main operations

do not include economic activities that are eligible in the first Climate Delegated Act. Cint’s main economic activity, digital insights gathering, does not match any of the descriptions of economic activities covered by the EU-taxonomy for this reporting period. Cint’s share of eligible turnover, capital and operating expenditures as defined by the EU taxonomy is therefore 0 percent. Going forward this might change with the publication of the remaining four environmental objectives and a forthcoming Social Taxonomy.

More clarification on the application of the EU-taxonomy regulation is expected and Cint will reevaluate each year based on the latest praxis and recommendations from the European Commission.

Turnover	Code(s)	Absolute turnover	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards	Taxonomy-aligned proportion of turnover, year N	Taxonomy-aligned proportion of turnover, year N-1	Category (enabling activity)	Category (transitional activity)
			Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution					
Economic activities		EUR thousands	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Total (A.1 + A.2)																			

Turnover			
Economic activities	Code(s)	Absolute turnover	Proportion of turnover
		EUR thousands	%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
Turnover of Taxonomy-non-eligible activities (B)		295,188	100
Total (A+B)		295,188	100

See Cint’s net sales in Income statement at page 66.



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CapEx				Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)							Minimum safeguards	Taxonomy-aligned proportion of CapEx, year N	Taxonomy-aligned proportion of CapEx, year N-1	Category (enabling activity)	Category (transitional activity)
Economic activities	Code(s)	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems							
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																						
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
7.7 Acquisition and ownership of buildings																						
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																						
Total (A.1 + A.2)																						

OpEx				Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)							Minimum safeguards	Taxonomy-aligned proportion of OpEx, year N	Taxonomy-aligned proportion of OpEx, year N-1	Category (enabling activity)	Category (transitional activity)
Economic activities	Code(s)	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems							
		Currency	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																						
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																						
Total (A.1 + A.2)																						

CapEx			
Economic activities	Code(s)	Absolute CapEx	Proportion of CapEx
		Currency	%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
CapEx of Taxonomy-Non-eligible activities (B)		17,378	96.2
Total (A+B)		18,065	100

CapEx includes costs under the categories IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets and IFRS 16 Leases. See note 15 and 16 on page 82.

OpEx			
Economic activities	Code(s)	Absolute OpEx	Proportion of OpEx
		Currency	%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
OpEx of Taxonomy-Non-eligible activities (B)		-	0
Total (A+B)		-	0

There are no costs available that are covered by the taxonomy’s definition of OPEX.

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Auditor’s report on the statutory sustainability report

This is a literal translation of the Swedish original report

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

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2022 on pages 31–39, 47–50 and 96–103 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR’s auditing standard RevR 12 The auditor’s opinion regarding the statutory sustainability report. This means that our examination of

the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm April 5, 2023
PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public
Accountant
Auditor-in-charge

Oskar Thorslund
Authorized Public
Accountant

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Glossary and Definitions

Adjusted earnings per share (EPS)	Profit/loss for the period adjusted for items affecting comparability (net of tax effect), add-back of amortization of intangible assets from acquisitions (net of tax effect) and interest attributable to preference share.
Adjusted EBITA	Operating profit/loss before amortization and impairment and not amortization of intangible assets from acquisitions adjusted for items affecting comparability.
Adjusted EBITA margin	Adjusted EBITA in relation to the Company's net sales.
Adjusted EBITDA	Operating profit/loss before depreciation, amortization and impairment adjusted for items affecting comparability.
Adjusted EBITDA margin	Adjusted EBITDA in relation to the Company's net sales.
Adjusted operating margin	Adjusted operating profit/loss in relation to the Company's net sales.
Adjusted operating profit	Operating profit/loss adjusted for items affecting comparability.
Americas	Means North and South America.
APAC	Means east, south and southeast Asia and Oceania.
API	Application Programming Interface.
Average customer tenure	The aggregate of each customer's tenure multiplied by respective share of sales the last 12 months.

B2B customers	Total registered as new and active customers in the last 12 months.
Board of directors or the board	The board of directors of the Company.
CAGR	Compound annual growth rate.
Carnegie	Carnegie Investment Bank AB (publ).
Connected consumers	Total registered as new and active panellists in the last 12 months.
Danske Bank	Danske Bank A/S, Denmark, Sweden branch.
EBITA	Operating profit/loss before amortization of intangible noncurrent assets.
EBITA margin	EBITA in relation to the Company's net sales.
EBITDA margin	EBITDA in relation to the Company's net sales.
EMEA	Means Europe, the Middle East and Africa.
Euroclear Sweden	Euroclear Sweden AB.
GDPR	Means Regulation (EU) 2016/679 of the European Parliament and of 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.

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Gross margin	Gross profit as a percentage of net sales.
Gross profit	Net sales for the period reduced by the total cost of services sold by the total cost of services sold.
Items affecting comparability	Significant and unusual items.
Market Study	A market study that Cint commissioned from the auditing firm EY, which was conducted primarily during the period October 6–23, 2020, and dated November 25, 2020.
Net debt	Interest-bearing non-current and current liabilities less financial assets.
Net sales growth	Change in net sales compared to same period previous year.
Net working capital	Current assets less current liabilities.
Operating margin	Operating profit/loss in percentage of net sales.
Operating profit/loss	Profit for the period before financial income, financial expenses and tax.
Organic net sales growth	Change in net sales compared to same period previous year adjusted for acquisitions/divestments.
Panel providers	Means actors who have a network of connected consumers.
Repeat buying	Customers that have made a purchase at least once per quarter on average during the last 12 months.
SFSA	The Swedish Financial Supervisory Authority (Sw. Finansinspektionen).

Supply partners	Means panel providers who are connected to the Cint software platform.
The Code	The Swedish Corporate Governance Code.
UK Data Protection Laws	Means the United Kingdom data protection regime consisting primarily of the UK General Data Protection Regulation and the UK Data Protection Act 2018.
United States or the U.S.	The United States of America.

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