



*A sustainable and humane society*

**knowit**

Annual Report and  
Sustainability Statement 2024

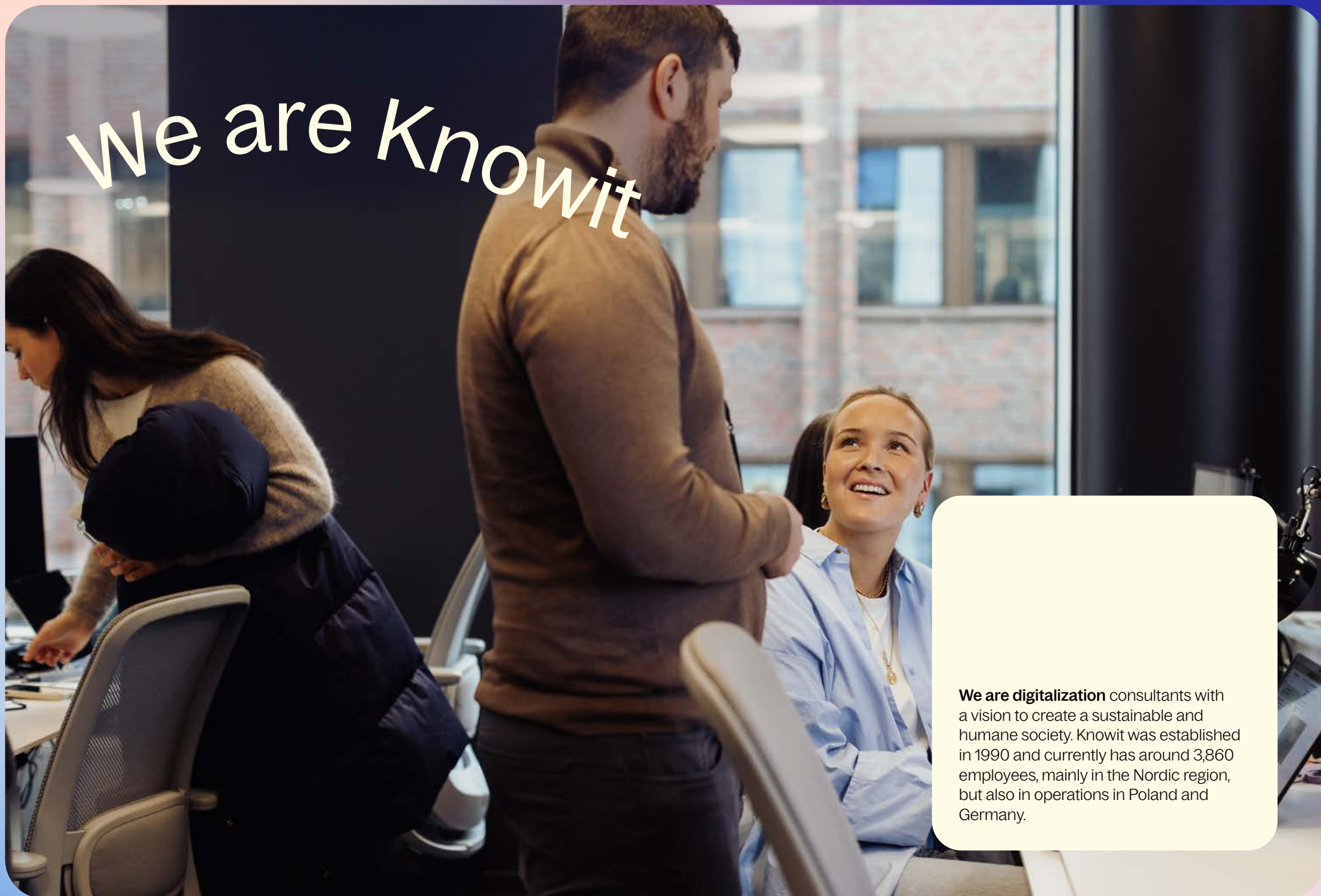
# Contents

<b>We are Knowit</b>	<b>3</b>	<b>Sustainability statement</b>	<b>35</b>
Our vision	4	About this report	36
Our task	5	Sustainability governance	38
We are Knowit	6	Horizon scanning	39
Four reasons to invest in Knowit	7	Double materiality analysis (DMA)	41
<b>2024 in brief</b>	<b>8</b>	Knowit's material matters	44
The year in brief	9	Policies/Action plans	45
Important events	10	Supplier governance	46
Comments from the CEO	11	Supplier governance	
Comments from the Chairman of the Board	13	Collaboration and initiatives	47
<b>Context and strategy</b>	<b>14</b>	Environment (E)	48
Market and trends	15	Social (S)	52
Three strategic pillars	17	Governance (G)	58
Financial targets	21	Information security	61
Sustainability targets	22	Notes – Sustainability statement (N)	63
<b>Employees and operations</b>	<b>23</b>	GRI content index	71
Our employees	24	Auditor's statement	73
Business areas	26	<b>Corporate governance</b>	<b>74</b>
Solutions	27	Corporate governance report	75
Experience	29	The Board	79
Connectivity	31	The Management Team	80
Insight	33	<b>Financial information</b>	<b>81</b>
		Directors' report	82
		Consolidated multi-year review	89
		Accounts	90
		Supplementary disclosures and notes	98
		Certification	125
		Auditor's report	126
		<b>Other information</b>	<b>130</b>
		The share and the owners	131
		Information on the Annual General Meeting	133
		Definitions	134



