

knowit

Annual Report 2023



AZEB



MATILDA



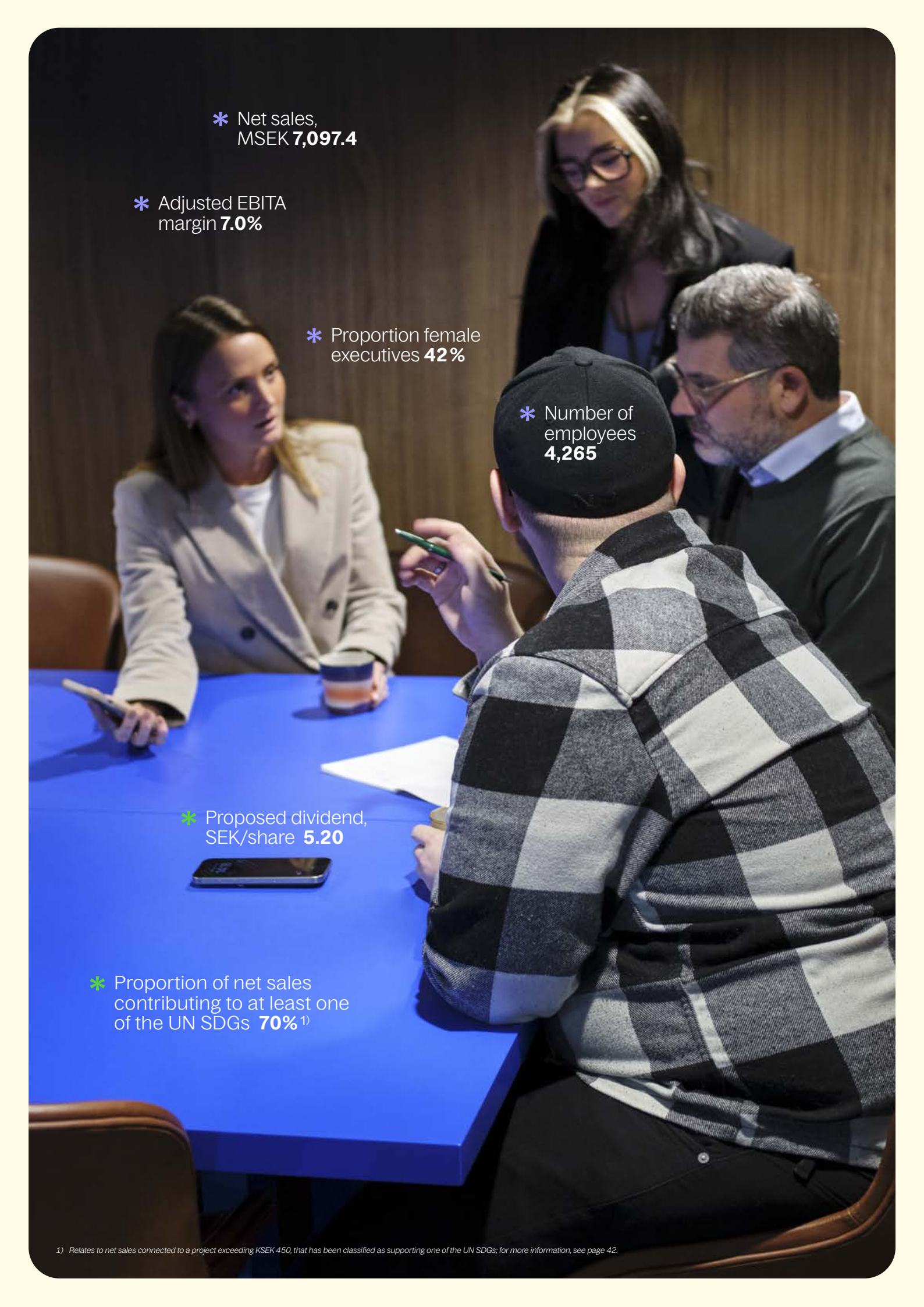
HICHAM



SHAHO



HANNA

A group of four people are gathered around a bright blue table in a meeting room. A woman in a light-colored blazer is seated on the left, looking towards the center. A man in a dark sweater and glasses is seated on the right, looking down. A man in a black cap and a grey and black checkered jacket is seated in the foreground, facing away from the camera, holding a green pen. A woman with glasses and dark hair is standing in the background, looking down. The table has a smartphone, a notebook, and a small container on it.

* Net sales,
MSEK **7,097.4**

* Adjusted EBITA
margin **7.0%**

* Proportion female
executives **42%**

* Number of
employees
4,265

* Proposed dividend,
SEK/share **5.20**

* Proportion of net sales
contributing to at least one
of the UN SDGs **70%**¹⁾

We create a sustainable and humane society together with our clients



We are a Nordic consultancy firm that supports companies and organizations in the digital transformation. With a unique combination of competence in tech, design, communication, and strategy, we develop innovative and sustainable solutions that contribute to a high business value for our clients.

Our services are developed and delivered by our four business areas: Solutions, Experience, Connectivity, and Insight. The digital solutions that we create along with our clients and partners are found in all parts of society – from school, healthcare, and authorities to e-commerce, banks, industry, and transportation. Every day, people use many solutions from Knowit which facilitate their everyday life and create new ways to keep in touch and communicate. In this way, Knowit can promote the vision of creating a sustainable and humane society through digitalization and innovation.

Knowit was founded in 1990 and currently has around 4,300 employees in Sweden, Norway, Denmark, Finland, Germany, and Poland. Our culture is characterized by openness, understanding for the client's business, high specialist competence, and a willingness to keep developing. Knowit is listed on Nasdaq Nordic Stockholm since 1997.

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Financial calendar 2024–2025

INTERIM REPORT JANUARY–MARCH
May 3 2024, 7.30 AM

ANNUAL GENERAL MEETING 2024
May 3 2024, 1.00 PM

INTERIM REPORT JANUARY–JUNE
July 19 2024, 7.30 AM

INTERIM REPORT JANUARY–SEPTEMBER
October 25 2024, 7.30 AM

YEAR-END REPORT
February 7 2025, 7.30 AM

Sustainability reporting

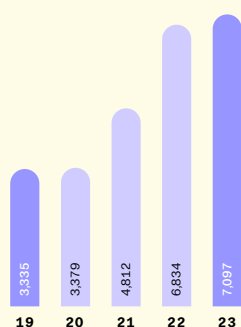
In 2023, we have continued our work to actively contribute to the UN 2030 Agenda along with our clients and partners – at the same time as we have prepared to meet both the requirements and the possibilities that come with the EU sustainability agenda and the new directive. CSRD does not only entail increased requirements on the reporting of sustainability information, but has during the year also grown into a new business opportunity for Knowit. Read more on pages 32–47.

A focus on change in a tougher market

The year has been characterized by increased geopolitical uncertainty with a gradually weakened global macroeconomic situation as a result. The need for competence ahead of the shift to a sustainable society through digitalization remains large, but in the short-term perspective, Knowit's clients are affected by the increased uncertainty, with longer sales cycles and greater hesitancy in investments as the result. To balance the volatile market characterized by longer decision-making processes and postponed projects, Knowit has increased its focus on client dialogues and intensified its sales efforts throughout the year. Furthermore, the work to optimize and streamline the organization has intensified, which creates the conditions for a continued profitable development in the coming year.

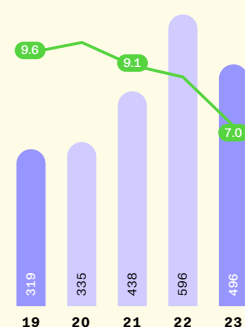
The net sales for the year increased to SEK 7,097.4 (6,833.8) million, a growth of 4 percent compared with the previous year. Profit before amortization of intangible assets (EBITA) decreased by 17 percent to SEK 496.3 (596.5) million. The adjusted EBITA profit decreased by 18 percent to SEK 497.5 (608.5) million, adjusted for acquisition and integration costs of SEK 1.2 (12.0) million. The decrease is due to a lower demand than expected, which had a negative impact on utilization. Compared with the corresponding period last year, the development of the exchange rates had a negative effect of SEK -2.0 (12.3) million on EBITA.

Cash flow from operating activities was SEK 399.8 (475.3) million, where the change in operating capital had an impact of SEK -114.0 (-58.3) million.



Net sales

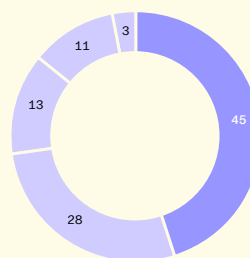
Net sales for 2023 increased to SEK 7,097 (6,834) million.



Profit development

Profit before amortization of intangible assets (EBITA) increased to SEK 496 (596) million. The EBITA margin decreased to 7.0 (8.7) percent.

■ EBITA profit, SEK, millions
■ EBITA margin, %



Sales per country 2023

Sweden	45% (47)
Norway	28% (31)
Denmark	13% (10)
Finland	11% (9)
Poland	3% (3)
Others	0% (0)



In the table below, the financial history is shown including acquisitions for the comparable periods.

SEK, MILLIONS	January – December 2023	January – December 2022
Sales	7,097.4	6,833.8
Sales, acquisitions		338.1 ¹⁾
Sales, including acquisitions	7,097.4	7,172.0
Sales, change, %	-1.0	
<i>of which exchange rate effect, %</i>	0.8	

1) The adjustment pertains to sales in Swedspot for the period January–May, in Miracle and Marketing Clinic for the period January–July, and in Ascend and Ionic for the period January–September 2022. In the below table, EBITA is adjusted for items that affect comparability between different periods, to increase the understanding for the Group's underlying operations.

In the table below, EBITA is adjusted for items that affect comparability between different periods, to increase the understanding for the Group's underlying operations.

SEK, MILLIONS	January – December 2023	January – December 2022
EBITA	496.3	596.5
Adjusted EBITA profit ²⁾	497.5	608.5
EBITA margin, %	7.0	8.7
Adjusted EBITA margin, % ³⁾	7.0	8.9
Cash flow from operating activities	399.8	475.3
Intangible assets	4,438.0	4,629.7
Number of employees	4,265	4,410

2) EBITA is adjusted for items that affect comparability between periods, to increase the understanding of the Group's underlying operations. Items that affect comparability include costs connected to acquisitions and disposals, and costs for restructuring and integration programs.
3) Adjusted EBITA profit relative to the net sales for the period.

Important events during the year

Knowit has signed Diversity Charter Sweden's **DIVERSITY AND INCLUSIVITY CHARTER** in order to further strengthen and broaden its work on equality. The aim is to increase competence within the company and exchange experiences with other companies in order to create a more inclusive society.

Knowit has been given the assignment to modernize the housing loan solution of the **NORWEGIAN PUBLIC SERVICE PENSION FUND** (SPK). The new platform is a flexible, user-friendly, and complete component-based banking solution. The contract with SPK has a total value of up to NOK 100 million over a period of 10 years.

Knowit has been chosen as a supplier of **THE NEW VISA SYSTEM TO THE MINISTRY FOR FOREIGN AFFAIRS OF FINLAND**. Knowit will act as a supplier alongside Gofore, and the value of the project is estimated at EUR 70 million over a period of 7 years.

Knowit and **SSF, THE SWEDISH THEFT PREVENTION ASSOCIATION**, have initiated a collaboration to make Sweden safer. Together, they offer three highly relevant courses to meet the increased need for competence provision in the protective security area.

Knowit's **SIGNPORT**, developed in-house, is a leading platform for secure contract management and advanced electronic signatures. Through a strategic partnership with Elastx, a Swedish ISO 14 001-certified operator with energy-efficient data centers, SignPort's initiative for working sustainably is strengthened.

During the quarter, Knowit has been given a **CERTIFICATION IN INFORMATION SECURITY MANAGEMENT** (ISO 27001), supplementing previous certifications in quality management (ISO 9001) and environment management (ISO 14001). The certification strengthens Knowit's position further, especially in work with the public sector.

Knowit won a procurement procedure for the **NORWEGIAN CUSTOMS** with the goal of modernizing their technical solutions to deal with increased volumes and heightened requirements on efficiency. The contract has a total value of NOK 270 million over 6 years.

Knowit has been given increased confidence from the **SWEDISH DEFENCE MATERIEL ADMINISTRATION** (FMV) through a new contract from January 2024. The contract encompasses consultants for application management and further development of software supporting forward troops within logistics and the functions of technical services, supply of basic necessities, and logistics management.

Knowit has extended its collaboration with **NORWEGIAN POSTEN BRING** and will assist Posten in the areas total supplier, system development, and user experiences over the next three years, with an option for another two years.

Knowit has been given renewed confidence from the Nordic region's largest transportation group, **NORWEGIAN VY**. A new framework agreement has been signed in the area data and analytics for use of data as business support. The new agreement supplements the existing partnership in IT development and tech.

Knowit signed a deal with the **NORWEGIAN POLICE** regarding the assignment to support digitalization of their operations. The framework agreement extends over four years and encompasses a wide range of competences. The deliveries will take place in collaboration with two main partners and the estimated total value of the framework agreement for all the main partners is NOK 4 billion. This is the largest individual agreement in Knowit's history.



Actions have strengthened the long-term competitiveness

A glance in the rearview mirror shows a 2023 characterized by a clear need for adaptability to a changing world. During the year, we have navigated a time of uncertainty and volatility, where global macroeconomic factors have created challenges for several of our clients and thereby also for our own organization. Thanks to our solid work to maintain proactive and forward-looking dialogues with our clients, adapt the organization to meet the changing demand, and limit and reduce operative costs, we saw more stable utilization towards the end of the year.

At the start of the year, we were still seeing a high demand for digitalization services in all markets where Knowit is active, although we were already seeing the effects of increased geopolitical uncertainty. Throughout the year, the economic climate has gradually weakened, which has led to a more hesitant attitude among our clients, resulting in longer sales cycles and more complex decision-making processes. This development has been particularly obvious on the Swedish market, where utilization has dropped to unsatisfactory levels during the year. In the other Nordic countries, the development has been more stable, partly due to measures taken to improve utilization and profitability in both Finland and Denmark already in the fall of 2022.

“During the year, the economic climate has gradually weakened, which has led to a more hesitant attitude among our clients, resulting in longer sales cycles and more complex decision-making processes.”

Our four business areas have all been affected by the changed market, albeit in different ways. The demand for project managers, administrators, and traditional management consultants has decreased, for instance, while the need for specialist competence in software development, AI, and cybersecurity has been very high all year.

A focus on cost reduction

At Knowit, we have worked hard to adapt our operations to the current market situation, with the goal of retaining an efficient organization and high profitability. These efforts have included a thorough review of the organization, whereby we have identified a need to reorganize resources and decrease the number of employees in areas where demand has decreased. In all, 260 employees have left Knowit in 2023 as a result of low utilization. Further, we have decreased costs, primarily related to travel, conferences, work tools, etc.

One of our main possibilities has been in shifting to a higher gear in the parts of the operations where demand has been stable and high, such as the defense sector, security, and law, at the same time as we have dealt with an occasionally dramatic slowdown in other segments. Knowit's agile work method and decentralized model is a strength, as we are quick to adapt and optimize our organization and offer.

I am pleased to see that our efforts have had results and we saw a stabilization in both utilization and profitability towards the end of the year.

With our gaze fixed on the goal of a sustainable society

Knowit's vision of a sustainable and humane society is more important than ever. Technology development continuous regardless of the economic climate and at Knowit we strive to help Nordic companies and organizations deal with the necessary shift in order to achieve the global SDGs. I am proud that a significant part of our revenue is already contributing to at least one of the UN SDGs. This means that we,

together with our clients, have worked together on projects that in various ways have contributed to making the world better and more sustainable – a very important contribution for us here at Knowit!

“Knowit's agile work method and decentralized model is a strength, as we are quick to adapt and optimize our organization and offer.”

Thank you for this year

The past year has challenged us to improve our offer and become even more competitive in a world characterized by change. Our innovative and dedicated employees work close to our clients and partners, every day, year round. My warm and heartfelt thanks to all of you for an interesting year.

PER WALLENTIN
Chief Executive Officer



Long-term value development takes top priority

Knowit's financial year 2023 has been challenging and was characterized by a geopolitical and macroeconomic uncertainty combined with a slowdown in the demand for consultancy services, related to inflation and economic concerns. The Board's focus during the year has been to support the Company's management in implementing powerful measures to deal with this market change and improve the Company's long-term competitiveness and profitability.

During the year the Board has continuously monitored how the Group has been affected by the changing market conditions. During the spring of 2023, a clear slowdown could be seen, where clients wanted to postpone large and new projects, and important performance measures like utilization and margin were negatively impacted in the short term. During the year, the top priority of the management has been to implement clear measures to face this development, both in the short-term perspective and with the ambition of ensuring a strong long-term value development as well. A number of changes related to internal streamlining and a strategic review of Knowit's business model were performed in order to ensure that Knowit is resilient when oscillations in the economic climate increase, so that the Company's financial targets can be achieved in the long term.

Knowit's four business areas have been effected to different extent by the market's increased unpredictability. Operations in Sweden and the digital agency operations in Knowit Experience have seen the most dramatic drop. In these areas, larger restructuring has been performed which will benefit both margin and profitability in several ways when the market recovers. At the same time, it is gratifying to see how the demand for services in the business

area Connectivity has remained high on all markets and the utilization and margins are at the same level as in the past year or in some cases even higher.

"The Board has a strong focus on creating long-term shareholder value and has during the past year worked with the matters that the Company can influence in a more challenging economic climate."

Shareholder value and targets for the margin

A negative share development for consultancy firms in general, and for Knowit in particular during this past year, is of course disappointing. The Board has a strong focus on creating long-term shareholder value and has during the past year worked with the matters that the Company can influence in a more challenging economic climate. Knowit's financial targets remain and continued efforts to strengthen the market's confidence will be our top priority in the coming year as well.

We have had a constructive and rewarding dialogue with management, resulting in the implementation of a broad set of measures. These activities have both resulted in cost savings that increase internal efficiency

and created components that strengthen and adapt Knowit's offer in the areas where we see growing demand, such as cybersecurity, AI, and cloud services.

A strong position and sustainable growth

Knowit has a strong position with around 4,300 professional employees who can take a leading role in the digital transition of society. In this way, we also take important steps towards our vision of contributing to a more sustainable and humane society.

The Board work in 2023 has been intense, with many important matters on the agenda. I feel confident in the Company's ability to create a strong long-term development of value for our owners and look forward to an exciting 2024.

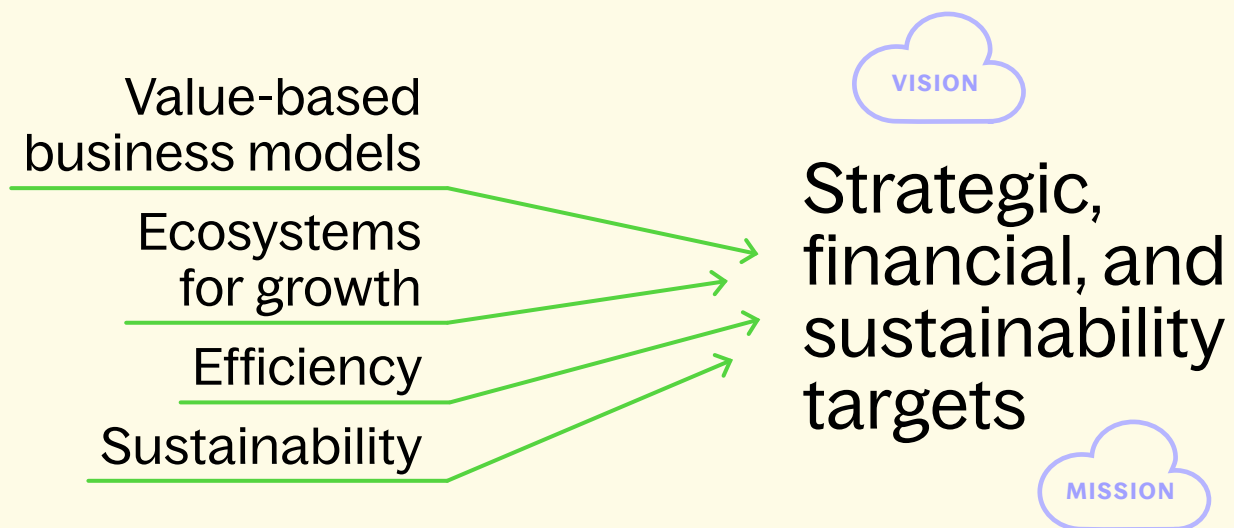
JON RISFELT

Chairman of the Board



A strategy that supports the digital transformation

In a world shrouded in uncertainty, you need a can-do spirit, a positive outlook, and a drive for change. At Knowit, we support companies, authorities, and organizations in the digital transformation. Our arena is the projects we perform along with our clients, where we can make a difference today and in the future. For us at Knowit, this might mean programming self-driving cars, improving organizational security, or redesigning a website to make it more accessible. During 2023, generative AI has had a broad breakthrough in society, which has led us to develop our work methods and deliverables together with our clients and partners. In short: we help companies future-proof their operations through our expertise in tech, digitalization, leadership, design, and security. We work from a Nordic perspective, through specialized teams that make things happen along with our clients.



Knowit's strategy is based on being a central part of the Nordic digitalization by being present and relevant when companies and organizations are searching for support in adapting their strategies and business models using digitalization and automation. Through close collaboration with clients and partners, Knowit is always at the interface between new technical innovations and the concrete efforts to develop and implement digital solutions that help companies take the next step in their digitalization journey.

Vision

A sustainable and humane society.

Value-based business models

Knowit supports and drives its clients' development toward more sustainable business models through a strengthened creative collaboration between different competencies. By being close at hand for our clients in this challenging work, we create strong partnerships and long-term collaborations. Thanks to these collaborations, we are always developing our competence and offer. This benefits both Knowit and the clients we collaborate with.

With the goal of always developing and strengthening both Knowit's own business model and those of our clients, in the long term, we perform multiple activities to:

- Increase the business value of our assignments.
- Expand collaborations in Knowit's network.
- Explore new income streams.

Mission

Fixing the future together with our clients using our strategic, creative and tech skills.



Ecosystems for growth

To ensure continuous development and that we as a company are always at the cutting edge of technical development, it is crucial to build a foundation based on sound and profitable organic growth. Continually working to be the most attractive platform in the industry for employees to work and develop is therefore a high-priority strategic target. Through a shared cultural and operational framework, Knowit's employees are supported in local decisions and tasks – an important aspect of our decentralized organization.

Prioritized activities in 2024 include:

- Further development of Knowit's leadership model to promote change and development.
- Supporting organic growth and local performance through a decentralized platform.
- Continuous development of the learning organization.

Read more about how Knowit works with leadership to create a learning organization on pages 28–30.

Our promise

Makers of a sustainable future.

Efficiency

To secure profitable growth and simultaneously be the best possible support for Knowit's clients, a well-designed structure for internal efficiency is necessary. One of Knowit's strengths is the decentralized business model where innovativeness and new developments are created in the projects, close to the clients, not in the centra-

lized administrative functions. To make use of the inherent power of the organization, we are continuously working to develop a platform that strengthens the ability to work with group-wide infrastructure and run development projects that create value for all of Knowit, while also easing collaborations between different units.

Several initiatives are being operated with concrete plans of action to optimize shared functions and build a resilient organization that is scalable and appropriate for both organic and acquisition-driven growth.

Sustainability

An important aspect of the ongoing digitalization is that companies and organizations are thereby accelerating the shift to a sustainable society free from carbon dioxide emissions. Being a contributing factor in this shift is high up on Knowit's strategic agenda. Read more about our sustainability work on pages 32–47.

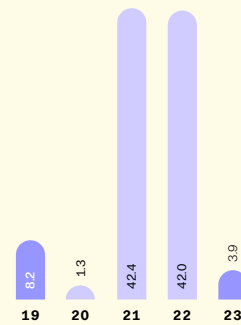
Targets and outcomes 2023

Knowit's financial targets, combined with the general sustainability targets, serve to ensure that Knowit aims for long-term profitable and sustainable growth. The financial targets support the strategy for continued growth both organically and through selective acquisitions.

Sales growth

Target: The Company shall grow faster than the market, targeting an annual growth rate of around 15 percent over time. Growth is to be achieved sustainably through continued organic growth and acquisitions.

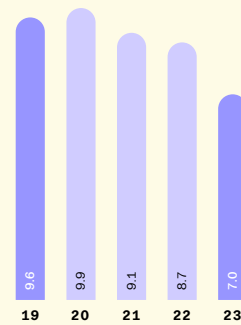
Outcome: In 2023, net sales grew by 3.9 percent as compared with the previous year. Over the last five years, the average annual growth has been 19.6 percent.



EBITA margin

Target: EBITA shall grow to 12 percent of net sales over time.

Outcome: In 2023, the EBITA margin was 7.0 percent. Over the past five years, the average EBITA margin has been 8.9 percent.

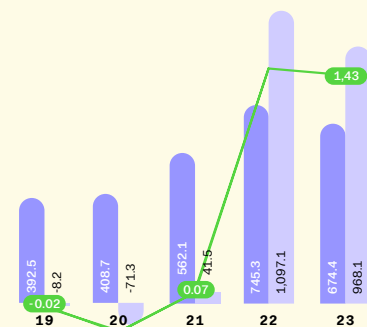


Net debt in relation to EBITDA

Target: Net debt in relation to EBITDA should not exceed 2x over time.

Outcome: At the end of 2023, net debt in relation to EBITDA were 1.4.

- EBITDA, SEK, millions
- Net debt, SEK, millions
- Net debt/EBITDA

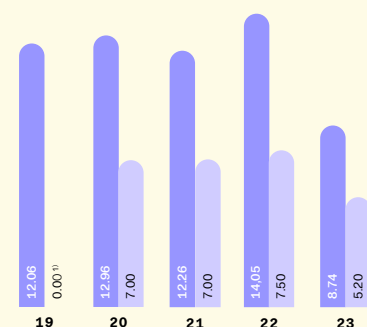


Earnings per share and dividend

Target: The ambition is to pay dividend corresponding to 40–60 percent of profit after tax. The dividend should reflect the Board's expectations on future market development, as well as the Company's growth strategy.

Outcome: The Board proposes a dividend of SEK 5.20 per share for 2023, corresponding to 58.8 percent of the earnings after taxes.

- Earnings per share, SEK
- Proposed dividend per share, SEK



1) Due to COVID-19, the Board of Knowit decided to retract its proposal for a dividend in 2019.

Sustainability target

The Board of Knowit has established sustainability targets for the Company. These targets are based on our vision to contribute to a sustainable and humane society.

Knowit shall, together with clients and partners, work to actively contribute to the UN Agenda 2030 and the development of society, with a particular focus on positive environmental and climate impact, and increased inclusion.

The UN global SDGs

Target: By 2030, 80 percent of Knowit's net sales shall contribute to at least one of the UN sustainable development goals where Knowit can make the largest difference.

Outcome: In 2023, 70 percent of the Group's net sales connected to projects over KSEK 450 classified as supporting an SDG contributed to one of the UN global SDGs.

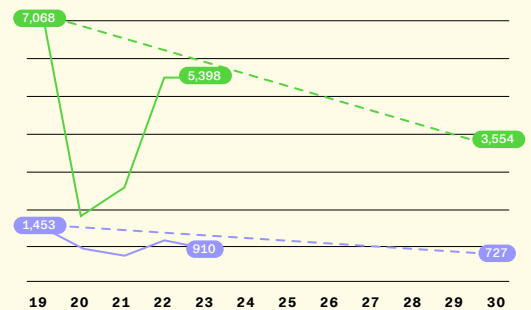


CO₂ emissions

Target: Knowit shall halve the CO₂ emissions from its own operations before 2030 compared with its figures from 2019, in accordance with the emission goals the Company has set and that have been approved by the Science Based Targets initiative (SBTi).

Outcome: The Company's CO₂ emissions remain below the target levels set.

- Target, scope 3
- Outcome, scope 3 (tons, CO₂e)
- Target, scopes 1 and 2
- Outcome, scopes 1 and 2 (tons, CO₂e)

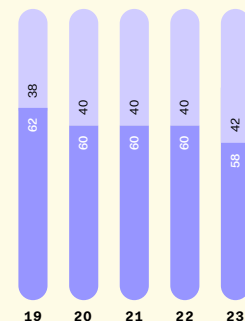


Gender distribution among executives at all levels

Target: Knowit shall be an inclusive workplace with an even gender distribution among executives at all levels, between 40 and 60 percent over time.

Outcome: In 2023, the share of women among executives in the Group was 42 percent.

- Share, women, %
- Share, men, %





Four reasons to invest in Knowit

Investing in Knowit means that you as an investor share with us a belief in a future digitalized and sustainable society. For companies and organizations, digitalization is about transforming old business models, processes, and structures. We do not currently know exactly what the solutions of the future will look like – in manufacturing, retail, or healthcare. But we do know that all parts of society must change in order to us to live sustainably in the future.

1 Megatrends drive the need for digitalization

Society is characterized by the fast development in AI and the need to connect innovation and sustainability through digitalization. Furthermore, cyberthreats

are expected to increase, while geopolitical factors in our surroundings are causing large changes. In times of inflation, rising interest rates, and decreased consumption,

Nordic companies are requesting specialist competence in digitalization, albeit with more caution in a weaker economic climate.

2 Knowit has an innovative and attractive corporate culture that attracts top talent

When times are tougher, people tend to seek out stronger, safer alternatives, which means that Knowit can retain competence

and stay at the cutting edge. For many years, Knowit has been near the tops of the list when employer branding companies

like Universum rank the most attractive workplaces.

3 Knowit has a long history of strong growth, profit, and direct return

Developing operations with profitability is a top priority for us at Knowit. Since 2005, Knowit has increased its net sales year on year, although with a lower EBITA in the

weaker economic climate of 2023. During the year, Knowit could also show some growth thanks to a strong market position and successful acquisitions, combined

with strong organic growth over several years. Our goal is to give our shareholders an annual dividend of 40–60 percent of the profit.

4 Knowit's solutions contribute to a sustainable and humane society

For Knowit, sustainable business is about creating long-term value for our stakeholders. In 2023, Knowit has worked hard in preparing to meet the requirements and

opportunities that come with the EU sustainability agenda and new directive, CSRD. During the year, several initiatives have been taken to strengthen Knowit's contri-

bution to the sustainable transition, both internally within Knowit and by supporting clients in their digital transformations.

Proposed dividend of SEK 5.20 per share

Knowit's share has been listed on Nasdaq Stockholm under the ticker KNOW since 1997, and was been on the Mid Cap list since January 2018. As of December 31, 2023, Knowit's market value was SEK 4,283 million.

Development of share capital

As of December 31, 2023, Knowit's share capital was SEK 27.4 million, distributed across 27,348,600 shares at a quota value of SEK 1 each. All shares carry the same number of votes and the same rights to dividends.

The share's development

The share price at the end of the financial year was SEK 156.60 (203.80) per share, corresponding to a total market capitalization of SEK 4,283 (5,586) million. During the year, the share price decreased by 24 percent, which can be compared with an increase of 13 percent for OMX Nasdaq Stockholm PI and an increase of 9 percent for SX10PI OMX Nasdaq Stockholm Technology PI.

The highest price paid during the year was SEK 238.00 (375.00) on April 19 while the lowest price was SEK 120.40 (196.20) on October 24. During the financial year, 12.6 (9.4) million Knowit shares were traded on Nasdaq Stockholm, or an average of 50,248 (36,979) shares per trading session. The number of shares traded corresponds to 46.1 (34.3) percent of the total shares at year-end.

The share was traded on all trading days of the stock market.

Shareholder structure

The total number of shareholders as per December 31, 2023, was 12,467 (12,838). The ten largest shareholders controlled 62 percent of equity and votes. The proportion of Swedish shareholders was 57 percent of equity and votes, and 43 percent were foreign shareholders.

At the turn of the year, the nine members of the Corporate Management Team owned at total of 108,070 shares. The Directors owned a total of 15,070 shares. During the year, the Company has worked actively

to communicate with existing and future shareholders, to ensure a broad and correct understanding of the Company and its prospects for the future.

Dividend policy

The Board has adopted a dividend policy where the ambition is that the dividend shall be 40–60 percent of the profit after taxes. The dividend shall reflect the Board's view on the expected market development and the Company's growth strategy.

Increased dividend

The Board suggests to the Annual General Meeting a dividend of SEK 5.20 (7.50) per share for the financial year, totaling SEK 142.2 (205.6) million, corresponding to around 59% (52%) of the net profit for the year. Like in the previous year, payments of dividends will be made at two occasions during the year. The Board's suggestion is therefore for dividends of SEK 2.60 with a planned record date on May 7, 2024, and SEK 2.60 with a planned record date on November 18, 2024.

Dividends

SEK, MILLIONS	2019	2020	2021	2022	2023
To the shareholders in Knowit AB	114.3	- 1)	139.0	191.9	205.6
Dividends paid out	122.9	8.4	152.0	204.1	217.8

1) The Board retracted its suggestion of a dividend of SEK 6.40 per share for the financial year 2019. The decision was made to prioritize the Company's financial stability due to the uncertain conditions related to the COVID-19 pandemic.

Ownership distribution, December 31, 2023

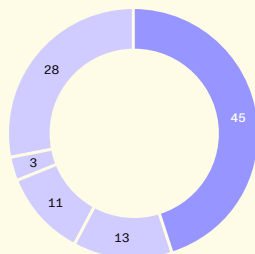
Ownership	Number of owners	Number of votes	Number %
1–500	11,037	951,629	3.47
501–1,000	718	585,374	2.14
1,001–5,000	559	1,188,651	4.34
5,001–10,000	45	315,791	1.15
10,001–20,000	39	580,720	2.12
20,001–	69	22,024,620	80.36
Unknown ownership	-	1,701,815	6.42
TOTAL NUMBER OF OWNERS	12,467	27,348,600	100.00
Repurchased shares due to incentive program		60,000	
TOTAL NUMBER OF SHARES IN SHAREHOLDERS' REGISTER		27,408,600	

SOURCE: EUROCLEAR. IN THE OVERVIEW OF DISTRIBUTION OF SHAREHOLDINGS, HOLDINGS HAVE NOT BEEN GROUPED.

Fifteen largest shareholders, December 31, 2023

Shareholder	Number of shares and votes	% of share capital
Formica Capital AB	3,550,000	12.98
Protector Forsikring AS	2,365,973	8.65
JCE Group	2,323,237	8.49
Mawer Investment Management	1,869,251	6.83
Nordea Fonder	1,564,254	5.72
Lannebo Fonder	1,127,653	4.12
LOYS AG	869,314	3.18
Amiral Gestion	859,582	3.14
Highclere International Investors LLP	831,218	3.04
Fidelity Investments (FMR)	675,269	2.47
Grandeur Peak Global Advisors, LLC	623,651	2.28
Dimensional Fund Advisors	524,945	1.92
Avanza Pension	368,302	1.35
Handelsbanken Fonder	364,760	1.33
State Street Global Advisors	359,483	1.31
TOTAL, FIFTEEN LARGEST SHAREHOLDERS	18,276,892	66.83
TOTAL, FIFTEEN LARGEST SHAREHOLDERS	9,071,708	33.17
TOTAL	27,348,600	100.00
Repurchased shares due to incentive program	60,000	
TOTAL NUMBER OF SHARES IN SHAREHOLDERS' REGISTER	27,408,600	

DATA COMPILED BY MONITOR.



Ownership distribution, December 31, 2023

Ownership category	%
Fund managers	45
Private Swedish shareholders	13
Anonymous ownership	11
Pension and insurance	3
Foundations	0
Others	28
TOTAL	100

DATA COMPILED BY MONITOR.

Changes in the share capital In the last five years

Year	Activity	Change in no. of shares	Total no. of shares	Quota value, SEK	Change in share capital, SEK M	Total share capital, SEK M
2019	-	-	19,253,760	1	-	19.3
2020	New issue in kind ¹⁾	398,419	19,652,179	1	0.4	19.7
2021	Off-set issue ²⁾	209,824	19,862,003	1	0.2	19.9
2021	Cash issue ³⁾	1,785,714	21,647,717	1	1.7	21.6
2021	New issue in kind ⁴⁾	5,760,883	27,408,600	1	5.8	27.4
2022	-	-	27,408,600	1	-	27.4
2023	Repurchased shares held by Company	-60,000	27,348,600	1	-	27.4

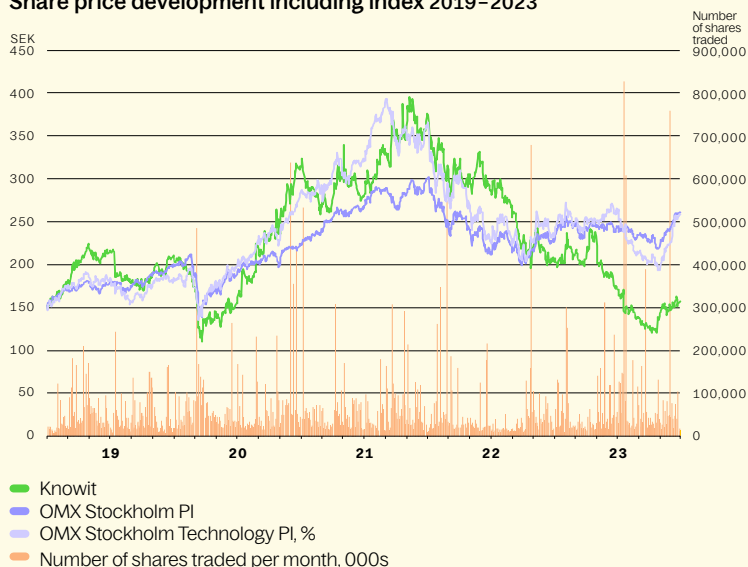
- 1) New issue in kind pertaining to acquisition of Creuna AB, Creuna AS, Creuna Danmark A/S, and Creuna Finland Oy Ab.
 2) Offset issue pertaining to previously performed acquisition of Creuna AB, Creuna AS, Creuna Danmark A/S, and Creuna Finland Oy Ab.
 3) Directed new issue to Swedish and international investors.
 4) New issue in kind pertaining to acquisition of Cybercom.

Data per share in the last five years

	2023 ¹⁾	2022	2021	2020	2019
Number of shares on balance sheet date, 000s, basic	27,349	27,409	27,409	19,652	19,254
Number of shares on balance sheet date, 000s, diluted	27,349	27,409	27,409	19,652	19,254
Average number of shares, 000s, basic	27,402	27,409	23,726	19,280	19,254
Average number of shares, 000s, diluted	27,402	27,409	23,726	19,280	19,254
Earnings per share, SEK, basic	8.74	14.05	12.24	12.96	12.06
Earnings per share, SEK, diluted	8.74	14.05	12.24	12.96	12.06
Equity per share, SEK, basic	151.78	152.74	141.73	77.90	63.63
Equity per share, SEK, diluted	151.78	152.74	141.73	77.90	63.63
Cash flow per share, SEK, basic	-13.99	-13.27	7.48	20.76	4.35
Cash flow per share, SEK, diluted	-13.99	-13.27	7.48	20.76	4.35
Dividend per share, SEK	5.20 ²⁾	7.50	7.00	7.00	-
Share price, SEK	156.60	203.80	375.50	311.50	208.50
P/E ratio, multiples	17.9	14.5	30.7	24.0	17.3

- 1) With account taken of 60,000 repurchased shares.
 2) Proposed dividend.

Share price development including index 2019-2023



SOURCE: NASDAQ OMX NORDIC



Trends driving tech development



The significance of innovation and new technology continues to grow markedly. The need for continued digitalization and automation is high, to deal with the necessary transition to remain competitive in times of worries and an uncertain macroeconomic outlook. Knowit has an important role to fill when many companies are navigating an increasingly complex technical environment. According to Radar Group, IT budgets will grow by around 2 percent in the Nordic region in 2024, with operation-financed IT, i.e., software, systems, and processes that drive the operative business – and thus also revenue – will increase by around 4 percent.

The development differs between the Nordic countries, with Sweden thus far being hit harder by a negative macroeconomic development than its neighbors. In an analysis from Radar Group, the Nordic market (external IT) is predicted to grow by around 2 percent in 2024, with Norway and Denmark expected to grow by 3 percent and the Swedish market expected to shrink slightly in the coming year (Source: IT Radar 2023 update, August 2023).

Increased availability and efficiency through artificial intelligence, AI

The combination of trained models, cloud services, and open source code makes technology more accessible to companies and their employees. The AI revolution also makes vast information sources – both internal and external – available to more people, leading to increased democratization of knowledge and skills in companies

and organizations. According to the analyst Gartner, 80 percent of all the world's companies will have used APIs and models with generative AI and/or have distributed applications with generative AI in production environments in the year 2026. At the start of 2023, that figure was 5 percent.

