

Cint Group AB (publ) – Remuneration report for 2023

1 Introduction

Pursuant to Chapter 8, Sections 51–53 of the Swedish Companies Act (2005:551) (the “**Companies Act**”), the board of Cint Group AB (publ) (the “**Company**” or together with its subsidiaries the “**Group**”) shall prepare a proposal to the annual general meeting on guidelines for salary and other remuneration to the board members, the Chief Executive Officer (the “**CEO**”) and the deputy Chief Executive Officer (if the Company has appointed a deputy Chief Executive Officer) (the “**Deputy CEO**”). During the previous financial year, the guidelines adopted at the extra general meeting on 2021 have been applied (the “**Guidelines**”). The Guidelines adopted by the annual general meeting are included on pages 66-67 of the Company’s annual report for 2023. Information on the work of the remuneration committee in 2023 is set out in the corporate governance report, which is available on pages 41-48 of the annual report for 2023.

Pursuant to the Swedish Corporate Governance Code, these Guidelines also includes other senior executives. Senior executives refers to the Company’s CEO and executives who are part of the Global Leadership Team (‘GLT’). The Guidelines encompass all remuneration, irrespective of type, that is payable to such senior executives, however, the Guidelines do not include Board fees and other remuneration resolved by the general meeting pursuant to Chapter 8, Section 23 a of the Companies Act or such issues and transfers encompassed by Chapter 16 of the Companies Act (the so-called LEO Act).

Chapter 8, Section 53 a of the Companies Act stipulates that, for each financial year, the Board shall prepare a report on paid and outstanding remuneration covered by the Guidelines (the “**Remuneration Report**”). Since the Company has no deputy CEO and the Board members do not receive any remuneration other than resolved by the general meeting, this Remuneration Report on paid and outstanding remuneration to senior executives only includes the Company’s CEO. In addition, the Remuneration Report shall contain a summary of each of the Company’s variable remuneration schemes, both outstanding and concluded during the year, in compliance with the Swedish Corporate Governance Board’s rules on remuneration to senior executives and on incentive programs.

Further information on remuneration to Board members, the CEO and other senior executives during the previous financial year are included in note 6 of the Company’s annual report.

The Company’s general results and specific events for the financial year 2023 are summarized by the Company’s CEO on pages 4-5 in the annual report.

2 Overview of compliance with the Guidelines

Cint is a global software platform that serves the insight industry worldwide. Cint therefore competes with a broad technology industry to attract qualified senior executives. Many of the key persons of Cint's senior executives are resident and work outside of Sweden, which is why the purpose of the guidelines is to ensure Cint's competitiveness as an employer in all geographical areas and domains in which the Company operates. The Company's remuneration principles have been designed to ensure responsible and sustainable remuneration decisions that support the Company's business strategy, long-term interests and sustainable business operations. In order for the Company to be able to fulfil its objectives, remuneration and other terms of employment must enable the Company to retain, develop and recruit qualified senior executives with relevant experience and expertise. In accordance with the Guidelines, the remuneration shall be in line with market conditions, competitive and reflect each senior executive's performance and responsibilities.

Remuneration can be paid in the following forms of compensation: Fixed cash remuneration, Variable cash remuneration, Pension benefits and Non-financial benefits.

The variable cash remuneration shall be based on a number of defined and measurable criteria that reflect the most important drivers for achieving the Company's business strategy, long-term interests and sustainable business operations. Such criteria shall consist partly of the Company's general material performance indicators and financial results, and partly of individual performance.

In addition to the above forms of remuneration, the general meeting may also decide on share-related long-term incentive programs.

The allocation of the CEO's total remuneration in relation to the forms of remuneration under the Guidelines is shown in the table in section 4.1 below.

3 Annual changes

The following table presents the changes in remuneration to the CEO related to the Group's net sales and operating profit/loss and the average remuneration to employees within the Group over the past five financial years.

Annual changes, TEUR	2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
Remuneration to the CEO						
CEO	664	-170	-506	844	21	-77
		-21%	-38%	63%	4%	-14%
The Group's result, MEUR						
Net Sales	267	-29	156	41	26	19
		-10%	112%	41%	37%	36%
Operating profit/loss (EBIT)	-449	-91	-354	-9	7	1
		-25%	-11 257%	-150%	1 373%	64%
Average remuneration per FTE (change)¹						
	110	-19	7	13	-16	16
		-15%	6%	13%	-13%	15%
1 Average remuneration in the Group calculated based on personal costs according to the income statement divided by the average number of employees during each year						

4 Total remuneration of the CEO

4.1 Total remuneration during the financial year 2023

During the financial year 2023, the received fixed remuneration, variable remuneration and other benefits covered by the Guidelines was as set out in the table below.