**Knowit is a** leading Nordic firm in digitalization, with operations in six countries. In the Annual Report for 2024, we treat the readers to a visual tour of our offices in Oslo, where we meet some of our employees and partake of their insights and working environment. In this way, we hope to provide an insight into our culture, our commitment, and how we as a group drive innovation and digital development forward.





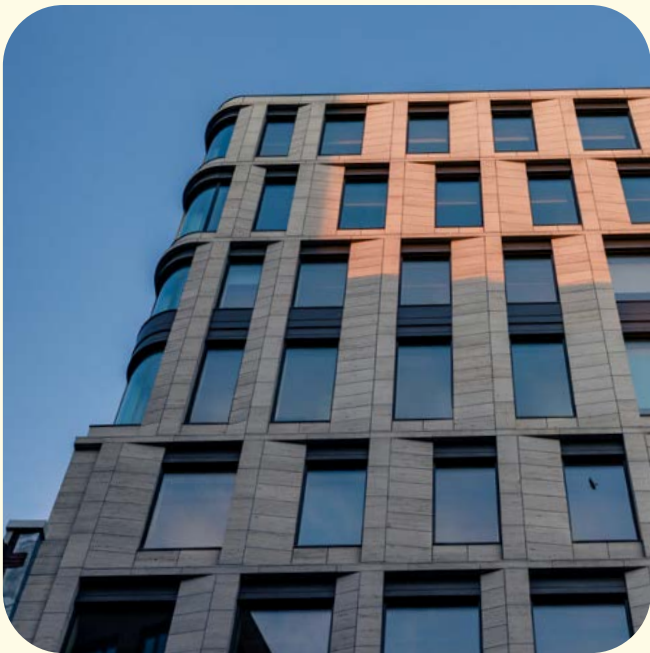
We are Knowit

**We are digitalization** consultants with a vision to create a sustainable and humane society. Knowit was established in 1990 and currently has around 3,860 employees, mainly in the Nordic region, but also in operations in Poland and Germany.

# Our vision

## A sustainable and humane society

Through digitalization and innovation, we can build a sustainable and humane society. We take responsibility for future generations by constantly striving to leave a positive mark on our planet. The vision guides us in all our strategic and operative decisions.





# Our task: Fixing the future together with our clients using strategic, creative and tech skills

In a time of concern and uncertainty, the world needs people and companies willing to pitch in and work together for change – in different ways and at different levels of our society.

Together with our clients, and by using our unique combination of strategic, creative, and tech skills, we solve the challenges of the future. For some of us, that means programming self-driving cars, whereas for others it involves increasing security within an organization, and yet others redesign websites to make them more accessible and intuitive.