The democratization of AI in turn leads to an increased need for securing AI models. To ensure that AI models do not begin to have negative effects, there is a need

of tools for proactive data protection, AI-specific security, model monitoring, risk control for incoming and outgoing data to third-party models and applications, etc.

The AI development also affects other parts of tech development. For instance, software developers are getting access to more support in the form of generative AI and machine learning to program and test applications. According to McKinsey, three quarters of the usage of generative AI will encompass customer support, marketing and sales, software development, and research and development. This increases productivity and means that Knowit's and its clients' developer teams can more easily deal with the demands from operations, and spend more time on strategic activities. Knowit's developers are already, to varying extent, using Microsoft's Copilot and GitHub, an AI tool that writes code.

Sustainable technology

The importance of connecting innovation to sustainability and business value, in order to contribute to the global climate targets, is increasing, regardless of the weaker economic climate. There is some concern regarding the energy usage and environmental impact of technology like AI, cryptocurrency, the internet of things, and cloud services. At the same time, there is also a growing number of digital alternatives for creating better environmental, social, and governance-related results within the framework of the term "sustainable technology." According to Gartner, 25 percent of all CIOs will have personal incentives connected to their impact on sustainable technology, something that clearly reveals the need for the ongoing digitalization to be performed with account taken of its impact on our planet. Knowit has a unique opportunity to use its expertise in innovation and sustainability to provide solutions to face the biggest global challenge of our time: climate change.

Aside from contributing to facing environmental and climate-related changes, technology plays a major role in improving the social aspects of an organization – such as work culture, diversity, equality, inclusion of employees, and training. But first and foremost, this is about environmental sustainability, in particular when it comes to solutions to save energy in IT services and using analytics and traceability for renewable energy. Knowit's main contribution to this shift occurs in all the client projects where use of new tech and digitalization in some way contributes to the UN SDGs. A prime example is the collaboration with LKAB where Knowit is building a new data platform to help LKAB in its shift towards carbon dioxide-free mining before 2045. Read more about Knowit's contributions to the sustainable shift in our sustainability report on pages 32-41.

Cyberthreats continue to grow

European companies and organizations are predicted to increase their investments in cybersecurity by 12.2 percent in 2024. An increase that will continue, totaling USD 79 billion in 2027, according to IDC. In a survey from Gartner, 80 percent of CIOs responded that they planned to increase their investments in cybersecurity and information security in 2024.

Global cyberattacks have increased throughout 2023, with cyberthreats like ransomware and hacktivism have developed further. The geopolitically unstable situation, with more armed conflicts, also increased the amount of cyberwarfare performed by states. This situation will continue during 2024 and hacktivism will constitute a greater share of cyberattacks, in particular DDoS attacks serving to interrupt operations. As cybercriminals develop their methods and tools, operations must adapt their cybersecurity measures.

To become truly great at cybersecurity, a large number of different perspectives and experiences are needed. These exist at the intersection between IT, law, and business. Security is also an important

strategic matter that needs to involve a company's board and management team, to future-proof the organization. Only then can the organization make full use of its opportunities, while also contributing to a safer digital society.

Throughout 2023, the demand for Knowit's cybersecurity expertise has been high. The development of AI alongside the general increase in cybercrime and the need for support in cybersecurity will remain relevant throughout 2024 as well.

Changed geopolitical factors

The geopolitical situation is currently the most tense it has been in many years. The Nordic countries are affected by both the drawn-out war in Ukraine, the conflict in Israel, and the uncertainties related to the tension between China and the US, which might have a huge impact on the access to semiconductors used in everything from fighter jets to phones and computers. The increased uncertainty has led to larger investments in the defense sector, not least due to Sweden's new membership in NATO.

Knowit already has high competence and established client relations in the defense industry, and the increased investments being made in the defense area create possibilities to grow and contribute to this area, which is of critical importance throughout the Nordic region.

Knowit's strong position as a supplier of digitalization competence to Nordic companies and organizations plays an important role in a changing world where megatrends like AI, sustainable tech, cybersecurity, and defense are gaining in impact.



Four business areas collaborating closely



Knowit's business concept signals that the challenges society is facing are urgent. Knowit wants to contribute with hands-on benefits and help companies and organizations from strategy to implementation, in close collaboration. With an agile work method and client-tailored solutions, Knowit now has a strong position of the Nordic consultancy market, with a presence in Sweden, Norway, Finland, Denmark, and Poland, as well as smaller operations in Germany.

With its four business areas, Knowit develops long-term sustainable and innovative solutions with high value for clients and society. The four business areas match our clients' need for support in different parts of their organizations.

The business area Solutions usually collaborates with the operative and IT departments of their clients. Experience's clients are often sales and market departments, whereas Connectivity mostly works with research and development departments. Insight usually works with corporate executives and management teams.

Knowit's clients often need services from multiple business areas. This means that projects can be performed with support and competence from several business areas. These are collaborations that develop the business of both Knowit and its clients.

Thanks to an organization with local and autonomous subsidiaries where business decisions are made close to the clients, Knowit can behave in an agile and flexible manner.

Broad distribution across client industries

Knowit's broad and specialized offer means that clients are found in many different industries. The distribution of sales is relatively stable, with the highest proportion of net sales in the public sector, at 39 per cent in 2023. The shares in retail, banking and finance, and the manufacturing industry and telecommunications are also significant industries for Knowit.

The digital solutions created by Knowit along with its clients and partners are found in all parts of society – from school, healthcare, and authorities to e-commerce, transportation and new safety solutions in cars, and new energy systems. Knowit's ambition is to mitigate the sustainability challenges of society by contributing with deep competence in new technology and digital transformation.

In-house developed products and platforms

Knowit's business is based on a strong consultancy operation with a focus on supporting companies and organizations on their digital transformation. Further, there are a number of products and platforms, often born out of development projects, that are currently important supplements to other services and offers within Knowit, both as a value creator in client relationships and as a contribution to an innovative environment for Knowit's employees.

Making use of the drive and knowledge found in Knowit's organization is an important part of the Company's culture and there are several examples where innovative power and commitment have resulted in various product solutions. Examples of platforms and products developed and offered from various parts of Knowit include Dploy – a user-friendly platform for automating processing of loan applications, BlueGo – an application framework and software for Bluetooth, and SignPort by Knowit – a holistic service for digital signatures.

Solutions

	2023	2022	2022 incl. acquisitions
Sales, SEK, million	3,979.9	3,930.7	4,107.0
EBITA, SEK, million	316.3	399.8	407.3
EBITA margin, %	7.9	10.2	9.9
Number of employees	1,861	1,943	1,943

Solutions is Knowit's largest business area, with operations on all of Knowit's markets in the Nordic region and with smaller operations in Germany. Around 1,900 consultants offer cutting-edge competence in all parts of the system development process: from idea, architecture and project governance, to programming, implementation, testing, and security. Innovation and bespoke system solutions creates increased possibilities to ensure that clients' operations develop in step with the latest technology and changing business needs.

Comments from the head of Solutions

“We saw how the increased geopolitical uncertainty in Europe has affected our clients' investment capacity already during the first half of 2023. Longer sales cycles and more extensive decision-making processes have impacted us negatively. I am proud of how hard all parts of the organization have worked to adapt our operations to the current market situation, which has led to clear improvements towards the end of the year,” says Åsa Holmberg.

In the Nordic region, the business area Solutions has the single greatest share of its clients in the public sector. Solutions also supports larger companies in retail and e-commerce with payment solutions and AI solutions. In the telecom industry, the business area Solutions has several larger clients, with long-term relationships, where they develop new system solutions and are in charge of application management. Here, deliveries more often occur through agile teams. In banking and finance, some clients are found among the more niche entities that challenge older business models.

In 2023, Solutions' operations have been characterized by a gradually weakening demand and longer sales cycles, driven

by a generally weaker demand, primarily on the Swedish consultancy market. This, in its turn, has had a negative impact on utilization and profitability in the business area. During the year, large efforts have been made to increase the focus on sales activities, reallocate resources, and decrease costs. The measures implemented during the second half of the year have had the desired effect and led to a stabilization towards the end of the year.

Experience

	2023	2022	2022 incl. acquisitions
Sales, SEK, million	1,559.0	1,585.4	1,585.4
EBITA, SEK, million	116.6	167.8	167.8
EBITA margin, %	7.5	10.6	10.6
Number of employees	937	1,000	1,000

The business area Experience is one of the leading digital agencies in the Nordic region, with over 900 specialists at the interface between technology and communication, who take responsibility for the entire digital customer experience. In the client projects, which are staffed with various specialist competences in web and mobile technology, design, data analysis, and marketing, Experience helps companies and organizations achieve their business-critical goals in marketing and sales, which ultimately also drives improved profitability for the clients.

Experience's relationships to its clients are typically a combination of short-term project assignments and long-term partnerships. This might involve, for instance, an increased need for a faster shift of sales

Comments from the head of Experience

“2023 has challenged us at several levels and we have worked hard to strengthen our organization, increase dialogues with our clients, and reduce costs. We are seeing a difference in demand between different geographic areas, where Sweden has been more affected by the economic downturn than other Nordic countries. The measures taken mean that we are well equipped to meet the market with improved profitability,” says Fredrik Ekerhovd.

to e-commerce solutions, with a focus on data-driven customer experiences and increased sales. Experience has more clients in the public sector, where they in various ways contribute to creating better and more accessible societal services for individual citizens.

The weak macroeconomic development in 2023 has had the greatest impact on the Swedish market, while demand in Norway and Denmark has been relatively stable. Intense sales efforts, combined with cost reductions, have created promising conditions for 2024. Nordic companies are still requesting the competence that Experience has, but in the short-term perspective, waiting times have grown longer and some projects have been postponed in both the private and public sectors.

Connectivity

	2023	2022	2022 incl. acquisitions
Sales, SEK, million	1,098.3	1,040.3	1,061.7
EBITA, SEK, million	111.2	118.6	122.5
EBITA margin, %	10.1	11.4	11.5
Number of employees	739	773	773

Connectivity combines technical expertise and business competence for innovative, secure, and sustainable solutions in IT and communication technology. The business area is primarily active in product, system, and service development of embedded systems, cloud solutions, and security applications.

The business area, with its around 750 consultants in Sweden and Poland, is a leading supplier to clients in the telecom industry, the vehicle industry, the manufacturing industry, and to research and development departments.

Comments from the head of Connectivity

“Our clients have a high need for our expertise, although we are by no means immune to the weaker economic climate seen primarily in Sweden. We have worked hard to reallocate resources, extend existing contracts, and move competence to areas where demand remains high, which has shown an effect. I am very pleased with the development in Poland, which has contributed significantly to our profitability,” says Lennart Waldenström.

Connectivity is specialized in development of 5G technology, at the absolute cutting edge of digitalization. The platform enables usage of artificial intelligence (AI), the internet of things (IoT), and extended reality (XR). Thus, it has potential to decrease costs, energy usage, emissions and waste, and to mitigate climate change.

In 2023, the business area has had a strong development in light of the increasingly uncertain and weakened outside world. Intense sales efforts and proactive dialogues with existing clients have created the conditions for continued strong profitability, despite a more challenging market situation.

Insight

	2023	2022	2022 incl. acquisitions
Sales, SEK, million	891.1	725.7	870.3
EBITA, SEK, million	57.4	67.3	93.1
EBITA margin, %	6.4	9.3	10.7
Number of employees	578	541	541

Specialists at Insight support their clients in creating agile organizations and performing digital transformations, from idea to result. In close collaboration with the client, they create methods and model based on the client’s challenges and unique market circumstances.

In recent years, the business area has grown rapidly and now has almost 600 employees. Thus, Insight is an established player on the Nordic management consulting market. Primary offers include data-driven growth, organization and strategy development, digital transformation, security, e-health, and sourcing. Demand for services in data security has been particularly high this year, driven by increased global uncertainty.

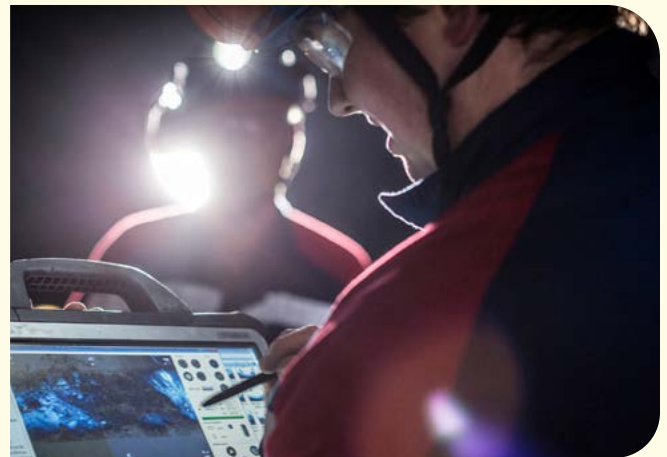
In 2023, the business area has been affected by a decreased demand for traditional management consultants, which has had a negative impact on utilization and thereby profitability. Several measures have been implemented to improve profitability, especially during the second half of 2023.

Comments from the head of Insight

“We are now a strong unit with a significant presence in the Nordic region. Our clients demand competence in cybersecurity and law, while purely strategic assignments are now being postponed to the future. The measures we have implemented to strengthen profitability have had an effect, in particular in Finland, where we saw a downturn already in late 2022. In late 2023, a strong focus has been on implementing similar measures in the other markets,” says Carin Strindmark.

Assignments that create long-term value

Together with our clients, we create the digital solutions of the future, for increased client value and sustainability. Find out about some of our clients' challenges, solutions, and outcomes.



Cloud app helps dairy farmers guarantee the cows' wellbeing



DeLaval is a worldwide leader in milking, with equipment and solutions for dairy farmers – providing important support for sustainable dairy farming. Together with Knowit, they have created a unique app solution whereby cows are IoT-connected to the cloud. The goal is to help dairy farmers guarantee the cows' wellbeing in real time.

The dairy farm of today can be seen as a high-tech hub in a company that is active 24/7, 365 days a year – where animal wellbeing and efficiency are two important building blocks in making the farm profitable and productive.

Farms with DeLaval equipment now have both hardware and digital solutions, where cows are tagged with sensors that gather valuable data. Data analysis results in better decision support for operating the farm at maximum capacity. With the goal of offering digital services in parallel with creation of the machines that DeLaval provides to its customers, a program was initiated in order to renew and create the

next generation of information platform. DeLaval needed a collaboration partner that could meet requirements on a high pace of productivity, scalable and flexible work, and a guaranteed fast time to market. Knowit was hired and was given the assignment to create the first application for the platform.

An agile team from Knowit with competence in cloud-based development, IoT, AWS, and Scrum developed a solution that aggregates all the data and compares them with other available data, producing data and analyses that are useful for the farmer in their daily work. DeLaval also has an in-house innovation team that builds algorithms for predictions based on the sensor data, using machine learning. In the newly developed app, all cows are IoT-connected to AWS, where the data are organized and machine learning is used to produce reliable information and predictions.

There is now a real-time solution in place, in the form of an application that helps the dairy farmer retain a focus on the cows' wellbeing. The app informs the farmer if a cow is eating too much or too little, shows irregular behavior, or is getting sick.

Data platform helps LKAB focus on sustainable mining



LKAB är Europas största prod LKAB is Europe's largest producer of iron

ore and the goal is to have carbon dioxide-free production by the year 2045. Iron ore is the core product for LKAB and the group mines 80 percent of all the iron ore mined in Europe. The journey from the mine to steel and other products to customers are the world is long. Along the way, a large amount of data is gathered in a data platform shared with the entire group. This involves everything from vibrations, temperatures, speeds, and weights in the production line to emissions, energy usage, and costs related to production.

Knowit has helped LKAB build a new data and analytics platform that gathers data from a large number of different source systems.

LKAB's legacy platform was restricted and not available to enough people in the organization. In the new solution, data are



available to more users. Furthermore, the system gathers more types of data in a fast and effective way. Users from different parts of the operations can access data and benefit from using them in their analyses and reports.

An example where the new platform solution makes a real difference is in work environment. Mining is a complex process where safety always comes first and an important step in LKAB's systematic work environment management is getting a full overview of accidents, work-related injuries, incidents at work, and ill health. In the past, data needed to be gathered and compiled manually from several different systems, which was a time-consuming process. Now, creating a monthly report and analysis is done in a matter of minutes. This provides a possibility for better follow-up and decision support in preventive work environment management. With the new data platform, the operations can create analytics and reports from information shared throughout the group. Data make it possible to calculate and understand how the value chain from mine to steel affects the climate. This facilitates for LKAB to make well-founded decisions that help them in their transition and achieve their sustainability target of having carbon dioxide-free products and processes by 2045.

Public health app keeps track of Stockholmers' health and the care they need



Through data collection in the app Hälsometern,

Region Stockholm can measure citizens' health to map illnesses and risk factors at an early stage. Thus, healthcare and health-promoting efforts can be adapted to Stockholmers' actual needs, while researchers get data for new health findings and app users get a tool to monitor their health. Hälsometern, which the Center for Epidemiology and Community Medicine (CES) within Region Stockholm has developed together with Knowit, is available for both iPhone and Android phones. Responses about health and living habits are given through surveys in the app, while data on physical activity are gathered using integrations against Health (iPhone) and Google Fitness (Android) in order to get the most correct values possible. The app replaces the pen-and-paper survey that CES sends out every fourth year to 50,000 randomly selected Stockholmers, to gather health data.

Using the app, Region Stockholm can learn more about different living habits, diseases, and symptoms. This can provide information about why health problems arise, how they affect the population, and how they can be prevented.

The app user, for their part, gets an overview of their diet and exercise habits and can follow health developments over time.

The longitudinal data gathered can also be used for research. Currently, CES is working on a scientific publication showing how Stockholmers' physical activity was affected by the COVID-19 pandemic. The number of steps from walks and runs registered in Hälsometern are the basis for the results and conclusions presented.

Digitalized data collection and analysis for a sustainable change



Together with one of the leading construction

companies in the Nordic region, Knowit has worked to develop the conditions for a sustainable and data-based decision-making process. Reliable data and expertise are key to dealing with the complexity of a construction process and to contribute to its development. Through digitalization, the client can also make use of the gathered information and knowledge, to develop the operations and increase their efficiency.

Knowit has, in close collaboration with the client, supported the efforts to define the new financial model, with the aim of harmonizing, streamlining, and increasing transparency in the planning and follow-up processes. This laid the foundation for implementation of a joint platform and new work methods that facilitate data-based decisions through analytics and provide insights, as well as the ability to effectively run the operations.

In parallel, Knowit has also supported the client in development of existing methods and processes for sustainability reporting, in order to ensure compliance with the new CRSD as of 2024. This work also included implementation of standardized reporting processes for all construction projects. The new CRSD and a digitalized data collation process will contribute to ensuring the group's compliance and also lay the groundwork for the climate adaptation, together with a sustainable and data-driven business.

Collaboration and transparency: anyone can make a difference



Knowit is a value-driven company that encourages employees to take responsibility for their own development, and that of the company. The promise to both clients, employees, and society at large, to be “Makers of a sustainable future,” creates a commitment and drive to take on challenges and seize new opportunities.

A Nordic mindset with a decentralized work method and a strong leadership creates great possibilities to successfully take on the fast-paced challenges that the Company is impacted by, both directly, through its clients, and indirectly, as an effect of an uncertain world. A weakening economy and geopolitical uncertainty have been challenging and have caused strain to the

organization, which has led to a strong need for flexibility and the ability to think innovatively and adapt existing business models.

The Knowit Manifesto

Knowit has in recent years grown and become a much larger company as a result of both organic growth and acquisitions.

The new Knowit now has a much more holistic offer, to support companies and organizations in the digital transformation. This development has in turn led to a need to review and update Knowit’s values, with a focus on create a clearer joint position and platform, so as to remain attractive to both clients and the most skilled employees. During the year, an updated branding platform has taken shape and was introduced

at the turn of the year. The pillar of the new platform is the Knowit Manifesto, which summarizes the brand's position, vision, and values, but a new visual identity was also introduced at the same time. The new manifesto is a summary of Knowit's culture, vision, and motive forces.

Core values connected to Knowit's leadership philosophy

An updated set of values embraces Knowit's vision, culture, and motive forces, and is based on the leadership philosophy introduced in 2022.

The values summarize what we expect from each other as coworkers, leaders, consultants, and teams.

Choose courage

We love innovation and are proud to deliver the unexpected. We sometimes fail, own up to our mistakes, and learn from them.

Brave and inclusive leadership

Knowit's ability to successfully create and maintain strong client relations and motivated employees over time is based on the Company having leaders who are brave, inclusive, and who can open doors to new ideas and perspectives. In 2023, we have worked to further implement our leadership philosophy and guiding principles. A hub and digital tool box for leaders has been introduced, with the aim of supporting leaders in realizing those principles in everyday work, sharing their knowledge, and serving as role models. We have also introduced a digital training in diversity and inclusion for leaders, containing hands-on tips regarding both strategy and operations. For example, our leaders get training in analyzing the current status and setting long-term goals, but also in how to take steps to create a more inclusive culture through their day-to-day actions.

The most important proof that Knowit's leadership is strong comes through our continuous measurements of the employees' views of their closest superior. We are proud that Knowit's leadership index has increased slightly, to 85, which can be compared with the sector average of 66.

What's in it for we?

We share our knowledge, are humble, and prioritize initiatives that contribute to developing all of Knowit.

Navigating and learning in a new AI landscape

Development of new technology creates high demands on competence development, where Knowit and the individual have shared responsibility to ensure that knowledge and work methods are at the forefront. Knowit has a history of quickly adopting new tech and implementing it in both client projects and new work methods. In 2023, generative AI has been high up on the agenda and it has, from an employee perspective, been crucial to dare to try it out and learn along with clients, partners, and colleagues.

Generative AI will affect deliveries to clients to a great extent in the future and also creates possibilities to streamline internal work. At Knowit, several cross-functional initiatives are being performed in order to increase competence and exchange experiences between different parts of the organization. The use of new AI tools will naturally vary a lot depending on if you are a programmer or a management consultant. Still, there is a possibility to exchange

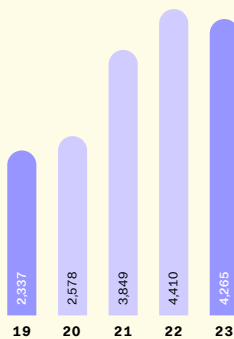
experiences between business areas related to higher-level insights and approaches. One example of this is the training program created within the business area Insight, "Navigating the AI landscape." This interactive training is available to all Knowit employees.

The ability to attract and engage

Knowit's ability to attract and engage through a strong employer brand has been highlighted in several ways during the year. We were ranked among the top ten best workplaces in the Nordic region for IT students and were once again rated as the leader in our sector within IT by Young Professionals in Sweden, and in the top three in Norway. In 2023, we also stood out in other categories than IT and were on the list of Sweden's 100 most popular employers among newly graduated engineering students.

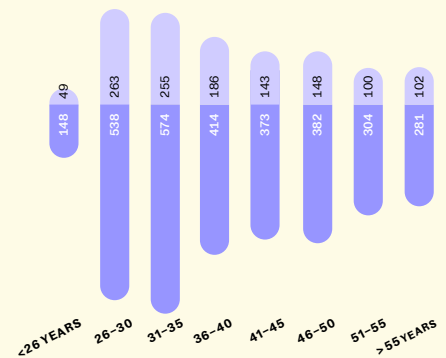
Trust in transparency

We strive for a culture where we share our competence and experiences with colleagues, clients, and partners. We give and receive feedback and understand that it makes us stronger and better, both as individuals and as a team.



Number of employees at year-end

Knowit has 4,265 (4,410) employees as of December 31, 2023. The average number of employees for 2023 increased to 4,115 (3,877), of which around 89 percent are consultants. Other employees are in sales, finance, administration, and group-wide functions.



Age structure

Of our employees, 71 (70) percent are men and 29 (30) percent women. The average age among men is 40 (40) years and among women it is 39 (38) years. Overall, the average age is 40 (40) years.

— Women
— Men



Knowit continually measures eNPS, i.e., the willingness to recommend Knowit as a workplace. We are pleased that our eNPS is 29 for 2023, still markedly higher than the sector average of 20. The result confirms Knowit's position as a leading employer and showcases our ability to recruit and retain talent. Knowit's goal is to have an eNPS over 30 in the long term, which reflects our highly set ambition to be an attractive employer that also contributes to creating sustainable value for both clients and employees.

Strengthened platform for scaling up good initiatives

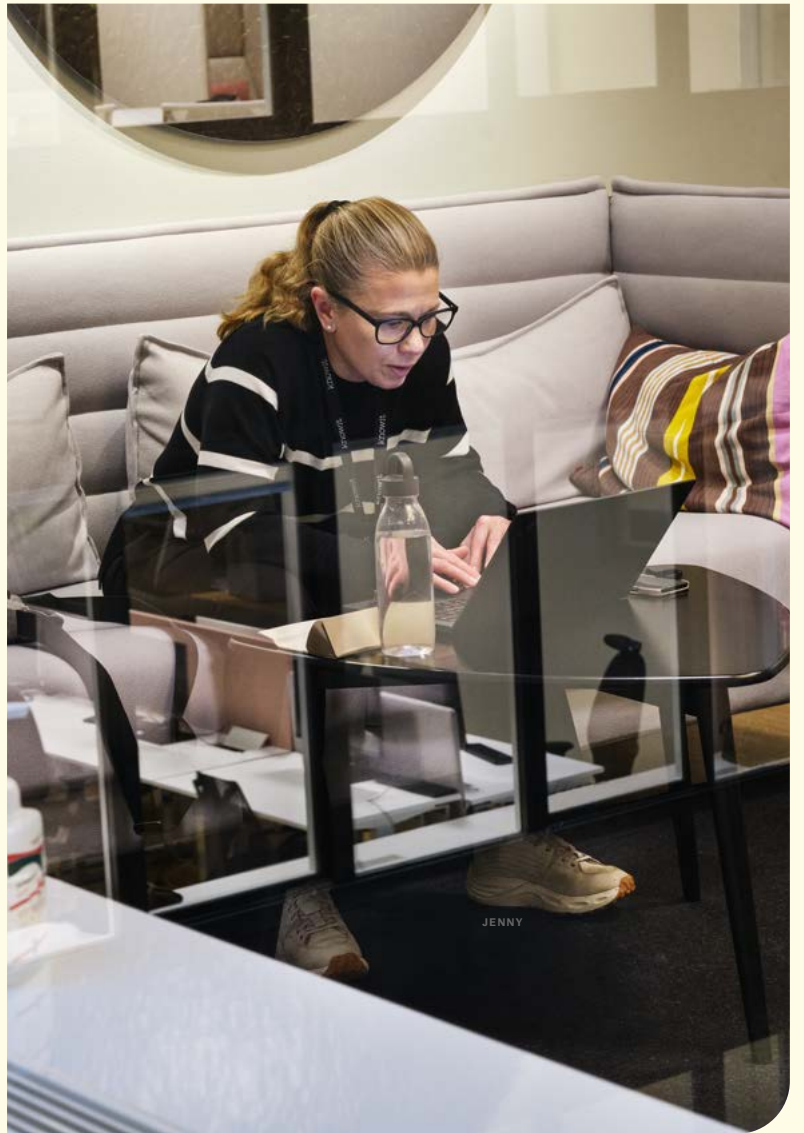
During 2023, we have continued to develop many of our shared work forums and applications, to strengthen our decentralized structure and facilitate knowledge sharing. This ensures that we use our size and breadth to create a robust ecosystem that is less person-dependent and makes it possible to scale up successful initiatives and promote collaboration.

A sustainable workplace through diversity and inclusion

Teams characterized by diversity and security perform better and have higher levels of innovation and creativity. Since 2017, Knowit works in a structured manner with a program for equality, diversity, and inclusion, where one of the goals is to increase the proportion of women in leading positions. An equal gender distribution among leading executives is a crucial success factor in increasing the proportion of women in the Company overall. One of Knowit's strategic sustainability targets is therefore to have a gender distribution with at least 40 percent women among managers with responsibility for salary-setting and recruitment. In 2023, the proportion of females managers increased from 40 to 42 percent and the proportion of women in local management teams increased from 37 to 38 percent. In 2023, 63 different nationalities were represented at Knowit, confirmation that our diversity efforts are having the desired effect.

Aside from quantitative performance measures for diversity, we also follow up on quantitative KPIs, including how our employees perceive the workplace and culture as regards DE&I (diversity, equity, and inclusion). Through our DE&I index, we get the opportunity to measure our employees' perceptions of if they feel a sense of community, the freedom to be who they want to be, an equality of career opportunities, and a sense inclusion. In 2023, the DE&I index was 84, compared with the sector average of 79.

Knowit's strong engagement in equality matters resulted in our placing among the top 10 percent highest rated companies in Sweden in Nyckeltalsinstitutet's 2023 survey where equal working conditions are measured based on quantitative data on the actual working conditions for 715,000 workers. This shows that our long-term ambition of being an attractive and sustainable employer has an effect also in more challenging times.



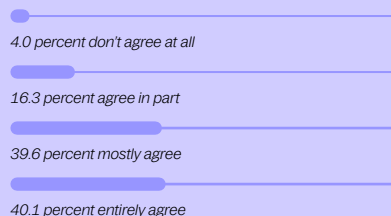
Knowit is well prepared for the requirements and opportunities of the new EU Sustainability Reporting Directive

In 2023, we have continued our work to actively contribute to the UN 2023 Agenda along with clients and partners – while also working to prepare for the requirements and opportunities that come with the EU sustainability agenda and new directive. CSRD means not only increased requirements on reporting of sustainability information, but also during the year also developed into a new business opportunity for Knowit.

Digitalization is moving faster and faster, resulting in both opportunities and risks for the climate and society. Knowit's role as a leading consultancy firm in the digitalization sector is growing in importance from a sustainability perspective. Knowit needs to understand how society is changing to better capture opportunities, manage risks, and continue to develop its business operations. Sustainable business means creating long-term value for shareholders, clients, employees, and other stakeholders. This is done by identifying and managing environmental, social, and financial opportunities and risks and by integrating these into Knowit's business strategy and operations. We are seeing increased interest among both our clients and internally among our employees for understanding how Knowit can contribute to creating even more sustainable solutions.

Sustainability is a matter that speaks to Knowit's employees. In this year's sustainability survey, 80 percent of Knowit's employees responded that Knowit's commitment to sustainability mostly or entirely matched to their expectations and the proportion that agreed entirely has increased to 40 percent, from 36 percent in 2022. Knowit's Board has during the year had an increased focus on the Company's sustainability work and preparations ahead of CSRD.

Knowit's commitment to sustainability matches my expectations



The Company's ESG targets and sustainability activities are a recurring item on the Board's agenda, where current initiatives are presented and followed up. In parallel, there is an ongoing dialogue with the management team of the Company and its Head of Sustainability. The Company's Head of Sustainability reports directly to the CEO.

In 2023, we have:

- Introduced our internal sustainability training, serving to increase the general level of knowledge and understanding among employees of the possibilities and risks of digitalization from a sustainability perspective.
- Introduced training in diversity and inclusion for all Knowit employees. In this training, our employees have learned more about how active work with diversity and inclusion contributes to well-being for employees and the Company, and how it contributes to Knowit's culture.

- Significantly broadened and widened our consultancy offer in the sustainability field and signed several important deals.
- Continuously measured and followed up on the Company's general sustainability targets.
- Worked to prepare the Group for reporting in accordance with CSRD.
- Gained a certification in information security (ISO 27001), supplementing our existing certifications in quality (ISO 9001) and environment (ISO 14001).
- Introduced an internal anti-corruption training for managers and salespersons.
- Signed Diversity Charter Sweden's diversity and inclusivity charter in order to further strengthen and broaden the Company's work on equality.
- Continued the work in equality, inclusion, and diversity introduced in 2016, which in 2019 gave Knowit the AllBright award as the best company on the Stockholm stock exchange as regards equality.
- Undertaken to set long-term goals for the Company's CO₂ emissions in accordance with the Science Based Targets initiative's Corporate Net-Zero Standard. This is a supplement to the Company's existing goals of halving the Group's CO₂ emissions by 2030, with a new, long-term goal for decreased emissions up to 2050, along with a plan on how any remaining CO₂ emissions shall be dealt with then.

- Joined TechSverige's Sustainability Council and left Digitaliseringskonsulterna.
- Recruited an ESG Controller.
- Performed a CSRD gap analysis and a double materiality assessment in accordance with CSRD.
- Implemented support tools for gathering, storing, analyzing, and publishing sustainability data.
- Yet again managed to get a higher ESG score from Ecovadis (ecovadis.com). Knowit is now in the 92nd percentile among all companies evaluated by Ecovadis.
- Performed the Company's first CDP reporting.
- Yet again been named a Nasdaq ESG Transparency Partner.

Knowit's Code of Conduct, Supplier Code of Conduct, Equality and diversity policy, Work environment policy, and Sustainability policy direct and describe the Company's efforts in the sustainability field. As a member of the UN Global Compact, the Company has undertaken to conduct business in an ethical way, with respect for its own employees and those of other companies, and to minimize the Company's negative environmental impact. With the support of these governing documents, Knowit continues its work to realize its vision of contributing to a sustainable and humane society.

In 2024, we plan to:

- Continue to long-term work of over time achieving all three of our general sustainability targets, see page 13.
- Continue our work to achieve the following through a combination of online training and local workshops.
 - Create greater understanding of the fundamental environmental challenges that the world is facing.
 - Increase knowledge on the opportunities and risks inherent to digitalization as a tool.

- Increase insights into how each of us as a digitalization consultant can contribute to a more sustainable world.
- Expand the consultancy deal, both in sustainability in general and in CSRD-related assignments more specifically.
- Ensure that the Group will be able to do sustainability reporting in accordance with the new EU sustainability directive (CSRD) and continue to develop the Group's steering and strategic processes to enable management of our material sustainability matters in an integrated and appropriate manner.
- Continue the work on equality, inclusion, and diversity that was begun in 2017 and that in 2019 got Knowit the AllBright award as the most equal company on the Stockholm Exchange.
- Start letting each subsidiary bear the costs for the climate compensation needed to manage that subsidiary's own CO₂ emissions. This change is made in order to create a clearer incentive for each subsidiary of Knowit to take responsibility for its own CO₂ emissions.

The UN global Sustainable Development Goals

Knowit has identified nine of the UN's 17 global SDGs where the Company can make the largest difference. Examples of references cases where Knowit contributes to these SDGs can be found in the section "The business of the future" on page 40.

Vision and business model

VISION

A sustainable and humane society.

BUSINESS MODEL

The business model, which describes how we create value for our stakeholders, can be found in the strategy section of the Annual Report on page 10. Knowit's business model, with an emphasis on agility and value creation, is the basis for how the Group works with sustainability, both for itself and for its clients and its value chain.

Knowit's most important ESG targets

ENVIRONMENT

- Halving the Company's CO₂ emissions no later than 2030, in accordance with the science-based targets the Company has set and which have been approved by the Science Based Targets initiative (SBTI) with the index year 2019.

SOCIAL

- Knowit shall be an inclusive workplace with an even gender distribution among executives at all levels, staying at 40–60 percent over time.
- A healthy workplace: ill health metrics ≤ 2.5 percent.
- Attractive workplace: eNPS > 30.

GOVERNANCE

- By 2030, at least 80% of Knowit's net sales shall contribute to at least one of the nine UN SDGs where the Company can make the largest difference.
- All of Knowit's employees shall have read the Company's Code of Conduct and undergone Knowit's sustainability training.
- All of Knowit's suppliers of significant purchases, as defined in Knowit's purchasing policy, shall be evaluated and meet the requirements in Knowit's Supplier Code of Conduct

Knowit has identified nine of the UN's 17 SDGs where the Company can make the largest difference



With a focus on the future

The key to sustainability efforts that contribute to long-term value creation is understanding the outside world and the stakeholders' expectations in a dynamic era. Knowit's essentiality process to identify the most important issues contributes to prioritizing the sustainability issues that Knowit should focus on. The first step in this is a horizon scanning that we call Navigating 2030, which shows four areas that clearly impact on the planet and everyone living on it.

- Limits to growth.
- Changed demographic circumstances.
- AI and an increasingly connected world.
- Changed natural environments.

Limits to growth

In the coming decade, the imbalance between supply and demand of natural resources will increase. This is a serious threat to a sustainable society, but also a business opportunity for Knowit, as it will increase the demand for digitalization in general and for circular economy solutions in particular.

The increasing lack of food, water, and energy is a general threat to society, both as an effect of the war in Ukraine and the unrest in the Middle East, and because it creates a risk of disturbances, starvation, and – in the worst case – further wars.

Changed demographic circumstances

The population of the world is aging, as people are living longer and longer. An aging population is predicted to increase costs for healthcare and pensions. Knowit has many clients in the public sector, which is expected to have successively less economic power due to gradually increased societal costs for an aging population, poor health, and climate change. In Sweden, for instance, a huge economic deficit is predicted within healthcare in 2024. At the same time, these economic challenges create new business possibilities for Knowit, as the Company can contribute to creating digitalized services and products that can increase efficiency and sustainability in the public sector.

AI and an increasingly connected world

The development toward a connected and interconnected world can be summarized as digitalization and automation, which accelerate innovation, as sharing new ideas can be done more easily and quickly.

Within the AI field, the development is very fast and creates entirely new business opportunities for Knowit, while it also creates a risk that some tasks disappear and are replaced by AI. New technology, faster connectivity, and AI not only change our way of life, but also affect our values and relationships.

There is a "Global Tech Revolution" going on, where the amount of data processed and stored and the number of devices connected to the internet continues to grow exponentially. An increasing connected world creates very good business opportunities for Knowit, as this results in higher demands for IT system development and an increased need for cybersecurity solutions.

Changed natural environments

The global work with decreasing emissions in order to realize the Paris Accords does not appear to be going to reach either the 1.5- or the 2-degree goal, creating increased risks of extreme weather events, raised sea levels, and ultimately greater movements of climate refugees.

By taking on a clearer role as a solution provider, Knowit can both create new innovative business models and contribute to decreased emissions. By developing services that help clients to learn about their direct and indirect emissions, for instance by following up on energy use, creating transparency on the CO₂ impact of e-commerce, and helping clients streamline logistics and transportation, Knowit can contribute to lower emissions. Further, Knowit can – by developing solutions that increase clients' connection possibilities, promote the usage of public transportation, renewable energy, and systems that gather information on energy use – contribute to both increasing transparency on clients' CO₂ emissions and help them decrease these emissions.

Value-creating strategy

Knowit's strategy entails a clear ambition of being a central part of the transition to a sustainable society free from carbon dioxide emissions. Being a contributing factor in this transition is high up on Knowit's strategic agenda, as described in the strategy section on page 10. One prerequisite to contributing actively to the transition of society is a close collaboration with clients and partners and that Knowit continually develops its employees' competence in the sustainability area.

The four pillars

Knowit has high ambitions in all areas of the sustainability area. During 2021, Knowit entered into a partnership with the Exponential Roadmap Initiative. Their 1.5 °C Business Playbook serves as hands-on guidance for companies of all sizes that want to work actively to contribute to reaching the 1.5-degree goal. Knowit uses the four pillars of the playbook, not only to report the Company's negative and positive climate impact, but also to report all of its sustainability efforts. The 1.5 °C Business Playbook was updated to version 3.0 in 2023. Knowit has, together with many others, contributed in this work and the new version is now reflected in Knowit's reporting.

PILLAR 1 – THE COMPANIES OF THE FUTURE

The Company transparently reports its work with, and the results of, the Company's direct and indirect positive and negative impact on all aspects of its sustainability work. Since Knowit is a consultancy firm without any manufacturing of its own, our direct climate impact is low. Knowit has in 2023 undertaken to set long-term goals for the Company's CO₂ emissions in accordance with the Science Based Targets initiative's Corporate Net-Zero Standard. This is a supplement to the Company's existing goals of halving the Group's CO₂ emissions by 2030, with a new, long-term goal for decreased emissions up to 2050, along with a plan on how any remaining CO₂ emissions shall be dealt with then.

One of Knowit's ESG targets is related to the equal and inclusive workplace. For instance, Knowit has a goal of an even gender distribution (40–60 percent) among executives at all levels in Knowit.

