

Cint Group AB (publ) – Remuneration report for 2024

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) (“**Cint**”, 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 annual general meeting in 2024 have been applied (the “**Guidelines**”). The Guidelines are included on pages 61–62 of the Company’s annual report for 2024. Information on the work of the remuneration committee in 2024 is set out in the corporate governance report, which is available on pages 25–32 of the Company’s annual report for 2024.

Pursuant to the Swedish Corporate Governance Code, these Guidelines also include 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 2024 are summarised by the Company’s CEO on pages 5–6 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	2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Remuneration to the CEO						
CEO	490	-521	170	-506	844	21
		-52%	21%	-38%	63%	4%
The Group's result, MEUR						
Net Sales ²⁾	166	-100	-29	156	41	26
		-38%	-10%	112%	41%	37%
Operating profit/loss (EBIT)	-9	440	-91	-354	-9	7
		98%	-25%	-11,257%	-150%	1,373%
Average remuneration per full-time employee (FTE) (change)¹⁾						
	103	-7	-19	7	13	-16
		-6%	-15%	6%	13%	-13%
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.						
2) Comparative figures have not been restated to reflect the new revenue recognition assessment.						

4 Total remuneration of the CEO

4.1 Total remuneration during the financial year 2024

During the financial year 2024, 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				
Patrick Comer, CEO from 2024-09-02	225	9.4	254	-	-	2	499	48/52
Giles Palmer, CEO from 2023-01-01 to 2024-09-02	651	-	-	-	1,151	35	1,837	37/63

¹ Share-based compensation is recognised in the table to the extent that it has been subject to final vesting and allocation during 2024 and generated outcomes. In Cint's annual report 2024 all share-based compensation is recognised in accordance with IFRS.

The remuneration of the former CEO Giles Palmer was paid by Cint UK Limited and the remuneration of the present CEO Patrick Comer was paid by Cint USA, Inc. No other Group company paid any remuneration to the CEO during 2024. The present CEO is not a participant in an ongoing long-term incentive program.

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 2024, annual variable compensation structure was based on targets related to adjusted EBITDA (35% weight), revenues (50% weight) and individual KPIs (15%). The CEO's performance in relation to the criteria for variable remuneration during the reported financial year is 83%, TEUR 254. 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 three ongoing long-term share based incentive programmes: one share option plan and two restricted stock unit (RSU) programs. 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.

5.1 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 encompasses a maximum of 4,259,532 options. To secure the delivery of shares under the share option plan, warrants have 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 participants 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 (3) years commencing on 1 January 2022 against those companies which are included in the N Technology EUR GI index as at the date of award 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 award. 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.

5.2 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 (RSU) plan for certain senior executives and key employees of the Group.

The maximum number of RSUs, as approved by the EGM, *i.e.* 3,761,941, were awarded. The maximum dilution effect will be approximately 1.94 percent. The program was awarded 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 (1) share in the Company subject to both performance and continued employment within the 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; and

(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 an EBITDA margin between the performance levels set out in item (ii) and (iii) above, *i.e.*, an EBITDA margin between 19 and 27 percent, a straight-line vesting between one-fourth and full vesting shall apply.

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 (as defined in the terms and conditions for the LTIP 2023)) will lapse and be deemed forfeited without consideration.

5.3 Long-term incentive program (LTIP) 2024 – Restricted Stock Units

The annual general meeting held on 15 May 2024 resolved to establish a restricted stock unit (RSU) plan for certain senior executives and key employees of the Group.

The maximum number of RSUs, as approved by the AGM, *i.e.* 5,642,913, were awarded. The maximum dilution effect will be approximately 2.58 percent. The program was awarded to approximately 60 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 (1) share in the Company subject to both performance and continued employment within the Group. RSUs vest fully after three years following the date of award.

The performance criteria are weighted as follows: (i) EBITDA growth (50 percent) and (ii) TSR percentile (50 percent). The performance criteria are also subject to overperformance vesting as set out below. The level of fulfilment of each performance criteria will determine the vesting in accordance with the below.

EBITDA growth:

(i) none of the RSUs eligible to vest on the applicable vesting date will vest if the EBITDA growth is *less than* 28 percent;

(ii) one-third of the RSUs eligible to vest on the applicable vesting date will vest if the EBITDA growth *equals* 28 percent; and

(iii) 100 percent of the RSUs eligible to vest on the applicable vesting date will vest if the EBITDA growth *equals or exceeds* 56 percent.

In case of an EBITDA growth between the performance levels set out in item (ii) and (iii) above, *i.e.*, an EBITDA growth between 28 and 56 percent, a straight-line vesting between one-third and full vesting shall apply.

TSR percentile:

- (i) none of the RSUs eligible to vest on the applicable vesting date will vest if the TSR percentile is *lower* than the 50th percentile (the median);
- (ii) one-third of the RSUs eligible to vest on the applicable vesting date will vest if the TSR percentile *equals* the 50th percentile; and
- (iii) 100 percent of the RSUs eligible to vest on the applicable vesting date will vest if the TSR percentile *equals or exceeds* the 75th percentile (the upper quartile).

In case of a TSR percentile between the performance levels set out in item (ii) and (iii) above, *i.e.*, a TSR percentile between the 50th and 75th percentile, a straight-line vesting between one-third and full vesting shall apply.

In case of overperformance of either performance criteria set out above, such performance criteria may increase its total weighing to up to 1.5x of its original weighting, meaning that EBITDA growth and TSR percentile may account for at most 75 percent of the total performance criteria weighting. However, the maximum vested RSUs will in any case not exceed 100 percent of the total number of RSUs awarded.

The RSUs held by the former CEO were re-allocated to a selection of key employees within the organisation.

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 2023 was approved by the annual general meeting 2024 without any remarks.

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Stockholm, April 2025

Cint Group AB (publ)

The board of directors