We are Knowit

# ~3,860 employees

Specialist competence in strategy, creativity, and tech

# 4 business areas

Solutions, Experience, Connectivity, and Insight

# 6 countries

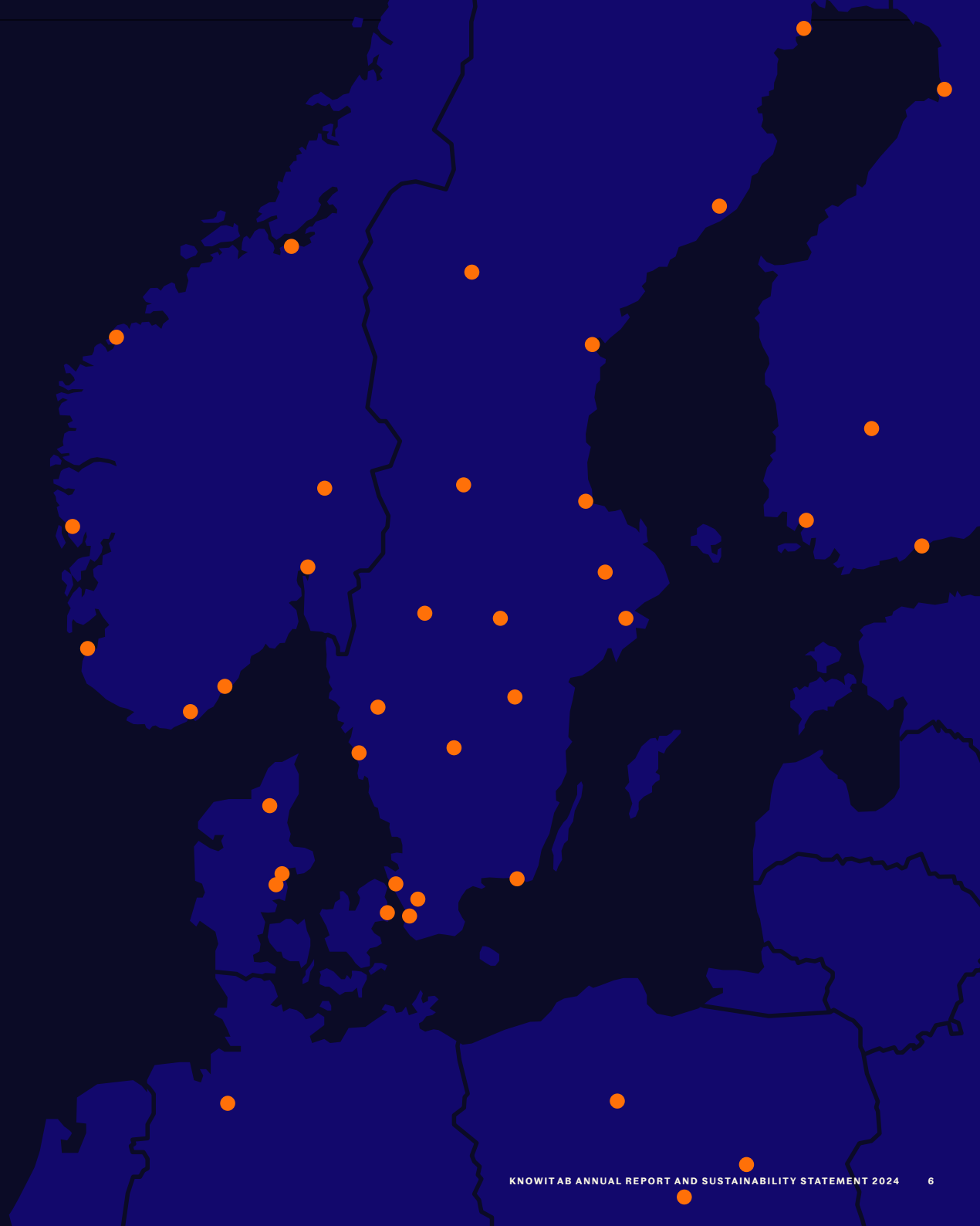
Sweden, Norway, Denmark, Finland, Poland, and Germany