PILLAR 2 - THE VALUE CHAIN OF THE FUTURE

The work with and results of Knowit's direct and indirect positive and negative impact on the value chain are followed up and reported. The largest negative climate impact is from corporate travel and purchasing of electronics. For several years, Knowit has worked actively to decrease its negative impact in these areas, for instance by implementing a new travel policy, choosing offices near public transportation hubs, and establishing a safe and sustainable routing for reuse and recycling of electronics. In 2024, Knowit contacted its most significant suppliers with a set of questions

to ensure that they act in accordance with Knowit's Supplier Code of Conduct and have ambitions on social and environmental sustainability that are in line with or exceed Knowit's own. Through dialogues with our most significant suppliers, we also create the conditions for identifying and managing any impact or incidents related to our material sustainability areas.

PILLAR 3 - THE BUSINESS OF THE FUTURE

This is the area in which Knowit can create the largest benefits in all aspects of its sustainability efforts. Through its work with digitalization and innovation, Knowit is a solution partner with a high positive impact, not just in the climate area, but on the development of society as a whole.

PILLAR 4 - THE SOCIETY OF THE FUTURE

Knowit transparently reports in which organizations and associations the Company is active and what the purpose each commitment is. The Company also reports its social commitments, how the Company works with pro bono projects and to support local NGOs, and how it takes responsibility in global issues, for instance by being members of the UN Global Compact and being a key partner to UNHCR.

PILLAR 1: The companies of the future

The companies of the future focus on their own sustainability activities. For Knowit, the work with goals and follow-up of the Company's climate efforts involves decreasing its own emissions in line with the goal of halving emissions before 2030 and the goals the Company has set to reach Net Zero no later than 2050. We also ensure ethical deals, solid equality works, our employees being able to develop on the healthy workplace and that labor and human rights are maintained, in line with Knowit's Code of Conduct.

Sustainability is deeply integrated into Knowit's Code of Conduct and the Company works actively to reduce its negative impact. The corporate culture encourages individuals to take their own sustainability initiatives and the Company actively works to find external partnerships that can contribute and drive development in line with the UN SDGs.

Science-based targets and Knowit's CO₂ emissions

In 2018 and 2019, Knowit and more than 40 other companies in the digitalization consultancy industry devised a roadmap for a fossil-free, climate-positive, competitive digitalization consultancy sector. The ro-

admap was drafted on commission by the Swedish government within the framework of the governmental initiative on a Fossil-free Sweden. Part of the roadmap was that Knowit committed to halve the CO₂ emission from its own operations in 2018 by 2030, and to be entirely fossil-free by 2045. Already in the Carbon Footprint Assessments for 2019 and 2020, it could be seen that Knowit's sustainability efforts had started to have an effect. During the pandemic, travel decreased significantly, increasing again in 2022 and 2023, but not to the levels before the pandemic. The Company's estimate is that air travel will continue to decrease over time, while the use of biofuels for aviation will increase.

It is the Company's undertaking within the framework of Fossil-free Sweden that has been the foundation for the science-based targets that have been established and mean that Knowit has committed to decreasing the Company's absolute emissions of greenhouse gases (GHG Scope 1, Scope 2, and Scope 3, respectively) by at least 50 percent by 2030, compared with 2019.

Knowit has in 2023 undertaken to set long-term goals for the Company's CO₂ emissions in accordance with the Science Based Targets initiative's Corporate Net-Zero Standard. This is a supplement to

the Company's existing goals of halving the Group's CO₂ emissions by 2030, with a new, long-term goal for decreased emissions up to 2050, along with a plan on how any remaining CO₂ emissions shall be dealt with then.

The Company's climate efforts

Knowit's climate efforts are governed by the Company's Code of Conduct and its Sustainability policy. The Company also has an environmental management system and Knowit AB and three Swedish subsidiaries are certified in accordance with ISO 14001. During the pandemic, Knowit's employees and projects developed new ways of communicating internally and with clients in a way that enabled successful telework. This has not only reduced travel, but also contributed to creating new conditions for projects and collaborations between offices and across country borders. Knowit has seen that business travel has decreased as a direct result of the pandemic and the Company's stricter travel policy. The share of train travel has increased somewhat, while that of air travel has decreased. In 2023, Knowit's new reuse solution that the Company has set up together with Dustin started to be used

in the organization. Our new routines on purchasing, reuse, and recycling applies to all electronics, such as computers, screens, and mobile phones. If an employee's computer or phone stops working or breaks before the expected lifespan of the device has been reached, the employee gets a corresponding repaired device, rather than having a new device purchased. This action is estimated to extend the expected lifespan of computers and mobile phones by 6–12 months, which corresponds to 3–5 percent of the Company's total emissions. A used computer remaining after an employee leaves Knowit is now sent to Dustin for reset and then sent to a special warehouse where all used Knowit computers are stored at Dustin. These computers are available for purchase by any Knowit company, instead of buying new. In 2023, 4 mobile phones and 38 laptops were reused through this service at Dustin. In addition, 407 devices were resold for use outside Knowit's organization. The average lifespan of a mobile phone at Knowit in 2023 was 3.4 years and that for a laptop was 4.2 years.

Since 2018, Knowit performs an annual Carbon Footprint Assessment to understand how its climate footprint is changing and what actions are needed to achieve the targets set. The assessment is performed in accordance with the Greenhouse Gas Protocol (GHG Protocol), an international reporting standard to calculate and report an operation's climate impact. In 2023, the CO₂ emissions for Knowit's own operations have decreased compared with 2022, which is to be expected given that the share of offices on fossil-free electricity has increased, our travelling has decreased, and we have managed to extend the lifespan of our computers and mobile pho-

nes. In 2023, the Company released 1.59 tons of CO₂e per employee, which means that Knowit is still below the goals set for the Company's total emissions, see the image below. To create the conditions to succeed with our emission goals in the long term, we have in 2023 begun the work to ensure that Knowit's significant suppliers have climate ambitions in line with or exceeding Knowit's. The first step was sending out a survey to all of Knowit's significant suppliers in the fall of 2023, where these suppliers were asked to both sign Knowit's Supplier Code of Conduct and answer a set of questions on their climate efforts and ambitions.

Distribution of Knowit's emissions across different areas

Per activity	tons CO ₂ e/year	%
Business travel	1,886	29
Purchased materials	1,438	22
Commuting	1,233	19
Electricity and heating	1,023	16
Conference travel	498	8
Food	387	6
Work from home	63	1
Supplier of server space	39	0.6
TOTAL	6,568	100

Aside from reducing emissions in the aforementioned areas, Knowit has decided to invest in projects for climate offsetting, outside its own operations and value chain, corresponding to the Company's remaining emissions. For 2023, this equals 6,568 tons CO₂e. Knowit has been a climate-neutral company according to the PAS 2060 standard since January 1, 2019, but from January 1, 2024, we will no longer describe Knowit as a climate-neutral company due to new EU legislation in the field. However, our climate work continues in the

same way as before towards a Net Zero future, in accordance with the science-based targets that we have set and that have been approved by SBTi.

KPIs:
(305-1, 305-2, 305-3, 305-4, and 305-5)
Carbon Footprint Assessment

- 2023: 6,568 tons CO₂e, corresponding to 1.59 tons CO₂e/employee, distributed as:
Scope 1: 0.022 tons CO₂e per employee
Scope 2: 0.20 tons CO₂e per employee
Scope 3: 1.37 tons CO₂e per employee (Independently defined indicator)
- 2022¹⁾: 6,700 tons CO₂e, corresponding to 1.73 tons CO₂e/employee, distributed as:
Scope 1: 0.021 tons CO₂e per employee
Scope 2: 0.27 tons CO₂e per employee
Scope 3: 1.43 tons CO₂e per employee
- 2021: 3,363 tons CO₂e, corresponding to 0.93 tons CO₂e/employee, distributed as:
Scope 1: 0.0087 tons CO₂e per employee
Scope 2: 0.19 tons CO₂e per employee
Scope 3: 0.73 tons CO₂e per employee
- 2020: 1,712 tons CO₂e, corresponding to 0.77 tons CO₂e/employee, distributed as:
Scope 1: 0.023 tons CO₂e per employee
Scope 2: 0.24 tons CO₂e per employee
Scope 3: 0.51 tons CO₂e per employee
- 2019: 5,325 tons CO₂e, corresponding to 2.41 tons CO₂e/employee, distributed as:
Scope 1: 0.041 tons CO₂e per employee
Scope 2: 0.36 tons CO₂e per employee
Scope 3: 2.00 tons CO₂e per employee

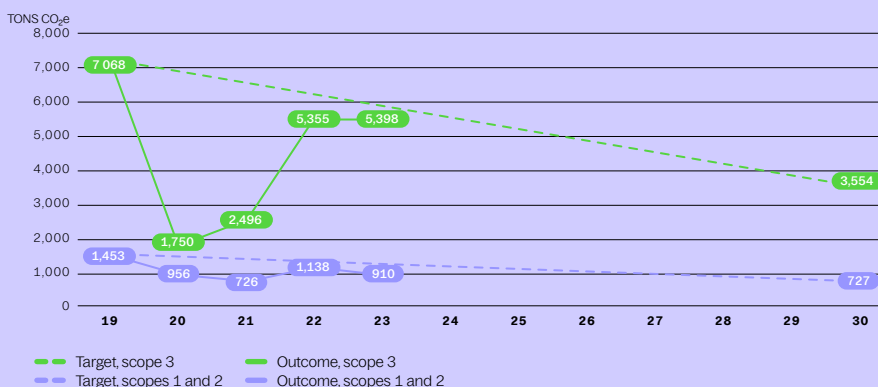
(Independently defined indicator)

Employee commuting to and from work

- 2023: 0.30 tons CO₂e per employee
- 2022¹⁾: 0.31 tons CO₂e per employee
- 2021: 0.12 tons CO₂e per employee
- 2020: 0.19 tons CO₂e per employee
- 2019: 0.56 tons CO₂e per employee

¹⁾ Comparison values for 2022 are corrected because of an error in the climate impact assessment for 2022.

Knowit's commitment regarding decrease of CO₂e emissions in accordance with the science-based targets



Ethical deals

Clients and shareholders demand that Knowit has robust systems to prevent instances of corruption and wastage, and to increase transparency regarding risks. In order to deliver to state-owned companies and the public sector, this is a prerequisite. Under Knowit's Code of Conduct, no employee may give or accept bribes. Gifts and services may only be given or accepted within the framework of sound business practice and on condition that they are within the limits of the laws on the markets on which we operate. Knowit shall adhere to the ethical rules for communication, marketing, and advertising that are relevant for the markets on which

we operate. When employees represent Knowit, they shall observe Knowit's Code of Conduct. In 2023, we introduced an online training in anti-corruption for managers and salespersons for the purpose of increasing awareness on corruption risks in connection with signing deals.

Knowit has a whistleblower function where employees and external entities can report if they discover any behavior that does not reflect Knowit's Code Of Conduct. Knowit's whistleblower function is provided by an external supplier and is available through the Company's intranet and Knowit's external website. The external supplier ensures that the identity of the person reporting is protected and that he/she will remain anonymous. All new employees are informed about the function as part of the introductory program. In 2023, we had two whistleblower matters. The whistleblower matters reported during 2023 have been managed in accordance with Knowit's routines.

KPIs:

(2-16 and 2-26)

Number of whistleblower matters

- 2023: 2
- 2022: 2
- 2021: 2
- 2020: 1
- 2019: 0

(205-3)

Number of corruption matters during the year

- 2023: 0
- 2022: 0
- 2021: 0
- 2020: 0
- 2019: 0

Equality work within Knowit

Knowit prioritizes matters relating to equality and it is a given that all employees are treated equally, regardless of age, gender, gender-fluid identity or expression, ethnicity, physical circumstances, religion or other beliefs, sexual orientation, and different ways of thinking or behaving. Within Knowit, there are now 63 nationalities among employees and an age span from 20 to 76 years. In 2023, Knowit was included on Allbright's green list and in 2024, Knowit will continue its active equality work to increase its range of cultural diversity. An im-

portant step in this work is the diversity and inclusion training for all Knowit employees that was introduced in early 2023. The course teaches our employees more about how active work on diversity and inclusion contribute to healthy employees and companies, as well as expanding Knowit's culture and getting hands-on tips on how they, as employees, can contribute.

Another important step in this work is the implementation of a diversity and inclusion index. The first measurement using this index was performed in the fall of 2022 and showed a result of 85. The index in 2023 was at 84, which remains very high, given that the reference index for our industry has decreased from 80 to 79 in the same period. In an effort to further strengthen and broaden the Company's equality efforts, the Company has signed Diversity Charter Sweden's diversity and inclusivity charter.

Active work is continually performed to prevent and counteract the occurrence of sexual harassment. Our plan of action against discrimination and harassment/sexual harassment is updated continuously and the latest version is always available on the Company's intranet as well as on the Company's external website. Emphasis is placed on the proactive work, which focuses on spreading information, offering a forum for discussion and building a culture characterized by respect and security. This work is governed by Knowit's Code of Conduct and the Company's equality and diversity policy.

KPIs:

(405-1)

Proportion of women overall

- 2023: 29%
- 2022: 30%
- 2021: 28%
- 2020: 29%
- 2019: 28%

(405-1)

Proportion of women among recruiting and salary-setting managers

- 2023: 42%
- 2022: 40%
- 2021: 40%
- 2020: 40%
- 2019: 38%

(405-1)

Proportion of women in subsidiaries' boards

- 2023: 38%
- 2022: 37%
- 2021: 37%
- 2020: 39%
- 2019: 36%

(405-1)

Proportion of women in Corporate Management Team

- 2023: 56% (5 of 9)
- 2022: 56% (5 of 9)
- 2021: 60% (6 of 10)
- 2020: 67% (4 of 6)
- 2019: 50% (3 of 6)

(405-1)

Proportion of women in Board of Directors

- 2023: 50% (3 of 6)
- 2022: 50% (3 of 6)
- 2021: 50% (3 of 6)
- 2020: 50% (3 of 6)
- 2019: 43% (3 of 7)

(Independently defined indicator)

Number of different nationalities

- 2023: 63
- 2022: 71
- 2021: 56
- 2020: N/A
- 2019: N/A

(Independently defined indicator)

Diversity and inclusion index

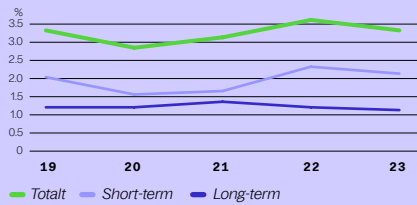
- 2023: 84 (79¹⁾)
- 2022: 85 (80¹⁾)
- 2021: N/A
- 2020: N/A
- 2019: N/A

¹⁾ Industry reference value.

The healthy workplace

The metrics on ill health in the IT sector in general, and at Knowit, are lower than in society in general. The largest health risk in our sector is that of psychological or social ill health due to a demanding work situation and stress. The long-term trend for both long-term and short-term sick leave at Knowit continues downward and we see an improvement in total sick leave compared with the previous year, from 3.5 percent in 2022 to 3.2 percent in 2023. Knowit is still above its goal of having an ill health metric below 2.5 percent, but the Company estimates that the goal can be reached through continued education and follow-up of both managers and employees, and a retained focus on rehabilitation of those on long-term sick leave.

Ill health metrics



KPIs:

(Independently defined indicator)

Short-term sick leave

- 2023: 2.1%
- 2022: 2.3%
- 2021: 1.6%
- 2020: 1.5%
- 2019: 2.0%

(Independently defined indicator)

Long-term sick leave

- 2023: 1.1%
- 2022: 1.2%
- 2021: 1.4%
- 2020: 1.2%
- 2019: 1.2%

(403-9)

Number of work-related injuries

- 2023: 7 (five during travel to/from work, one during a conference trips, and one less serious accident during working hours)
- 2022: 2 (accidents during conference trips)
- 2021: 1 (accident during teleworking from home)
- 2020: 0
- 2019: 10 (accidents during travel to/from work)

Our offices and the future way of working

As an effect of the COVID-19 pandemic, new ways of working, with digital meetings and teleworking, have developed. In 2023, 39 percent of all work was carried out remotely, outside Knowit's offices, while 42 percent was performed at Knowit's offices and 19 percent on site at client facilities. Knowit strives to continue developing these new work methods, to give employees a chance to work more flexibly and efficiently than before.

- The physical workplace, at a client or Knowit office, remains the main workplace in the future. Physical meetings are the foundation for feeling a sense of community and being able to collaborate and

be creative. On the other hand, teleworking creates greater flexibility and better results in many ways, both at work and as regards the work-life balance.

- What determines where a task is best performed is the needs, expectations, and dependencies between individuals, teams, projects, and the client, and the development of the Company, the business area, and Knowit as a whole.
- Knowit has a strong corporate culture in which relationships play a significant part and the digital meeting cannot fully replace physical meetings, for instance when it comes to teambuilding and problem-solving.
- A mix of working in an office and teleworking will decrease the risk of psychosocial ill health, while also creating better conditions for creativity.
- Blending working from a Knowit office, a client facility, and from home will be suitable for most employees and create the conditions for a more well-balanced life.
- Distribution of work between the office, the client, and from home is best done in dialogue between the individual employee and their closest superior.

Attracting competence

Knowit continuously measures eNPS (the willingness to recommend the workplace). From November 2022 to November 2023, Knowit's eNPS has fallen from 38 to 29, but is still much higher than the sector's average of 20. This result confirms Knowit's position as a leading employer in the digitalization consultancy sector and is proof of our ability to recruit and retain talent. Knowit's goal is to have an eNPS over 30 over time, which reflects our high ambition to remain an attractive employer that also contributes to creating sustainable value.

Knowit's strong employer brand has been highlighted in several different ways during the past year. We were ranked among the top ten best workplaces in the Nordic region for IT students and were once again rated as the leader in our sector within IT by Young Professionals in Sweden, and in the top three in Norway. In 2023, we also stood out in other categories than IT and were on the list of Sweden's 100 most popular employers among newly graduated engineering students. Knowit's strong engagement in equality matters resulted in our placing among the top 10 percent highest rated companies in Sweden in Nyckelstainstitutet's 2023 survey where equal working conditions are measured based on quantitative data on the actual working

conditions for 715,000 workers. This shows that our long-term ambition of being an attractive and sustainable employer has an effect also in more challenging times.

KPIs:

(Independently defined indicator)

eNPS (employer Net Promoter Score)

- 2023: 29 (20¹⁾)
- 2022: 38 (16¹⁾)
- 2021: 30 (16¹⁾)
- 2020: 32 (7¹⁾)
- 2019: 37 (7¹⁾)

¹⁾ Industry reference value.

Competence development and conditions

Knowit works with continuous competence development of the Company's employees. An important part of this work is continuous development of the Company's leaders and their leadership. In 2023, Knowit has continued with leadership development, strengthening both the individual and creating networking opportunities with long-term exchange of experience. This has shown positive results, which is also seen in the 2023 employee survey, where the leadership in the Company is generally highly rated.

Working for a consultancy firm like Knowit means continuous learning, both through the consultancy assignments our employees take on and through other competence development that helps prepare us better for the challenges inherent to consultancy. In 2023, Knowit's employees spent an average of 44 hours on competence development in the form of courses (both online and in classrooms), certification courses, and independent studies.

In 2023, the Company introduced a general sustainability course serving to increase the general level of knowledge and understanding of the possibilities and risks of digitalization from a sustainability perspective. The course in mandatory for all Company employees and is also included in the onboarding program for new recruits. Within the framework of the sustainability training, we also offer specialization courses and forums for in-depth analysis of relevant sustainability matters and methods related to Knowit's business areas. These courses have been drawn up in collaboration with the Royal Institute of Technology in Stockholm.

KPIs:

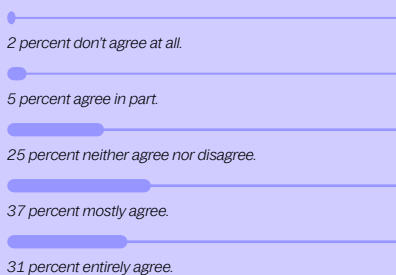
(Independently defined indicator)

The proportion of employees that has taken Knowit's group-wide sustainability training

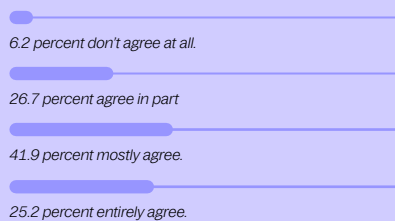
- 2023: 59%
- 2022: –
- 2021: –
- 2020: –
- 2019: –

In order to follow up on the ongoing efforts to strengthen and motivate Knowit's employees to contribute to their clients' sustainability work, we measure both how much Knowit's employees feel that their work contributes to a sustainable and humane society and how they perceive their circumstances for actually doing this.

I feel that I, through my work, have the opportunity to contribute to Knowit's vision of a sustainable and humane society



I have access to the means (e.g., tools, resources, time, knowledge, mandate) needed to take actions for a sustainable future



Performance appraisals are an important component in ensuring that there is a plan for the development of each Knowit employee and that this plan is continuously followed up and updated. In 2023, 90 percent of Knowit's employees have had at least one performance appraisal.

Labor and human rights under the Code of Conduct

Knowit's ambition is to be seen as a decent employer and therefore has an ongoing dialogue with the parties on the labor market to ensure that this is achieved. Knowit's corporate culture, which is characterized by the meeting between responsible managers and employees, is based on respect, openness and honest. Knowit's Code of Conduct governs how Knowit creates relationships with the Company's stakehol-

ders. Knowit observes laws and ordinances in the countries in which it operates, as well as complying with governing documents, such as company-specific regulations and policies. All of Knowit's employees and sub-consultants must protect the tangible assets and information assets of both Knowit and our clients. The information may be owned by Knowit, produced by Knowit on behalf of a client, or provided by a client. Regardless of the type of information, it is to be protected in the same way.

KPIs:

(205-2)

Proportion of employees who have undergone a Code of Conduct training

- 2023: 96%
- 2022: 93%
- 2021: 88%
- 2020: 87%
- 2019: 87%

(Independently defined indicator)

Labor law disputes during the year

- 2023: 0
- 2022: 0
- 2021: 0
- 2020: 0
- 2019: 0

PILLAR 2: The value chain of the future

We take responsibility for our value chain by actively working on matters related to human rights, anti-corruption, labor conditions, and climate impact, among both suppliers and clients. This work revolves around reducing the negative and maximizing the positive impacts in the Company's value chain. You can find more information on Knowit's value chain on page 45.

To ensure that Knowit's significant suppliers have the same fundamental values as Knowit and that their climate ambitions are the same or higher than those of Knowit, the Company annually performs a supplier review as described below, combined with a survey. The criterion for being a significant supplier to Knowit is being one of Knowit's 25 largest sub-consultants or one of Knowit's 50 largest suppliers of goods or services.

Knowit does not only have requirements on the Company's largest suppliers and sub-consultants, but also reviews what the Company calls important purchases, even where these are not made from one of the Company's significant suppliers. An important purchase is one where the purchase is of a certain size and is expected to affect quality or is important from a sustainability perspective. There is no strict threshold, but as a rule of thumb, an important purchase is a standalone purchase of goods exceeding KSEK 10 (or one that makes up part of an annual total volume exceeding KSEK 50) or a purchase of services exceeding KSEK 100 (or one that makes up

part of an annual total volume exceeding KSEK 250). All suppliers used for important purchases shall be managed in accordance with Knowit's purchasing routines. As regards purchases of a simpler kind, there is freedom when it comes to choice of supplier and how the purchase is to be performed. This is managed locally by each individual subsidiary or office.

Knowit's work with ethical deals is described under Pillar 1 on page 35.

As regards climate impact, Knowit has a goal to influence the Company's value chain, both suppliers and clients, to reduce their CO₂ emissions in line with the 1.5-degree goal. In Knowit's Climate Footprint Assessment, both direct and indirect emis-

sions from our value chain are included. The results of the Climate Footprint Assessment are reported on page 36 under Pillar 1. Of Knowit's total CO₂ emissions in 2023, 28 percent were from the goods and services we bought and 37 percent from our business travel. If we are to achieve the emission goals we have set, we must work together with suppliers that also have ambitious emission goals. Together with our significant suppliers, we can make a real difference.

During 2023, there were no suppliers on Knowit's watch list and the same four suppliers that were on Knowit's list of non-approved suppliers in 2021 remained on the list in 2022 and 2023. Suppliers that do not act in accordance with Knowit's Code of Conduct entail a risk for Knowit, mainly as regards Knowit's brand and the risk of corruption.

KPIs:

(Independently defined indicator)

The number of suppliers on our watch list and the list of non-approved suppliers

- 2023: No suppliers on the watch list and two that were non-approved

- 2022: No suppliers on the watch list and two that were non-approved
- 2021: No suppliers on the watch list and four that were non-approved
- 2020: No suppliers on the watch list and four that were non-approved
- 2019: No suppliers on the watch list and four that were non-approved

More information on how the Company works to minimize the negative effects and maximize the positive effects among Company clients are reported below, under Pillar 3.

PILLAR 3: The business of the future

Knowit has a unique possibility to use its expertise in innovation and digitalization to provide clients and society with solutions to meet the largest global challenges of our time, which also creates new and unique business opportunities for Knowit. By integrating sustainability and climate in the Company's business strategy, values, vision, and ultimately in the value offer to clients, Knowit can contribute to a positive impact on global sustainability. Knowit's vision is a sustainable and humane society through digitalization and innovation. Knowit's contribution to creating a sustainable society means enabling a future where our society is in line with the UN SDGs and the Paris Agreement's 1.5-degree goal. Knowit is therefore positioning itself as a driver of change and a supplier of solutions by transforming itself as a leading supplier of solutions and consultancy in sustainability and innovation.

Services for humane digitalization and a circular economy

We support clients in the digital transformation to create robust futureproofed companies and organizations, as regards both social, ecological, and financial sustainability. Digital technology and innovation are among the most powerful tools that humanity has to create new, transformative solutions to our sustainability challenges. With digital and connected tools, such as the Internet of Things (IoT), cloud solutions,

and visualizations of large amounts of data, Knowit can create digital customer journeys and connected services that are important prerequisites for a functioning sharing economy and for increased resource efficiency.

More and more companies understand that a sustainable deal means higher valuation, better interest rates, higher profitability, and more interested investors. The bottom line is simply futureproofing the operations and minimizing sustainability risks. We offer our clients help in creating new circular business models and sustainable value offers, so that sustainability becomes a natural part of a profitable deal.

New regulations require digitalization of sustainability efforts

In 2022, a new directive from the EU on sustainability reporting, the Corporate Sustainability Reporting Directive (CSRD), was introduced, which will gradually enter into force in 2024–2026. This directive is a paradigm shift that, along with the EU taxonomy, will take the requirements on both the CSR efforts of companies and their reports on sustainability efforts to the next level. We see that most of our clients will need to change and adapt their processes and systems for sustainability, in order to comply with these requirements:

- From the strategic level down to individual data points. Sustainability will become fully integrated in the business model and companies will need to take more

responsibility for their impact and their risks and opportunities.

- Throughout the value chain. Information that is to be presented, and verified by a third party, also means that organizations need to build their capacity to gather and present sustainability-related data in a traceable and transparent way.

CSRD and DMA as a driving force

CSRD is an opportunity for companies to lift sustainability work to a strategic level and the reporting requirement also entails a high need for data. Knowit views this development positively and has during the year assisted companies with both double materiality assessments (DMAs) and audits to implement CSRD reporting.

Knowit is currently helping several companies with the overall CSRD reporting and we have cutting edge expertise in sustainability, EU legislation, reporting, and digitalization of processes.

Knowit is an independent partner that often collaborates with different suppliers of platforms/digital suppliers that match the unique needs of clients. In 2023, we have performed collaborations with innovative platforms like SustainLab and Cleerit and, with their support, helped our clients take on double materiality assessments or full CSRD reporting.

Cutting-edge security solutions

KPIs:

(418-1)

Number of losses of client data during the year

- 2023: 1
- 2022: 1
- 2021: 0
- 2020: 0
- 2019: 0

Managing large amounts of data in the cloud leads to increased complexity when it comes to security issues. Here, Knowit is at the cutting edge, and delivers both cloud services and security services regarding implementation and operation. The same holds true for AI applications, where technology and law are closely connected. Knowit delivers both the technical solution and support for managing security and privacy.

The regulations GDPR and PSD2, which posed significant challenges for many of Knowit's clients when they were introduced in 2018 and 2019, respectively, continue to be a major challenge for many. Knowit continues to support its clients in understanding what the regulations mean for them and what is required to achieve compliance—with a focus on privacy interests, business needs, and societal benefits.

Security solutions at the cutting edge are also about helping clients develop solutions that increase security for individuals when it comes to e-commerce or payment solutions, for example.

In 2023, Knowit has been certified in information security (ISO 27001).

Examples of reference cases where Knowit has contributed with significant sustainability benefits

CLOUD APP HELPS DAIRY FARMERS GUARANTEE THE COWS' WELLBEING



DeLaval is a worldwide leader in milking, with equipment and solutions for dairy farmers – providing important support for sustainable dairy farming. Together with Knowit, they have created a unique app solution whereby cows are IoT-connected to the cloud. The goal is to help dairy farmers guarantee the cows' wellbeing in real time. Read more on page 26.

DATA PLATFORM HELPS LKAB FOCUS ON SUSTAINABLE MINING



LKAB is Europe's largest producer of iron ore and the goal is to have carbon dioxide-free production by the year 2045. Knowit has helped LKAB build a new data and analytics platform that gathers data from a large number of different source systems.

With the new data platform, the operations can create analytics and reports from information shared throughout the group. Data make it possible to calculate and understand how the value chain from mine to steel affects the climate. This facilitates for LKAB to make well-founded decisions that help them in their transition and achieve their sustainability target of having carbon dioxide-free products and processes by 2045. Read more on page 26.

PUBLIC HEALTH APP KEEPS TRACK OF STOCKHOLMERS' HEALTH AND THE CARE THEY NEED



Through data collection in the app Hålsometern, Region Stockholm can measure citizens' health to map illnesses and risk factors at an early stage. Thus, healthcare and health-promoting efforts can be adapted to Stockholmers' actual needs, while researchers get data for new health findings and app users get a tool to monitor their health. Hålsometern, which the Center for Epidemiology and Community Medicine (CES) within Region Stockholm has developed together with Knowit, is available for both iPhone and Android phones. Responses about health and living habits are given through surveys in the app, while data on physical activity are gathered using integrations against Health (iPhone) and Google Fitness (Android) in order to get the most correct values possible. The app replaces the pen-and-paper survey that CES sends out every fourth year to 50,000 randomly selected Stockholmers, to gather health data. Read more on page 27.

DIGITALIZED DATA COLLECTION AND ANALYSIS FOR A SUSTAINABLE CHANGE



Knowit has collaborated with one of the leading construction companies in the Nordic region to develop a sustainable and data-based decision-making process. The project has focused on using digitalization to improve efficiency and develop operations through reliable data and expertise. Together,

Knowit and the construction company have worked to define a new financial model for better planning and follow-up, and developed methods for sustainability reporting in accordance with the EU's new sustainability directive, CSRD. All this serves to create transparency, streamline decision-making and support the climate shift. Read more on page 27.

A new flow of climate data

During the year, Knowit has taken steps along with its clients in several different areas to structure and prepare their flow of climate data. In collaboration with Microsoft, Knowit has begun projects implementing Microsoft Sustainability Manager for a few clients, with the goal of creating robust, reliable, and transparent climate assessments that can provide the foundation for ongoing decision-making and climate strategies.

When data availability is high and well-structured, companies have the chance to get quicker feedback on their climate impact. With an automated work method on climate assessments, companies have the opportunity to make their insights on climate actionable and start building business strategies with a basis thereon.

Knowit has developed its ability to move clients from data to insights using the standards that are current and relevant right now. Another track during the past year has been product-related, with a focus on devising and developing tools for LCA (lifecycle assessment) reporting.

To meet the global climate targets, a massive shift is needed throughout society to decrease emissions of greenhouse gases. To achieve this, we need not only decreased emissions within organizations, but also that they always strive to make the products, goods, and services that they develop and sell fossil-free or at least facilitate for the buyers to decrease their emissions.

Avoided Emissions

Knowit has for several years striven to enable a quantification of emissions that can be avoided as a result of the consultancy performed by Knowit. Knowit has participated in the development of a method for this in the digitalization sector and applied to in an assignment for Göteborgs parkeringsbolag. During the year, Knowit has also – on behalf of a client – used the new global

Avoided emissions guidance introduced by WBCSD. For more information on Avoided emissions guidance, see [wbcsd.org/Implications/Climate-Action/Resources/Guidance-on-Avoided-Emissions](https://www.wbcsd.org/Implications/Climate-Action/Resources/Guidance-on-Avoided-Emissions)

The purpose of quantifying avoided emissions is to ensure that what Knowit and our clients do has a rightful place in a fossil-free future.

Sustainability Impact Community

In 2023, Knowit redefined the Company's Sustainability Task Force as an open community, Sustainable Impact, to increase knowledge, engagement, and business creation in the sustainability area, our respective companies, and the entire Group. The intention was to centrally coordinate and further develop the Company's service offer related to sustainability using digital tools and solutions. Part of its efforts will include internal competence development, cross-border collaborations between companies, and communication on relevant sustainability efforts in the group. Another important aspect is the projects and actions serving to create measurable sustainability gains in client projects.

Sustainable Impact's ambition is to retain a focus on well-established efforts in social, environmental, and financial sustainability. An increased scope for offering data analytics competence and system solutions for more efficient and seamless sustainability work is a natural part of the sustainability offer.

Aside from internally driven initiatives, such as developing offers, work methods, and best practice processes on reporting and compliance with CSRD, active contributions to various collaboration forums in our sector – such as the Sustainability Council of TechSverige – will continue to be central to these efforts.

During 2024, use of and teaching through the web-based course on digitalization and environmental sustainability at Knowit, which was introduced in 2023, will be reinforced. The training is aimed at all Group employees and its goal is to provide a basic introduction into how digitalization, in the form of both consultancy and operational solutions, can contribute to real environmental and climate benefits for Knowit's clients.

Sustainable Impact will also work to continually highlight and clearly position Knowit's overall service range related to sustainability strategies and development projects in relation to the most important target groups on Knowit's markets.

The GROW program

GROW is Knowit's consultancy development program for women and non-binary consultants who want to accelerate their careers, either in leadership or as specialists. The program serves to create a learning environment where participants get important knowledge and tools to increase their professional and personal growth as young professionals. During the program, they build a platform for sustainable development, improved self-awareness, personal leadership, and valuable consultancy knowledge, such as presentation, sales, networking, and coaching.

To support the participants in dealing with specific challenges that women and minorities encounter in their careers, one key aspect of the program centers on building knowledge about biases, diversity, and inclusion. The participants have worked on internal cases in addition to their client assignments, in order to develop Knowit's work on sustainability, employee satisfaction, and client satisfaction. The proposals are presented to the Corporate Management Team and then applied in the operations, to strengthen Knowit's ambition of being Makers of a Sustainable Future.

In 2023, we ended the fifth edition of GROW and are now planning start-up of the sixth edition.

The proportion of net sales contributing to the UN SDGs

In the fall of 2015, the UN Member States adopted the 2030 Agenda for Sustainable Development, with its 17 global Sustainable Development Goals. The UN Member States committed to, up until 2030, lead the world towards a sustainable and equitable future, to end poverty and hunger worldwide, to fight inequities within and between countries, to promote equality and empower women and girls, to take actions to reach those most vulnerable first, and to ensure lasting protection of the planet and its natural resources. We are now at the halfway point and a lot has happened, but the work is too slow and according to the latest report from the UN (unstats.un.org/sdgs/report/2023/The-Sustainable-Development-Goals-Report-2023.pdf),

a stronger focus is needed to achieve the global SDGs in the coming years. At Knowit, we measure the proportion of net sales that contributed positively to at least one of the 17 UN SDGs. In addition to this, we also measure the share of net sales that contributes to at least one of the nine SDGs where Knowit can make the largest difference. The target is that this share shall be at least 80 percent by 2030. The classification is based on the project manager's subjective assessment, as there is no official standard for project classification.

In 2023, the process of data collection was automated and the criteria for target fulfilment were clarified. The share of projects classified as matching the UN SDGs continues to increase. Because of this, the outcome for 2023 is not entirely comparable to the outcomes for 2021 and 2022. The assessment is that the reported outcomes for 2022 and 2021 have been higher than the actual outcomes.

KPIs:

(Independently defined indicator)

Proportion of net sales¹⁾ contributing to at least one SDG

- 2023: 73%
- 2022: 82%²⁾
- 2021: 74%²⁾
- 2020: –
- 2019: –

(Independently defined indicator)

Proportion of net sales¹⁾ contributing to at least one of the SDGs³⁾ where Knowit can make the largest difference

- 2023: 70%
- 2022: 76%²⁾
- 2021: 67%²⁾
- 2020: –
- 2019: –

1) Only projects with an annual turnover of > KSEK 450 classified as supporting an SDG are encompassed in the analysis, which for 2023 was 70% of the total net sales.

2) This outcome is based on a lower proportion of classified projects and was measured with another data collection method and, in part, other criteria.

3) These are SDGs 3, 4, 5, 7, 9, 11, 12, 13, and 16.

The EU taxonomy regulation

To measure and report how large a share of the Company's net sales that satisfy the requirements to be eligible in accordance with the EU taxonomy regulation or to be aligned with the EU taxonomy regulation, information on active projects and their net sales during 2023 have been gathered from Knowit's ERP system. Based on this information, the projects have been scre-

ened in several steps, through surveys sent to the respective project managers. The information used to calculate CapEx has been gathered directly from the relevant supplier. The overall result regarding net

sales, capital expenses (CapEx), operating expenses (OpEx), are reported in the table on the right. For a detailed description of the methods used and reports on the complete results, see pages 111–114.

	Eligible, %	Aligned, %
Net sales	39.7	0
Capital expenses (CapEx)	76.3	4.5
Operating expenses (OpEx)	-	-

PILLAR 4: The society of the future

Digitalization has the power to transform society for the better. This is something that has been undervalued by society, for several reasons. Therefore, Knowit needs to use its network and its position to influence and accelerate action in society, in line with the 2030 Agenda for Sustainable Development and to realize the Paris Agreement.

The coming years are crucial. The latest report from the Intergovernmental Panel on Climate Change (IPCC) warns of serious consequences if we fail to limit global warming to 1.5 °C. Digitalization can provide the world with solutions to one of the global challenges of our time. But achieving a truly positive effect of digitalization requires collaboration across multiple levels and areas, such as technical solutions, business models, financial incentives, new legislation, social planning, new financial models, and methods for evaluation and transparency. Here, we face huge challenges. Achieving, explaining, measuring and creating the conditions for step-wise improvement is relatively easy, both politically and in the private sector. Both the larger transformations and systemic changes, which we think are necessary to achieve the targets set, are often more complex and hard to explain, measure, and support politically, or to get broad and extensive support for. Knowit's view is that the transformative and systems changes needed to achieve the UN sustainable development goals are more demanding, but will also have better results. Here, digitalization is both a prerequisite and a valuable driving force in this systematic transformation work.

As part of Knowit's journey towards being at the forefront in driving and promoting efforts to ensure a better, more sustainable future, we want to highlight some of the initiatives from 2023.

The Sustainability Council of the industry association TechSverige

In 2023, Knowit has chosen to join the Sustainability Council of the industry association TechSverige, and at the same time leave Digitaliseringskonsulterna. The Sustainability Council works actively to both develop the sustainability efforts of the tech sector in a positive direction and to highlight the sector as an enabler of sustainable development throughout society, with the ambition of being the collective voice of the entire sector as regards the sustainability area. The members of the Sustainability Council represent both hardware and software suppliers as well as service companies, which enables for the sector to collaborate effectively to meet challenges, minimize negative impact, and realize possibilities for the entire value chain. For more information, see techsverige.se/radsverksamhet/hallbarhetsradet

Knowit is part of Women in Tech

The work to retain and attract more women to our sector is moving in the right direction, but more remains to be done. A survey performed by Women in Tech (WiT) shows that there has been a significant decrease in the number of women thinking about leaving the tech sector since 2018. The figure has dropped from 40 percent to 20 percent among WiT's members. Still, women make up only 29 percent of the tech sector. As a partner and sponsor of Women in Tech, we see it as an important task to attract more women to actively seek out and want to work in the tech sector. Through joint efforts, we can continue to act as role models, inspire, increase awareness and knowledge to help set the standard for a more inclusive sector, and increase social sustainability. In 2024, we will remain a co-creative partner of Women in Tech. For more information, see women-in-tech.org.