TEUR	1. Fixed remuneration		2. Variable remuneration		3. Extraordinary items	4. Pension	5. Total remuneration	6. Proportion of fixed and variable income
	Salary	Benefits	Annual	Multiyear ¹				
Giles Palmer from 2023-01-23	612	0.6	- ²	-	-	52	664	100/0

¹ Share-based compensation is recognized in the table to the extent that it has been subject to final vesting and allocation during 2023 and generated outcomes. In Cint's annual report 2023 all share-based compensation is recognized in accordance with IFRS.

² Since approval and publication of the Company's 2023 Annual and Sustainability Report, a decision has been made by the Company's Board of Directors to cancel the variable remuneration pertaining to 2023 resulting in no payment to the CEO, and therefore a change in this report compared to the variable remuneration to CEO of 347 TEUR stated in the 2023 Annual and Sustainability Report.

Tom Buehlmann, CEO 2023-01-01, 2023-12-31.	126	5.4	-	-	968 ³	116	1215	20/80
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The remuneration of the former CEO Tom Buehlmann was paid by Cint Group AB (publ) and the remuneration of the present CEO Giles Palmer was paid by Cint UK Ltd. No other group company paid any remuneration to the CEO during 2023. In addition to the remuneration above, the CEO has, during 2023, participated in the Company's current outstanding long-term share-related incentive programs, see section 5 below.

4.2 Application of criteria for the variable cash remuneration

In accordance with the Guidelines, variable remuneration 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. Variable remuneration shall not exceed 100% of the annual fixed remuneration.

During 2023, annual variable compensation structure was based on targets related to Total Revenue (50% weight), EBITDA-margin (35% weight) and Strategic objectives (15%). The Board has decided to not pay out any annual variable remuneration for 2023. The Remuneration Committee is responsible for assessing whether the criteria for variable remuneration are met.

5 Long-term share based incentive programs

The Guidelines do not cover remuneration decided by the annual general meeting. Cint currently has four long-term share based incentive programmes: two warrant programs, a share savings programme and a share option plan. The purpose of the incentive programmes are, among other things, to encourage a broad ownership amongst the Company's employees, facilitate recruitment, maintain competent employees, increase the alignment of interest between the employees and the Company's shareholders and increase motivation to reach or exceed the Company's financial targets.

Below is a summary of Cint's incentive program as well as information on the number of shares and options that have been allotted or offered to the CEO and the main terms and conditions for exercising the options, including the exercise price and exercise date and any changes to the terms and conditions of the options.

³ Related to the severance agreement with former CEO.

5.1 Warrant programme series 2021/2024

An extraordinary general meeting of the Company held on 18 February 2021 resolved to issue warrants as part of an incentive programme for certain senior executives and key employees of the Group, of which one cycle lapsed during 2024. Series 2021/2024 comprised of 1,773,141 warrants that can be exercised to subscribe for one share during a subscription period being the four-week period following the publication of the Company's interim report for the fourth quarter of 2023. The exercise price for Series 2021/2024 corresponds to 135 % of the offering price (SEK 72), but may not be lower than the quotient value of the share. In the event that the Company's share price exceeds 213 % of the offering price, a recalculated lower number of shares to which each warrant entitles shall apply. The Series 2021/2024 lapsed during 2024 in full with no exercise.

5.2 Share savings programme

An extraordinary general meeting of the Company held on 18 February 2021 resolved to implement a long-term incentive program in the form of a share savings program. All employees in the Company at the time for the general meeting, was offered participation in the share savings program. Participation required the employee to make own investments in the Company's shares at market price at Nasdaq Stockholm ("**Savings Shares**"). The maximum investment permitted in Savings Shares was no more than SEK 100,000. Participants who retain the Savings Shares during the program's term of three years and also remain employed by Cint throughout the whole period will at the end of the period be eligible for free additional shares ("**Matching Shares**"). For each three (3) Savings Shares held, one (1) Matching Share is awarded. The share saving program is subject to customary recalculation provisions.

For the purpose of ensuring delivery of Matching Shares and hedging social security costs under the share savings program, warrants has been issued without consideration to a wholly owned subsidiary of the Company. At the end of the vesting period, the warrants will be transferred, converted into shares and/or transferred to participants that have been granted allocation. Currently, a maximum of 13,895 Matching Shares are due allocation during 2024. The former CEO is entitled to 0 Matching Shares.

5.3 Warrant program of series 2022/2024

An extraordinary general meeting held on 17 December 2021 resolved to establish a warrant program certain for senior executives and key employees of the Group.

In total, the warrant program encompass a maximum of 1,895,000 warrants. The warrants were issued to the participants in the program for market price. The number of warrants per participant depends on the participant's position and responsibilities within the Group. The warrants may be exercised during the subscription period from and including the day following the publication of the

interim report for the period 1 January–31 December 2023 and during a period of four weeks thereafter, however, not earlier than 19 February 2024 and not later than 10 April 2024. Each warrant shall entitle the holder to subscribe for one new share in the Company.