# ~6.4 billion

Net sales in 2024 (SEK)

# 1997

Listed on Nasdaq OMX Stockholm since 1997



# Four reasons to invest in Knowit

Investing in Knowit means that you share our belief in digitalization as an important prerequisite for us jointly creating a sustainable society centered around humankind. For companies and organizations, digitalization is about transforming old business models, processes, and structures. Modern technology gives us the possibility to drive this transformation in an innovative and effective way. We do not currently know exactly what the solutions of the future will look like – but we do know that all parts of society must change in order to us to combine long-term high financial yields with a sustainable future.



## A strong position for shaping the future

In a society characterized by digitalization and endless tech development, we can – with a unique combination of competences in strategy, creativity, and tech – be a partner that solves complex challenges for our clients. We have a proactive, open, and clear communication in our assignments and always strive for a close collaboration with all the parties involved.



## An innovative and attractive corporate culture

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 top of the list when employer branding companies like Universum rank the most attractive workplaces.



## A long history of strong growth, profit, and direct return

Developing operations with profitability is a top priority for us at Knowit. We have a long history of growth in both net sales and profitability. In 2024, Knowit and the rest of the industry was challenged by a weak economic climate, which also had a negative impact on the profit development. Knowit's strong market position, history of successful acquisitions, explicit focus on profitability, and clear dividend policy ensure high yields regardless of the economic climate.



## Solutions that contribute to a sustainable and humane society

For Knowit, sustainable business is about creating long-term value for our stakeholders. In 2024, Knowit has worked hard in preparing to meet the requirements and opportunities that come with the EU sustainability agenda and new directive, CSRD, and several initiatives have been taken to strengthen Knowit's contribution to the sustainable transition. As of 2022, Knowit communicates and follows up on external sustainability targets.





# 2024 in brief



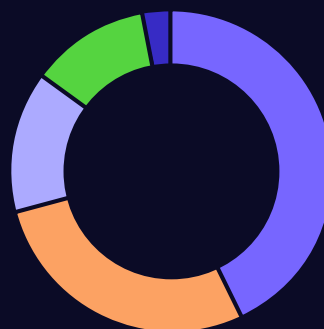
**In 2024**, the Nordic consultancy market has been characterized by a challenging economic climate and weak demand. Despite this, we have managed to retain our strong position as a leading digitalization partner in the Nordic region. During the last quarter of the year, we saw a positive development, in particular in our largest business area, Solutions. Thanks to our strategic orientation and close client relations, we are well-equipped for a strong development in 2025.



# A year of challenges and development

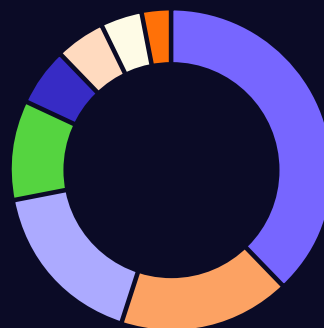
The year has been characterized by large uncertainty on the market, leading to longer sales cycles and delayed projects. This development has meant lower utilization and decreased net sales for Knowit. Towards the end of the year, improvement could be seen in parts of the organization, although others remain challenges by the weak economic climate.

In the wake of a weaker economic climate and continued geopolitical turbulence in the world, 2024 has been a year of decreased demand and hesitance among Nordic companies and authorities. Thanks to intensive work with adapting and optimize the organization and costs, based on current market conditions, Knowit has been able to retain profitability during the year, albeit at an unsatisfactory level. Net sales for the year decreased by 9.6 percent to MSEK 6,415.7 (7,097.4) and EBITA decreased by 26.1 percent to MSEK 366.6 (496.3), corresponding to an EBITA margin of 5.7 (7.0) percent. The decreased net sales are mainly due to a decrease in the number of employees by 405 people on a full-year basis.