Knowit Greenhouse

Knowit Greenhouse is a concept for nurturing knowledge, potential, projects, relationships, clients, our consultants, teams, and Knowit. This is an innovative project and all aspects are connected to sustainability in some way. Sustainability and innovation go hand in hand and Knowit strives to be a driving force in this. The purpose behind Greenhouse is to share technical knowledge and innovative thinking with potential clients that have a sustainable business model and help them take their ideas and/or products to the next level. This also gives Knowit employees an opportunity to make the most of their time between assignments, either in a Greenhouse project or through training. Greenhouse uses the power and knowledge within Knowit to contribute to a sustainable future, while the hope is also to attract new clients to Knowit.

Pro bono projects in 2023

Pro bono initiatives are performed in a decentralized way in all our business areas, to nurture local and personal commitment. Examples of areas where Knowit has contributed pro bono in 2023 include developing and managing apps, web solutions, and intranet solutions for various organizations and associations, and supporting various events in programming with a focus on sustainability.

Continued key partner to UNHCR

During the year, we have remained a key partner to UNHCR and thus contributed to the important aid to displaced people. In December 2023, Knowit and Knowit's employees raised over SEK 435 for UNHCR's work with education to displaced children. In past years, Knowit has raised money for, among other things, UNHCR's

work with supporting Ukrainian refugees and people in Ukraine affected by the Russian invasion, and for innovative refugee shelters in Iraq and displaced families from Aleppo.

- KPIs:**
(Independently defined indicator)
Christmas gift to UNHCR and other group-wide initiatives
- 2023: KSEK 775
 - 2022: KSEK 1,791
 - 2021: KSEK 1,115
 - 2020: KSEK 577
 - 2019: KSEK 1,073

- (Independently defined indicator)
Local sponsorships and pro bono projects
- 2023: KSEK 4,154
 - 2022: KSEK 2,597
 - 2021: KSEK 2,926
 - 2020: KSEK 3,222
 - 2019: KSEK 2,862

Other sustainability information

Long-term financial sustainability is governed by the financial targets reported on page 12.

The outcome of the sustainability targets is reported on page 13. Further, the financial performance measures are reported on page 62.

Long-term financial sustainability is the most important condition for Knowit to remain an attractive supplier, partner, and employer – and to contribute to developing society in a more sustainable direction over time. In 2024, Knowit will continue to develop its efforts to integrate how we identify

and manage financial risks and opportunities related to our material sustainability areas.

Policy

Policy	Aim	Ownership	Follow-up
Action plan against discrimination and harassment/sexual harassment	Knowit has a zero tolerance of discrimination and all forms of harassment. This action plan describes the measures taken by Knowit to prevent and counteract discrimination, harassment, and sexual harassment. It also describes Knowit's routines for how a report or statement on discrimination, harassment, or sexual harassment should be managed and investigated.	HR	The employee survey's annual questions on harassment and discrimination; analyzed by an external party.
Action plan against stress-related ill health	Stress-related ill health is increasing in society in general. More people than before have trouble with their work-life balance. The risk of suffering from the feeling of losing control of one's life, both at home and at work, is increasing. This action plan describes how we at Knowit work to prevent stress-related ill health and how we work to rehabilitate those people who are on stress-related sick leave.	HR	KPI: Ill health metrics, through internal follow-up.
Code of Conduct	Knowit's corporate culture is based on the idea of a sustainable society and is created in collaboration between responsible executives and employees and based on respect for the value and dignity of each person, as well as openness and honesty. In this document, we describe what this means in practice in relation to our various stakeholders.	Corporate Management Team	KPI: All KPIs, through internal follow-ups.
Communication policy	The communication policy gives everyone at Knowit a set of joint guidelines for internal and external communication. It also describes how we divide up responsibility for communication.	Head of Communications	Not followed up.
Equality and diversity policy	Using information, we shall increase awareness of equality issues and strive for an open attitude and equal treatment throughout the Company.	HR	Employee survey through external supplier.

continued

Policy	Aim	Ownership	Follow-up
Information security policy	The purpose of this policy is to protect our clients, Knowit as a Company, our brand, our employees and our business against interruptions and outages, as well as reducing risks and damages by preventing and managing unwanted incidents and breaches.	CISO	KPI: Number of losses of customer data, through internal follow-ups.
Privacy policy for Knowit employees	In this Privacy policy for Knowit employees, we describe the processing of personal data performed within the framework of our operations, the purposes of the processing, the legal grounds for the processing, which parties we might share the personal data with, and the employees' rights in relation to the personal data we process.	CISO	Internal follow-up.
Supplier Code of Conduct	Knowit's corporate culture is based on the idea of a sustainable society and is created in collaboration between responsible executives and employees and based on respect for the value and dignity of each person, as well as openness and honesty. In this document, we describe what this means in practice in relation to our various suppliers.	Corporate Management Team	KPI: All KPIs, through internal follow-ups.
Sustainability policy	The purpose of the sustainability policy is to specify the direction and organization of and responsibilities for our joint sustainability efforts. In this policy, the term "sustainability" should be viewed from a holistic perspective, which includes environmental, social, and financial aspects.	Head of Sustainability	Knowit's general sustainability targets.
Work environment policy	No Knowit employee should be the victim of physical or psychological harm or be injured as a result of his/her work. If this does happen, Knowit as an employer, has readiness for handling the situation and helping the affected person.	HR	KPI: Number of work-related injuries. KPI: Ill health metrics, through internal follow-up.

Sustainability risks

In the fall of 2023, Knowit has performed its first double materiality assessment (DMA), to prepare the organization for reporting in accordance with CSRD. In parallel with this, work has begun to integrate Knowit's existing risk management process and its overall strategy process with the results and methods we have identified and developed within the framework of the DMA. The ambition and goal – in line with Knowit's current strategy process and CSRD – is to continue to develop our integrated process for identifying and managing sustainability-related risks, opportunities, and impacts throughout our value chain. However, in this sustainability report, the Company's sustainability risks will be reported in accordance with the risk management process that has been applied in 2023.

Knowit has identified significant sustainability risks in the personnel area and in the climate and environmental area. Knowit judges that there are no significant risks related to corruption, human rights or social circumstances. The description of these risks can be found in the corporate governance report on page 56 in this Annual Report. Missteps or incidents in areas like anti-corruption, human rights, and social conditions could have negative consequences for the Company. To minimize these, the Company has a clear Code of Conduct and a Supplier Code of Conduct that address these areas, among other things.

Knowit's value chain

In the double materiality assessment performed in the fall of 2023 as a preparation for 2024, in accordance with the requirements in CSRD, we have identified what Knowit's value chain looks like and where

we assess the boundaries of the Company's value chain to be. This definition of the Company's value chain will result in a broader perspective than in the past, which will be developed during 2024.

Knowit's stakeholders

The broader perspective on the Company's value chain identified for 2024 also means a broader perspective on who is seen as a stakeholder in the Company, how the dialogues with these people are shaped, and how Knowit creates value for them. The results of the stakeholder analysis will be a basis for the Company's stakeholder dialogues in 2024. In this year's sustainability report, we report the results of the stakeholder analysis for 2023.

Knowit's stakeholders

Stakeholder	Dialogue	How Knowit creates value
Employees	<ul style="list-style-type: none"> Annual employee surveys Developmental talks Ongoing dialogues between employees and management team Sustainability survey. 	<ul style="list-style-type: none"> Employeeeship Attracting the right competence Safeguarding diversity and equality Decreasing negative climate impact in our operations Contributing to a fossil-free society Contributing to services for a circular economy and humane digitalization Knowledge on digitalization and sustainability Social accountability Recycling of IT equipment Our work environment efforts serving to create a healthy workplace.
Clients	<ul style="list-style-type: none"> Client surveys Ongoing dialogues in sales and during assignments. 	<ul style="list-style-type: none"> Contributing to services for a circular economy and humane digitalization Creating security solutions Knowledge on digitalization and sustainability Work with creating a fossil-free society Long-term financial sustainability and resource efficiency In the role as an Enabler and Solution Provider, contribute to significantly decreasing the environmental impact of our client and our clients' clients and customers.
Shareholders	<ul style="list-style-type: none"> The Annual General Meeting Contact with the Board Analyst/investor meetings with the management team. 	<ul style="list-style-type: none"> Attracting the right competence Employeeeship Contributing to services for a circular economy and humane digitalization Long-term financial sustainability Knowit's work to contribute to the sustainability efforts of its clients.
Society	<ul style="list-style-type: none"> Ongoing dialogues during assignments Continuous contact with various organizations, labor market players, politicians, and authorities. 	<ul style="list-style-type: none"> Safeguarding diversity and equality Contributing to services for a circular economy and humane digitalization Contributing to a fossil-free society Creating security solutions Knowledge on digitalization Attracting competence.

Knowit's material issues

The key to sustainability work that contributes to long-term value creation is to understand the surrounding world and the stakeholders' expectations in a changeable time. Knowit's materiality process to identify the most important issues contributes to prioritizing the sustainability issues that Knowit should be focusing on. This analysis of the societal changes that Knowit and its stakeholders can affect and are affected by is the foundation for how sustainability is integrated into Company strategy and reported. In the past, a full materiality assessment has been performed every other year, with a review and smaller adjustments being made in between these occasions. Ahead of 2022, a full materiality assessment was performed, which as been followed up before and during 2023, with

the result that the materiality assessment performed ahead of 2022 in all significant aspects remained ahead of and during 2023. The full materiality assessment included the following steps:

- With a focus on the future: Navigating 2030 and benchmarking competitors.
- Identifying and weighting material sustainability areas.
- In-depth interviews with representatives of the Company and the Company's stakeholders in order to validate the identified sustainability areas and their weighting.
- Impact on Knowit's value chain.
- Impact on the Company's strategy and communication.

As part of the Company's preparations ahead of 2024 and the new requirements that CSRD have on efforts related to the Company's material matters, a double

materiality assessment was performed in the fall of 2023. The results of this double materiality assessment will be the foundation for the Company's sustainability efforts going forward.

For more information on the materiality assessment for 2022 and 2023, see page 116.

About this report

This report summarizes Knowit's way of working to integrate sustainability in its operations and business model, and reflects this work during 2023. Knowit strives to report on sustainability efforts in a relevant, and transparent way. An essentiality analysis of the most relevant issues is the foundation for the reporting and Knowit's way of working in the future.

Knowit uses the GRI (Global Reporting Initiative) standard framework as a reference in its reporting. The Annual Report contains standard information and performance measures connected to the most essential issues. Data collection was performed

during the financial year January–December 2023. The report has been reviewed by Knowit's Board and Corporate Management Team.

For more information on this report and on Knowit's sustainability efforts, please contact Joakim Pilborg, Head of Sustainability, +46 730 74 66 37, joakim.pilborg@knowit.se.

The Auditor's statement on the regulatory sustainability report

To the Annual General Meeting of Knowit AB (publ), company reg. no 556391-0354

Task and division of responsibilities

It is the Board that is responsible for the sustainability report for the year 2023, on pages 32–47, and that it is drawn up in accordance with the Swedish Annual Accounts Act.

Audit scope

Our audit has been performed in accordance with FAR's recommendation RevR 12 Auditor's statement on the regulatory sustainability report. This means that our audit of the sustainability report has a different and significantly smaller scope as compared with the scope of an audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the audit evidence we have obtained is sufficient to provide a basis for our statement.

Statement

A sustainability report has been drawn up.

STOCKHOLM, APRIL 8 2024
KPMG AB

HELENA ARVIDSSON ÄLGNE
Authorized Public Accountant

JONAS ERIKSSON
Authorized Public Accountant

JON RISFELT

Chairman of the Board, Board work/ advisor. Born: 1961. Director since: 2013. Other directorships: Axentia Group Holding AB (chairman), CAB Group (chairman), SOS International A/S (chairman) Bilia AB, Projektengagemang Sweden AB. Education: MSc in Chemical Engineering, Royal Institute of Technology, Stockholm. Professional experience: The Ericsson Group in Sweden and Mexico, SAS, American Express Card, American Express Travel, CEO Nyman & Schultz, CEO Europlatan, CEO Vodafone Sverige, CEO Gambro Renal. Dependence according to Swedish Code of Corporate Governance: Independent in relation to the Company, management, and major shareholders. Holdings: 5,870 shares.



KIA ORBACK PETERSSON

Board work. Born: 1959. Director since: 2018. Other directorships: ChefAkademien (chairman), SVT (chairman), ÅWL Arkitekt (chairman), the Karl Adam Bonnier Foundation, Vasakronan, and others. Education: MBA, Lund University. Professional experience: Marketing director at DN, COO at Guldfynd/Hallbergs, Business development at Securum/Castellum, CEO at Sturegallerian, Head of marketing at Medvik/Kinnevik. Dependence according to Swedish Code of Corporate Governance: Independent in relation to the Company, management, and major shareholders. Holdings: 1,200 shares.



CAMILLA MONEFELDT KIRSTEIN

CEO BA Food Europe, Electrolux Professional AB. Born: 1972. Director since: 2014. Education: MSc Industrial Economics, Norwegian Institute of Technology (NTNU), MSc Operational Research, London School of Economics and Political Science (LSE). Professional experience: President Personal Protection Equipment at Hultafors Group AB, EVP Snickers Workwear, and Fristads AB, management positions at Oriflame Cosmetics AB, SAS Group, K-World, and management consultant at McKinsey & Company. Dependence according to Swedish Code of Corporate Governance: Independent in relation to the Company, management, and major shareholders. Holdings: 1,000 shares.



SOFIA SAHLBERG

Investment Director, JCE. Born: 1986. Director since: 2021. Other directorships: Baltic Safety Products Aktiebolag (publ), Bruks Sivertell Group AB, Consale Logistics AB (chairman), Viltor AB. Education: MSc in Industrial Economy, MSc Supply Chain Management, Chalmers University of Technology. Professional experience: Investment director at JCE, management consultant at Arthur D. Little. Dependence according to Swedish Code of Corporate Governance: Independent in relation to the Company, management, and major shareholders. Holdings: 1,000 shares.



STEFAN GARDEFJORD

Board work/advisor. Born: 1958. Director since: 2018. Other directorships: BTS Group AB, GomSpace AB (chairman). Education: Secondary degree in economics. Professional experience: CEO Swedish Space Corporation (Svenska Rymdaktiebolaget), CEO Logica Sweden, CEO WM-data Sweden. Dependence according to Swedish Code of Corporate Governance: Independent in relation to the Company, management, and major shareholders. Holdings: 2,000 shares.



OLOF CATO

CEO Formica Capital. Born: 1973. Director since: 2021. Other directorships: Formica Ventures AB. Education: MSc in Engineering Physics, Chalmers University of Technology. Professional experience: Formica Capital, JCE Group, Litorina, and Kennet Partners. Dependence according to Swedish Code of Corporate Governance: Independent in relation to the Company and management, but not in relation to major shareholders. Holdings: 4,000 shares.

DENNIS LUNDKVIST

Head of Business Support.
Born: 1976. Employed at Knowit since: 2016. Education: MSc, Royal Institute of Technology, Stockholm. Holdings in Knowit: 3,414 shares.

CHRISTINA JOHANSSON

Head of Communications.
Born: 1965. Employed at Knowit since: 2017. Education: MSc in Business and Economics, Uppsala University. Holdings in Knowit: 3,240 shares.

PER WALLENTIN

CEO. Born: 1971.
Employed at Knowit since: 1999.
Education: MSc in Business and Economics, Gothenburg University.
Holdings in Knowit: 52,000 shares.

LINDA WESTLUND

Head of People & Culture.
Born: 1978. Employed at Knowit since: 2014. Education: BSc in Human Resource Management, Mid-Sweden University, Sundsvall.
Holdings in Knowit: 1,500 shares.

CARIN STRINDMARK

Head of Knowit Insight.
Born: 1975. Employed at Knowit since: 2004. Education: BSc in Business operations management and HR, Indiana University. Holdings in Knowit: 1,250 shares.



ÅSA HOLMBERG

Head of Knowit Solutions.
Born: 1968. Employed at Knowit since: 2013. Education: MSc in Engineering, Royal Institute of Technology, Stockholm. Holdings in Knowit: 2,677 shares.

LENNART WALDENSTRÖM

Head of Knowit Connectivity.
Born: 1972. Employed at Knowit since: 2023. Education: MSc, Örebro University. Holdings in Knowit: 1,300 shares.

MARIE BJÖRKLUND

CFO. Born: 1978.
Employed at Knowit since: 2019.
Education: MSc in Business and Economics, Uppsala University.
Holdings in Knowit: 1,800 shares.

FREDRIK EKERHOVD

Head of Knowit Experience.
Born: 1982. Employed at Knowit since: 2011. Education: MBA, Norwegian School of Economics.
Holdings in Knowit: 39,000 shares.

In February 2024, Åsa Holmberg chose to leave Knowit. The new Head of Solutions is Fredrik Ekerhovd and the new Head of Experience is Kenneth Gvein.

Directors' report

Knowit AB (publ.), with the company registration number 556391-0354, is a public limited liability company headquartered in the municipality of Stockholm in Region Stockholm, Sweden. The Board of Directors and the Chief Executive Officer of Knowit AB (publ) herewith present the Annual Report for the Parent Company and the Group for the financial year 2023.

General operations and 2023 in brief

Knowit are digitalization consultants and makes the digital business models of the future a reality. Deliveries are made from four business areas: Solutions, Experience, Connectivity, and Insight. Advertising and marketing converge with IT and new business models appear thanks to new technology. The Company's ability to combine competencies in tech, design, communication and management consultancy is a crucial key to success. The services encompass system development and application management, communication solutions for web and market communication, the internet of things, and strategic consultancy. Increased collaboration within and between business areas, irrespective of geography, reinforces our client offerings and has contributed to the positive development of results and sales during the year. Knowit is a group that, thanks to its decentralized work methods, facilitates for its subsidiaries to act independently, but also develop by being part of something greater. A focus on employees and culture and sustainable values are central parts of Knowit.

The world has, in 2023, been characterized by war in our vicinity, followed by geopolitical and macroeconomic uncertainties. A beginning recession, combined with high inflation, has been noted, and cost increases and postponed projects have been seen as a result.

The development in the Group has been challenged during this year, with a weakening market. This weakening has affected both profit and EBITA margin. The year has therefore been characterized by measures to meet changed circumstances, which has led to an increased focus on sales activities, as well as downsizing of staff and

costs. In the long term, demand for digitalization services remains strong in both the private and public sectors, not least through the development of AI, but also as a result of other development of new technology and innovations that create an opportunity for smarter and more sustainable solutions. The Company is therefore well-positioned in the long term, with broad competence in system development and digital transformation. During the year, the Company has decreased the number of employees in response to the decreased demand.

In summary, the year has been characterized by a challenging market that has affected both acquired units and organic growth, due to a changed global situation and a beginning recession.

Solutions has had a negative growth in 2023 due to weakening demand, which has become obvious during the year. The business area has worked successfully during the year to take mitigating actions and increase utilization, but has faced an increasingly worsening market during the fall. Sales efforts have been the main focus to avoid lead times between assignments.

Experience had a good start to 2023, thanks to its strong position, in particular in Norway and Sweden. In the fall, especially in the latter half of the fall, demand in this business area has been challenging. The business area has worked hard to find its way back to high profitability and demand together with its strategic clients. Given the market situation, cost savings have also had high priority this year.

Connectivity has had sound growth and margin during the year. The business area's clients have not been as sensitive to the economic climate, and the services that the business area offers have been easy to neither close nor postpone. The business area has a strong offer, which also includes using the operations in Poland.

Insight, which is Knowit's smallest business area, has had a year with increased net sales. Specific areas of competence, such as Cybersecurity, have been characterized by particularly strong growth, while other

areas have had greatly decreased demand. Overall, the demand situation has led to challenges in maintaining a sound margin, which has led to a strong focus on having the right competence, sound sales activities, and solid control over costs.

Operations are conducted in about 80 subsidiaries, located in larger and smaller towns in Sweden, Norway, Finland, Poland, and Denmark. The subsidiaries are part of one of the four business areas of the Group. The management team continually reviews the companies' locations and size, to achieve positive effects in the form of cost savings and increased collaboration, regarding sales, administration, etc.

The Parent Company Knowit AB is in charge of group-wide functions such as consolidated reporting, financial administration, internal and external information, marketing, IR, acquisitions, security, sustainability, group-wide policies, HR, and CSR. The Corporate Management Team consists of the CEO, CFO, the Head of Communication, the Head of Business Support, the Head of People & Culture, the Head of Corporate Sales & Partnerships, and the heads of the business areas. It is the responsibility of the management team to continuously evaluate the result development of the Group and its subsidiaries. Throughout the year, the management develops strategies and business decisions, deciding on group-wide activities in the long and short term to execute strategies and achieve the goals set.

Knowit is listed on OMX Stockholm since 1997 and is on the Mid Cap list. At year-end, Knowit had a total of 12,467 shareholders. For further information about Knowit AB's ownership distribution, see the section "The share" in this Annual Report.

SALES AND PROFIT

The Group increased net sales by 3.9 percent, to SEK 7,097.4 (6,833.7) million. The operating profit before amortization of intangible assets (EBITA) was SEK 496.3 (596.5) million. The EBITA margin was 7.0 (8.7) percent.

Net sales in Sweden were SEK 3,161.9 (3,210.4) million and the operating profit before amortization of intangible assets

(EBITA) was SEK 270.0 (421.4) million, corresponding to an EBITA margin of 8.5 (13.1) percent.

Net sales in Norway were SEK 2,004.4 (2,110.0) million and the operating profit before amortization of intangible assets (EBITA) was SEK 164.9 (204.5) million, corresponding to an EBITA margin of 8.2 (9.7) percent.

For the Danish operation, net sales increased to SEK 890.7 (676.8) million and the operating profit before amortization of intangible assets (EBITA) increased to SEK 59.2 (44.4) million, corresponding to an EBITA margin of 6.6 (6.6) percent.

For the Finnish operation, net sales increased to SEK 778.9 (614.1) million and the operating profit before amortization of intangible assets (EBITA) increased to SEK 56.7 (28.2) million, corresponding to an EBITA margin of 7.3 (4.6) percent.

For the Polish operation, net sales increased to SEK 242.5 (199.7) million and the operating profit before amortization of intangible assets (EBITA) increased to SEK 28.7 (22.3) million, corresponding to an EBITA margin of 11.8 (11.2) percent.

Knowit's net sales were positively affected by exchange rate developments, by SEK 59.6 (187.8) million, whereas EBITA was negatively affected, by SEK -2.0 (12.3) million, due mainly to the weakening of the Norwegian krona and the strengthening of the euro and the Danish krona relative to the Swedish krona.

Amortization of intangible assets totaled SEK -186.5 (-149.3) million.

The operating profit (EBIT) was SEK 309.8 (447.1) million.

The financial net was SEK -5.7 (36.5) million, affected mainly by increased interest revenue of SEK 12.3 (8.2) million and interest costs of SEK -63.6 (-35.5) million, as well as revaluation of additional considerations of SEK 58.3 (-7.1) million. In the previous year, there was a positive impact from disposal of shares in Stacc AS totaling SEK 65.6 million. The net of interest revenue and interest costs totaled SEK 51.3 (-27.3) million. Interest costs from bank loans were SEK -43.5 (-23.1) million and leases totaled SEK -19.8 (-12.4) million. The result after financial items was SEK 304.1 (483.7) million.

Earnings after taxes were SEK 241.8 (392.2) million and the Group's tax expenses amounted to SEK -62.3 (-91.5) million. For more details, see Note 13 Taxes. Earnings per share were SEK 8.74 (14.05).

SEGMENTS

The Group's operations are organized so that the Corporate Management Team mainly follows up net sales, EBITA profit, and average number of employees in the Group's segments. The Corporate Management Team does not follow up on balance items other than intangible assets for the different segments. The Corporate Management Team mainly follows up on four business areas: Solutions, Experience, Connectivity, and Insight. Other items include mainly cloud services of smaller scope, the Parent Company's group-wide costs for financing and marketing, and IFRS 16 adjustments not allocated across the segments.

Net sales for the segment Solutions increased to SEK 3,979.9 (3,930.7) million, for the segment Experience were SEK 1,559.0 (1,585.4) million, for the segment Connectivity increased to SEK 1,098.3 (1,040.3) million, and for the segment Insight to SEK 891.1 (725.7) million. The operating profit before amortization of intangible assets (EBITA) was SEK 316.3 (399.8) million for the segment Solutions, SEK 116.6 (167.8) million for the segment Experience, SEK 111.2 (118.6) for the segment Connectivity, and SEK 57.4 (67.3) million for the segment Insight. The EBITA margin was 7.9 (10.2) percent for the segment Solutions, 7.5 (10.6) percent for the segment Experience, 10.1 (11.4) percent for the segment Connectivity, and 6.4 (9.3) percent for the segment Insight. The Parent Company's results and group adjustments are not included in segment reporting.

CASH FLOW

Cash flow from operating activities increased to SEK 399.8 (475.3) million, affected by a negative result development, but also positively by taxes paid totaling SEK -65.1 (-195.1) million. The change in operating capital was SEK -114.0 (-58.3) million, affected mainly by increased accounts receivable. Cash flow from investment activities totaled SEK -207.5 (-750.9) million, affected mainly by additional consideration paid and investments in property, plant and equipment. Additional consideration paid to settle acquisitions made in earlier years totaled SEK -157.9 (-66.0) million, affected by consideration for Creuna, Ascend, 1508.dk, Swedspot, and Ionic. Cash flow

from financing activities was SEK -575.7 (-88.1) million, affected by amortization of loans and leasing debts, dividends, and new loans. Total cash flow was SEK -383.5 (-363.7) million.

FINANCIAL POSITION

Current assets, excluding cash and cash equivalents, increased to SEK 1,734.4 (1,636.5) million, of which increases in accounts receivable were SEK 118.2 (264.0) million. Cash and cash equivalents were SEK 127.6 (497.7) million.

The Group's intangible assets were SEK 4,438.0 (4,629.7) million, of which goodwill totaled SEK 3,738.4 (3,754.6) million, and other intangible assets totaled SEK 699.6 (875.1) million. Impairment tests carried out per segment show a high margin between reported value and fair value based on assessed future cash flow. At year-end, shareholders' equity were SEK 4,165.7 (4,207.6) million, for an equity/asset ratio of 59.3 (55.3) percent. The change in equity is mainly due to profit for the period totaling SEK 241.8 (392.2) million, dividends paid totaling SEK -217.8 (-204.1) million, translation differences totaling SEK -46.8 (144.6) million, results of hedging of interest rate risks totaling SEK 11.2 (0.0) million, changed debts connected to acquisitions on non-controlling interest shares totaling SEK -4.6 (-28.4) million, and changes in non-controlling interest shares totaling SEK 0.0 (6.3) million.

Interest-bearing liabilities were SEK 1,095.7 (1,594.7) million on December 31, 2023. Knowit has a facility of SEK 300 million that falls due in 2026 and a facility of SEK 750 million that falls due in 2027. In all, the granted credit facilities total SEK 1,050 million. As per December 31, 2023, SEK 500.0 (700.0) million of the granted credit facilities were used. Lease liabilities totaled SEK 542.1 (643.7) million, and liabilities related to future consideration and consideration in subsidiaries totaled SEK 39.4 (251.1) million. The long-term part of interest-bearing liabilities totaled SEK 936.1 (1,303.3) million and the short-term part SEK 159.6 (291.4) million. During the year, long-term liabilities have decreased, mainly due to net amortizations of SEK 200 million. Further, the financial lease liabilities have decreased by SEK 101.6 million. Short-term liabilities have decreased mainly due to payment and revaluation of additional consideration and dividends in subsidiaries totaling SEK 211.7 million.

ACQUISITIONS, SALES, AND START-UPS

During the year, shares in the subsidiary Zizr AS have been disposed. Buyouts of non-controlling interests have occurred, with compensation totaling SEK 34.5 (5.9) million.

OTHER INVESTMENTS

Aside from the above, investments in intangible assets and property, plant, and equipment totaled SEK 47.4 (73.4) million.

Parent Company

The Parent Company's net sales were SEK 670.1 (730.9) million. The operating profit before amortization of intangible assets (EBITA) totaled SEK -101.0 (-134.6) million. The result after financial items totaled SEK 83.0 (584.1) million. The financial net was SEK 188.7 (724.1) million, affected mainly by group contributions and dividends from subsidiaries totaling SEK 266.6 (704.1) million. The Parent Company's cash and cash equivalents were SEK 0.0 (329.3) million. Shareholders' equity was SEK 2,822.2 (2,981.8) million and untaxed reserves, mainly accrual funds, increased to SEK 169.7 (159.6) million. Interest-bearing liabilities were SEK 0.0 (1,438.3) million. The change is explained by financing operations having been moved to a subsidiary during the third quarter 2023.

Employees

Knowit has decreased the number of employees by 145 to 4,265 (4,410) as per December 31, 2023. The average number of employees during the period was 4,115.1 (3,877.2). Employee turnover remains at a low level for the industry.

Share structure

The number of shares on December 31, 2023, was 27,348,600 (27,408,600). During the year, the Board has – based on authorization from the Annual General Meeting 2023 – made a decision on acquisition of own shares. The aim of this repurchase has been to secure the Company's undertakings and costs, in relation to the long-term share-based incentive program. Thus, 60,000 shares are now held by the Company.

Corporate governance

The work of the Board, the audit committee and the nomination committee are described in the corporate governance report on pages 58–61.

Compensation to senior executives

GUIDELINES FOR 2023

At the Annual General Meeting on April 28, 2020, a decision was made on new guidelines. The guidelines remain unchanged unless new guidelines are adopted. At the Annual General Meeting on May 3, 2023, no decision on new guidelines was made, meaning that they remained unchanged. The guidelines pertain to salary and other remuneration to the CEO of Knowit AB and other senior executives in the Group (currently five people). The guidelines encompass remuneration to Directors as employees at or for performance of consultancy assignments for Knowit AB or any other Group company. The guidelines will be applied after being adopted by the Annual General Meeting in 2020 to remunerations later agreed and to changes of remunerations previously agreed. The guidelines do not apply to the Annual General Meeting's decisions on fees for board work, issues of shares in the Company, transfer of securities, or the right to acquire securities from the Company in the future.

For a Director's consultancy assignments for the Company or any other Group company, a fair market fee shall be set, taking into account the competence and experience of the Director, and the verifiable time spent performing the assignments.

The guidelines promote the Group's business strategy, to create long-term value through modern and creative solutions for digitalization and innovation, the Company's long-term interests and sustainability through a fair and competitive remuneration, taking into account the responsibilities and complexity associated with the position.

Forms of remuneration

Remuneration may be in the form of fixed cash salary, variable cash remuneration, pension benefits, and other benefits such as life insurance, healthcare insurance, and car benefits. The Annual General Meeting can also – beyond the scope of these guidelines – decide on share- or share price-related remunerations, for example.

Variable cash remuneration services to promote the Company's business strategy, long-term interests and sustainability, and should be based on outcome in relation to the targets and connected to the employee's performance. Fulfilment of criteria for payout should be measured by calendar

year. The variable cash remuneration may be at most 50 percent of the fixed cash salary for the same calendar year. The variable remuneration is on condition that the Company does not report a loss for the year to which the remuneration pertains. The variable cash remuneration is not to be grounds for pension benefits.

Pension benefits, including health insurance, shall be fixed to premiums, and the pension premiums shall be at most 35 percent of the fixed annual cash salary.

For other benefits, such as life insurance, healthcare insurance, and car benefits, the premiums and other costs may be at most 10 percent of the fixed annual cash salary.

In employment relations that are not subject to Swedish rules, adaptations can be made to pension benefits and other benefits, as required by mandatory rules or local practices. In this, the intentions of these guidelines should, as far as possible, be observed.

Termination of employment

In case of termination on the part of the Company, the period of notice for the CEO shall be at most 24 months, and for other senior executives, at most 12 months. The fixed cash salary during the period of notice and severance pay may not, for the CEO, exceed a sum corresponding to the fixed cash salary for two years, and for other senior executives, may not exceed a sum corresponding to the fixed cash salary for one year. In case of termination on the part of the executive, the period of notice shall be at most six months, without a right to severance pay.

In addition, remuneration may be paid out for an undertaking of non-competition after the end of employment. Such remuneration shall serve to compensate for loss of income and shall only be paid to the extent that the former executive does not have the right to severance pay. This remuneration shall be at most 60 percent of the fixed cash salary at the end of employment.

Criteria for variable cash remuneration

The variable cash remuneration shall be connected to predetermined and measurable criteria, which may be financial or non-financial quantitative or qualitative targets tailored for the person in question. The criteria shall be such that they promote the business strategy and long-term interests of the Company, including sustainability.

When the measuring period for fulfilment of the criteria for variable cash remuneration has ended, the Board shall, based on the assessment of the remuneration committee, determine the extent to which the criteria were fulfilled. As regards financial targets, the assessment shall be based on the financial information made public by the Company.

Salaries and employment terms for Company employees

In the drafting of these guidelines, the salaries and employment terms for Company employees have been taken into account, as information on the total remuneration to employees, its components, its increase and rate of increase over time, have all been part of the decision support for the remuneration committee and the Board in assessing the fairness of the guidelines.

Decision process used to determine, review and implement the guidelines

The Board has instated a remuneration committee, whose tasks include preparing the Board's decisions on suggested guidelines for remuneration to senior executives. These guidelines apply from the time of the Annual General Meeting's decision in 2020 and until new guidelines are adopted by an Annual General Meeting. The Board shall draft suggested new guidelines at least every four years, and make a suggestion on new guidelines for adoption no later than at the Annual General Meeting in 2024.

The remuneration committee shall review and assess the application of the guidelines and the remuneration structures and levels applied within the Company. The remuneration committee shall also review and evaluate any share-related programs for variable remuneration to the Corporate Management Team. In the Board's management of and decisions related to remuneration, the CEO and other members of the Corporate Management Team shall not participate, to the extent they are affected by the matters in question.

Review of the guidelines

If the Board has performed a review of the guidelines and suggests amendments thereto, the Board shall present a report on and explanation of all significant changes compared with then-current guidelines and an explanation on how any input from shareholders has been taken into account.

Deviations from the guidelines

The Board may decide to temporarily entirely or partially deviate from the guidelines if there are particular reasons for this in an individual case and a deviation is necessary to protect the Company's long-term interests, including its sustainability, or to ensure the financial security of the Company. In such case, the remuneration committee shall prepare for the decision on deviation from the guidelines. In 2023, the Board has used its right to deviate from the guidelines to make a minor deviation in connection with a new employment.

GUIDELINES FOR 2024

The Board will suggest the following guidelines to the Annual General Meeting 2024.

The guidelines pertain to salary and other remuneration to the CEO of Knowit AB and other senior executives in the Group. The guidelines will be applied after being adopted by the Annual General Meeting in 2024 to remunerations later agreed and to changes of remunerations previously agreed. The guidelines do not apply to the Annual General Meeting's decisions on fees for board work, issues of shares in the Company, transfer of securities, or the right to acquire securities from the Company in the future.

The guidelines are designed to promote the Group's value development, business strategy, and sustainability agenda, while also serving to attract and retain competent employees in a competitive manner, through a remuneration structure that is fair and competitive, taking into account the responsibilities and complexity associated with the position.

Forms of remuneration

Remuneration may be in the form of fixed cash salary, variable cash remuneration, pension benefits, and other benefits such as life insurance, health insurance, and car benefits. The Annual General Meeting can also – beyond the scope of these guidelines – decide on share- or share price-related remunerations, for example.

Variable cash remuneration

Variable cash remuneration serves to promote the Company's value growth, and shall be in line with the Company's business strategy. It is based on the outcome in relation to the targets set and the fulfilment of criteria for payout shall be possible to measure by calendar year or over a series

of years. The variable cash remuneration may be at most 50 percent of the fixed cash salary for the same calendar year. The variable remuneration is on condition that the Company does not report a loss for the year to which the remuneration pertains. The variable cash remuneration is not to be grounds for pension benefits.

Criteria for variable cash remuneration

The variable cash remuneration shall be connected to predetermined and measurable criteria, which are primarily to be based on the financial targets set by the Board, but may also be non-financial quantitative or qualitative targets tailored for the person in question. The criteria shall be such that they promote the business strategy, value growth, and sustainability agenda of the Company.

When the measuring period for fulfilment of the criteria for variable cash remuneration has ended, the Board shall, based on the assessment of the remuneration committee, determine the extent to which the criteria were fulfilled. As regards financial targets, the assessment shall be based on the financial information made public by the Company.

Pension benefits and other benefits

Pension benefits, including health insurance, shall be fixed to premiums, and the pension premiums shall be at most 35 percent of the fixed annual cash salary. For other benefits, such as life insurance, health insurance, and car benefits, the premiums and other costs may be at most 10 percent of the fixed annual cash salary.

In employment relations that are not subject to Swedish rules, adaptations can be made to pension benefits and other benefits, as required by mandatory rules or local practices. In this, the intentions of these guidelines should, in so far as possible, be observed.

Termination of employment

In case of termination on the part of the Company, the period of notice for the CEO shall be at most 24 months, and for other senior executives, at most 12 months. The fixed cash salary during the period of notice and severance pay may not, for the CEO, exceed a sum corresponding to the fixed cash salary for two years, and for other senior executives, may not exceed a sum corresponding to the fixed cash salary for one year.

In case of termination on the part of the executive, the period of notice shall be at most twelve months for the CEO, and at most six months for other executives, without a right to severance pay. In addition, remuneration may be paid out for an undertaking of non-competition after the end of employment. Such remuneration shall serve to compensate for loss of income and shall only be paid to the extent that the former executive does not have the right to severance pay. This remuneration shall be at most 80 percent of the fixed cash salary at the end of employment.

Salaries and employment terms for Company employees

In the drafting of these guidelines, the salaries and employment terms for Company employees have been taken into account, as information on the total remuneration to employees, its components, its increase and rate of increase over time, have all been part of the decision support for the remuneration committee and the Board in assessing the fairness of the guidelines.

Decision process used to determine, review, and implement the guidelines

The Board has instated a remuneration committee, whose tasks include preparing the Board's decisions on suggested guidelines for remuneration to senior executives. These guidelines apply from the time of the Annual General Meeting's decision in 2024 and until new guidelines are adopted by an Annual General Meeting. The Board shall draft suggested new guidelines at least every four years, and make a suggestion on new guidelines for adoption no later than at the Annual General Meeting in 2028.

The remuneration committee shall review and assess the application of the guidelines and the remuneration structures and levels applied within the Company. The remuneration committee shall also review and evaluate any share-related programs for variable remuneration to the Corporate Management Team. In the Board's management of and decisions related to remuneration, the CEO and other members of the Corporate Management Team shall not participate, to the extent they are affected by the matters in question.

Review of the guidelines

If the Board has performed a review of the guidelines and suggests amendments thereto, the Board shall present a report on and explanation of all significant changes compared with then-current guidelines and an explanation on how any input from shareholders has been taken into account.

Deviations from the guidelines

The Board or the remuneration committee, if the task is delegated to it, may decide to temporarily entirely or partially deviate from the guidelines if there are particular reasons for this in an individual case and a deviation is necessary to protect the Company's long-term interests, including its sustainability, or to ensure the financial security of the Company. In such case, the remuneration committee shall prepare for the decision on deviation from the guidelines. The Board or the remuneration committee, if the task is delegated to it, may also decide to deviate from the guidelines if this is necessary to comply with legislation and/or local practices in the countries where the Company operates.

Environmental impact

By their nature, Knowit's operations have little impact on the environment. The Group has no production or sales of physical products; it is exclusively engaged in consulting. Environmental work is an integrated part of operations and each subsidiary head has responsibility locally for implement Knowit's environmental policy and management system. As part of Knowit's long-term environmental work, Knowit AB and some subsidiaries were certified in accordance with ISO 14001 during 2010. Knowit continually strives to minimize the usage of energy and other natural resources. Knowit follows up on environmental impact changes over time, with a focus on emission caused by trips taken by Knowit employees as part of their duties. This is the only significant source of indirect emissions of greenhouse gases caused by the Company's operations. For more information, see Knowit's sustainability report in this Annual Report on pages 32–47.

Diversity and gender equality

Knowit strives for an inclusive work environment where all employees thrive and feel at home. Differing experiences and perspectives are an important part of successful client projects and therefore also for Knowit's profitability. During the

year, work with equality has continued with the aim of creating a more even gender distribution within the Group. The management team has initiated a project to create understanding and highlight gender issues, with the goal of creating a culture that is inclusive of both men and women. The work on equality also serves to increase the number of women among executives and is a high priority within the Company. The proportion of women among Knowit employees is now 29 (30) percent. The share of women among salary-setting and recruiting managers is 42 (40) percent.