The subscription price for each new share shall be equal to an amount corresponding to 150% of the volume weighted average price for the Cint share on Nasdaq Stockholm during the trading days falling within a period of five (5) business days immediately prior to the first date of application for warrants for the Participant (base price). The warrants lapsed during 2024 in full with no exercise.

5.4 Share option plan

An extraordinary general meeting held on 17 December 2021 resolved to establish a share option plan for certain senior executives and key employees of the Group.

In total, the share option plan encompass of a maximum of 4,259,532 options. To secure the delivery of shares under the share option plan, warrants has been issued to a wholly owned subsidiary of Cint with the right and obligation to dispose of the warrants in accordance with the Company's obligations under the share option plan, which includes to transfer the warrants to participant in accordance with the share option plan. The number of warrants per participant depends on the participant's position and responsibilities within the Group.

The options may be exercised during the subscription period from 31 March 2022 until 31 December 2025. Each warrant shall entitle the holder to subscribe for one (1) new share in the Company.

The performance criteria of the share option plan is based on relative TSR (total shareholder return) during a performance period of three years commencing on 1 January 2022 against those companies which are included in the N Technology EUR GI index as at the date of grant of the options and vesting of the options is dependent the Cint TSR ranking in the comparator group. If the Cint TSR ranking is lower than the median of the comparator group, no (zero) options shall vest. Thereafter, options shall vest in 6% increments for each full percentage point that the Cint TSR ranking is higher than the median until 30% of the options are vested. Thereafter, straight line of vesting from the 55th until the upper quartile when 100% of the options are vested. Any Options that are not vested will be deemed forfeited without consideration.

The price payable per share upon exercise of an option shall (prior to any recalculations) correspond to the volume weighted average price for the Cint Share on Nasdaq Stockholm during the trading days falling within a period of five (5) banking days immediately prior to the date of grant. Furthermore, the options are subject to a cap so that if the market price of the Cint shares on the vesting date is in excess of 250% of the exercise price, the board of directors shall reduce the vesting of options so that the participant's aggregate gross proceeds are capped at 250% of the exercise price had there not been any such reduction. The options are

also subject to certain vesting conditions which may affect the number of options that are available to exercise. The former CEO holds 125 000 options.

5.5 Long-term incentive program (LTIP) 2023 – Restricted Stock Units

An extraordinary general meeting held on 26 January 2023 resolved to establish a Restricted Stock Unit plan for certain senior executives and key employees of the Group.

The maximum number, as approved by the EGM, of RSUs were allocated, 3,761,941. Maximum dilution will be approximately 1.94 percent. The program was allocated to 90 participants consisting of the CEO, members of Group Management and other key employees as decided by the board of directors.

Each RSU shall entitle the holder to one share in the Company subject to both performance and continued employment within the Cint group. RSUs vest with one-third on each of the first three yearly anniversaries following the Date of Award. Members of Group Management are required to retain the vested shares during the full Vesting Period and are not entitled to sell them, save for any sale needed to fund any tax payment as a consequence of the awarded shares under the LTIP 2023.

The level of fulfilment of the performance criteria will determine the vesting in accordance with the following:

- (i) none of the RSUs eligible to vest on the applicable Vesting Anniversary will vest if the EBITDA margin is less than 19 percent;
- (ii) one-fourth of the RSUs eligible to vest on the applicable Vesting Anniversary will vest if the EBITDA margin equals 19 percent;
- (iii) 100 percent of the RSUs eligible to vest on the applicable Vesting Anniversary will vest if the EBITDA margin equals or exceeds 27 percent.

In case of overperformance above 27 percent, any RSUs that did not vest at previous Vesting Anniversaries may be subject to vesting if the EBITDA margin performance exceeds 27 percent during a subsequent financial year. Any RSUs that are not vested at each Vesting Anniversary (and that are not subject to Overperformance Vesting) will lapse and be deemed forfeited without consideration. The CEO currently holds 550,000 RSUs.

6 Recovery of variable remuneration

No variable remuneration paid to the CEO has been subject to recovery during the previous financial year.

7 Deviations from the decision-making process for determining remuneration

No deviations from the process, as established in the Guidelines, for determining remuneration for the CEO occurred during the previous financial year.

8 Deviations from the Guidelines

The board of directors may temporarily be entitled to depart from these Guidelines, in whole or in part, if in a specific case there is special cause for the departure and the departure is necessary to serve the Company's long-term interests, including sustainability, or to ensure the Company's financial viability. No such deviations were applied during the year.

The auditor's statement on the Company's compliance with the Guidelines is available on the Company's website: www.cint.com.

9 Handling of remarks from the annual general meeting

The remuneration report for the financial year 2022 was approved by the annual general meeting 2023 without any remarks.

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Stockholm, April 2024

Cint Group AB (publ)

The board of directors