Net sales per country, %

Sweden	43 (45)
Norway	28 (28)
Denmark	14 (13)
Finland	12 (11)
Poland	3 (3)
Others	0 (0)



Net sales per client industry, %

Public sector	38 (39)
Industry	17 (17)
Retail and service companies	17 (15)
Banking, finance, and insurance	10 (11)
Telecom	6 (7)
Media, education, and games	5 (4)
Energy	4 (4)
Others	3 (3)

Net sales

**6,416** MSEK (7,097)

EBITA

**367** MSEK (496)

EBITA margin

**5.7** % (7.0)

Proposed dividend

**2.30** SEK/share (5.20)

Number of employees at year-end

**3,860** (4,265)

Proportion of net sales contributing to at least one of the UN SDGs<sup>1)</sup> where Knowit can make the greatest difference

1) SDGs 3, 4, 5, 7, 9, 11, 12, 13, and 16

**89** % (83)

# Important events

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**KNOWIT STRENGTHENS ITS POSITION IN THE DEFENSE SECTOR** Knowit has for many years been a significant player in military and civilian defense, in close collaboration with both the Swedish Armed Forces, the Swedish Defence Materiel Administration, and the defense industry. At the end of the year, Knowit reinforced its position in the defense sector further through the recruitment of Nina Larsson as new CEO for the subsidiary Dataunit.

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**KNOWIT ESTABLISHES OFFER IN MICROSOFT 365 COPILOT** Knowit has established new operations in the area Microsoft 365 Copilot, an interesting and innovative initiative that dramatically changes how users interact with tech and contributes to improved productivity, creativity, and problem-solving.

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**KNOWIT AND ECOONLINE IN PARTNERSHIP TO STREAMLINE ESG COMPLIANCE IN THE NORDIC REGION** EcoOnline is a leading supplier of software for ESG, EHS, and chemical safety. EcoOnline and Knowit have entered into a strategic partnership to help companies throughout the Nordic region digitalize their sustainability journeys.

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**KNOWIT FOCUSES ON BANKING SYSTEMS IN SWEDEN** Knowit's fintech solution Dploy is a user-friendly and modular platform for automation of onboarding and credit processes. In 2024, the capacity was increased in Stockholm to enable for a European launch.

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**KNOWIT HAS WON A PROCUREMENT PROCEDURE FOR CONTINUED DIGITALIZATION OF NAV** Knowit won the procurement procedure for new framework agreements with the Norwegian Labour and Welfare Administration (NAV). The agreements mean that Knowit will continue its work to digitalize NAV over the next four years. The agreement has an estimated value of NOK 3.5 billion in total, with delivery performed in close collaboration with a few suppliers.

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**KNOWIT'S GUIDE HELPS ORGANIZATIONS PERFORM RESPONSIBLE AI DEVELOPMENT** Knowit has collaborated with Microsoft Sweden and presented an extensive guide for decisionmakers that develop, implement, or use tools based on artificial intelligence (AI). Lawyers, corporate psychologists, and cybersecurity experts have worked together to draft the guide, which supports organizations in simplifying decisions on reliable AI based on ethical, legal, and cybersecurity-related aspects.

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**TELENOR GROUP CHOOSES KNOWIT AS ITS EXCLUSIVE PARTNER** Telenor Group has chosen Knowit Experience as its exclusive partner for branding strategy and identify over the next three years.

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**KNOWIT SIGNS FRAMEWORK AGREEMENT WITH SEVERAL SWEDISH AUTHORITIES** During the year, Knowit as one of four selected suppliers of consultancy services, signed a framework agreement with a total value of SEK 610 million. The agreement encompasses the Swedish Medical Products Agency, the Geological Survey of Sweden (SGU), the Swedish Veterinary Agency (SVA), and the Swedish Food Agency.

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# Comments from the CEO: Positioned for a stronger market

The year we put behind us has in many ways been shaped by dramatic changes and uncertainty as well as technical development and innovation. War, inflation, and geopolitical worries have created a challenging environment for companies and authorities in the Nordic region, and the digitalization market has continued to weaken as an effect of delayed investments. At Knowit, our intensive work to optimize our organization and work proactively with our clients and partners have showed results and we are closing the year on a solid ground, ready for continued development.