Research and development

The Group's activities in research and development are limited. The Group has, as in previous years, not expensed any significant sum for this in 2023.

Risk exposure

There are a number of factors that might affect Knowit's operations, both indirectly and directly. Risks are a natural part of Knowit's operations and can, when correctly managed, add value.

Based on its vision and targets, Knowit identifies, assesses, and manages its risks. It is the Board that is in charge of managing the risks, and both the Board and the Corporate Management Team work with continuous risk assessment. Knowit's operations are organized in independent subsidiaries. The Group has chosen a decentralized governance model, where responsibility for risk management has largely been shifted down through the corporate structure. The chosen governance model enables greater flexibility in the organization, as the affected parties are close to the operations and can therefore identify and make fast decisions on risk minimization and measures. An annual evaluation of operative risks, financial risks, sustainability risks, and legal risks is performed by the Corporate Management Team and processed by the audit committee. Then, the evaluation is presented to the Board. Based on this work, the need for in-depth reviews or development is identified, as well as the need for any additional measures. This work is also the basis for assessment of future prioritization in audits. The following describes a selection of the risks identified. As regards financial risks, please see Note 2 on page 75–76.

OPERATIVE RISKS

Competitors

Knowit is continually exposed to competition in operating activities, as the market for IT consultants, digital solutions, and management consultants is fragmented, making it particularly competitive. The fast technical development in the field means that products and standards have limited lifespans. As an IT consultancy firm, Knowit is dependent on its employees keeping well up to speed with technical developments and having access to modern tools in order to successfully adapt and develop their offer and that of the Company. Increased competitiveness or the Company fails to successfully compete with its competitors can lead to a loss of market shares, which can in turn, over time, have a significant negative impact on the Company's sales. If Knowit is forced to take action due to increased competition, for instance lowered prices, or if the Company fails to compete in a successful way, this can lead to Knowit's profitability being negatively impacted and its market share decreasing, or that Knowit has difficulties in establishing relationships with potential new clients. To manage this risk, the Company focuses on communication. This serves to increase awareness about the brand and connect emotional drivers to the brand. In addition, Knowit is placing effort in geographic expansion through ventures in Finland, Denmark and Poland. The Group is performing extensive work in employer branding and is highly rated among existing and potential employees. This further strengthens the Company's position in relation to its competitors. A well-developed and well-defined service offering in all business areas, and collaborations between them, also strengthens Knowit.

Client and business risks

There is a risk that Knowit cannot live up to the requirements made by its clients or that the Company's clients do not make payments, choose not to renew their contracts, or renew their contracts on conditions less beneficial for the Company, because of circumstances attributable to the client. For the part of sales attributable to clients with framework agreements, any price changes would be due to renegotiations of these framework agreements. A decrease or loss of assignments from particularly important clients would negatively impact on Knowit's results, to the extent that the loss of such

clients cannot be replaced by revenue from new clients or other existing clients. The Group manages this risk through careful and methodical follow-up of income, projects, clients, prices, and billing. Knowit's large number of frame agreements, and diversification through industry fields and geographically, gives the Group strong possibilities of coping with a potential weakened demand. Knowit is not dependent on any one client, as the ten largest clients provide about 23 (23) percent of net sales. No client provided more than about 5 (5) percent of sales during 2023. Fixed-price projects account for 10 (12) percent of net sales in 2023, and because of its extensive experience with such projects, Knowit considers the risk of costly miscalculations to be low. A 1 percentage point price change assessed to affect operating results by around ± SEK 50.2 million. A 1 percentage point change in the billing ratio is assessed to affect operating results by around ± SEK 64.1 million.

IT and information security

Knowit's increased dependence on IT systems and infrastructure creates increased risks, in particular connected to risks related to cyberattacks and data breaches. Knowit largely relies on IT systems and infrastructure to deliver its products and services. These systems are potentially vulnerable, which creates a risk of failure or downtime due to fires, power outages, system errors, or access on the part of an unauthorized party. The increased use and development of technology, in particular so-called cloud-based services, creates the risk of unintentional dissemination and intentional destruction of confidential information stores in Knowit's IT systems. Knowit also runs the risk of being affected by interrupted operations, breaches of confidentiality, and a damaged reputation due to industrial espionage, damaging code, or other types of cyberattacks. Such attacks aimed at Knowit can also lead to data breaches, either internally or externally. If Knowit were to be subjected to cyberattacks, extensive data breaches, or larger problems with IT operations, this could have a highly significant impact on the Company's possibilities to deliver products and services to its clients in accordance with contractual obligations, and on clients' confidence in the Company, which could also negatively impact on Knowit's brand

and reputation (see further under the heading "Brand"). Policies and routines have been established for how the Company manages and processes information. This is done using technical solutions, such as encryption where information is stored, encrypted links when information is moved, and sorting out and erasing when the information no longer meets any operational needs. Knowit uses technical solutions to verify the identity of users who have access to non-public information and have modern solutions in place to protect our information from data breaches. Compliance with policies and routines are continuously followed up, and incidents are reported to the Corporate Management Team and Board.

Macroeconomic risks

Knowit is affected by general political, financial, and economic circumstances. Political, social, or financial instability, wars, natural disasters, trade sanctions, increased protectionism, pandemics, terrorist incidents, or wars can impact on the general demand for Knowit's services and affect the Company's organization and day-to-day operations through changes in the Company's work method and work environment. The current situation with war ongoing in our vicinity and high inflation, combined with high interest rates, has significantly increased the risk level and is shaping markets, with large negative effects around the world. This, along with high pressure on the banking sector with a potential global financial crisis as a result, may lead to a large and severe deterioration of the macroeconomic situation, which affects Knowit's possibilities to generate profit and growth on par with historic values and in accordance with the financial targets. Knowit manages this by always having a relevant offering, regardless of service category and business area. The Company has a broad mix of services in different price categories and with different project lengths. Knowit follows up on revenue and certain KPIs on a running basis, to be able to quickly act in case of changed behavior.

In case of events such as natural disasters, pandemics, terrorist incidents, or military attacks, Knowit will at all times adhere to the rules and recommendations provided by relevant authorities. The plan is always to continue normal operations, to the extent that it is possible.

Brand

The brand "Knowit" is one of the most important business assets. Succeeding in retaining the value associated with the brand and protecting Knowit's reputation are crucial to the Company's future. Knowit's reputation is important in relation to both current and future clients. Knowit's brand is characterized by high specialist competence and client satisfaction and is also strongly anchored in sustainability matters, such as climate impact, equality, and employee health and security.

Knowit's brand might be negatively impacted by, for instance, rumors, negative publicity, or other factors, such as inappropriate or illegal conduct on the part of Knowit's employees, suppliers, and/or sub-consultants, whether or not such rumors or negative publicity are based on the truth. The good name and brand of the Company can be impacted if Knowit were not to act in line with its externally communicated line on ethics and sustainability. The good name and brand of the Company could also be impacted if Knowit's clients feel the Company is failing in its deliveries and the Company cannot maintain client satisfaction, or if it comes to light that the Company has flaws in its IT and information security (see further under the heading "IT and information security"). If Knowit's brand loses in value, this can have a highly significant impact on the Company's revenue, profit, and growth opportunities. The Company manages this, for example through continuous horizon scanning and professional communication. Further, Knowit's Code of Conduct governs how the Company builds relationships with stakeholders and the Company has also adopted other governance documents in the form of company-specific rules and policies, including on sustainability matters. The suppliers and sub-contractors that Knowit hires operate on the same markets as the Company and must operate in line with the same fundamental values as Knowit.

Growth

Knowit's growth target is that the Company shall grow more than the market and with an annual growth pace of about 15 percent over time. The growth shall occur in a sustainable manner, with continued organic growth and acquisition of companies that add specialist competence in geographic areas where the Company

sees strong market potential. Knowit is currently performing a geographic expansion through ventures in Finland, Poland, and Denmark. Knowit's growth can be expected to entail significant demands on Knowit's management and its complex operative and financial infrastructure. Knowit has historically had strong growth and has the ambition to continue to grow, which creates several risks that are partially hard to predict. Growth can lead to increases in the complexity of the organization and the responsibilities of the Corporate Management Team, which increases the burden on the managers and operative resources of the Company. This can lead to organizational problems, such as difficulties in recruiting competence staff and hiring sub-consultants with sufficient experience in the relevant area. Further, existing offices and systems for control, governance, finance, accounting, information, and other technical solutions may prove to be insufficient in case of further growth, meaning that further investments are needed in this area. If Knowit does not succeed in managing the increase of operation size and complexity resulting from future growth, this could have a negative impact on the Company's profit and financial position. There is also a risk that the Company does not succeed in realizing its growth strategy in a successful way, for instance by not gaining new market shares or successfully expanding on new markets as expected by the Company.

To manage this, Knowit has four clearly positioned business areas, with a clear growth strategy. In addition, the Corporate Management Team has been reinforced and works with organizational development on the agenda.

Acquisitions

The performance of an acquisition and the integration of an operation can lead to unpredictable operational difficulties and costs. Each transaction that Knowit manages to identify and realize involves a number of risks that are both operational and company-specific. For instance, the Company might discover that the consideration for an acquisition exceeds its value, that there are unexpected obligations in the acquired undertaking, or that the transaction cost exceeds earlier approximations. Potential additional risks include that the acquisitions take an excessive amount of the Corporate Management Team's time and resources, which in turn leads to decreased time and resources for

the operation of existing Knowit operations, that an integration process takes longer or is more costly than expected, or that clients or employees are lost. Further, Knowit can fail to realize expected synergies or in some other way fail to achieve the desired goals of the acquisitions. As of December 31, 2023, Knowit reported goodwill of around SEK 3,755 million, corresponding to around 49 percent of the balance sheet total. If Knowit fails in a larger acquisition, this can have a significant impact on the Group's profit and financial position. The Company manages this risk by performing a detailed due diligence ahead of any acquisition, to achieve the most correct valuation possible. Further, ongoing integration efforts are continuously evaluated to uncover and deal with any discrepancies in a timely manner.

Personnel- and consultant-related risks

Knowit is dependent on retaining, developing, and recruiting qualified employees, including managers at both the Group and the subsidiary levels. Knowit operates in a sector where personnel turnover is generally high – as are salary demands. Further, high inflation means that the expectations on salary reviews increase. The Group assesses that competition is particularly fierce for qualified managers and consultants. This means that Knowit is required to have the ability to offer attractive terms, tasks and professional development. If Knowit does not succeed in its efforts to be viewed as an attractive workplace and maintain and develop the corporate culture within the Group and offer its employees the requested training and development, this can lead to non-retention or non-recruitment of qualified employees. Further, there is a risk that the sub-consultants the Company uses do not deliver on time or at the level with the cost projection or quality that Knowit expects. A loss of key staff or other employees, combined with failure to recruit new, qualified staff might have a negative impact on Knowit's operations, thus ultimately impacting on the Company's profit. This risk is particularly relevant as regards recently acquired, not yet fully integrated, operations, where key staff are of particular importance to Knowit. The Company manages this risk by continually monitoring each employee's professional development and tasks. Further, Knowit offers training and education to all personnel and regularly reviews employment terms to ensure that they are fair.

SUSTAINABILITY RISKS

Knowit has identified significant sustainability risks in the climate and environmental area and the personnel area. Missteps or incidents in fields like anti-corruption, human rights, and social justice, could have negative consequences for the Company. To minimize these risks, the Company has a clear Code of Conduct that addresses these areas, among others.

Climate and environmental impact

If the actions that Knowit is taking to decrease the Company's CO₂ emissions regarding air travel, purchasing of electronics, and emissions caused by electricity and district heating are insufficient, there is a risk that Knowit will not keep the Company's CO₂ emission within the targets for decreased emissions that Knowit has set and had approved by the Science Based Targets initiative. To counteract this risk, Knowit continually monitors developments and educates and informs employees regarding the targets set.

Personnel risks

There is a risk that employees are subject to sexual harassment, though to a limited extent. The Company continues the preventive work through our gender project. If sexual harassment does occur, such incidents are managed in accordance with our plan of action, which takes the victim's needs as a starting point.

LEGAL RISKS

Risks related to public procurement

A not insignificant part of the Company's sales are to publicly controlled entities falling under the Act (2016:1145) on Public Procurement (LOU). The procurement process under LOU is often time-consuming and it is hard to predict how long a procurement process will take, which means that the Company is forced to prioritize which procurements it will participate in. Further, public procurements might include requirements on the size or net sales of the tenderer, which might exclude the Company from participating in the procurement. Changes to the legislation or amendments in the application of the existing legislation might preclude the Company from participating in some procurements. If the Company cannot participate in enough procurements, or if it prioritizes the wrong

procurement, there is a risk that the Company shall miss out on important business opportunities in the public sector.

If Knowit were to be excluded from or fail to secure procurements, this could have a highly significant impact on the Company's net sales and thus on its operating profit.

Processing of personal data

The Company processes and stores a number of different kinds of data, in both electronic and physical form, including a large number of personal data in many assignments and in managing personal data registers. When the Company processes such data, it is important that the processing is performed in accordance with Swedish laws and EU regulations, such as the General Data Protection Regulation (EU) 2016/679 (GDPR). If the Company fails in its processing of personal data, for example, or becomes the subject of system hacking or in some other way erroneously becomes the subject of a legal breach, this can negatively impact on the Company's brand and reputation (see further under the section "Brand") and the Company is at risk of having to pay fees for transgressions against the applicable regulations. If Knowit fails to observe the existing personal data legislation, this can have a highly significant impact on the Company's costs and thus also on the Company's operating profit.

FINANCIAL RISKS

Regarding financial risks, see pages 75–76.

Events after the end of the financial year

Knowit has in April 2024 gained information that the Swedish Agency for Economic and Regional Growth is considering requesting repayment of a large part of the support for short-time work that the Group and its acquired units were granted during 2020, in connection with the COVID-19 pandemic. The estimated amount in question is around SEK 28 million. Knowit does not share the views of the Swedish Agency for Economic and Regional Growth and intends to deny their request. Final judgment has not been made at the time of presenting this annual report.

Proposed distribution of earnings

Parent Company SEK

At the disposal of the Annual General Meeting	
Share premium reserve	2,725,103,117
Balanced earnings	-51,686,973
Result for the year	53,331,700
TOTAL	2,726,747,844

The Board of Directors proposes that the funds be treated as follows

To the shareholders, dividends of SEK 5.20 per share	142,212,720
Balance carried forward ¹⁾	2,584,535,124
TOTAL	2,726,747,844

¹⁾ Of which SEK 2,725,103,117 in share premium reserves.

The board's statement on the proposed dividend

The Board of Directors proposes a dividend of SEK 5.20 (7.50) per share, in total around SEK 142.2 (205.6) million. Payment of dividends will take place on two occasions in 2024, like in the previous year. The Board's suggestion is for dividends of SEK 2.60 with a planned record date on May 7, 2024, and SEK 2.60 with a planned record date on November 18, 2024. The equity/assets ratio for the Group as of the balance sheet date, adjusted for the proposed dividend, is 57.3 percent. The proposed dividend and value transfers will not prevent the Parent Company or any Group companies from fulfilling their obligations or commitments in the short or long term or otherwise influence the ability to make necessary investments.

The proposed dividend takes into account the Parent Company's and the Group's upcoming liquidity needs and positive cash flow from operating activities. Dividends are in line with the Board's official dividend policy and reflect the Board's perception of expected market development. Dividends are calculated based on the number of shares on December 31, 2023: 27,348,600 shares. For further information on the financial position and results of operations of the Company and the Group, please refer to the following income statements, balance sheets, and notes.

Corporate governance report

Corporate governance defines the decision-making systems through which shareholders, directly or indirectly, control the Company. The purpose of corporate governance is to guarantee the Group's commitments to its stakeholders, such as shareholders, clients, suppliers, creditors, society, and employees.

Legislation and regulations

Corporate governance at Knowit is based on both external and internal regulations. The external regulations include the Swedish Companies Act, the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the Swedish Code for Corporate Governance (the "Code"), and other applicable Swedish statutes and regulations. The Company's internal framework encompasses the articles of association, the rules and guidelines for corporate governance, the working order of the Board, the instruction to the CEO, and the policy documents adopted by the Company. The articles of association are the fundamental governing document for the Company, setting out the type of operations that the Company shall perform, the size of the share capital and the number of shares, the shareholders' rights to participate at meetings, election and dismissal of Directors, and what should be discussed at the Annual General Meeting. The Company observes the Code without deviation.

Knowit is a group with a large number of subsidiaries divided across four business areas. The Group has chosen a decentralized governance model, where the responsibilities are largely distributed downwards in the corporate structure. This selected governance model enables greater flexibility in the organization, as the affected parties are closer to the operations and can thus make more tailored and relevant decisions. Each company has its own management team and Board, which acts mostly autonomously, within the framework of predetermined routines and instructions.

Shareholders

Knowit's share is listed on Nasdaq Stockholm. At the end of 2023, the share capital was SEK 27.4 million, divided over

27,408,600 shares with a quota value of SEK 1, of which 60,000 shares were held by the company itself. There is one type of share in Knowit. The number of shareholders was 12,467. The proportion of foreign shareholders was 52 percent. At year-end, 54 percent of shares were owned by financial, institutional shareholders. The ten largest shareholders had 58 percent of the votes. As of December 31, 2023, Formica Capital AB was the Company's largest shareholder, with holdings corresponding to 12.95 percent. There is no other shareholder in the Company who directly or indirectly holds shares and votes representing a tenth or more of the votes for all shares in the Company. For further information on Knowit's share and the ownership structure, see the section on the share, pages 15–18.

General Meeting

The highest decision-making body is the General Meeting, and it is here that shareholders can exercise their influence on the Company. The Annual General Meeting shall be held within six months of the end of the financial year. All shareholders that are registered in the share register, and have given notice of their participation in due time, have the right to participate at the General Meeting. Shareholders can vote for the total number of shares they hold and may be accompanied by two advisors. Shareholders that cannot participate may be represented by a proxy.

The General Meeting covers matters including election of the Board, election of an auditor, if necessary, dividend, adoption of income statement and balance sheet, and discharge of liability for the Directors and the CEO. Shareholders have the right to have matters raised at the General Meeting if an appropriate notification has been made to the Company in due time before notice to the General Meeting is sent out.

Information, including the notice and proposals for the Annual General Meeting, as well as minutes from previous Annual General Meetings are available on Knowit's website, knowit.eu.

The Annual General Meeting 2023 was held at Knowit's offices on Sveavägen 20, Stockholm, Sweden, on May 2, 2023. During the meeting, the shareholders were given the opportunity to ask the Chairman of the Board and the Chief Executive Officer questions, which were answered. A total of 131 shareholders, representing 17,397,770 shares or 63 percent of the capital and votes. At the Annual General Meeting, the shareholders decided, among other things, that dividends of SEK 7.50 per share would be paid out, totaling SEK 206 million. Further, the Annual General Meeting decided to authorize the Board to decide on one or more new share issues of at most ten percent of the total number of outstanding shares in the Company as per the day that the notice of the Annual General Meeting was published, under certain circumstances. The decision was also made to implement a long-term share-based incentive program and to authorize the Board to decide on acquisition and disposal of own shares. For more information, see the minutes from the Annual General Meeting 2023 on Knowit's website, knowit.eu.

The Annual General Meeting 2024 will take place on May 3, 2024 at 1 PM in the Company's offices at Sveavägen 20, Stockholm. Information regarding the Annual General Meeting is published on the website, knowit.eu.

Nomination committee

In accordance with the instruction to the nomination committee, the nomination committee shall consist of one representative from each of Knowit's three largest registered shareholders on September 30, if they wish to participate, and the Chairman of the Board, who shall convene the committee to its first meeting.

The nomination committee for the Annual General Meeting 2023 consisted of Claes Murander, Lannebo fonder, Karin Dennford, JCE Group, Teresa Enander, Formica Capital and Chairman of the nomination committee, and Jon Risfelt, Chairman of the Board of Knowit AB.

The nomination committee for the Annual General Meeting 2024 was announced on Knowit's website and published in a press

release on October 17, 2023. The nomination committee consists of Jonas Backman, Protector Forsikring ASA, Margareta Alestig, JCE Group, Teresa Enander, Formica Capital, Chairman of the nomination committee, and Jon Risfelt, Chairman of the Board of Knowit AB. The nomination committee represents around 30 percent of the shares in the Company.

The duties of the nomination committee are to propose, during the Annual General Meeting, the Chairman of the Annual General Meeting, the Directors to be elected by the Annual General Meeting, the Chairman of the Board, Directors' fees, auditors' fees and the nomination committee's procedures. Shareholders who want to make proposals to the nomination committee can do so by email to valberedning@knowit.se.

No fees have been paid to the members of the nomination committee for their work.

Board of Directors

During 2023, the Board consisted of Jon Risfelt (Chairman), Camilla Monefeldt Kirstein, Stefan Gardefjord, Kia Orback Pettersson, Olof Cato, and Sofia Sahlberg. All Directors were reelected at the Annual General Meeting 2023. According to Knowit's Articles of Association, the Board of Directors shall consist of at least three and at most eight Directors, elected each year at the Annual General Meeting to serve until the end of the next Annual General Meeting. There is no rule on the maximum time a Director may serve on the Board. Under the Swedish Code of Corporate Governance, which Knowit observes, the Board should, given its operations, developmental stage and other conditions, have a suitable composition, characterized by diversity and breadth regarding the competence, experience and background of the elected Directors. Under the Code, the Company should strive for an even gender distribution.

Board work

During the financial year, the Board convened eighteen meetings at which the minutes were recorded: six ordinary meetings, one inaugural meeting, one for approval of the Annual Report and documents for the Annual General Meeting, and ten extraordinary Board meetings. The Board meetings have had a regular structure with a predetermined main agenda. An important theme during the year was the Company's profitability and management of a weakening market. Other matters discussed by the Board included valuations, strategic direction, and financing.

At its ordinary meetings, the Board discussed the fixed items on the agenda in compliance with its plan for the year and rules of procedure, such as business conditions, orders, forecasts, financial outcomes, liquidity, annual accounts and interim reports. Further, general questions regarding strategic orientation, structure, and the Group's riskrelated and sustainability efforts, have also been dealt with. Several meetings also covered considerations regarding measures and plans given the weakening demand, such as downsizing of both staff and costs. This served to create the conditions for continued profitability in both the short and long term. This discussion also generated several extraordinary Board meetings. In addition to the above meetings, one special meeting was held to address the Company's operational planning and a review of mission, vision, business concept and strategies. In connection with this, the Board also discussed the Group's financial targets, development and goal steering at a deeper level. At one of the meetings, the Board met the auditors without the Corporate Management Team being present.

Prior to Board meetings, the Directors received written materials regarding the issues to be discussed. Part of this material was the CEO's written report on operations. The Board received this material digitally, which enabled for efficient and, most importantly, secure communication.

The CEO and the CFO of Knowit took part in Board Meetings to submit reports. During 2023, the Group's head of legal served as secretary for the Board. When necessary, other officials presented reports for the Board. These officials were then present during the discussion of the matters they presented reports on. The Board decided on written rules of procedure for its own work as well as CEO instructions including reporting instructions for the CEO. The rules of procedure determine the work that is required over and above the Companies Act and Articles of Association.

The Chairman's role

The Chairman organizes and manages the Board's work so that it is conducted in accordance with the Swedish Companies Act, other legal acts and regulations, current regulations for listed companies (including the Code) and the Board's internal governing documents. The Chairman monitors operations through continuous contact with the CEO and is in charge of the other Directors. The Chairman ensures that the Board's and CEO's work is evaluated annually and that the Nomination Committee is informed about the results of the evaluation. The Chairman represents the Company in ownership matters.

Evaluation of the Board's work

The Chairman of the Board evaluates the Board's work in connection with each ordinary meeting. Once a year, the Chairman of the Board initiates a more comprehensive supplementary and focused evaluation of the Board's work, in conversations with the Board in full and individual conversations with each of the Directors. The questions relate to internal climate, breadth of knowledge, and how Board work is carried out. The purpose is to find out how the Directors feel the Board is run and what actions can be taken to make Board work more efficient. The results are presented to the Board and the nomination committee by the Chairman.

The composition of the Board	Year of election	Independence relative to the Company	Independence relative to shareholders	Remuneration committee meetings	Audit committee meetings	Board meetings
Jon Risfelt	2013	Yes	Yes	5/5	7/7	18/18
Camilla Monefeldt Kirstein	2014	Yes	Yes	5/5	–	17/18
Stefan Gardefjord	2018	Yes	Yes	–	7/7	17/18
Kia Orback Pettersson	2018	Yes	Yes	–	7/7	18/18
Olof Cato	2021	Yes	No	5/5	–	17/18
Sofia Sahlberg	2021	Yes	Yes	–	–	18/18

The Board continuously evaluates the work of the CEO in a similar manner.

Remuneration and remuneration committee

Remuneration to the Board of Directors is determined for the next year during the Annual General Meeting.

In accordance with the Swedish Code of Corporate Governance, the Board has established a remuneration committee, consisting of Jon Risfelt (chairman), Camilla Monefeldt Kirstein, and Olof Cato. The committee has both a consultative (follow-up and evaluation) and a preparatory function ahead of discussions and decisions in Knowit's Board. The Remuneration committee has a delegated decision-making mandate to manage annual adjustments of salaries and any current variable incentive systems. The committee has during the year had five meetings at which minutes were kept, as well as having a series of informal interactions, to discuss remuneration, incentives, as well as employment conditions for the Corporate Management Team. Beyond this, the focus during the year has been general incentive matters, employee satisfaction, and recruitment matters. A long-term share-based incentive program was adopted at the Annual General Meeting 2023. During the year, the committee discussed the participation in this program and the design of any new program in the next year. A new long-term share-based incentive program has been proposed to the Annual General Meeting 2024. Further, the committee has reviewed the Remuneration report published ahead of the Annual General Meeting.

The committee and Board propose that the guidelines on remuneration to executives shall, in accordance with the rules adopted at the Annual General Meeting 2020, include a basic salary, a variable performance remuneration, and pension and other benefits. The total remuneration package shall be market-based and competitive, reflecting the employee's area of responsibility and the complexity of the position.

Audit committee and external auditing

The Board has instated an audit committee, which consists of Kia Orback Pettersson (chairman), Jon Risfelt, and Stefan Gardefjord. The committee has both a consultative (follow-up and evaluation) and a preparatory function ahead of discus-

sions and decisions in Knowit's Board. The Audit committee has held seven meetings during the year and has discussed, among other things, internal governance and review, the auditors' review and reporting, internal financial reporting, depreciation tests of goodwill, valuation of shares in subsidiaries, the status of implementation of a new economy system, and made an inventory of company risks. At four of the meetings, the committee has discussed the interim reports, for further discussion at Board meetings. The committee has also assisted the Company's nomination committee with drafting a suggestion for the Annual General Meeting's decision on electing an auditor.

During the year, the committee has focused in particular on internal control, policies, guidelines, and follow-up of this. The decentralized governance model used by the Group requires clear rules and guidelines to facilitate governance of the subsidiaries. These matters were accentuated during the year, as the Group has increased significantly in size and complexity over the past few years.

An auditor is elected by the General Meeting, for a term running up until the end of the General Meeting during the financial year after the election. The auditor is assigned to review Knowit's Annual Report, accounting records and the administration performed by the Board and CEO. The auditor delivers a report to the Annual General Meeting. Shareholders have the opportunity to ask the auditor questions during the General Meeting.

The Annual General Meeting 2023 elected the accounting firm of KPMG AB as auditor until the end of the Annual General Meeting 2024. The auditor-in-charge is Helena Arvidsson Älgne. KPMG AB has conducted the audit of Knowit AB and its subsidiaries. In exceptional cases, other agencies performed audits of individual subsidiaries. They then reported to KPMG AB.

During the year, the auditors have, in addition to reviewing the Company's books, performed brief audits of the Company's third interim report. The auditors have participated at all seven of the Audit committee's meetings. On two occasions, they presented reports on significant observations – in connection with the third interim report and the finalization of the administrative audit, and in connection with the year-end report. Following the review of the Annual Report, the auditors present an audit report.

The auditors' written reports were distributed to the entire Board and the chairman of the Audit committee presented the most significant parts from the reports.

Internal control and risk assessment regarding financial reporting

The Board is in charge of ensuring the Company's internal control and review and that financial reporting follows the legislation and rules applicable to companies traded on NASDAQ OMX Nordic in Stockholm. In addition, there are internal instructions, routines, systems and a system for delegating roles and responsibility, to ensure good internal control.

Control environment

Knowit's operations are organized in independent subsidiaries. Each subsidiary appoints a board, with a chairman in charge of the Company's governance, development and management. The CEO of the subsidiary is in charge of day-to-day operations and operative management is in line with group-wide policies, the articles of association, instructions to the Board, and applicable legislation. The subsidiaries are grouped into four business areas, with one head for each business area, who is usually the Chairman or a Director in the associated subsidiaries. The heads of the business areas govern and develop the subsidiaries in their business area, in some cases with the help of a management team for the business area. Decision-making in the organization is, thanks to the decentralized governance model, often close to operations and decisions can thus be made quickly and by the most relevant people. The decentralized model thus also places demands on the management teams and boards of subsidiaries. Each subsidiary's board is responsible for ensuring that the company in question complies with laws and regulations and with internal policy documents and guidelines.

The heads of the business areas are part of Knowit's Corporate Management Team. Knowit's decentralized organization, with many subsidiaries, entails demanding requirements on the Board's and management teams of subsidiaries, as well as their competence, common values and ethics. Further, this requires understanding and respect for delegation of roles. This also requires that the division of respon-

sibility within and between the Corporate Management Team, the management team of the business area, and the management teams and boards of the subsidiaries is well-defined and that the communication between all these units works well, as the internal control is strongly connected to each subsidiary.

Rules of procedure and authorization instructions for subsidiary boards and CEO instructions for subsidiaries are reviewed and determined at the inaugural meeting in each subsidiary. Instructions on governing documents, accounting principles, guidelines and routines are regularly distributed to affected employees.

The authorization instructions in Knowit AB and all its subsidiaries regulate the decision process for important contracts, larger investments, and other significant decisions, thus becoming an important part of the Group's control environment.

Risk management

Knowit's operations are affected by a number of risk factors that cannot be fully controlled by the Company. The Board and Corporate Management Team work with risk assessment and risk management of these factors continuously. Each year, the Corporate Management Team of Knowit performs a risk review, where significant risks to both the Group as a whole and its companies are discussed. Risks are identified and evaluated based on likelihood and consequences. The review has a broad approach, where relevant operative risks and sustainability risks, as well as legal and financial risks, are to be included. A summary of the work is presented and discussed annually in the Audit committee and the Board. With this material as a basis, the Company's management can identify the need for expansion or development in some areas and identify areas that need to be reinforced or that require centralized increased focus. The continuous work, combined with the annual reviews, also results in an assessment of the need for any additional targeted efforts and serves as decision support for later audit prioritizations.

For a detailed description of the financial and share-related risks, please refer to Note 2 in the Annual Report.

The Board is responsible for identifying and managing significant financial risks and risks of errors in the financial reports. The focus is on significant income and balance items, transactions with high complexity and/or where the effects of any errors could be significant. The decentralized governance model places a large responsibility on each individual subsidiary, to ensure that risk management is at an acceptable level. The risks in each subsidiary are to be identified and discussed at an appropriate level in the organization, in a company-specific process. Knowit's CFO annually reviews the Company's minimum requirements for internal control and routines for financial reporting. These minimum requirements serve to prevent, uncover and correct errors and deviations in the financial reporting. Reviews include, i.e., approval of significant agreements, follow-up of risk exposure, checking account balances and analyzing results. The Board annually reviews the work done and is informed of any deviations or observations made.

Follow-up

The subsidiaries' observance of Knowit's minimum requirements of internal review and processes for financial reporting is monitored continuously by the CFO and/or the head of accounting during visits to subsidiaries, which are selected based on particular needs and timed depending on internal reviews already performed. Observations made through internal control are reported to the Audit committee.

The Group's subsidiaries report income and balance sheets in a monthly basis, as well as relevant performance measures. The monthly reports of the subsidiaries and the consolidated monthly report of the Group are analyzed by Corporate Management Team. The Group's financial development is then discussed at each Board meeting and the Board usually gets a detailed report each month from the Chief Executive Officer regarding the financial position and the operations' development. During the year, new formats and reports for facilitating follow-up were developed.

Internal review

Given the Group's structure and processes for internal review of financial reporting, the Board has not assessed it as relevant to institute a special function for internal review.

Information

Financial reporting is governed by Knowit's financial manual, which is updated annually. Finance managers within the Group meet regularly to discuss matters related to financial reporting.

The Company's information releases follow the information policy for the Knowit Group established by the Board. The policy states what should be communicated, by whom and in what manner – to ensure that both external and internal information is correct and complete.

Knowit provides information to shareholders and other stakeholders through published press releases, interim and year-end reports, the Annual Report and the Company's website (knowit.eu). The press releases, financial reports and presentation materials for the past few years are all published on the website, along with information on corporate governance. Interim reports, annual reports and press releases are translated into English and published on the Company website.

The Corporate Management Team

The Chief Executive Officer has designated a Corporate Management Team. During 2023, the Corporate Management Team has consisted of the Group's CEO, the CFO, the Head of Communications, the Head of Business Support, the Head of People & Culture, and the Head of Corporate Sales & Partnerships. In addition to these functions, the heads of the business areas Solutions, Experience, Connectivity, and Insight are also represented in the Corporate Management Team. The Corporate Management Team meets every fourteenth day, on average, but also works very closely, with nearly daily contact. During the year, matters of an operative and strategic matter have been managed continually. A strong focus has, during the year, been on actions related to the economic climate and weakening demand. When necessary, larger meetings have been held where senior executives from Knowit's subsidiaries and the heads of the departments for administration, IT, and communication have also participated.

Information on the Chief Executive Officer and Corporate Management Team can be found on page 49 in the Annual Report.

Financial statements

Multi-year review

Group SEK M	2023	2022	2021	2020	2019
Net sales and profit					
Net sales	7,097.4	6,833.7	4,811.8	3,379.1	3,335.1
Operating profit before amortization of intangible assets (EBITA)	496.3	596.5	438.5	335.0	319.2
Profit after financial items	304.1	483.7	370.1	331.9	313.2
Sales growth, %	3.9	42.0	42.4	1.3	8.2
EBITA margin, %	7.0	8.7	9.1	9.9	9.6
Profit margin, %	4.3	7.1	7.7	9.8	9.4
Capital structure	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Intangible assets	4,438.0	4,629.7	3,839.5	1,380.7	983.4
Other fixed assets	726.1	841.7	404.5	265.4	245.9
Current assets	1,862.0	2,134.2	2,091.4	1,414.5	996.9
TOTAL ASSETS	7,026.1	7,605.6	6,335.4	3,060.6	2,226.2
Equity attributable to shareholders of the Parent Company	4,151.0	4,186.5	3,884.6	1,530.8	1,225.1
Non-controlling interests	14.7	21.2	7.7	14.2	16.0
TOTAL EQUITY	4,165.7	4,207.7	3,892.4	1,545.0	1,241.1
Interest-bearing long-term liabilities	936.1	1,303.3	286.3	326.7	164.4
Other long-term liabilities	238.8	276.5	229.9	89.4	50.7
Interest-bearing current liabilities	159.6	291.4	606.6	277.6	105.8
Other current liabilities	1,525.9	1,526.7	1,320.2	821.8	664.2
TOTAL EQUITY AND LIABILITIES	7,026.1	7,605.6	6,335.4	3,060.6	2,226.2
Equity/assets ratio, %	59.3	55.3	61.4	50.5	55.7
Investments in intangible assets	12.6	10.1	4.1	7.1	8.0
Investments in property, plant and equipment	34.8	63.3	8.0	3.8	7.9
Cash flow from operating activities	399.8	475.3	462.8	441.3	305.0
Net cash and cash equivalents	-968.1	-1,097.1	-41.5	71.3	8.2
Capital employed	5,261.4	5,802.4	4,785.3	2,149.3	1,511.3
Acid test ratio, multiple	1.1	1.2	1.1	1.3	1.3
Net debt/equity ratio, multiple	0.2	0.3	0.0	0.0	0.0
Profitability	2023	2022	2021	2020	2019
Return on total capital, %	5.3	7.8	8.2	12.8	15.8
Return on equity, %	5.8	9.7	10.8	18.5	20.6
Return on capital employed, %	7.0	10.2	11.1	18.4	24.1
Employees	2023	2022	2021	2020	2019
Average number of employees	4,115.1	3,877.2	2,979.7	2,213.6	2,213.3
Net sales per employee	1.7	1.8	1.6	1.5	1.5
Value-added per employee	1.1	1.1	1.1	1.1	1.1
Profit after financial net per employee	0.1	0.1	0.1	0.1	0.1
Number of employees at year-end	4,265	4,410	3,849	2,578	2,337

Definitions of key figures can be found on page 110.

Consolidated income statement

SEK 000s	Note	2023	2022
Net sales	3, 4, 5	7,097,441	6,833,746
Other operating income		16,379	-
TOTAL OPERATING INCOME		7,113,820	6,833,746
Operating expenses			
Purchased goods and services		-1,588,977	-1,699,746
Other external costs	7	-410,948	-425,250
Personnel costs	8, 9	-4,439,502	-3,963,482
<i>Depreciation/amortization and impairment:</i>			
intangible assets	10	-186,537	-149,331
property, plant and equipment	11	-178,060	-148,793
TOTAL OPERATING EXPENSES		-6,804,024	-6,386,602
OPERATING RESULT		309,796	447,144
Result from financial items	12		
Financial income		76,064	94,963
Financial expenses		-81,725	-58,431
RESULT AFTER FINANCIAL ITEMS		304,135	483,676
Income taxes	13	-62,293	-91,489
PROFIT FOR THE YEAR		241,842	392,187
Profit for the year attributable to shareholders of the Parent Company		239,634	385,020
Profit for the year attributable to non-controlling interests		2,208	7,167
Earnings per share	27		
Earnings per share, before dilution, SEK		8.74	14.05
Earnings per share, diluted, SEK		8.74	14.05

Consolidated statement of comprehensive income

SEK 000s	2023	2022
Profit for the year	241,842	392,187
<i>Items that may be reclassified subsequently to profit or loss:</i>		
result from hedging of interest rate risk	-14,147	-
tax effect from hedging of interest rate risk	2,914	-
translation differences in foreign operations ¹⁾	-46,839	144,580
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	-58,072	144,580
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	183,770	536,767
Total comprehensive income attributable to shareholders in Parent Company	181,860	529,202
Total comprehensive income attributable to non-controlling interests	1,910	7,565

¹⁾ Reclassification has been made of extended net investments which have been moved to Translation differences for the year in recalculation of foreign operations. The comparison figures have been adjusted.