## Per Wallentin

Chief Executive Officer and President

Despite a tougher market, we have worked intensely throughout the year to meet our clients' needs and ensure that we have a client offer that is relevant for current times. Our focus has been on intensifying sales activities, deepening our client dialogues, and retaining long-term, proactive relations. At the same time, we have taken important steps to optimize our organization and strengthen our internal efficiency. At the end of the year, we had around ten percent fewer employees, which means lower personnel costs, but also an increased focus on developing our employees' competence to match clients' needs.

Through dedicated work and a clear strategy, we have gradually improved the use of our capacity. We have seen a gradual improvement of utilization, in particular in our largest business area, Solutions. This is proof of the strength of our teams and our ability to adapt to changed circumstances.

## The possibilities of tech strengthen Knowit

Technical developments continue to change how we work and live. Tech helps companies strengthen and retain their competitiveness and operate in a world with increasing demands on security. For us at Knowit, being at the cutting edge of this development is a given. Regardless of the economic climate, our clients continue to invest in cloud



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**The breakthrough for AI gives us and our clients new possibilities for automation, optimization, and value creation in ways that were not previously possible. By integrating AI into our solutions, we help our clients navigate the challenges of today and to create long-term competitiveness.”**

services, data-driven development, and cybersecurity – areas in which Knowit is well-positioned as one of the leading players in the Nordic region.



The breakthrough for AI gives us and our clients new possibilities for automation, optimization, and value creation in ways that were not previously possible. By integrating AI into our solutions, we help our clients navigate the challenges of today and to create long-term competitiveness. A good example of how we currently use AI to support our clients to become more innovative is the packaging solution AIDEN, an AI bot for packaging recommendations, that Knowit has created together with Boxon. This innovation contributes to a decreased climate footprint, improved customer experiences, and a more efficient process of finding the right packaging.

During the year, we have strengthened our position in the defense sector, where the need for digitalization and innovation is larger than ever before. Here, our work is an important contribution to society's security and development, and we have established partnerships with both the Swedish Armed Forces and the Defence Materiel Administration, as well as close collaborations with international armed forces.

During the year, we have reinforced our competence through new recruitments and implemented training initiatives in the defense sector for our employees.

### A focus on our employees

Our employees are and remain the heart of Knowit. Even in times when the focus on recruitment has decreased, we have continued to work to be one of the most attractive employers in our industry. By investing in education and creating effective, cross-functional teams, we are now stronger and better equipped to meet a changing market.



**2024 has been a challenging year, but also a year of learning and development. We are now stronger, more focused, and better equipped for the future.**

Being an attractive employer is also about creating a workplace where our employees feel inspired, motivated, and included in our future. This has always been a strategic priority for us, regardless of the economic climate.

### A sustainable shift – a priority for the future

Sustainability is a central part of our strategy, for both us and our clients. Regardless of the economic climate, the shift to a more sustainable society is not just important, it is absolutely

crucial. We see that our clients continue to prioritize sustainability and that digitalization has a key role in this shift. We are proud to be a partner that facilitates this journey, through both our technical solutions and our advice.

### Moving forward together

2024 has been a challenging year, but also a year of learning and development. We are now stronger, more focused, and better equipped for the future. I want to thank all our employees for their hard work, commitment, and professionalism. I also want to thank our clients and partners for their confidence and for the collaborations that make us stronger together.

We look forward to meeting 2025 with renewed energy and the ambition to remain a leader player in the Nordic digitalization market. Together, we can meet the possibilities of tomorrow and create solutions that make a difference – for our clients, our employees, and society.

# Comments from the Chairman of the Board: Long-term value development

In 2024, Knowit has continued to face a relatively weak consultancy market, which has put pressure on the margins. The expected recovery to something closer to the good IT consultancy market of past years has yet to materialize, which has naturally shaped the work of the Board this year. Despite this, we have taken significant steps to ensure the Company's long-term profitability and competitiveness and created readiness to seize the opportunities that will come with an improved economic climate, continued digitalization, and developments related to AI.