Consolidated balance sheet

SEK 000s	Note	December 31, 2023	December 31, 2022	SEK 000s	Note	December 31, 2023	December 31, 2022
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
<i>Intangible assets:</i>	10				19, 32		
goodwill		3,738,439	3,754,554	Share capital		27,409	27,409
other intangible assets		699,588	875,146	Other capital provided		2,848,401	2,848,401
<i>Property, plant and equipment:</i>	11			Reserves		69,894	127,668
equipment		83,660	79,114	Retained earnings including profit for the year		1,205,250	1,182,972
right-of-use assets	31	535,483	644,737	EQUITY ATTRIBUTABLE TO SHARE- HOLDERS OF THE PARENT COMPANY		4,150,954	4,186,450
<i>Financial non-current assets:</i>				Non-controlling interests		14,733	21,180
other long-term receivables	15	3,369	8,786	TOTAL EQUITY		4,165,687	4,207,630
other long-term securities		3,799	2,570	Non-current liabilities	20		
deferred tax assets	13	99,804	106,457	Interest-bearing non-current liabilities	22	936,104	1,303,307
TOTAL NON-CURRENT ASSETS		5,164,142	5,471,364	Deferred tax liabilities	13	233,096	271,287
Current assets				Non-current provisions	20	5,701	5,186
<i>Current receivables:</i>				TOTAL NON-CURRENT LIABILITIES		1,174,901	1,579,780
accounts receivable	16	1,448,750	1,330,590	Current liabilities			
other receivables		164,538	158,387	Interest-bearing current liabilities	22	159,554	291,427
prepaid expenses and accrued income	17	121,130	147,561	Accounts payable	22	445,018	400,226
TOTAL CURRENT RECEIVABLES		1,734,418	1,636,538	Current tax liabilities		133,877	109,119
Cash and cash equivalents		127,611	497,651	Other liabilities	22, 23	369,915	379,323
TOTAL CURRENT ASSETS		1,862,029	2,134,189	Accrued expenses and deferred income	24	577,219	638,047
TOTAL ASSETS		7,026,171	7,605,553	TOTAL CURRENT LIABILITIES		1,685,583	1,818,142
				TOTAL EQUITY AND LIABILITIES		7,026,171	7,605,552

Consolidated cash flow statement

SEK 000s	Note	2023	2022
Operating activities			
Profit after financial items		304,135	483,676
<i>Adjustment for non-cash items:</i>			
depreciation/amortization and impairment	10, 11	364,597	298,124
result from sales of non-current assets		-1,336	-64,233
change in provisions		504	1,044
share-based payments to employees		1,441	-
change in interest-bearing liabilities through income statement	21	-58,333	-7,116
unrealized exchange rate differences		-32,120	17,262
Paid taxes		-65,104	-195,102
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		513,784	533,655
Changes in working capital			
Change in operating receivables		-124,795	-173,258
Change in operating liabilities		10,777	114,949
CHANGES IN WORKING CAPITAL		-114,018	-58,309
CASH FLOW FROM OPERATING ACTIVITIES		399,766	475,346
Investing activities			
Acquisition of business	30	-157,921	-752,892
Divestment of business		-2,166	-
Acquisition of intangible assets	10	-12,647	-10,121
Acquisition of property, plant and equipment	11	-34,799	-63,309
Divestment of property, plant and equipment		-	75,398
CASH FLOW FROM INVESTING ACTIVITIES		-207,533	-750,924
Financing activities			
Amortization of loans		-449,139	-228,826
Loans raised		100,000	344,675
Capital contribution received, non-controlling interest		-	150
Dividend paid		-217,753	-204,087
Repurchase of own shares		-8,819	-
CASH FLOW FROM FINANCING ACTIVITIES		-575,711	-88,088
Cash flow for the year		-383,478	-363,666
Cash and cash equivalents, January 1		497,651	851,381
Translation differences in cash and cash equivalents		13,438	9,936
CASH AND CASH EQUIVALENTS, DECEMBER 31	25	127,611	497,651

Consolidated statement of changes in equity

SEK 000s	Attributable to the shareholders of the Parent Company					Non-controlling interest	Total equity
	Share capital	Other capital provided	Reserves	Retained earnings	Total		
Opening balance, January 1, 2022	27,409	2,848,401	-16,514	1,025,343	3,884,639	7,732	3,892,371
PROFIT FOR THE YEAR RECOGNIZED IN THE INCOME STATEMENT				385,020	385,020	7,167	392,187
Other comprehensive income							
Translation differences ¹⁾			144,182		144,182	398	144,580
TOTAL OTHER COMPREHENSIVE INCOME			144,182		144,182	398	144,580
TOTAL COMPREHENSIVE INCOME			144,182	385,020	529,202	7,565	536,767
Transactions with shareholders							
Dividend paid				-192,670	-192,670	-11,417	-204,087
Change in liabilities, acquisition of non-controlling interest ²⁾				-28,405	-28,405		-28,405
New share issue, company acquisition					-	4,647	4,647
Non-controlling interest				-6,316	-6,316	12,653	6,337
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	-	-227,391	-227,391	5,883	-221,508
EQUITY, DECEMBER 31, 2022	27,409	2,848,401	127,668	1,182,972	4,186,450	21,180	4,207,630

SEK 000s	Attributable to the shareholders of the Parent Company					Non-controlling interest	Total equity
	Share capital	Other capital provided	Reserves	Retained earnings	Total		
Opening balance, January 1, 2023	27,409	2,848,401	127,668	1,182,972	4,186,450	21,180	4,207,630
PROFIT FOR THE YEAR RECOGNIZED IN THE INCOME STATEMENT				239,634	239,634	2,208	241,842
Other comprehensive income							
Result from hedging of interest rate risk			-14,147		-14,147		-14,147
Tax effect from hedging of interest rate risk			2,914		2,914		2,914
Non-controlling interest ¹⁾			-46,541		-46,541	-298	-46,839
TOTAL OTHER COMPREHENSIVE INCOME			-57,774		-57,774	-298	-58,072
TOTAL COMPREHENSIVE INCOME			-57,774	239,634	181,860	1,910	183,770
Transactions with shareholders							
Dividend paid				-206,537	-206,537	-11,216	-217,753
Repurchase of own shares ³⁾				-8,819	-8,819		-8,819
Share-based payments				1,441	1,441		1,441
Change in liabilities, acquisition of non-controlling interest ²⁾				-4,591	-4,591		-4,591
New share issue, company acquisition					-	4,009	4,009
Non-controlling interest				1,150	1,150	-1,150	-
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	-	-217,356	-217,356	-8,357	-225,713
EQUITY, DECEMBER 31, 2023	27,409	2,848,401	69,894	1,205,250	4,150,954	14,733	4,165,687

1) Reclassification has been made of extended net investments which have been moved to Translation differences for the year in recalculation of foreign operations. The comparison figures have been adjusted.

2) Pertains to changed assessment of agreed future dividends.

3) Of which transaction costs make up KSEK 44.

Income statement Parent Company

SEK 000s	Note	2023	2022
Net sales	3, 6	670,110	730,851
TOTAL OPERATING INCOME		670,110	730,851
Operating expenses	6		
Purchased goods and services		-530,458	-615,458
Other external costs	7	-128,358	-160,056
Personnel costs	8, 9	-104,379	-87,582
<i>Amortization/depreciation of:</i>			
intangible assets	10	-4,713	-5,384
property, plant and equipment	11	-7,888	-2,343
TOTAL OPERATING EXPENSES		-775,796	-870,823
OPERATING RESULT		-105,686	-139,972
Result from financial items	12		
Result from shares in Group companies		216,638	704,142
Interest income and similar profit/loss items		108,893	110,168
Interest expenses and similar profit/loss items		-136,809	-90,249
RESULT AFTER FINANCIAL ITEMS		83,036	584,089
Appropriations	29	-10,135	-31,610
Income taxes	13	-19,569	-31,224
RESULT FOR THE YEAR		53,332	521,255

Statement of comprehensive income Parent Company

SEK 000s	2023	2022
Result for the year	53,332	521,255
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAXES	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	53,332	521,255

Balance sheet Parent Company

SEK 000s	Note	December 31, 2023	December 31, 2022	SEK 000s	Note	December 31, 2023	December 31, 2022
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
<i>Intangible assets:</i>	10			<i>Restricted equity:</i>			
goodwill		13	17	share capital		27,409	27,409
other intangible assets		5,291	10,000	statutory reserve		68,038	68,038
<i>Property, plant, and equipment:</i>	11			TOTAL RESTRICTED EQUITY		95,447	95,447
equipment		32,559	22,681	<i>Non-restricted equity:</i>			
<i>Financial non-current assets:</i>				share premium reserve		2,725,103	2,725,103
shares in Group companies	14	4,386,119	4,413,714	retained earnings		-51,687	-359,998
deferred tax assets		4,019	2,574	result for the year		53,332	521,255
non-current receivables from Group companies		27	1,088,295	TOTAL NON-RESTRICTED EQUITY		2,726,748	2,886,360
other non-current receivables	15	12,222	9,424	TOTAL EQUITY		2,822,195	2,981,807
TOTAL NON-CURRENT ASSETS		4,440,250	5,546,705	Untaxed reserves	29	169,720	159,585
Current assets				Non-current liabilities	20	-	1,438,300
<i>Current receivables</i>				Non-current provisions	20	18,390	84,116
accounts receivable	16	96,656	106,569	Current liabilities			
receivables from Group companies	14	297,031	295,698	Accounts payable		13,690	18,524
tax claims		-	-	Liabilities to Group companies		1,805,175	1,527,292
other receivables		16,061	9,055	Current tax liabilities		14,609	12,994
prepaid expenses and accrued income	17	27,720	29,624	Other liabilities	23	17,134	69,139
TOTAL CURRENT RECEIVABLES		437,468	440,946	Advance payments from clients	24	-	111
Cash and cash equivalents		-	329,284	Accrued expenses and deferred income	24	16,805	25,067
TOTAL CURRENT ASSETS		437,468	770,230	TOTAL CURRENT LIABILITIES		1,867,413	1,653,127
TOTAL ASSETS		4,877,718	6,316,935	TOTAL EQUITY AND LIABILITIES		4,877,718	6,316,935

Cash flow statement Parent Company

SEK 000s	Note	2023	2022
Operating activities			
Profit after financial items		83,036	584,089
<i>Adjustment for non-cash items:</i>			
depreciation and amortization	10, 11	12,602	7,728
group contributions received	12	-222,810	-299,860
change in provisions	20	-51,026	-49,154
result from disposal of equipment	11	-61	-2
impairment of shares in Group companies		50,000	-
exchange profit/loss	12	-33,462	-36,806
Paid taxes		-19,399	-14,635
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		-181,120	191,360
Changes in working capital			
Change in operating receivables		1,314,014	-22,984
Change in operating liabilities		-476,423	-302,597
CHANGES IN WORKING CAPITAL		837,591	-325,581
CASH FLOW FROM OPERATING ACTIVITIES		656,471	-134,221
Investing activities			
Acquisition of shares in Group companies		-54,518	-313,867
Divestment of shares in Group companies		852	49,020
Acquisition of intangible assets	10	-	-69
Acquisition of property, plant and equipment	11	-17,799	-23,671
Divestment of property, plant and equipment	11	94	51
CASH FLOW FROM INVESTING ACTIVITIES		-71,371	-288,536
Financing activities			
Amortization of loans		-700,000	-100,000
Loans raised		-	344,675
Dividend paid		-205,565	-191,860
Repurchase of own shares		-8,819	-
CASH FLOW FROM FINANCING ACTIVITIES		-914,384	52,815
Cash flow for the year		-329,284	-369,942
Cash and cash equivalents, January 1		329,284	699,226
CASH AND CASH EQUIVALENTS, DECEMBER 31	25	-	329,284

Statement of changes in equity Parent Company

SEK 000s	Restricted equity			Non-restricted equity		Total equity
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Accumulated profit or loss	
Opening balance, January 1, 2022	27,409	68,038	443	2,725,103	-168,581	2,652,412
RESULT FOR THE YEAR					521,255	521,255
Dissolution of fund for development costs			-443		443	
Other comprehensive income						
TOTAL OTHER COMPREHENSIVE INCOME						
TOTAL COMPREHENSIVE INCOME			-443		521,698	521,255
Transactions with Company shareholders						
Dividend paid					-191,860	-191,860
TOTAL TRANSACTIONS WITH COMPANY SHAREHOLDERS					-191,860	-191,860
EQUITY, DECEMBER 31, 2022	27,409	68,038	-	2,725,103	161,257	2,981,807
SEK 000s	Restricted equity			Non-restricted equity		Total equity
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Accumulated profit or loss	
Opening balance, January 1, 2023	27,409	68,038	-	2,725,103	161,257	2,981,807
RESULT FOR THE YEAR					53,332	53,332
Other comprehensive income						
TOTAL OTHER COMPREHENSIVE INCOME						
TOTAL COMPREHENSIVE INCOME					53,332	53,332
Transactions with Company shareholders						
Dividend paid					-205,566	-205,566
Repurchase of own shares ¹⁾					-8,819	-8,819
Share-based payments					1,441	1,441
TOTAL TRANSACTIONS WITH COMPANY SHAREHOLDERS					-212,944	-212,944
EQUITY, DECEMBER 31, 2023	27,409	68,038	-	2,725,103	1,645	2,822,195

1) Of which transaction costs make up KSEK 44.

Supplementary information and notes

NOTE 1: Accounting and valuation principles

General information

Knowit AB (publ.) with the company registration number 556391-0354, is a limited liability company headquartered in Region Stockholm, Stockholm municipality, Sweden. The Company's address is Sveavägen 20, 111 57 Stockholm. Knowit are digitalization consultants and make the digital business models of the future a reality. Deliveries come from four business areas: Solutions, Experience, Connectivity, and Insight. Advertising and marketing converge with IT and business models develop and grow with the help of new technology.

This annual and consolidated report was approved for publication by the Board on April 8, 2024. The consolidated income statement and balance sheet and the Parent Company's income statement and balance sheet are subject to approval by the Annual General Meeting on May 3, 2024.

Compliance with standards and laws

The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act, the Swedish Financial Reporting Board's supplementary accounting rules for groups RFR 1, International Financial Reporting Standards (IFRS) and interpretations from IFRIC as adopted by the EU.

The Parent Company has prepared the Annual Report in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR2, Reporting by Legal Entities. The Parent Company applies the same accounting principles as the Group, except in the cases specified in the section "Parent Company's accounting principles." Deviations are due to limitations in the possibility of applying IFRS to the Parent Company, following from the Swedish Annual Accounts Act and the Pension Obligations Vesting Act and in some cases tax reasons.

These principles have been applied continuously for all reported years, unless otherwise stated.

Changes to accounting principles and disclosures

NEW AND REVISED ACCOUNTING PRINCIPLES APPLICABLE IN 2023

Amendment in IAS 1 Presentation of Financial Statements, meaning that information on material accounting principles is to be given. In the past, information on significant accounting principles was to be given. The amendment aims to increase the usefulness of information on the accounting principles used by encouraging the description only of material accounting principles and how these principles are applied. The amendment has been applied as of January 1, 2023, and has impacted on the information that Knowit presents on accounting principles in Note 1. The description of accounting principles has thus been focused more on material principles and the application of those principles.

Amendments in IAS 12 Income taxes, meaning that deferred taxes are to be recognized for transactions that give rise to both assets and liabilities, which in Knowit's case is applicable to reporting of right of use assets and leasing liabilities in accordance with IFRS 16. The amendment has been applied as of January 1, 2023. Knowit already recognized deferred tax for right of use assets and leasing liabilities net in the balance sheet, but information on deferred taxes has been added to Note 31.

Other changes in IFRS applicable from January 1, 2023, have not had any significant impact on the Group's accounting.

NEW STANDARDS AND INTERPRETATIONS NOT YET APPLIED BY THE GROUP

New and revised IFRS to be applied in the future are not expected to have any significant impact on the Group's financial reports.

Principles of consolidation

Consolidation is performed of group companies, i.e., all companies over which Knowit AB has controlling interest.

CHANGES IN OWNERSHIP IN GROUP COMPANIES WITHOUT CONTROLLING INTERESTS

The Group treats transactions with non-controlling interests in the same way as transactions with Group shareholders. These transactions are reported in equity as long as control is retained and controlling interest has not ceased.

Translation of foreign currency

In the consolidated accounts, Swedish kronor (SEK) are used. This is the Parent company's functional currency and the reporting currency. The functional currencies in the Group, aside from Swedish kronor (SEK) are Norwegian kronor (NOK), Danish kronor (DKK), euros (EUR), and Polish zloty (PLN). All amounts in the Annual Report are in thousand SEK (KSEK), unless otherwise stated. Rounding differences may occur.

Exchange rate gains and losses arising through the payment of such transactions and on the translation of monetary assets and liabilities in foreign currencies at the closing day rate are recognized through profit or loss. Exchange rate gains and losses on receivables and debts of an operating nature are recognized as revenues and expenses, respectively. For financial receivables and debts, exchange rate gains and losses are reported as financial revenues and expenses, respectively. The exception is where the exchange rate difference arise on net investments in foreign operations, where gains and losses are recognized as other comprehensive income.

Acquisitions

Identifiable acquired assets and transferred liabilities and contingent liabilities in an acquisition are initially valued at fair value on the acquisition day. For each acquisition, the Group determines if all non-controlling interests in the acquired company are to be reported at fair value or at the interest's proportional share in the reported value of the acquired company's net assets.

NOTE 1: continued

Revenue recognition

The Group's revenue comes from consultancy services performed.

FEE REVENUE

Most of the Group's revenue falls into the category Fee revenue, revenue from service contracts, which are reported in the period that the services are performed. For further information, see Note 3. Most of the Group's revenue is based on current account agreements with the client. Projects are recognized as revenue when work has been carried out and the client has taken control of and approved delivery.

Revenue from fixed price agreements is recognized based on the proportion that is completed and that the client has taken control of, using labor hours and production expenses incurred as measures of progress. Production expenses include all direct material and work expenses and indirect expenses related to performance of the project in question. Revenue not yet invoiced to clients is recognized as accrued income in the balance sheet. If the invoiced amount exceeds the total completed project value, additional invoicing is reported as advances from clients. Revenue from maintenance contracts is deferred and recognized pro rata over the contractual periods during which services are performed.

PROGRAM LICENSES AND OTHER REVENUE

Revenue from licensing refers to licensing revenue for both products developed in-house and externally procured licenses where the expenses are invoiced to clients. The licenses can be used by the client without modification or further work, meaning that the revenue can be recognized as profit at the time of sale.

Other revenue refers to revenue that does not fit into the categories fee revenue or program licenses. An example could be disbursement revenue.

Financial revenue and expenses

Financial revenue and expenses in the Group consist of interest income, interest expenses, revaluation of contingent additional considerations, and exchange rate differences. In the Parent Company, results from shares in subsidiaries are included.

Segment reporting

The Group uses segment reporting based on the internal reporting to the highest executive decision-maker. The highest executive decision-maker is the function in charge of allotment of resources and assessment of segment results. In the Group, the highest executive decision-maker is the CEO. The Group's operations are organized so that the management team mainly follows up on four business areas: Solutions, Experience, Connectivity, and Insight. See Note 5.

Employee compensation

SEVERANCE PAY

Severance payment is made when an employee's employment is terminated by the Group ahead of a normal retirement date or when an employee accepts voluntary dismissal in return for such payment. In the case where the Company has made an offer to encourage voluntary retirement, severance pay is calculated based on the number of employees who are estimated to accept the offer.

PENSION PLANS

The group companies have different pension plans, both contribution and defined benefit. They are often financed through payments to insurance companies or trustee-administrated funds, where payments are established based on periodic actuarial calculations.

Pensions to senior executives are ensured through defined contribution plans. Among the other employees, 96 percent have defined contribution pension plans and 4 percent have defined benefit plans through insurance with Alecta.

Defined benefit plans

For salaried employees in Sweden, the ITP2 plan's defined benefit pension commitments are secured for retirement and family pensions through insurance in Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Reporting of the pension plan ITP2 financed through insurance in Alecta, this is a defined benefit plan covering several employers. Alecta has no information regarding the exact division of assets and allocations per individual employer. The pension plan ITP 2 which is guaranteed through insurance in Alecta is therefore reported as a defined contribution plan. The

premium for the defined benefit plan is calculated individually and is based on salary, previously earned pension, and expected remaining service, among other things. The expected fees for the next reporting period for ITP 2 in Alecta are SEK 1.8 million. The Group's proportion of total savings premiums for ITP2 in Alecta amounts to 0.04 percent; the Group's proportion of the total number of actively insured in ITP2 amounts to 0.04 percent.

Share rights

The fair value of the share rights that are allocated to employees free of cost during the Group's long-term incentive program (LTIP) are recognized over the course of the vesting period. The fair value is calculated on the allocation day and reported against equity. The assessment of how many shares are expected to be earned is revisited at the end of each reporting period and any deviations are recognized in the income statement, with corresponding adjustments made in equity.

The employer's contributions arising from allocation of share rights are recognized in the same way as a share-related compensation paid in cash. The expenses for employer's contributions are recognized over the time the service is performed. The fair value of the debt is recalculated at the end of each reporting period.

Income taxes

The Group's tax expense consists of current and deferred income tax. The tax expense of the period encompasses current tax calculated based on the taxable result of the period, under the current tax rates.

Deferred tax assets are reported to the extent to which it is likely that future taxable profits will be available, against which the temporary differences can be used. For information on non-activated loss carry forwards, see Note 13.

All tax liabilities and assets are valued at nominal amounts according to the tax rules and tax rates that have been decided or announced and are likely to be adopted. A tax rate of 20.6 percent is used for Swedish companies, a tax rate of 22.0 percent for Norwegian and Danish companies, a tax rate of 20.0 percent for the Finnish companies, and a tax rate of 19.0 percent for the Polish companies.

NOTE 1: continued

Non-current assets

Property, plant and equipment are reported at cost reduced by depreciation and any impairment. The reported value of property, plant and equipment is removed from the report on financial position in case of retirement or disposal. Profit or loss resulting from this is the difference between the sales price and the asset's reported value, less direct sales expenses. Profit and loss are reported as Other operating revenue/expense.

Goodwill and other intangible assets represent the difference between the cost and fair value of the Group's participation rights in the acquired subsidiary's assets, assumed liabilities and contingent liabilities at the time of acquisition.

Development expenses, of new or improved products, are reported as an asset in the balance sheet, if the product or process is technically and commercially viable and the company has sufficient resources to finalize development and then use or sell the intangible asset. The reported value includes all directly attributable expenses, primarily the invested time of employees. In the balance sheet, development expenses are reported at cost less accumulated depreciation/amortization and any write-downs.

Other expenses for development are reported in Result for the year as expenses, when they arise.

Other intangible assets mainly consist of client relations and investments in a group-wide business system. These assets are reported at cost less accumulated amortization. For more information, see Note 10.

DEPRECIATION/AMORTIZATION

The straight-line method is used for all types of intangible assets and property, plant and equipment. The following depreciation/amortization periods are applied within the Group:

- Computers 3 years
- Equipment 5–7 years
- Other intangibles 3–10 years
- Computer equipment used in consulting operations is expensed directly at the time of acquisition.

IMPAIRMENT

Goodwill is not subject to write-downs, but assessed annually or in case of an indication of decreased value, through assessment of any write-down requirements, through assessment. Assets that are subject to write-downs are assessed as regards value decrease when events or changes in circumstances indicate that the reported value may not be recoverable.

When assessing need for impairment, assets are grouped at the lowest levels for which there are separate identifiable cash flows (cash-generating units). The cash-generating units in the Group consist of segments, as their cash-generating capabilities are largely judged to be independent of other assets. For more information, see Note 10.

Leasing

The Group recognizes a right-of-use asset and a leasing liability from the start date of the leasing contract. The leasing liability for the Group's offices where rent is subject to index incrementation, is calculated on the rent applicable at the end of each reporting period. The leasing fees are discounted at the marginal borrowing rate of the leasing contract. If this interest rate cannot easily be determined, Knowit's marginal borrowing rate is used.

The Group applies the exception not to report right-of-use assets and leasing liabilities for leasing contracts with a remaining leasing period of 12 months or less, or leasing contracts of lesser value (value of underlying asset less than SEK 50,000). Leasing fees for these leasing contracts are reported as expenses linearly throughout the leasing period. For more information, see Note 31.

Financial instruments

FINANCIAL ASSETS

Financial assets are initially valued at fair value. The Group has financial assets in the form of long-term receivables (mainly deposits for rented offices), long-term securities holdings, accounts receivable, and cash and cash equivalents. The financial assets that after the first reporting occasion are valued at accrued cost of acquisition include long-term receivables, accounts receivable, and cash and cash equivalents. Financial assets that are valued at fair value in the income statement are long-term securities holdings.

FINANCIAL LIABILITIES

The Group has financial liabilities in the form of outstanding loans, accounts payable, contingent additional consideration, and future consideration. The financial liabilities that after the first reporting occasion are valued at accrued cost of acquisition include outstanding loans, accounts payable, future consideration. Financial assets that are valued at fair value in the income statement are contingent additional consideration. For more information on how they are valued, see Note 21.

DERIVATIVE

The Group uses interest rate swaps to manage interest risks. The effective part of changes in fair value of interest rate swaps and that fulfills the conditions for hedge accounting is reported in other comprehensive income and accrued in equity. The profit or loss attributable to the ineffective part is reported immediately in the income statement. Accrued profits or losses in equity are reported in the income statement when the derivative matures. Interest rate swaps are reported as financial assets or liabilities depending on the market value on the balance sheet day. For more information, see Note 22.

Equity

When the Group repurchases shares, the equity related to the Parent Company's shareholders is reduced by the price paid, including any transaction expenses. If these shares are sold, the price received is reported in equity attributable to the Parent Company's shareholders.

Cash flow statement

The cash flow statement is prepared using the indirect method.

Important assessments and estimates in financial reports

Preparing accounts in accordance with IFRS requires that the Management Team makes some assessments and estimates in applying the Group's accounting principles. These assessments and estimates lead to projections that affect the values of assets and liabilities and revenues and expenses, as well as the information reported in disclosures.

NOTE 1: continued

Assessments and estimates are evaluated regularly based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. Assessments and estimates have been made in the following areas:

ASSESSMENTS

The assessments made by corporate management teams in applying the Group's reporting principles and that have the most significant impact in the reported amounts in the financial reports are presented below.

Most of the Group's revenue is based on current account agreements with the client. These are continuously recognized in revenue, as work is performed, until the client has taken over control and approved the delivery.

A smaller share of the Group's agreements are fixed price agreements. These are assessed in relation to the proportion of the project that is completed. As not all earned revenue has been invoiced at each year-end, but reported as contract assets, see Note 18, this leads to a subjective assessment of if the contract assets are in accordance with existing contracts and thus can be invoiced to clients. The same subjective assessment must be performed based on invoiced revenue as Knowit must, at each year-end, assess the risk for client losses and make reservations for the assessed risk of non-payment.

ESTIMATES

The estimates made with the help of assessments about the future and other important sources with uncertainty that may create a significant risk of material adjustments to the Group's reported assets and liabilities during the next financial year are reported below.

The value of goodwill depends on future cash flows. The Group annually assesses if there is need for impairment of goodwill. The recoverable amount for cash-generating units has been established through calculation of the value in use. The impairment test of reported values performed by the Group encompasses a number of significant assessments and estimates and estimates, such as future revenue, growth, margins, and discount rates, see Note 10.

The Parent Company's accounting principles

The Parent Company has prepared its annual financial statements in accordance with the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council's recommendation RFR 2. RFR 2 states that the Parent Company, in the annual financial statements of the legal entity, must apply all IFRS standards and statements adopted by the EU to the extent this is practicable within the framework of the Annual Accounts Act and taking into account the relation between accounting and taxation. The recommendation specifies the exceptions and additions from IFRS' standards. The accounting principles indicated below have been used consistently for the Parent Company in all periods presented in the Parent Company's financial reports.

Differences between the Group's and the Parent Company's accounting principles:

LEASING

The Parent Company has, in accordance with RFR 2, chosen not to apply IFRS 16 Leases. For leasing where the Company is the lessee, leasing fees are recognized linearly over the leasing period and right-of-use assets and leasing liabilities are thus not reported in the balance sheet.

SUBSIDIARIES

Shares in subsidiaries are recognized in the Parent Company according to the acquisition value method, IFRS 3. Transaction fees are included in the recognized value for holdings in subsidiaries. In the Group, transaction fees attributable to subsidiaries are recognized as profit/loss when they arise.

FINANCIAL INSTRUMENTS

The Parent Company has chosen not to apply IFRS 9 for financial instruments. Some of the principles in IFRS 9 are still applicable – such as those regarding depreciation, recognition/derecognition, criteria for using hedge accounting, and the effective interest rate method for interest revenue and expenses. In the Parent Company, financial non-current assets are valued at cost less any impairment losses, while financial current assets are valued at the lower of cost or net realizable value.

TRANSACTIONS WITH RELATED PARTIES

The Parent Company maintains close relations with its subsidiaries. 21 percent of its sales relate to subsidiaries and 76 percent of its purchases have been made from subsidiaries. Receivables and liabilities vis-à-vis subsidiaries are indicated in the balance sheet. The Group's and Parent Company's transactions with key persons are shown in Note 9, Salaries, other remuneration and social security expenses, and Note 28, Transactions with related parties. Knowit has not granted any loans, issued any guarantees or offered any sureties to, or on behalf of, any Directors or senior executives.

SALES OF GOODS AND PERFORMANCE OF SERVICE CONTRACTS

Service contracts are recognized in profit/loss in accordance with the Swedish Annual Accounts Act, Chapter 2 Section 4, when the services are delivered. Until then, they are recognized as contractual assets pertaining to service contracts at cost of acquisition or net sales value on the balance sheet day, whichever is lower.

PROPERTY, PLANT AND EQUIPMENT

The Parent Company reports property, plant and equipment at cost less accumulated depreciation and any impairment losses in the same way as for the Group, but with an addition for any revaluations.

In the Parent Company, all leasing agreements are recognized in accordance with the rules on operational leases.

LOAN EXPENSES

The Parent Company's loan expenses are recognized as expenses in the period in which they are incurred, in accordance with IAS 23.

TAXES

The Parent Company reports untaxed reserves including deferred taxes. In the consolidated accounts, untaxed reserves are divided between deferred taxes and equity.

GROUP CONTRIBUTIONS

Group contributions received by the Parent Company from subsidiaries are recognized as financial items. Group contributions made are recognized as increased participation in group companies.

NOTE 2: Critical valuation and risk factors

The Company is exposed to a number of risks, both valuation risks and financial risks, through its operations. The management has assessed the factors and risks that could impact the consolidated accounts in the financial reports through the application of the principles for valuation of assets and liabilities detailed in Note 1. Below is an account of the most critical valuation and risk factors.

Valuation factors

INTANGIBLE ASSETS

The total value of goodwill and other intangible assets was SEK 4,438.0 million on December 31, 2023, making valuation of this an important factor in the consolidated earnings.

In assessing the value of intangible assets, impairment tests have been conducted by using anticipated future cash flows for the Group's cash-generating units. The Group's cash-generating units are the segments. The assessments are based on each segment's past performance and anticipated future prospects. Sensitivity analyses have been conducted with regard to changes in interest rates. See Note 10.

FIXED PRICE PROJECTS

Fixed price projects pose a risk to financial results. Fixed price projects accounted for around 10 (11) percent of total sales in 2023. Since the projects are recognized as revenue in relation to their degree of completion, great demands are placed on the organization's ability to evaluate and assess each individual project.

Risk factors

Knowit's operations are affected by a number of risk factors, which are not or not fully controlled by the Company. The Board and management team work continuously with risk assessment and risk management. For more information on operative risks, sustainability risks, and legal risks, see pages 54–57.

FINANCIAL RISKS

Accounts receivable

Within the Group, each subsidiary is responsible for following up and analyzing the credit risk for each new client before standard terms of payment and delivery

are offered. Overdue accounts receivable are followed up on a monthly basis in each subsidiary and at group level. The turnover rate of accounts receivable and credit losses constitutes a risk and there is a risk that the counterpart in a transaction will not fulfil its contractual obligations and that any collaterals will not cover the Group's claims. The Group's credit risk consists mainly of credit exposure towards the Group's clients. As of December 31, 2023, the Group's accounts receivable totaled SEK 1,448.8 million. In the case of non-payment on the part of a client, Knowit might suffer from a credit loss. Knowit's clients are mainly larger companies and organizations with strong financial positions. Further, historically realized and reserved losses also show that the risk is low. If Knowit is still exposed to credit loss relative to larger accounts receivable, this might have significant impact on the Group's cash flow. The Company manages this risk by following up on accounts receivable on a monthly basis in each subsidiary and in the Group's monthly report to the Board. Further, a group-wide policy for credit checks and routines for reminders has been drawn up. Individual risk limits are set based on internal or external credit assessments in accordance with the limitations set by the Board.

Liquidity and financing

Liquidity and financing risks refer to the risks that Knowit cannot raise the means needed at a reasonable cost or sell assets at a reasonable price in order to make payments at the time they are due. Liquidity and financing risks can also be described as the risk of a lack of financing on reasonable terms or a difficulty in capital provision. The Group mainly finances its operations through equity, new issues, and the Group's own cash flow. As of December 31, 2023, the Group had external financing in the form of bank loans totaling SEK 500 million, of a total granted credit facility of SEK 1,050 million. If Knowit cannot obtain acceptable financing, or cannot do so on attractive terms, this could limit the Company's ability to retain its position in the market or the competitiveness of its offer. There is a risk that new capital cannot be brought in when it is needed or on acceptable terms or that the capital brought in is not enough to finance the operations

in line with the established development plans and targets. The terms for available financing may also have a negative impact on the Company's operations as loan financing, when possible for the Company, may include restrictive conditions that could limit the Company's flexibility.

The Company manages this risk through continuous forecasts regarding the Group's liquidity reserves based on the companies' expected cash flow and has a continuous dialogue with creditors to be prepared if financing needs should arise. The Group's investment policy is that all liquidity is placed in banks, where there is an insignificant risk of value change.

The Group's interest risk arises mainly from placement of cash and cash equivalents and bank loans taken. The Group's loans have a variable interest rate (which is normally set for a period of three months at a time) and a fixed interest rate that is in three derivatives with terms of 2, 3, and 4 years. A change in the interest rate of 1 percentage point is assessed to affect the earnings after financial items by SEK +/- 5.0 million. For more information, see Note 22.

Exchange rate risks

The Group operates internationally and is exposed to exchange rate risk from various currencies, mainly NOK, EUR, PLN, and DKK. Exchange rate risks primarily arise from recalculation of future business transactions, assets and liabilities, and net investments in foreign operations. If the Swedish krona were weakened/strengthened by ten percent as compared with NOK, with all other things constant, the earnings for the year before amortization of intangible assets (EBITA) on December 31, 2023, would have been SEK 16.5 million higher/lower. If the Swedish krona were weakened/strengthened by ten percent as compared with EUR, with all other things constant, the earnings for the year before amortization of intangible assets (EBITA) on December 31, 2023, would have been about SEK 6.1 million higher/lower. If the Swedish krona were weakened/strengthened by ten percent as compared with DKK, with all other things constant, the earnings for the year before amortization of intangible assets (EBITA) on December 31, 2023, would have been about SEK 0.8 mil-

NOTE 2: continued

lion higher/lower. If the Swedish krona were weakened /strengthened by ten percent as compared with PLN, with all other things constant, the earnings for the year before amortization of intangible assets (EBITA) on December 31, 2023, would have been about SEK 0.6 million higher/lower. The Group manages this risk by continually reviewing its exposure to foreign currencies and in relevant cases ensuring that the exposure is hedged.

Risks relative to fulfilment of financial targets

Knowit's goal regarding capital structure is to safeguard the Company's ability to continue operations, so that it can continue to generate returns to shareholders and benefit other stakeholders, and to retain the best possible capital structure to keep capital costs down. The Board's long-term targets for growth, profit, and debt ratio are prioritized goals for a sustainable capital structure. In order to retain or adjust the capital structure, Knowit can alter dividends paid to shareholders, repay invested capital to shareholders, issue new shares or sell assets to decrease liabilities. The

Company assess the need for capital in relation to the equity/asset ratio. In the Company's assessment, the likelihood of the risk being realized is low, but if Knowit does not manage to ensure the Company's ability to continue its operations, this could have a significant effect on the Company's profit and financial position. The Company manages this risk by continuously following up on the financial targets to discover any risks and deviations in advance. For follow-up of the financial targets, see page 12 in this Annual Report.

NOTE 3: Net sales by classification

SEK 000s	Group		Parent Company	
	2023	2022	2023	2022
Net sales by classification				
Consulting services	6,635,396	6,520,973	521,532	599,855
Software licenses	211,920	142,148	5,902	7,389
Other	250,125	170,625	142,676	123,607
TOTAL	7,097,441	6,833,746	670,110	730,851

The table below shows net sales to external customers by geographical market, based on where the clients are located.

SEK 000s	Group		Parent Company	
	2023	2022	2023	2022
Net sales by geographical market				
Sweden	3,204,788	3,137,912	636,013	696,126
Norway	1,970,959	2,082,177	16,436	17,760
Denmark	878,690	661,629	4,680	4,067
Finland	754,597	600,956	7,733	8,198
The Netherlands	166,014	212,788	-	-
Germany	31,361	68,385	176	219
Poland	23,325	14,908	3,994	3,666
France	10,563	4,178	-	-
Great Britain	10,229	3,013	1,078	751
Austria	5,938	3,532	-	-
Greenland	5,371	-	-	-
Luxembourg	4,923	-	-	-
South Korea	4,811	4,060	-	-
United Arab Emirates	4,224	2,698	-	-
China	4,212	5,088	-	-
Iceland	3,518	-	-	-
Italy	2,591	-	-	-
USA	2,502	13,784	-	-
Singapore	2,153	5,063	-	-
Belgium	1,164	3,848	-	-
Others	5,508	9,726	-	63
TOTAL	7,097,441	6,833,746	670,110	730,851

During the financial year, the 10 largest customers accounted for about 23 (23) percent of sales. No single customer accounted for more than around 5 (5) percent of sales.

Each client agreement consists of one or more performance undertakings, which are connected to different revenue categories.

Performance undertakings are work by the hour, work at a fixed price, application management/further development, operations, licenses, support and maintenance, cloud services, spending, and other.

The revenue category Fee revenue is based on hours as well as undertakings and application management, cost plus or fixed price.

Licenses are connected to the revenue category Program licenses. Other performance undertakings are connected to the revenue category Other revenue.

NOTE 4: Group revenue from contracts with customers

Group SEK 000s	2023	2022
GEOGRAPHIC CATEGORIZATION		
Consulting services		
Sweden	2,929,134	3,047,471
Norway	1,946,521	2,056,990
Denmark	758,042	615,723
Finland	744,662	580,832
Poland	237,968	197,210
Other	19,028	22,747
TOTAL FEE REVENUE	6,635,355	6,520,973
Other revenue		
Sweden	232,752	162,901
Norway	57,898	52,970
Denmark	132,659	61,067
Finland	34,240	33,276
Poland	4,537	2,509
Other	0	50
TOTAL OTHER REVENUE	462,086	312,773
TOTAL NET REVENUE	7,097,441	6,833,746
SEGMENT CATEGORIZATION		
Consulting services		
Solutions	3,742,766	3,775,593
Experience	1,473,626	1,502,557
Connectivity	961,375	951,714
Insight	866,540	710,851
Parent Company/Group adjustments	-408,952	-419,742
TOTAL FEE REVENUE	6,635,355	6,520,973
Other revenue		
Solutions	237,185	155,101
Experience	85,296	82,836
Connectivity	136,918	88,609
Insight	24,608	14,849
Parent Company/Group adjustments	-21,921	-28,622
TOTAL OTHER REVENUE	462,086	312,773
TOTAL NET REVENUE	7,097,441	6,833,746

1) On October 1, 2023, Knowit performed a small organizational change, which means that an operation previously included in the segment Insight has moved to the segment Solutions. The comparative figures have been adjusted to reflect the new segmentation.

Segmentation has been done in accordance with the segment reporting in Note 5. The revenue category License revenue is reported in the category Other revenue,

as the amount is not significant. For more information, see Note 1 Accounting and valuation principles and Note 3 Net sales by classification.

NOTE 5: Segment reporting

The Group's operations are organized so that the corporate management mainly follows up net sales, EBITA result, EBITA margin, intangible assets, and average number

of employees in the Group's segments. The Group's segments consist of Knowit's four business areas: Solutions, Experience, Connectivity, and Insight.

Non-distributed costs consist of the parent companies' group-wide costs regarding management, finance, and marketing.

2023 SEK 000s	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	3,696,982	1,447,259	1,072,782	848,192	32,226	7,097,441
Net sales between segments	282,969	111,663	25,511	42,956	-463,099	-
NET SALES	3,979,951	1,558,921	1,098,293	891,147	-430,873	7,097,441
EBITA result ¹⁾	316,319	116,612	111,224	57,428	-105,250	496,333
Amortization of intangible assets	-71,615	-26,291	-42,488	-24,211	-6,590	-171,195
Impairment of intangible assets	-15,342					-15,342
Operating profit (EBIT)	229,362	90,321	68,736	33,217	-111,840	309,796
Result after financial items						304,135
PROFIT FOR THE YEAR						241,842
EBITA margin, %	7.9	7.5	10.1	6.4		7.0
Average number of employees	1,823.8	910.8	714.0	528.3	138.2	4,115.1
Total intangible assets ²⁾	2,067,987	709,953	1,133,888	520,038	6,161	4,438,027
Property, plant and equipment ²⁾	16,961	4,009	9,086	2,833	586,254	619,143
2022 SEK 000s	Solutions³⁾	Experience	Connectivity	Insight³⁾	Other	Total
External net sales	3,669,386	1,473,399	981,130	647,885	61,946	6,833,746
Net sales between segments	261,308	111,995	59,193	77,816	-510,312	-
NET SALES	3,930,694	1,585,393	1,040,323	725,700	-448,366	6,833,746
EBITA result ¹⁾	399,824	167,791	118,603	67,323	-157,066	596,475
Amortization of intangible assets	-57,661	-25,559	-46,022	-13,145	-6,944	-149,331
Operating profit (EBIT)	342,163	142,232	72,581	54,178	-164,010	447,144
Result after financial items						483,676
PROFIT FOR THE YEAR						392,187
EBITA margin, %	10.2	10.6	11.4	9.3		8.7
Average number of employees	1,741.9	895.8	694.0	417.4	128.1	3,877.2
Total intangible assets ²⁾	2,152,646	739,081	1,180,908	544,290	12,775	4,629,700
Property, plant and equipment ²⁾	20,136	4,199	11,783	1,801	685,932	723,851

1) Profit before amortization of intangible assets.

2) Of total equipment totaling SEK 5,057 (5,354) million, equipment in Sweden amounted to SEK 2,901 (3,056) million.

3) On October 1, 2023, Knowit performed a small organizational change, which means that an operation previously included in the segment Insight has moved to the segment Solutions. The comparative figures have been adjusted to reflect the new segmentation.

NOTE 6: Internal purchases and sales

Parent company

Of the Parent Company's sales, 21 (16) percent is attributable of invoicing to

subsidiaries and 76 (78) percent of the Parent Company's costs are attributable to purchases from subsidiaries.

NOTE 7: Specification of auditing expenses

SEK 000s	Group		Parent Company	
	2023	2022	2023	2022
KPMG				
Audit assignment	8,181	7,312	1,519	1,766
Additional auditing assignments	188	181	188	111
Tax counseling	58	-	-	-
Other assignments	610	736	319	702
TOTAL 1)	9,037	8,229	2,027	2,579
Other auditors				
Audit assignment	401	260	-	-
Other assignments	60	-	-	-
TOTAL 2)	462	260	-	-
TOTAL	9,499	8,489	2,027	2,579

1) Group: Of the audit assignment, KSEK 4,443 pertains to KPMG Sverige. For auditing work outside the audit assignment, KSEK 188 pertains to KPMG Sverige. For tax counseling, KSEK 0 pertains to KPMG Sverige, and for other services KSEK 319 pertains to KPMG Sverige. The Parent Company: Of the audit assignment, KSEK 1,519 pertains to KPMG Sverige. For auditing work outside the audit assignment, KSEK 188 pertains to KPMG Sverige. For tax counseling, KSEK 0 pertains to KPMG Sverige, and for other services KSEK 319 pertains to KPMG Sverige.

2) Others are RSM Poland Sp. Z.o.o. Sp. K, BDO Mälardalen, and PwC.

The audit assignment pertains to fees for statutory auditing, i.e., work necessary to present the auditor's report and so-called

audit counseling in connection with the audit assignment. All other auditing activities are considered to be other assign-

ments. This includes, for example, review of Knowit's interim report.

NOTE 8: Average number of employees

SEK 000s	2023		2022	
	Employees	Male	Employees	Male
Parent Company				
Sweden	21	9	18	8
TOTAL IN PARENT COMPANY	21	9	18	8
Subsidiaries				
Sweden	2,006	1,365	1,963	1,329
Norway	1,016	743	936	680
Finland	475	352	430	317
Denmark	282	186	224	156
Poland	302	241	291	231
Other	13	11	15	14
TOTAL IN SUBSIDIARIES	4,094	2,898	3,859	2,726
GROUP TOTAL	4,115	2,907	3,877	2,735

NOTE 9: Salaries, other remuneration and social security expenses

SEK 000s	2023			2022		
	Salaries and remuneration	Social security expenses	Of which pension costs	Salaries and remuneration	Social security expenses	Of which pension costs
Parent Company	44,766	26,890	13,276	42,668	24,927	11,618
Subsidiaries in Sweden	1,348,875	619,586	189,548	1,271,822	567,835	169,445
Subsidiaries in Norway	1,033,776	229,063	60,471	950,363	195,715	51,774
Subsidiaries in Denmark	288,482	30,705	27,600	209,992	21,351	18,478
Subsidiaries in Finland	391,063	73,989	67,726	311,757	59,545	54,651
Subsidiaries in other countries	167,467	14,691	214	136,505	13,689	119
SUBSIDIARIES TOTAL	3,229,663	968,034	345,560	2,880,440	858,135	294,466
GROUP TOTAL	3,274,429	994,923	358,836	2,923,108	883,062	306,085

Around 4 (4) percent of all employees qualify for the ITP-defined benefit pension plan through Alecta. The others have defined

contribution insurance solutions. The pension plan secured through insurance from Alecta is reported as a defined contribution

plan. The retirement age for all employees is 65 years.

Salaries and other remuneration to the Board, CEO, management team and other employees

SEK 000s	2023			2022		
	Board, CEO and management team ¹⁾	Of which bonuses	Other employees	Board, CEO and management team ²⁾	Of which bonuses	Other employees
Parent Company	20,985	456	23,326	21,061	4,353	17,254
Subsidiaries in Sweden	58,341	7,564	1,282,969	44,459	12,768	1,214,595
Subsidiaries in Norway	45,224	4,058	984,494	33,749	11,764	904,849
Subsidiaries in Denmark	16,413	2,564	269,505	10,790	1,732	197,471
Subsidiaries in Finland	8,468	1,099	381,495	8,340	1,092	302,326
Subsidiaries in other countries	4,094	738	162,634	2,491	547	133,467
SUBSIDIARIES TOTAL	132,541	16,024	3,081,098	99,829	27,903	2,752,708
GROUP TOTAL	153,526	16,480	3,104,423	120,890	32,256	2,769,962

1) In the Parent Company, there were six leading executives up until August 2023, after which there were five leading executives for the rest of 2023, of whom three were women, and six Directors in the Parent Company. The number of CEOs in subsidiaries was 82.

2) In the Parent Company, there were six leading executives for 2022, of whom three were women. In the Parent Company, there were eight Directors for the period up until the General Meeting on May 2, 2022, after which there were six Directors for the rest of 2022. The number of CEOs in subsidiaries was 73.

Salaries and remuneration to the Board and senior executives

Group 2023 SEK 000s	Base salary/fees	Variable compensation	Other benefits	Share-based payments	Pension costs ¹⁾	Total
Jon Risfelt, Chairman	883	-	-	-	-	883
Kia Orback Pettersson, Director	415	-	-	-	-	415
Camilla Monefeldt Kirstein, Director	312	-	-	-	-	312
Stefan Gardefjord, Director	346	-	-	-	-	346
Olof Cato, Director	312	-	-	-	-	312
Sofia Sahlberg, Director	277	-	-	-	-	277
Per Wallentin, CEO	8,568	-	112	-	3,175	11,855
Other senior executives (8)	21,405	960	340	-	5,742	28,448 ²⁾

1) Including pension tax expense.

2) Whereof KSEK 1,786 relates to severance pay.

Group 2022 KSEK 000s	Base salary/fees	Variable compensation	Other benefits	Share-based payments	Pension costs ¹⁾	Total
Jon Risfelt, Chairman	854	-	-	-	-	854
Kia Orback Pettersson, Director	400	-	-	-	-	400
Peder Ramel, Director	108	-	-	-	-	108
Camilla Monefeldt Kirstein, Director	302	-	-	-	-	302
Gunilla Asker, Director	87	-	-	-	-	87

NOTE 9: continued

Group 2022 SEK 000s	Base salary/fees	Variable compensation	Other benefits	Share-based payments	Pension costs ¹⁾	Total
Stefan Gardefjord, Director	312	-	-	-	-	312
Olof Cato, Director	268	-	-	-	-	268
Sofia Sahlberg, Director	245	-	-	-	-	245
Per Wallentin, CEO	8,207	2,673	104	-	3,053	14,037
Other senior executives (9)	21,123	4,168	347	-	5,433	31,071

1) Including pension tax expense.

Principles and remuneration to senior executives

Remuneration paid to the Chairman of the Board and Directors is determined by the Annual General Meeting. The Annual General Meeting 2023 resolved on the following remuneration: KSEK 750 (725) to the Chairman and KSEK 280 (270) to other Directors. The fee to the Chairman of the Audit Committee is KSEK 140 (135) and to each member of the Audit Committee KSEK 70 (68). The fee to the Chairman of the Remuneration Committee is KSEK 73 (70) and to each member of the Remuneration Committee KSEK 36 (35).

Remuneration to the CEO and other senior executives consists of a base salary, variable remuneration, other benefits and pensions. The Chairman negotiates the CEO's terms of employment, which are set by the Remuneration Committee. The CEO negotiates the terms of employment of other senior executives.

The Board in 2023 consists of six Directors elected by the Annual General Meeting, of whom three are women. In 2022, the Board consisted of eight Directors for the period up until the Annual General Meeting on May 2, 2022, of which four were women, after which there were six Directors for the rest of 2022, of which three were women. Other senior executives include 9 (10) persons, of whom 5 (6) are women. The CEO, Per Wallentin, has received a base compensation of KSEK 8,568 (8,207) and variable remuneration of KSEK - (2,673) based on Group results and operating margin. Health insurance and pension premiums amounted to KSEK 3,175 (3,053). Other benefits amounted to KSEK 112 (104).

Other senior executives received base salaries totaling KSEK 21,405 (21,123) and variable compensation, based on Group results and operating margin, of KSEK 960 (4,166). Health insurance and pension premiums amounted to KSEK 5,742 (5,433). Other benefits amounted to KSEK 340 (347).

Notice periods

The CEO of Knowit AB has a term of notice of 12 months in case of own termination and of 24 months in case of termination by Knowit AB. Severance is not payable. Other senior executives have a mutual term of notice of between 6 and 12 months.

Pensions

The pension premium for the CEO and other senior executives, is set at a maximum of 35 percent of base salary.

Long-term incentive program (LTIP)

At the Annual General Meeting 2023, the decision was made to implement a long-term share-based incentive program. LTIP 2023 was offered to around 38 employees including members of the Corporate Management Team and members of local and extended management teams at the business area level. To participate in the LTIP 2023, the participant must make an investment of their own in company shares, in accordance with the terms of the program, and these shares must be allocated to the program. Each participant may invest in investment shares up to a total corresponding to at most 10 percent of their fixed annual salary before taxes. Each share acquired for this purpose is an "investment share". Depending on the participant category that a participant belongs to, the participant is allocated a certain number of share rights per investment shares acquired. For category 1, each investment share entitles the holder to four share rights, for category 2, each investment share entitles the holder to three share rights, and for category 3, each investment share entitles the holder to two share rights. Following the selected vesting period of three years, the participants will be allotted shares in the company, free of cost, if certain conditions are met. These conditions are, with some

exceptions, continued employment in the Group during the vesting period, that the holders' shareholdings in the Company have been unchanged during that period, and that certain performance goals have been reached. The performance goals are earnings per share, EBITA margin, and an ESG target. Final allocation of share rights shall be based to 45 percent on earnings per share, 45 percent on the EBITA margin, and 10 percent on the ESG target. The performance goals include both a minimum level that must be reached in order for any allocation at all to be made, and a maximum level above which no further allocation will be made.

The maximum number of shares in the Company that can be allocated to the participants within the framework of the LTIP 2023 shall be limited to 110,000, corresponding to around 0.4 percent of the total shares and voting rights in the Company. The maximum value that a participant can get for each share right is limited to SEK 820, corresponding to around 400 percent of the share price for the Company share.

As per December 31, 2023, 94,751 share rights had been allocated in total, of which 92,477 are active, corresponding to 0.3 percent of the shares in the Company.

The fair value of the share rights on the allocation day (SEK 184.64 per share), corresponding to the share price less the value of the limitation in the program, i.e., that the maximum value that a participant can get per share right is SEK 820. The value of the limitation was calculated using Black & Scholes. Data used in the model were:

Vesting period: 3 years
Share price on allocation day: SEK 185.6
Expected volatility: 36 percent
Risk-free interest rate: 2.87 percent

The total expense for the share-related compensations during the period that have been reported as employee expenses were KSEK 1,760 (-).

NOTE 10: Intangible assets

Group SEK 000s	Goodwill		Intangible assets	
	2023	2022	2023	2022
Accumulated costs				
Opening balance	3,754,554	3,120,541	1,313,681	993,908
Business acquisitions	-	543,981	-	275,898
Internally developed assets	-	-	11,577	10,072
Other investments ¹⁾	-	-	-	49
Sales/disposals	-	-	-16,754	-
Translation differences	-16,115	90,032	-1,339	33,754
CLOSING BALANCE, COSTS	3,738,439	3,754,554	1,307,165	1,313,681
Accumulated amortization and impairment				
Opening balance	-	-	-438,535	-274,929
Impairment for the year	-	-	-15,336	-4,619
Amortization for the year	-	-	-171,194	-144,712
Sales/disposals	-	-	16,754	-
Translation differences	-	-	734	-14,275
CLOSING BALANCE, ACCUMULATED AMORTIZATION	-	-	-607,577	-438,535
CARRYING AMOUNT	3,738,439	3,754,554	699,588	875,146
Allocation of other intangibles				
Client relations			596,184	737,545
Brand			75,694	93,503
Business systems			23,460	44,099
In-house developed assets			4,250	-
TOTAL			699,588	875,146
Allocation of goodwill and other intangibles per segment				
Solutions ²⁾	1,774,536	1,781,557	293,451	370,634
Experience	583,374	583,757	126,579	155,324
Connectivity	947,051	954,962	186,837	225,946
Insight ²⁾	433,185	433,867	86,853	110,878
Parent Company/Group	293	410	5,868	12,365
TOTAL	3,738,439	3,754,554	699,588	875,146

1) Investments refers to external costs paid for development of group-wide systems.

2) On October 1, 2023, Knowit performed a small organizational change, which means that an operation previously included in the segment Insight has moved to the segment Solutions. The comparative figures have been adjusted to reflect the new segmentation.

Impairment testing of goodwill

Goodwill is divided into cash-generating units, which coincide with the Group's segments. The impairment testing is performed for segments, as the acquired operations are integrated into existing operations to such an extent that it is no longer possible to differentiate between assets and cash flow attributable to the acquired company. It is possible to see the Group as a cash-generating unit, as the same offering covers the entire Group: consultancy services. Internally, follow-up is performed for our business areas: Solutions, Experience, Connectivity and Insight, therefore we have chosen to divide goodwill between them. They operate in the same market, with the effect that we

have the same requirements on returns and growth for all four segments. The recoverable value for cash-generating units has been determined based on the units' value in use, which consists of the current value of expected future cash flows.

The cash flow forecasts are based on an assessment of expected growth rate and development of the EBITA margin with a basis in the business plan for the coming year, the corporate management team's long-term expectations on the operations and its historical development. Estimated values in use are sensitive mainly to changes in assumptions on growth rate, EBITA margin and discount rate. The assumptions applied are based on future forecasts, past experience and the market development. For cash flow beyond the five-year period, a growth rate of

2 percent has been used. Cash flows have been discounted with an average capital expense corresponding to 12.8 (11.4) percent before taxes.

The requirement on returns has been established based on the Group's current capital structure and reflects the risks that apply to the various segment. The level of the discount rate also corresponds to the levels that the stock market has for a company like Knowit.

Scenarios in which the variables for growth rate, margin development and the discount rate vary are used to obtain an interval between a lowest value and an expected value for the operation. Even the lowest calculated value shows that the recoverable

NOTE 10: continued

amount for goodwill is greater than the book value in all cash-generating units. A sensitivity analysis shows that the goodwill value would still be retained even if the growth rate

were decreased by two percentage points and/or if the discount rate were increased by two percentage points.

Parent Company SEK 000s	Goodwill		Other intangible assets	
	2023	2022	2023	2022
Accumulated costs				
Opening balance	20	-	28,590	28,541
Investments in business systems	-	20	-	49 ¹⁾
CLOSING BALANCE, COSTS	20	20	28,590	28,590
Accumulated amortization				
Opening balance	-3	-	-18,590	-13,206
Amortization for the year	-4	-3	-4,709	-5,384
CLOSING BALANCE, ACCUMULATED AMORTIZATION	-7	-3	-23,299	-18,590
CARRYING AMOUNT	13	17	5,291	10,000

1) Investments pertain to external costs paid for development of group-wide systems.

NOTE 11: Property, plant and equipment

The Group's property, plant and equipment include both owned and leased assets.

Group SEK 000s	2023	2022
Owned equipment	83,660	79,114
Right-of-use assets ¹⁾	535,483	644,737
CLOSING BALANCE, RESIDUAL VALUE	619,143	723,851
Depreciation for the year of owned property, plant and equipment	-28,934	-20,113
Depreciation for the year of right-of-use assets ¹⁾	-149,126	-128,680
TOTAL DEPRECIATION FOR THE YEAR	-178,060	-148,793

1) See Note 31 Leasing.

SEK 000s	Group		Parent Company	
	2023	2022	2023	2022
Equipment				
Acquisition value brought forward	154,010	104,078	41,496	18,013
Through acquisition of Group companies	-	2,493	-	-
Purchases	34,796	63,309	17,799	23,671
Sales/disposals	-9,964	-15,255	-5,103	-188
Translation difference	203	-615	-	-
ACQUISITION VALUE CARRIED FORWARD	179,045	154,010	54,192	41,496
Depreciation brought forward	-74,896	-70,211	-18,816	-16,610
Sales/disposals	9,021	12,120	5,071	138
Depreciation for the year	-28,934	-20,113	-7,888	-2,343
Translation difference	-577	3,308	-	-
DEPRECIATION CARRIED FORWARD	-95,386	-74,896	-21,633	-18,816
CARRYING AMOUNT	83,660	79,114	32,559	22,681

NOTE 12: Result from financial items

Group SEK 000s	2023	2022
Financial income		
Other interest income	12,326	8,197
Other financial income	63,738	86,766
TOTAL FINANCIAL INCOME	76,064	94,963
Financial expenses		
Interest expenses leasing	-19,803	-12,371
Interest expenses bank loans	-43,486	-23,122
Other financial expenses	-18,436	-22,938
TOTAL FINANCIAL EXPENSES	-81,725	-58,431
Result from participations in Group companies		
Group contributions	222,810	299,860
Impairment of shares in subsidiaries	-50,000	-
Dividends	43,828	404,282
TOTAL RESULTS FROM PARTICIPATIONS IN GROUP COMPANIES	216,638	704,142
Interest income and similar profit/loss items		
Interest income Group companies	38,350	29,363
Other interest income	6,941	7,061
Exchange rate differences	63,602	73,744
TOTAL INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS	108,893	110,168
Interest expenses and similar profit/loss items		
Interest expenses Group companies	-75,067	-30,924
Interest expenses bank loans	-31,602	-22,387
Exchange rate differences	-30,140	-36,938
TOTAL INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS	-136,809	-90,249

During the third quarter, the financing operations – which were formerly reported in the Parent Company – were moved to a subsidiary.

NOTE 13: Taxes

SEK 000s	Group		Parent Company	
	2023	2022	2023	2022
Current tax				
Current tax on profit/loss for the year	-77,827	-104,794	-21,200	-32,193
Adjustments relating to previous years	-5,518	-205	186	13
TOTAL CURRENT TAX	-83,345	-104,999	-21,014	-32,181
Deferred tax				
Changes in temporary differences	21,052	13,510	1,445	957
TOTAL DEFERRED TAX	21,052	13,510	1,445	957
TOTAL INCOME TAX	-62,293	-91,489	-19,569	-31,224

The Group's hedge accounting has resulted in taxes totaling KSEK 2,914 (-) being accounted for in other comprehensive

income. Income tax on the Group's result before taxes differs from the theoretic amount that would have been reported

using a weighted average tax rate for the results in the consolidated companies as follows:

SEK 000s	Group		Parent Company	
	2023	2022	2023	2022
Reported result before tax	304,135	483,676	72,901	552,479
Taxes according to weighted average tax rate 21,7% (21,2)	-65,997	-102,539	-	-
Taxes according to current tax rate 20,6% (20,6)	-	-	-15,018	-113,811
<i>Tax effects of:</i>				
non-taxable revenue	19,326	21,779	5	1
non-deductible expenses ¹⁾	-17,735	-12,957	-10,291	-335
tax deductible items not expensed	2,133	1,291	-	-
taxable items not recognized as revenue	-2,756	-1,002	-899	-374
dividends	-	-	9,029	83,283
use of loss carry-forwards not previously recognized	5,696	1,485	-	-
activation of not previously activated loss carry-forwards	8,998	659	-	-
reversal of activated loss carry-forwards	-6,440	-	-	-
reported negative net interest	-	-	-2,581	-
Adjustments relating to previous years	-5,518	-205	186	11
TAX ON PROFIT FOR THE YEAR	-62,293	-91,489	-19,569	-31,224

1) Non-deductible expenses for the Parent Company is affected by impairment of shares in subsidiaries.

Deferred tax claims and deferred tax liabilities relating to temporary differences and loss carry-forwards as follows:

SEK 000s	Group		Parent Company	
	2023	2022	2023	2022
Deferred tax claims				
Loss carry-forwards	16,853	15,641	-	-
Temporary differences	79,326	90,492	4,020	2,574
Temporary differences in leasing liabilities	114,691	136,449	-	-
Offsetting of temporary differences in leasing liabilities	-111,066	-134,893	-	-
TOTAL DEFERRED TAX CLAIMS	99,804	106,457	4,020	2,574
Deferred tax liabilities				
Temporary differences	90,150	95,331	-	-
Temporary differences in right-of-use assets	111,066	134,893	-	-
Offsetting of temporary differences in right-of-use assets	-111,066	-134,893	-	-
Intangible fixed assets	142,946	175,956	-	-
TOTAL DEFERRED TAX LIABILITIES	233,096	271,287	-	-

NOTE 13: continued

Deferred tax claims relating to fiscal loss carry-forwards are presented only to the extent to which it is likely that the loss can be balanced against surplus in future taxation. Unused fiscal deficits totaled KSEK 119,418 (174,860) of which KSEK 76,937

(84,757) have been taken into account in deferred tax claims.

Deferred tax claims relating to temporary differences pertain mainly to tangible assets and capitalized endowment insurance policies. Deferred tax claims of KSEK 3,625

(1,556) are reported in the balance sheet relating to leasing liabilities and right-of-use assets.

Deferred tax liabilities relating to temporary differences pertain to untaxed reserves.

Group SEK 000s	Deferred tax claims	Deferred tax liabilities
As per January 1, 2022	96,763	225,779
Changes in loss carry-forwards	777	-
Changes in intangible fixed assets	-	33,780
Changes in temporary differences	8,917	11,728
TOTAL AS PER DECEMBER 31, 2022	106,457	271,287
Of which fall due in more than one year	96,041	225,551
As per January 1, 2023	106,457	271,287
Changes in loss carry-forwards	617	-
Changes in intangible fixed assets	-	-33,011
Changes in temporary differences	-7,270	-5,180
TOTAL AS PER DECEMBER 31, 2023	99,804	233,096
Of which fall due in more than one year	86,148	194,545

NOTE 14: continued

Company	Corp. ID no.	Reg. office	Parent Company's holdings		Carrying amount	
			Shareholding	Proportion of equity, %	2023	2022
Knowit Insight Accelerate AB	559274-3487	Stockholm	100	100	62,050	62,050
Knowit Insight Consulting AB	559251-3310	Stockholm	25,000	100	7,700	7,700
Knowit Insight Finance AB	559251-3294	Stockholm	25,000	100	45,800	45,800
Knowit Insight Group AB	556806-0460	Gothenburg	1,000	100	152	50
Knowit Insight Health AB	556666-4818	Linköping	1,000	100	33,241	33,241
Knowit Insight Organizing for Speed AB	556768-7859	Stockholm	3,000	100	1,625	1,625
Knowit Insight Syd AB	559182-5665	Malmö	100	100	50	50
Knowit Insight Väst AB	556914-5799	Gothenburg	100,000	100	1,690	1,690
Knowit Insight Öst AB	556831-5294	Linköping	1,000	100	100	100
Knowit Intressenter AB (merged with Knowit Group Sverige AB in 2023)	559184-2447	Stockholm	98,595	100	-	1,010
Knowit Ionic AB	559218-1696	Stockholm	500	100	-	33,826
Knowit IT Strategy AB	556948-4388	Gothenburg	1,000	100	10,169	10,169
Knowit Jönköping AB	556568-2779	Jönköping	1,000	100	26,291	26,291
Knowit Karlstad AB	556515-8069	Karlstad	1,000	100	4,462	4,462
Knowit Norrland AB	556534-3174	Sundsvall	13,250	100	16,847	16,847
Knowit Oy	1053026-7	Helsinki	555	100	553,997	553,997
Knowit Experience Oy	3094594-5	Helsinki	-	-	-	-
Knowit Insight Oy	1972451-9	Helsinki	-	-	-	-
Knowit Managed Services Oy (former Knowit Cloud Partnerships Oy)	1516651-3	Tampere	-	-	-	-
Marketing Clinic Oy (merged with Knowit Oy in 2023)	2012469-2	Helsinki	-	-	-	-
Marketing Clinic Finland Oy (merged with Knowit Insight Oy in 2023)	1877240-4	Helsinki	-	-	-	-
Knowit Marketing Clinic Norway AS (merged with Knowit Insight AS in 2023)	994 633 066	Oslo	-	-	-	-
Knowit Solutions Oy	3094596-1	Helsinki	-	-	-	-
Knowit Solutions FLX Oy	3124858-6	Helsinki	-	-	-	-
Knowit Poland Sp. Z o.o	9511789996	Warsawa	12,512	100	253,417	253,394
Knowit Experience Poland Sp Z.o.o	5273025467	Warsawa	-	-	-	-
Knowit Quality Services Syd AB	556943-4904	Malmö	910	91	71,229	71,165
Knowit Secure Solutions AB	559404-6061	Stockholm	100	100	163,798	100
Knowit Solutions Cloud & Code AB (former Knowit Development AB)	556531-0454	Stockholm	5,000	100	302,664	227,402
Knowit Solutions CoCreate AB	556618-8602	Gothenburg	100,000	100	96,786	96,786
Knowit Solutions Datalytics AB	556568-9188	Karlstad	1,000	100	52,538	52,538
Knowit Solutions FLX Stockholm AB (former Knowit Solutions Gigit AB)	559401-3509	Stockholm	100	100	128	-
Knowit Solutions Linköping AB	556672-9488	Linköping	1,000	100	1,944	1,944
Knowit Solutions Stockholm AB	556911-6717	Stockholm	50,000	100	85	85
Knowit Solutions Sverige AB	559035-9179	Stockholm	100	100	196	100
Knowit Swedspot AB (former Knowit Swedspot Connectivity AB)	556880-0188	Trollhättan	500,000	100	249,188	99,710
Knowit Syd Group AB	556640-6772	Malmö	1,670	100	2,272	2,247
Knowit Sydost AB	559320-9264	Stockholm	100	100	21,275	21,275
Knowit Technology Göteborg AB (merged with Knowit Decision AB in 2023)	559259-2256	Gothenburg	100	100	-	100
Knowit Test Solutions AB	556779-8193	Stockholm	1,000	100	36,844	36,844
Knowit Uppsala AB	556736-0622	Uppsala	1,000	100	13,238	13,238
Knowit Örebro AB	556930-5211	Örebro	500	100	4,531	4,531
Marketing Clinic Sweden AB	556722-5049	Stockholm	100,000	100	1,000	3,768
TOTAL SUBSIDIARIES					4,386,119	4,413,714
Parent Company KSEK 000s					2023	2022
Accumulated costs						
Opening balance					4,698,048	4,428,084
Acquisitions					23,257	318,984
Sales and liquidations					-852	-49,020
CLOSING BALANCE					4,720,453	4,698,048
Accumulated write-downs						
Opening balance					-284,334	-284,334
Impairment losses for the year					-50,000	-
CLOSING BALANCE					-334,334	-284,334
TOTAL					4,386,119	4,413,714

NOTE 15: Other long-term receivables

Group SEK 000s	2023	2022
Deposits for rented premises	3,241	4,979
Other long-term receivables	128	3,807
TOTAL	3,369	8,786

NOTE 16: Accounts receivable

Group SEK 000s	2023	2022
<i>Accounts receivable have fallen due as follows:</i>		
accounts receivable not overdue	1,087,434	1,114,194
accounts receivable overdue 1–15 days	336,514	166,088
accounts receivable overdue 16–45 days	21,609	28,311
accounts receivable overdue more than 45 days	8,445	27,524
reserve for impaired receivables	-5,252	-5,527
TOTAL	1,448,750	1,330,590
Change in reserve for impaired receivables		
Opening balance	-5,527	-6,706
Realized bad debt losses	1,130	1,201
Provision for expected bad debt losses	-3,261	-3,512
Reversal of reserve for impaired receivables	2,406	3,490
TOTAL	-5,252	-5,527

Knowit's clients consist mainly of larger companies and organizations with a strong financial position, which is the reason that

the credit risk is assessed to be low. See Note 2.

NOTE 17: Prepaid expenses and accrued income

SEK 000s	Note	Group		Parent Company	
		2023	2022	2023	2022
Accrued income	18	32,372	61,171	-	-
Prepaid rent		-	-	13,517	12,063
Prepaid insurance		11,290	12,225	1,984	1,757
Prepaid licenses		34,955	16,769	9,031	5,222
Prepaid leasing		-	-	108	86
Other items		42,513	57,396	3,080	10,496
TOTAL		121,130	147,561	27,720	29,624

NOTE 18: Contract balances

SEK 000s	Note	Group		Parent Company	
		2023	2022	2023	2022
Information claims, contractual assets, and contractual liabilities to clients					
Contractual assets		3,214	6,074	-	-
Contractual liabilities	24	87,619	121,080	-	111

The contractual assets include items where work has been done, but where some criteria in the client contract are yet to be fulfilled before invoicing. Accrued income, see Note 17, includes revenue that has

not yet been invoiced, but where nothing remains to be delivered to the client. Contractual liabilities refer to prepaid revenue for which the revenue is reported over time, SEK 87.6 (121.1) million that are reported

as contractual liabilities at the end of the period will be reported as revenue in 2024. Contractual liabilities reported at the end of the period last year have been recognized as revenue during 2023.

NOTE 19: Equity

Group/Parent Company SEK 000s	2023	2022
Share capital		
Opening balance	27,409	27,409
SHARE CAPITAL OPENING BALANCE	27,409	27,409

As per December 31, 2023, there were 27,408,600 shares, of which 60,000 were held by the Company, all with a quota value of SEK 1 and all carrying the same number of votes. Only 27,348,600 shares have the right to dividends.

Own shares

On May 3, 2023, the Annual General Meeting authorized the Board to decide on

a repurchasing program for own shares, to cover its undertakings within the framework of the long-term incentive program (LTIP) 2023. Repurchasing of a maximum of 137,423 shares could occur on one or more occasions before the Annual General Meeting 2024. As per December 31, 2023, Knowit owned 60,000 (-) own shares; the total number of registered and outstanding

shares was 27,348,600 (27,408,600). The total price for the repurchased shares during 2023 was KSEK 8,775 (-). Transaction expenses, net after taxes, were KSEK 44 (-).

Other capital provided

Other capital provided, totaling KSEK 2,848,401 (2,848,401), refers to equity contributed by owners.

Group KSEK 000s	2023	2022 ¹⁾
Translation reserve		
Opening balance	121,661	-22,521
Translation reserve for the year	-46,541	144,182
CLOSING BALANCE, TRANSLATION RESERVE	75,120	121,661
Hedging reserve		
Opening balance,	6,007	6,007
<i>Cash flow hedges:</i>		
reported directly in other comprehensive income	-11,233	-
CLOSING BALANCE, HEDGING RESERVE	-5,226	6,007
Total reserves		
Opening balance	127,668	-16,514
Translation reserve	-46,541	144,182
Hedging reserve	-11,233	-
CLOSING BALANCE, RESERVES	69,894	127,668

1) Reclassification has been performed of extended net investments from hedging reserve to translation reserve, comparison figures have been adjusted.

Translation reserve

The translation reserve encompasses all the exchange rate differences that arise upon translation of financial reports from foreign operations which report in a currency other than Swedish kronor.

Hedging reserve

The hedging reserve encompasses the effective share of the accumulated net change to the fair value of a cash flow instrument attributable to hedging transactions that have not yet occurred.

Accrued earnings including profit for the year

The accrued earnings including profit for the year, KSEK 1,205,250 (1,182,972), encompass earned profits in the Parent Company and its subsidiaries. Past provisions to the statutory reserve are included in this equity item.

NOTE 20: Long-term liabilities

SEK 000s	Group		Parent Company	
	2023	2022	2023 ¹⁾	2022
Interest-bearing long-term liabilities				
Bank loans	500,000	700,000	-	700,000
Lease liabilities	397,216	490,004	-	-
Future contingent considerations	-	91,743	-	-
Future considerations	24,703	21,560	-	-
Interest rate swaps	14,185	-	-	-
Liabilities Group companies	-	-	-	738,300
Long-term provisions				
Deferred taxes	233,096	271,287	-	-
Future contingent considerations	-	-	-	69,436
Future considerations	-	-	2,579	2,516
Other long-term provisions	5,701	5,186	15,811	12,164
TOTAL	1,174,901	1,579,780	18,390	1,522,416

1) During 2023, financing operations formerly reported in the Parent Company were moved to a new subsidiary; Knowit Group Finance AB.

All long-term liabilities fall due within five years.

Upon acquisition of start-up companies with noncontrolling interest, the consideration is usually paid 3–5 years after the

company is founded, when all shares are acquired. Consideration is paid in 2–3 installments, all based on the profit outcome.

In other acquisitions from external parties, a fixed consideration is usually paid at the time of acquisition, followed by additional consideration based on actual profit outcome.

During the year, Knowit has fulfilled the covenants made by the bank in connection with loans.

NOTE 21: Financial assets and liabilities at fair value and categorization

Reported value in the balance sheet and fair value

Group 2023 SEK 000s	Note	Financial assets valued at amortized cost	Financial assets valued at fair value through profit or loss	Other financial liabilities	Financial liabilities valued at fair value through profit or loss	Fair value – hedging instrument	Carrying amount	Fair value
Assets in balance sheet								
Other long-term securities		-	3,799	-	-	-	3,799	3,799
Other long-term receivables	15	3,368	-	-	-	-	3,368	3,368
Accounts receivable and other receivables		1,536,543	-	-	-	-	1,536,543	1,536,543
Cash and cash equivalents		127,611	-	-	-	-	127,611	127,611
TOTAL		1,667,522	3,799	-	-	-	1,671,321	1,671,321
Liabilities in balance sheet								
	22							
Future contingent considerations		-	-	-	14,700	-	14,700	14,700
Future considerations		-	-	24,703	-	-	24,703	24,703
Other interest-bearing liabilities		-	-	1,042,070	-	-	1,042,070	1,042,070
Interest rate swaps for hedging		-	-	-	-	14,185	14,185	14,185
Accounts payable		-	-	445,018	-	-	445,018	445,018
Other liabilities		-	-	222,657	-	-	222,657	222,657
TOTAL		-	-	1,734,448	14,700	14,185	1,763,333	1,763,333
Group 2022 SEK 000s								
Assets in balance sheet								
Other long-term securities		-	2,570	-	-	-	2,570	2,570
Other long-term receivables	15	8,786	-	-	-	-	8,786	8,786
Accounts receivable and other receivables		1,488,977	-	-	-	-	1,488,977	1,488,977
Cash and cash equivalents		497,651	-	-	-	-	497,651	497,651
TOTAL		1,995,414	2,570	-	-	-	1,997,984	1,997,984
Liabilities in balance sheet								
	22							
Future contingent considerations		-	-	-	196,450	-	196,450	196,450
Future considerations		-	-	54,619	-	-	54,619	54,619
Other interest-bearing liabilities		-	-	1,343,665	-	-	1,343,665	1,343,665
Accounts payable		-	-	400,226	-	-	400,226	400,226
Other liabilities		-	-	488,442	-	-	488,442	488,442
TOTAL		-	-	2,286,952	196,450	-	2,483,402	2,483,402

Fair value based on categorization

Group 2023 SEK 000s	Level 1	Level 2	Level 3	Fair value
Assets in balance sheet				
Other long-term securities	-	3,799	-	3,799
TOTAL	-	3,799	-	3,799
Liabilities in balance sheet				
Future additional/contingent considerations	-	-	39,403	39,403
Interest rate swaps for hedging	-	14,185	-	14,185
TOTAL	-	14,185	39,403	53,588

NOTE 21: continued

Group 2022 KSEK 000s	Level 1	Level 2	Level 3	Fair value
Assets in balance sheet				
Other long-term securities	-	2,570	-	2,570
TOTAL	-	2,570	-	2,570
Liabilities in balance sheet				
Future additional/contingent considerations	-	-	251,069	251,069
TOTAL	-	-	251,069	251,069

Fair value of assets and liabilities

Fair values are described below, the amounts shown are unrealized and will not necessarily be realized.

Accounts receivable and accounts payable

Because of the short duration of accounts receivable and accounts payable, the reported value is assumed to be the best approximation of fair value.

Interest-bearing liabilities

Financial liabilities have a floating interest rate, which is why carrying amounts are assessed to be consistent with fair value.

Future considerations and options

Fair value of future considerations is based on an assessment of expected earnings development. Changes are reported in equity. Fair value of additional considerations is based on an assessment of expected profit development. The change is reported against financial items in the income statement.

Fair value hierarchy

Financial instruments are valued at fair value per valuation method, the different levels are defined as follows:

LEVEL 1: Financial instruments where fair value is determined based on prices listed on an active market for the same instruments. Examples of such instruments are: Shares, bonds, standardized options which are actively traded, etc.

LEVEL 2: Financial instruments where fair value is determined, either directly (based on prices) or indirectly (deduced from prices), using observable market data not included in level 1. Examples of such instruments are: Bonds and certain OTC-traded products such as interest swaps, exchange futures, interest corridors, shares, etc.

LEVEL 3: Financial instruments where fair value is determined using input not observable on the market. Examples of such instruments are: Additional consideration, unlisted shares, options where the underlying instruments are not priced on an active market.

In the table below, a check of the opening and closing balances for financial instruments valued at Level 3 is presented.

Group SEK 000s	Future contingent additional considerations	Future considerations
Fair value January 1, 2023	196,449	54,618
<i>Total recognized profits and losses:</i>		
recognized in profit/loss for the year	-58,334	-
recognized in equity	-	4,591
Settlement of future additional considerations, options and future consideration	-123,415	-34,506
Cost of acquisitions	-	-
Fair value December 31, 2023	14,700	24,703
Fair value January 1, 2022	177,691	12,286
<i>Total recognized profits and losses:</i>		
recognized in profit/loss for the year	7,398	-
recognized in equity	-	29,774
Settlement of future additional considerations, options and future consideration	-60,100	-11,105
Cost of acquisitions	71,460	23,663
Fair value December 31, 2022	196,449	54,618

NOTE 22: Financial liabilities

Group SEK 000s	Interest rate, % on balance sheet day	2023	2022
Long-term liabilities			
Lease liabilities	3.65 (2.78)	397,216	490,004
Loans, SEK	5.90 (4.14)	500,000	700,000
Other interest-bearing liabilities	5.90 (4.14)	24,703	113,303
Interest rate swaps	3.76 (-)	14,185	-
TOTAL		936,104	1,303,307
Current liabilities			
Lease liabilities	3.65 (2.78)	144,855	153,661
Loans, SEK	5.90 (4.14)	-	-
Other interest-bearing liabilities	5.90 (4.14)	14,700	137,766
Accounts payable	-	445,018	400,226
Other liabilities	-	222,657	215,393
TOTAL		159,555	291,427
Total interest-bearing liabilities		1,070,956	1,481,431
Total non-interest-bearing liabilities		667,675	615,619
TOTAL FINANCIAL LIABILITIES		1,738,631	2,097,050

Lease liabilities

Lease liabilities, including fees, pertaining mainly to rented premises and car leases. These liabilities fall due for payment as follows:

Group SEK 000s	2023			2022		
	Minimum lease fees	Interest	Principal	Minimum lease fees	Interest	Principal
Within one year	162,240	17,385	144,855	171,739	18,078	153,661
Between one and five years	434,148	36,932	397,216	529,802	39,798	490,004

Interest rate swaps

The interest rate swaps are reported as long-term interest-bearing liabilities in the Group's balance sheet. The average period

of fixed interest, with account taken of the interest swaps, is 2.67 years. During the year, inefficiency has been reported in financial expenses totaling KSEK -38.

Group SEK 000s	Nominal amount	Interest, % ¹⁾	Due ²⁾
Bank loan	500,000	5.90	2027-05-31
Interest rate swap 1	167,000	3.87	2025-06-30
Interest rate swap 2	167,000	3.83	2026-08-31
Interest rate swap 3	166,000	3.59	2027-11-02
Net variable	0		

1) Bank loans are subject to a floating interest rate, Stibor 3m + credit margin. The interest rate given pertains to the balance sheet day. Interest rate swaps means that Knowit gets a floating interest rate and pays a fixed interest rate.

2) The bank loan is expected to be extended by five years to May 31, 2032.

NOTE 22: continued

Other financial liabilities

The table below shows the remaining contractual maturation terms for other financial liabilities on the balance sheet day. The amounts are gross and non-discounted.

Liabilities to credit institutes

The interest rate on the loans in SEK is variable. Loans are amortized in accordance with the table below.

Other interest-bearing liabilities

Other interest-bearing liabilities pertain to future expected considerations for agreed-upon acquisitions of noncontrolling interests in subsidiaries.

Group KSEK 000s	2023			2022		
	Nominal amount	Interest	Principal	Nominal amount	Interest	Principal
Liabilities to credit institution						
Within one year	500,000	29,500	–	700,000	28,975	–
Between one and five years	500,000	73,750	500,000	700,000	95,525	700,000
Other interest-bearing liabilities						
Within one year	39,403	2,000	14,700	251,069	6,116	137,766
Between one and five years	24,703	2,698	24,703	113,303	4,519	113,303
Accounts payable						
Within one year	445,018	–	445,018	400,226	–	400,226
Between one and five years	–	–	–	–	–	–
Other liabilities						
Within one year	222,657	–	222,657	215,393	–	215,393
Between one and five years	–	–	–	–	–	–
TOTAL WITHIN ONE YEAR	1,207,078	31,500	682,375	1,566,688	35,091	753,385
TOTAL BETWEEN ONE AND FIVE YEARS	524,703	76,448	524,703	813,303	100,044	813,303

NOTE 23: Other liabilities

SEK 000s	Group		Parent Company	
	2023	2022	2023	2022
Value-added tax	147,258	163,931	–	–
Taxes and social security expenses	173,001	170,506	2,424	2,180
Other non-interest bearing liabilities	49,656	44,886	14,710	66,959
TOTAL	369,915	379,323	17,134	69,139

NOTE 24: Accrued expenses and deferred income

SEK 000s	Group		Parent Company	
	2023	2022	2023	2022
Accrued salaries	326,680	337,650	7,793	12,667
Accrued social security expenses	133,752	141,918	4,948	6,152
Deferred income	85,948	122,077	–	111
Other items	30,839	36,402	4,064	6,248
TOTAL	577,219	638,047	16,805	25,178

NOTE 25: Information regarding cash flow analysis

SEK 000s	Group		Parent Company	
	2023	2022	2023	2022
Interest and dividends received and interest paid				
Interest received	12,326	8,197	45,291	36,424
Dividends received	-	-	43,828	404,282
Interest paid	-43,486	-23,122	-106,668	-53,312
TOTAL	-31,160	-14,925	-17,549	387,394

Group SEK 000s	Liabilities to credit institutions	Leasing liabilities	Future consideration	Interest rate derivatives	Total
Cash flow in changes of interest-bearing liabilities					
Opening balance January 1, 2022	455,324	247,638	189,977	-	892,939
Cash flow	244,676	-128,825	-71,205	-	44,646
<i>Items not affecting cash flow</i>					
change in deferred loan costs	-	524,161	131,241	-	655,402
exchange rate differences	-	691	1,056	-	1,747
TOTAL INTEREST-BEARING LIABILITIES DECEMBER 31, 2022	700,000	643,665	251,069	-	1,594,734
Opening balance January 1, 2023	700,000	643,665	251,069	-	1,594,734
Cash flow	-200,000	-149,126	-157,921	-	-507,047
<i>Items not affecting cash flow</i>					
change in deferred loan costs	-	67,806	-53,723	14,182	28,265
exchange rate differences	-	-20,274	-20	-	-20,294
TOTAL INTEREST-BEARING LIABILITIES DECEMBER 31, 2023	500,000	542,071	39,405	14,182	1,095,658

SEK 000s	Group		Parent Company	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash equivalents				
Cash and cash equivalents	127,611	497,651	-	329,284
TOTAL CASH EQUIVALENTS	127,611	497,651	-	329,284

During the year, the financing operations – which were formerly reported in the Parent Company – were moved to a subsidiary. The Parent Company's assets in the group account are KSEK -1,691,838.

NOTE 26: Pledged assets and contingent liabilities

SEK 000s	Group		Parent Company	
	2023	2022	2023	2022
Pledged assets for credit institutions				
Equipment used under financial leases	36,559	35,544	None	None
TOTAL	36,559	35,544	NONE	NONE
Contingent liabilities				
Guarantee	48,184	50,707	48,184	50,707
TOTAL	48,184	50,707	48,184	50,707

NOTE 27: Earnings per share

Group/Parent Company	2023	2022
Profit for the year attributable to shareholders of the Parent Company, SEK 000s	239,634	385,020
<i>Average number of shares, 000s:</i>		
before dilution	27,402	27,409
diluted	27,402	27,409
<i>Earnings per share, SEK:</i>		
before dilution	8.74	14.05
diluted	8.74	14.05
<i>Number of shares on balance sheet date, 000s:</i>		
before dilution	27,349	27,409
diluted	27,349	27,409

The 94,751 share rights allocated on May 31, 2023, have not been included in the calculation of earnings per share after

dilution as they do not give rise to any dilution effect for the financial year ending on

December 31, 2023. The share rights may come to have a dilution effect on earnings per share in future periods.

NOTE 28: Transactions with related parties

A company affiliated with the CEO of Knowit Experience Malmö AB, Axel Holtås, and the CEO of Knowit Core Syd AB, Jonas Svensson, has during 2023 received compensation for office maintenance services, totaling

KSEK 1,180 (1,239). A company affiliated with the CEO of Knowit Swedspot AB, Niclas Lindmark, has during 2023 been invoiced for consultancy services performed, with the total being KSEK 228

(133). A company affiliated with the CEO of Knowit Insight Väst AB, Teresa Thorsson, has during 2023 received compensation for education and analyses totaling KSEK – (23).

NOTE 29: Appropriations and untaxed reserves

Parent Company SEK 000s	2023	2022
Appropriations		
Provision to tax allocation reserve	-11,300	-31,000
Difference between book depreciation and depreciation according to plan	1,165	-610
TOTAL	-10,135	-31,610
Untaxed reserves		
Tax allocation reserve	165,500	154,200
Accelerated depreciation	4,220	5,385
TOTAL	169,720	159,585

NOTE 30: Acquired businesses

In 2023, no acquisitions were performed. The acquisition analyses for the acquisitions performed in 2022 are final and have not required any significant adjustments.

The acquisition-related expenses are included in EBITA and in the operating activities in the cash flow analysis.

SEK 000s	2023	2022
Considerations		
Liquid assets	-	724,197
Liabilities to sellers	-	49,207
Provisions for contingent consideration	-	88,796
TOTAL CONSIDERATION	-	862,200
Assets and liabilities reported as a result of the acquisitions		
Intangible assets	-	275,898
Tangible assets and other non-current assets	-	2,493
Other short-term receivables	-	148,154
Cash and cash equivalents	-	87,338
Long-term liabilities	-	71,580
Other short-term liabilities	-	119,149
Non-controlling interests' shares in net assets	-	4,935
Acquired identifiable net assets	-	318,219
Goodwill	-	543,981
ACQUIRED NET ASSETS	-	862,200
Cash flow for acquisition of subsidiaries, less acquired cash and cash equivalents		
Cash consideration	-	-724,197
Acquired liquid assets	-	87,338
Impact on the group's cash and cash equivalents	-	-636,859
Additional consideration paid for acquisitions in previous years	-157,921	-116,033
IMPACT ON THE GROUP'S CASH AND CASH EQUIVALENTS FROM ACQUISITIONS OF BUSINESSES	-157,921	-752,892

NOTE 31: Leasing

The Group's leasing contracts mainly encompass assets like offices and vehicles. The office facilities held by the Group are rented on market terms. No leasing con-

tracts include covenants or other limitations, aside from collateral in the form of the leased asset.

Group SEK 000s	2023	2022 ¹⁾
Right-of-use assets		
Opening acquisition value	867,220	472,935
Through acquisition of Group companies	-	6,680
Additional right-of-use assets	100,762	517,114
Disposals/sales	-124,310	-137,189
Translation differences	-28,853	7,680
ACQUISITION VALUE CARRIED FORWARD	814,819	867,220
Opening depreciation	-222,483	-216,092
Disposals/sales	81,748	125,724
Depreciation for the year	-149,126	-128,680
Translation differences	10,525	-3,435
ACCUMULATED DEPRECIATION CARRIED FORWARD	-279,336	-222,483
CARRYING AMOUNT	535,483	644,737

1) The comparison figure for the lines disposals/sales have been corrected.

Of the carrying amount, SEK 506.0 (616.3) million pertains to offices and SEK 29.5 (28.5) million to vehicles. The figure for additional right-of-use assets includes the

acquisition value for rights of use acquired during the year and additional amounts resulting from revaluation of the leasing period, index changes, and similar.

Group SEK 000s	2023	2022
Leasing liabilities¹⁾		
Long-term lease liabilities	397,216	490,004
Short-term lease liabilities	144,855	153,661
TOTAL	542,071	643,665

1) For a maturity analysis, see Note 22 Financial liabilities.

Group SEK 000s	2023	2022
Amounts recognized in the result		
Depreciation, vehicles	-8,927	-6,606
Depreciation, offices	-140,199	-122,074
Interest on lease liabilities	-19,803	-12,369
Variable leasing costs not included in the valuation of leasing liabilities	-20,910	-18,739
Costs for short-term lease	-1,623	-779
Costs for lease of low value, excluding short-term lease	-1,637	-2,014
TOTAL	-193,099	-162,581

Group SEK 000s	2023	2022
Amounts recognized in the cash flow report		
Total cash flows attributable to leasing contracts	-149,126	-128,825
TOTAL	-149,126	-128,825

NOTE 32: Proposed disposition of earnings

Parent Company SEK 000s

At the disposal of the Annual General Meeting	
Share premium reserve	2,725,103,117
Retained earnings after dividend	-51,686,973
Profit for the year	53,331,700
TOTAL	2,726,747,844
The Board of Directors proposes that the funds be treated as follows:	
To the shareholders, a dividend of SEK 5.20 per share	142,212,720
Balance carried forward ¹⁾	2,584,535,124
TOTAL	2,726,747,844

1) Including share premium of 2,725,103,117.

The Board proposes a dividend of SEK 5.20 (7.50) per share, equaling a total of

SEK 142,212,750 (205,564,500), to be paid out on two occasions, in line with the process last year. Liabilities for dividends

are recognized following the decision of the Annual General Meeting.

NOTE 33: Events after the end of the financial year

Knowit has in April 2024 gained information that the Swedish Agency for Economic and Regional Growth is considering requesting repayment of a large part of the support for short-time work that the group

and its acquired units were granted during 2020, in connection with the COVID-19 pandemic. The estimated amount in question is around SEK 28 million. Knowit

does not share the views of the Swedish Agency for Economic and Regional Growth and intends to deny their request. Final judgment has not been made at the time of presenting this annual report.

NOTE 34: Alternative performance measures

Alternative performance measures are used to aid both investors and the management team to analyze the Group's operations, for instance in following up the long-term financial targets. The alternative performance measures are considered to be a complement to the financial reporting prepared in accordance with IFRS. For instance, the Board has determined that

the Company should grow faster than the market, with the goal of an annual growth rate of around 15 percent over time, and that the EBITA margin should grow to 12 percent over time. Further, net debt relative to EBITDA should not exceed two multiples over time. We also monitor capital employed, as it is an important aspect of the working capital turnover. Knowit's alternative performance measures are

EBITDA profit, EBITA profit, adjusted EBITA profit, EBITA margin, adjusted EBITA margin, net debt, average equity, return on equity, capital employed, and return on capital employed. For more information on our long-term financial targets and definitions of performance measures, see pages 12 and 110.

Certification

The Board of Directors and the CEO certify that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and provide a true and fair view of the Group's financial position and results of operations. The Annual Report has been prepared in accordance with generally accepted accounting principles and provides a true and fair view of the Parent Company's financial position and results of operations.

The Directors' Report for the Group and the Parent Company provides a true and fair overview of the operations, financial position and results of the Group and the Parent Company and describes the substantial risks and uncertainties faced by the Parent Company and companies in the Group.

The Annual Report and consolidated financial statements have been approved for release by the Board of Directors on April 8, 2024.

The income statements and balance sheets of the Group and the Parent Company are subject to the approval of the Annual General Meeting on May 3, 2024.

Stockholm, April 8, 2024

JON RISFELT
Chairman

CAMILLA MONEFELDT KIRSTEIN
Director

KARIN (KIA) ORBACK PETTERSSON
Director

OLOF CATO
Director

SOFIA SAHLBERG
Director

STEFAN GARDEFJORD
Director

PER WALLENTIN
CEO

Our audit report has been submitted on April 8, 2024

KPMG AB

HELENA ARVIDSSON ÄLGNE
Authorized Public Accountant
Auditor-in-Charge

JONAS ERIKSSON
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Knowit AB (publ), corp. id 556391-0354

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Knowit AB (publ) for the year 2023, except for the corporate governance statement on pages 58–61. The annual accounts and consolidated accounts of the company are included on pages 50–103 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 the parent company as of 31 December 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 58–61. 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 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.

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.

Valuation of goodwill in the Group and participation in Group companies for the Parent company

See disclosure 10 and accounting principles on page 73 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The carrying value of goodwill in the Group is SEK 3,738 million per 31 December 2023, which represents 53 percent of total assets. At least annually, goodwill shall be subject to impairment testing which is both complex and involves significant elements of judgement from Group management.

According to current regulations, the prescribed method for carrying out impairment tests involves management making forecasts for how internal as well as external conditions and plans may impact the future of the organisation. Examples of such forecasts include future cash in- and out-flows, which in turn require assumptions to be made about future market conditions.

Another important assumption to evaluate is which discount rate to use in order to correctly reflect the time value of money of forecast future cash in-flows, which carry a certain level of risk.

The carrying amount of participation in Group companies in the Parent company is SEK 4,386 million per 31 December 2023, which represent 90 percent of total assets. In the case of the participations equity is below the value of the participation, an impairment test is performed.

This area, therefore, involves significant levels of judgement which are in turn significant to the Group's accounting.

Response in the audit

We have inspected the company's impairment testing in order to assess whether it is in line with the prescribed methodology. Furthermore, through review of management's written plans and documentation, we have assessed the reasonableness of future cash flows and the assumed discount rate and growth rate. We have conducted discussions with Company management and evaluated previous year's estimates compared to actual outcomes.

A critical part of our work has also been evaluation of the sensitivity analysis performed by management that shows how changes in the assumptions can affect the overall valuation and performance of our own sensitivity analysis.

We have also considered the Annual Report disclosures for completeness and assessed whether they are in line with the assumptions used by Company management in their impairment testing and whether the information is sufficient to provide understanding of management's judgements.

Revenue recognition

See disclosure 3, 4 and accounting principles on page 71–72 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Sales comprise mainly consultancy and operating services. For services that are invoiced as expenses are incurred, which make up the majority of the Group's income, uninvoiced work is recognised as sales in the period in which the work was performed.

Part of the Group's revenue are derived from projects where the Group has an obligation to perform the projects to a fixed price. Revenues and costs for fixed price contracts are recognized successively as the project progresses in accordance with the stage of completion, which is calculated on the basis of accumulated expenses in relation to estimated accumulated project expenses upon completion. Anticipated losses are immediately recognized as a cost. Fixed-price projects total approximately 10 percent of the Group's revenue.

Accounting of fixed-price engagements is therefore based on estimation of the total project income and expenditure in relation to the project's completion. Consequently, changes in the underlying assumptions can significantly affect the the income and result for the period. Unforeseeable expenses may be included in these assumptions in order to take into consideration possible risks or disputed claims, ie uncertain items.

The Group regularly evaluates these uncertain items for each contract agreement period and adjusts its calculations where required. This area, therefore, involves a certain level of judgement which is in turn important to the Group's accounting of income and profits. These judgements relate to income forecasts, accounting based on level of completion of projects and evaluating unforeseeable expenses.

Response in the audit

We have developed an understanding of and evaluated management's project review routines, including the process of identification of loss-making projects and/or high-risk projects, as well as the income and costs estimation process. We have sample-tested projects for evaluation and

tested the most significant areas of judgement. The sample comprises primarily larger projects and projects wherein risks have been identified. For these sampled projects we have:

- Challenged judgements made by management, including their estimated forecasts and how they have considered unforeseeable expenses
- Evaluated whether risks and opportunities have been reflected in a balanced manner in the project valuations, and
- Evaluated loss-making contracts and whether the reserve for losses reflects the risks connected with the project, and challenged management's considerations of these areas of judgement.

We have also assessed the completeness of the disclosures in the Annual Report.

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 1–49 and 109–118. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

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

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

The Audit Committee shall, without prejudice to the Board of 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts

represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Knowit AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

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 Knowit AB (publ) for year 2023.

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 Knowit AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

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

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

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

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design 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 the 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 have 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 64–67 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's 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.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Knowit AB (publ) by the general meeting of the shareholders on the 3 May, 2023. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2018.

Stockholm, April 8, 2024.

KPMG AB

HELENA ARVIDSSON ÄLGNE
Authorized Public Accountant

JONAS ERIKSSON
Authorized Public Accountant

Information on the Annual General Meeting

Notice

Notice of the Annual General Meeting is published in Post- och Inrikes Tidningar and on the Company's website. That notice has been published is announced in Svenska Dagbladet.

Time

The Annual General Meeting will take place on Friday, May 3, 2024, at 1 PM. Registration for the Annual General Meeting will begin at 12.30 PM.

Location

Knowit AB's offices, Sveavägen 20, Stockholm.

Right to participate

To be entitled to vote at the meeting, shareholders must:

- be recorded in the register of shareholders,
- and have notified the Company.

Registration in the register of shareholders

To have the right to participate in the Annual General Meeting, shareholders whose shares are registered in the name of a trustee must, aside from registering for the Annual General Meeting, temporarily re-register the shares in their own name, so they are included in the register of shareholders as of April 24, 2024. Such registration can be temporary (voting right registration) and must be requested from the trustee well ahead of time. Voting right registrations made no later than April 26, 2024, will be taken into account in the register of shareholders.

Notice to the Company

Notice of participation must have been received by the Company at the address Knowit AB (publ), Box 3383, 103 68 Stockholm or by phone +46(0)87006600 or by e-mail info@knowit.se, no later than Wednesday, April 26, 2024 at 4 PM. The notice must contain name, address, personal identification number, and registered shareholdings.

Financial calendar

**INTERIM REPORT
JANUARY – MARCH 2024**
May 3, 2024, 7.30 AM

ANNUAL GENERAL MEETING 2024
May 3, 2024, 1.00 PM

**INTERIM REPORT
JANUARY – JUNE 2024**
July 19, 2024, 7.30 AM

**INTERIM REPORT
JANUARY – SEPTEMBER 2024**
October 25, 2024, 7.30 AM

YEAR-END REPORT 2024
February 7, 2025, 7.30 AM

Definitions

Acid test ratio

Current assets in relation to current short-term liabilities $(1,734.4 + 127.6) / (159.6 + 1,525.9) = 1.1$ multiples). Is used to show the Company's short-term solvency.

Average number of employees

Average number of employees during the year $(4,115.1)$. Is used to show the employees' work volume during the year.

Average equity

The average of the period's opening equity balance and the period's closing equity balance $((4,207.7 + 4,165.7) / 2 = \text{SEK } 4,186.7 \text{ million})$. Is used as a basis for evening out the calculation of return on equity.

Billing ratio

Number of hours invoiced in relation to available hours based on normal working hours less vacation. Is used to show the percentage of available hours that is billed.

Capital employed

Equity plus interest-bearing liabilities $(4,165.7 + 936.1 + 159.6 = \text{SEK } 5,261.4 \text{ million})$. Is used to show the portion of assets that is financed through equity and other interest-bearing capital.

Earnings after financial net per employee

Earnings after financial net divided by average number of employees $(304.1 / 5,115.1 = \text{SEK } 0.1 \text{ million})$. Is used to show the earnings, less tax effects, generated by an average employee.

Earnings per share

Profit for the year after tax attributable to the Parent Company's shareholders in relation to the weighted number of shares $(239.6 / 27.4 = \text{SEK } 8.74)$. Is used to give an indication of the share value.

EBITA profit

Profit before amortization of intangible assets $(309.8 + 171.1 + 15.4 = \text{SEK } 496.3 \text{ million})$. Makes it possible to compare the profit at an operative cash flow-generating level.

EBITA margin

Profit before amortization of intangible noncurrent assets (EBITA) in relation to net sales for the period $(496.3 / 7,097.4 = 7.0\%)$. Is used to analyze the profit at an operative cash flow-generating level in relation to sales.

Equity/assets ratio

Equity as a percentage of total assets $(4,165.7 / 7,026.1 = 59.3\%)$. Is used to analyze the results including financial costs, i.e., with account taken of the Company's debits in relation to net sales.

Equity per share

Equity attributable to the Parent Company's shareholders in relation to the number of shares on the balance sheet date $(4,151.0 / 27.4 = \text{SEK } 151.5)$. Is used to give an indication of the share value.

Net cash and cash equivalents

Cash and bank balances plus short-term investments less interest-bearing liabilities $(127.6 - 936.1 - 159.6 = \text{SEK } -968.1 \text{ million})$. Is used to show the Company's ability to pay its interest-bearing liabilities.

Net debt

Interest-bearing debts less financial interest-bearing assets $(936.1 + 159.6 - 127.6 = \text{SEK } 968.1 \text{ million})$. Is used to show the Company's indebtedness.

Net debt/equity ratio

Net debt assets in relation to equity $(968.1 / 4,165.7 = 0.2 \text{ multiples})$. Is used to show the Company's indebtedness.

Net sales per employee

Net sales in relation to average number of employees $(7,097.4 / 4,115.1 = \text{SEK } 1.7 \text{ million})$. Is used to show the sales generated by an average employee.

Operating result

Profit before financial items (EBIT). Is used to analyze the profit excluding financial expenses, i.e., irrespective of liabilities.

P/E ratio

Share price on the balance sheet date in relation to earnings per share. Is used to relate the earnings to the price per share.

Profit margin

Profit after financial items expressed as a percentage of sales $(304.1 / 7,097.4 = 4.3\%)$. Is used to analyze the profit excluding financial expenses, i.e., irrespective of liabilities, in relation to sales.

Return on capital employed

Profit after financial items plus financial expenses expressed as a percentage of average capital employed $((304.1 + 81.8) / ((4,207.7 + 1,303.3 + 291.4 + 4,165.7 + 936.1 + 159.6) / 2) = 7.0\%)$. Is used to show how well the Company is using its capital.

Return on equity

Profit after full tax as a percentage of average equity including non-controlling interests $((241.8 / 4,186.7) = 5.8\%)$. Is used to show how well the Company is using its equity.

Return on total capital

Profit after financial items plus financial expenses expressed as a percentage of average total capital $((304.1 + 81.8) / ((7,026.1 + 7,605.6) / 2) = 5.3\%)$. Is used to show how well the Company is investing its capital.

Value added per employee

Operating profit plus payroll expenses, including payroll overhead, in relation to the average number of employees $((309.8 + 4,269.4) / 4,115.1 = \text{SEK } 1.1 \text{ million})$. Is used to show the value generated by an average employee.

The EU Taxonomy regulation

Knowit has been reporting in accordance with the EU Taxonomy regulation since 2021. During 2022, Knowit has refined its method to measure and report not only what is taxonomy eligible, but also what is taxonomy aligned in of two environmental targets related to climate mitigation and climate adaptation.

Development of the reporting method continued in 2023, when activities that are taxonomy eligible were also added for the remaining four objectives. Furthermore, the criteria for the projects selected for evaluation was, to an extent, changed compared to previous years. For 2023, the taxonomy screening included all projects with net sales exceeding SEK 450,000 and classified by the project manager based on whether or not they support any of the UN SDGs. Using these two criteria, 69.6 percent of the total project net sales were covered by the taxonomy screening, assessed as a representative sample of Knowit's total project net sales. Information was gathered from Knowit's business systems, where classification of the connection to the SDGs was also performed.

Net sales were measured per project and assessment of eligibility was made by project managers through a survey, with a response rate of 75 percent. The assessment was based on whether the project encompassed any of the identified activities¹⁾, in accordance with the definition in the taxonomy regulation. Further analyses of taxonomy alignment was performed by

project managers and clients, based on the technical review criteria for each activity and the requirements for Do No Significant Harm (DNSH).

This year, net sales have been screened in relation to a larger number of economic activities in the taxonomy and assessed based on the activities that Knowit, as a supplier of consultancy services, provides in its client projects. The economic activities included are:

- Data processing, hosting and related activities (8.1)
- Computer programming, consultancy and related activities (8.2)
- Data-driven solutions for GHG emissions reductions (8.2)
- Programming and broadcasting activities (8.3)
- Software enabling physical climate risk management and adaptation (8.4)
- Engineering activities and related technical consultancy dedicated to adaptation to climate change (9.1)
- Professional services related to energy performance of buildings (9.3)
- Provision of IT/OT data-driven solutions for leakage reduction (4.1)
- Provision of IT/OT data-driven solutions and software (4.1)
- Examples of economic activities in client projects are digital solutions that decrease climate impact.

Assessment and quality assurance of criteria and processes has been performed in collaboration with an expert team in

taxonomy and sustainability and project managers for the projects, in dialogue with clients. As to regards projects falling under several economic activities, the revenue generated has been shared equally between these activities. Thus, we ensure that there is no overlap between the calculated values.

For 2023, none of our projects meets all the technical screening criteria²⁾ required to be classified as taxonomy aligned. This is particularly in relation to the requirement for the requirement of Do No Significant Harm, described in appendix A. However, the screening shows that Knowit has 39.7 percent³⁾ taxonomy eligible net sales, based on the representative sample reviewed. It is our assessment that Knowit in the coming years, as the criteria are applied more broadly to projects in our operative areas, will be able to class a greater proportion of its net sales as taxonomy aligned.

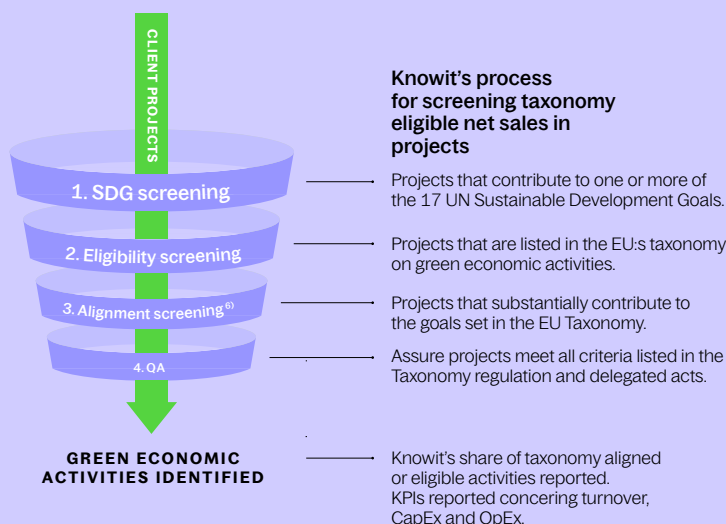
Knowit's potential for aligned and eligible operating expenses (OpEx) has been established through an analysis of the rules, excerpts of costs for in-depth analyses, and dialogue with experts. The report of SEK 0⁴⁾ in both the numerator and the denominator is in line with the norm for the sector and for operations like Knowit's.

Capital expenses (CapEx) have been established through analysis of investments and surveys performed both internally and externally, for instance among suppliers and property owners. Capital expenses that are taxonomy eligible total 4.5 percent⁵⁾ and are related to the activity Acquisition and ownership of buildings (7.7). The property owners in question has confirmed that the operations meet the requirements of Do No Significant Harm in relation to the other environmental objectives and that the minimum safeguards are respected.

The table shows the results of this year's analysis:

	Eligible, %	Aligned, %
Net sales	39.7	0
Capital expenses (CapEx)	76.3	4.5
Operating expenses (OpEx)	-	-

1) See Taxonomy table 1 net sales on page 112.
 2) See Taxonomy table 1 net sales on page 112.
 3) See Taxonomy table 1 net sales on page 112.
 4) See Taxonomy table 3 operating expenses on page 114.
 5) See Taxonomy table 2 capital expenses on page 113.
 6) Only projects that pass the screening in earlier steps are subject to the next step in the process.



TAXONOMY TABLE 1: Turnover

ECONOMIC ACTIVITIES	Code/Codes ¹⁾	Absolute turnover	Proportion of turnover 2023	SUBSTANTIAL CONTRIBUTION CRITERIA						CRITERIA FOR DO NO SIGNIFICANT HARM (DNSH)						Minimum Safeguards	Category enabling activity	Category transitional activity		
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Biodiversity and ecosystems	Pollution	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Biodiversity and ecosystems	Pollution					
	KSEK	%	Yes/No/Not Eligible						Yes/No						%	E	T			
A. TAXONOMY-ALIGNED ACTIVITIES																				
A.1 Environmentally sustainable activities (taxonomy-aligned)																				
Turnover of environmentally sustainable (taxonomy-aligned) activities (A.1)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-		
Of which enabling activities	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-		
Of which transitional activities	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-		
A.2 A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				Objective(s) for which the activity is eligible for: Eligible (E) Non Eligible (N/E) Eligible, but not for objective (N)																
Data processing, hosting and related activities	CCM 8.1	326,948	4.61	E	N	N/E	N/E	N/E	N/E							0.92				
Computer programming, consultancy and related activities	CCA 8.2	2,420,476	34.1	N/E	E	N/E	N/E	N/E	N/E							14.9				
Data-driven solutions for GHG emissions reduction	CCM 8.2	3,656	0.05	E	N/E	N/E	N/E	N/E	N/E							0.11				
Programming and broadcasting activities	CCA 8.3	19,256	0.27	N/E	E	N/E	N/E	N/E	N/E											
Software enabling physical climate risk management and adaption	CCA 8.4	3,495	0.05	N/E	E	N/E	N/E	N/E	N/E											
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	7,261	0.10	N/E	E	N/E	N/E	N/E	N/E											
Professional services related to energy performance of buildings	CCM 9.3	6,269	0.09	E	N/E	N/E	N/E	N/E	N/E											
Provision of IT/OT data-driven solutions for leakage reduction	WMR 4.1	1,800	0.03	N/E	N/E	E	N/E	N/E	N/E											
Provision of IT/OT data-driven solutions	CE 4.1	25,192	0.35	N/E	N/E	N/E	E	N/E	N/E											
Turnover of Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) activities (A2)			39.7	4.75	34.5	0.03	0.35	0	0							15.9				
TOTAL (A.1+A.2)		2,814,353	39.7	4.75	34.5	0.03	0.35	0	0							15.9				
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Turnover of taxonomy non-eligible activities (B)		4,283,088	60.3																	
TOTAL (A+B)²⁾		7,097,441	100																	

1) CCM = Climate change mitigation. CCA = Climate change adaptation. CE = Circular economy. WMR = Water and marine resources.

2) See Note 3.

TAXONOMY TABLE 2: Capital expenses

ECONOMIC ACTIVITIES	2023	SUBSTANTIAL CONTRIBUTION CRITERIA								CRITERIA FOR DO NO SIGNIFICANT HARM (DNSH)						Minimum Safeguards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) CapEx-2022	Category enabling activity	Category transitional activity
		Absolute CapEx	Proportion of CapEx-2023	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Biodiversity and ecosystems	Pollution	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
	KSEK	%	Yes/No/Not Eligible					Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T	
A. TAXONOMY-ALIGNED ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	6,571	4.5	100	0	-	-	-	-	-	Yes	-	-	-	-	Yes	0.64	-	-
CapEx of environmentally sustainable (taxonomy-aligned) activities (A.1)		6,571	4.5	-	-	-	-	-	-	-	-	-	-	-	-		0.64	-	-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Objective(s) for which the activity is eligible for: Eligible (E) Non Eligible (N/E) Eligible, but not for objective (N)															
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	18,095	12	E	N	N/E	N/E	N/E	N/E								1.42		
Acquisition and ownership of buildings	CCM 7.7	76,096	52	E	N	N/E	N/E	N/E	N/E								58.4		
Close to market research, development and innovation	CCM 9.2	11,577	7.9	E	N	N/E	N/E	N/E	N/E								1.17		
CapEx of Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) activities (A2)		105,768	72	72	0	0	0	0	0								61.0		
TOTAL (A.1+A.2) ²⁾		112,339	76	72	0	0	0	0	0								61.6		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy non-eligible activities (B)		34,866	24																
TOTAL (A+B)		147,205	100																

1) CCM = Climate Change Mitigation.

2) See Note 10, 11 and 31.

TAXONOMY TABLE 3: Operating expenses

ECONOMIC ACTIVITIES	2023	SUBSTANTIAL CONTRIBUTION CRITERIA								CRITERIA FOR DO NO SIGNIFICANT HARM (DNSH)						Minimum Safeguards	Category enabling activity	Category transitional activity
		Absolute OpEx	Proportion of OpEx-2023	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Biodiversity and ecosystems	Pollution	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Biodiversity and ecosystems	Pollution			
	KSEK	%	Yes/No/Not Eligible					Yes/No						%	E	T		
A. TAXONOMY-ALIGNED ACTIVITIES																		
A.1 A.1 Environmentally sustainable activities (taxonomy-aligned)																		
OpEx of environmentally sustainable (taxonomy-aligned) activities (A.1)	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-
A.2 A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				Objective(s) for which the activity is eligible for: Eligible (E)/Non Eligible (N/E) Eligible, but not for objective (N)										0				
OpEx of Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) activities (A.2)	-	-	0	0	0	0	0	0	0							0		
TOTAL (A.1+A.2)	-	-	0	0	0	0	0	0	0							0		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																		
OpEx of taxonomy non-eligible activities (B)	-	-	0															
TOTAL (A+B)	-	-	0															

TAXONOMY TABLE 4: Exposure

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
FOSSIL GAS RELATED ACTIVITIES		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Materiality analysis

Topics that are central to value creation

Topics that highly influence stakeholder expectations and their perception of Knowit. They have a high impact on value creation.

1. Employee empowerment and intra-preneurship
2. Employee attraction
3. Employee retention
8. Integrate sustainability in services delivery
10. Long-term financial profitability.
12. Thought Leadership.

Topics that are business enablers

Topics that deliver on your business strategic direction and have a high impact on value creation

9. Sustainability in design processes.
11. Strategic client partnerships.
14. Growing the market for strategic sustainability.
19. Technology and customer impact assessments.
21. Sustainable solutions portfolio and case studies.

Topics that are trust builders

Topics that are not top of mind for stakeholders or are secondary to value creation, but can potentially influence stakeholders trust in Knowit.

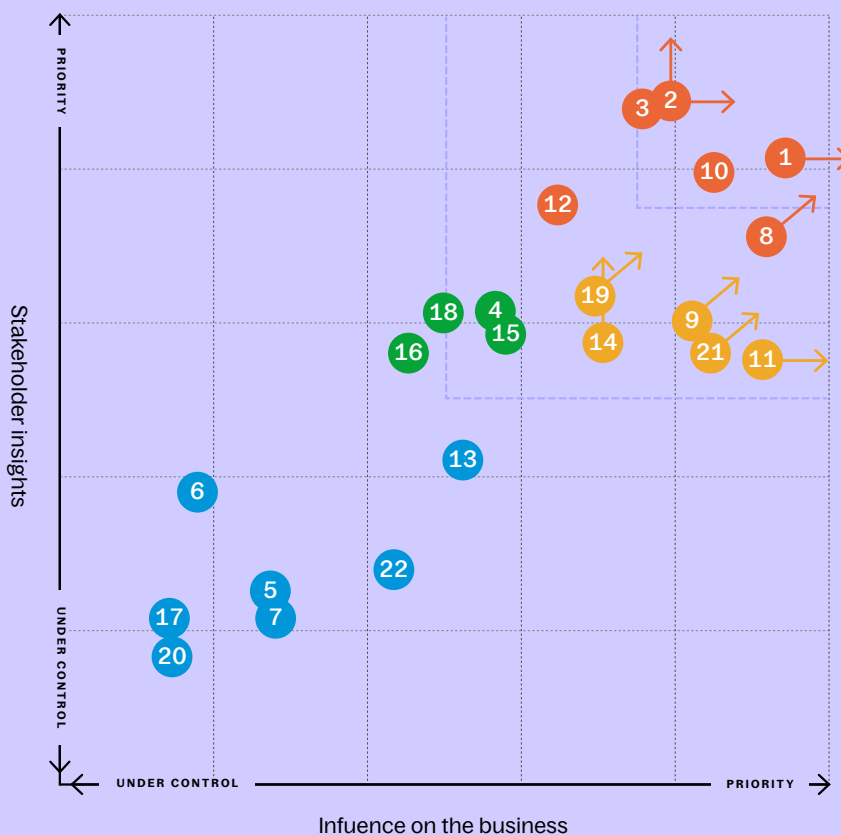
4. Diversity and Inclusion.
15. Investments.
16. Sourcing with impact.
18. Sales Compliance.

Topics that are non strategic

Topics that are under control and are a low priority for stakeholders or low value creator.

5. Health, safety and wellbeing.
6. Labor and human rights.
7. Community investments.
13. Public policy advocacy.
17. Ethical business.
20. Responsible taxes.
22. Public private partnerships.

The result of the materiality analysis for 2022–2023



As part of the company's preparations for 2024 and the new requirements imposed by CSRD regarding the handling of the company's material issues, a double materiality analysis was conducted during the fall of 2023. The result of this double materiality analysis now forms the basis for the company's sustainability efforts going forward.

GRI content index

STATEMENT OF USED		Knowit AB (publ) has reported the information cited in this GRI content index for the period 1 January 2023–31 December 2023 with reference to the GRI Standards.				
GRI 1 USED		GRI 1: Foundation 2021				
GRI STANDARD	DISCLOSURE	COMMENTS	SDG	UNGC PRINCIPLE	LOCATION	
GRI 1: General Disclosures 2021	2-1	Organizational details			50,118	
	2-2	Entities included in the organization's sustainability reporting			88	
	2-3	Reporting period, frequency and contact point			47	
	2-5	External assurance			47	
	2-6	Activities, value chain and other business relationships			39	
	2-7	Employees		8	3,6,10	28
	2-9	Governance structure and composition		5		48,49
	2-10	Nomination and selection of the highest governance body		5		58
	2-11	Chair of the highest governance body				9
	2-12	Role of the highest governance body in overseeing the management of impacts				10,58
	2-13	Delegation of responsibility for managing impacts				10,46
	2-14	Role of the highest governance body in sustainability reporting				47
	2-15	Conflicts of interest		16		59
	2-16	Communication of critical concerns		16		36
	2-18	Evaluation of the performance of the highest governance body				59
	2-19	Remuneration policies		8		52
	2-22	Statement on sustainable development strategy				8
	2-23	Policy commitments		16		44
	2-24	Embedding policy commitments				44
	2-26	Mechanisms for seeking advice and raising concerns		16		37
	2-27	Compliance with laws and regulations		16		37
	2-28	Membership associations		17		34,37,43
	2-29	Approach to stakeholder engagement		17		46,116
	2-30	Collective bargaining agreements	A total of 2573 employees in 35 Swedish, 3 Finnish and 2 Danish subsidiaries	8	3	
	GRI 3: Material Topics 2021	3-1	Process to determine material topics			46
		3-2	List of material topics			116
	GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	8,9		62
	GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	16	10	36
		205-2	Communication and training about anti-corruption policies and procedures	16	10	37
		205-3	Confirmed incidents of corruption and actions taken	16	10	37
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	3,12,13,14,15	7,8	36	
	305-2	Energy indirect (Scope 2) GHG emissions	3,12,13,14,15	7,8	36	
	305-3	Other indirect (Scope 3) GHG emissions	3,12,13,14,15	7,8	36	
	305-4	GHG emissions intensity	13,14,15	7,8	36	
	305-5	Reduction of GHG emissions	13,14,15	7,8	35	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	13,14,15	7,8,9	39	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Not reported	5,8,10	6	
GRI 403: Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation	3,8	6	37,38	
	403-9	Work-related injuries	3,8,16	6	38	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	5,8	6	29,37	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	5,8	6	37	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	8	1,2,3,4,5,6	39	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	3,5,8,10	1,2,3,4,5,6	39	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	16		41	

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