**Jon Risfelt**  
Chairman of the Board

## Conditions for profitable growth

The Board has during the year focused on managing the changed market conditions through a close dialogue with the Company's management team to update the strategy and implementing actions that strengthen our position in both the short and long term. These actions, which includes both an increased focus on internal efficiency and investments in future developments, are central for improving both profitability and our position.

## A focus on shareholder value

The weak share price development during the year is naturally a disappointment. We have a long-term plan and try to balance the need for short-term actions with protection of assets, competence, and staff in the best way, to be ready for the next growth phase. It is my belief that the actions and strategic prioritizations performed will show results and

create good conditions for when the market is stabilized and demand increases. We are well-equipped to seize future opportunities and create a long-term value development for our owners.

## Our vision as a driving force

Knowit's vision to create a sustainable and humane future through digitalization and innovation has served as a guideline during this challenging year. We see digitalization as an important key to solving many of the major societal challenges, from climate change to security and welfare. Knowit has a clear ambition to further reinforce its position in digital transformation and has, during the year, developed its offers specifically in areas like AI, cybersecurity, and defense. These are areas with strong potential for growth and where we are well-positioned to meet our clients' increasing needs and demands



**We are well-equipped to seize future opportunities and create a long-term value development for our owners.**

After more than ten years in Knowit's Board, serving as Chairman for the last four, it is with great gratitude that I now pass the torch. During these years, Knowit has had good growth and developed well. The Company is now almost four times larger than when I joined the Board and many of the competitors we measured ourselves against then no longer exist as independent firms. Knowit has managed to meet the quickly changing consultancy market, pandemics and other crises, and the associated consolidation in a proactive and impressive way. This bodes well for the future. In closing, I want to direct my warm thanks to our shareholders for their confidence and to the Board, executives, and employees for their commitment and collaboration during the past year.

# Context and strategy

An aerial photograph of a city, likely Oslo, Norway, taken during the 'blue hour' of sunset. The sky is a mix of deep blues, purples, and oranges. In the center, a prominent dark church with two tall, narrow spires stands out. The city is densely packed with buildings, many of which have flat roofs with solar panels. A body of water is visible in the background, with hills on the far shore. A yellow construction crane and a Ferris wheel are also visible in the mid-ground.

**Knowit operates in** a context shaped by fast technical development and an increasingly complex business landscape. Meeting the future requires a strategy that not only strengthens our competitiveness but also contributes to a sustainable and innovative digitalization. In this section, we highlight the trends and driving forces that will shape the market in 2025, as well as how our strategy positions Knowit to continue leading development and creating value for clients, employees, and society.



# Market and trends: Knowit as a driving consultancy partner in the Nordic region

The global digital transformation is accelerating quickly and 2025 looks to be a year characterized by significant changes and opportunities. For entities like Knowit, operating at the heart of the Nordic digitalization wave, this means both large challenges and unique chances to strengthen their position.



## Expected market growth and economic drivers

Software services, technical innovation, and digitalization remain at the center of development, with the Nordic region appearing as a global role model thanks to its tech maturity, strong sustainability agenda, and stable business climate.

Despite geopolitical uncertainties – including wars in Europe and the Middle East and political changes in the USA – analyses indicate positive growth for IT and software services in the Nordic region. The analyst Radar Group predicts an increase in IT budgets in Sweden and Norway of 2.9 percent in 2025, which is a robust development given the challenging global conditions. It is noteworthy that operation-financed IT, i.e., IT that is initiated and driven by business units, as opposed to centralized IT departments, is expected to grow by 5.9 percent in Sweden. This reflects an increased need for tailored solutions that directly support business goals. Knowit, with its broad presence and deep understanding of Nordic markets, is well-positioned to meet this need. By offering solutions that are both business-driven and technically advanced, the Company can help clients maximize their IT investments.



**With advanced machine learning and predictive models, companies can identify patterns, gather valuable insights, and make better decisions in real time.**

## Generative AI and cutting-edge cloud services

Among the tech trends expected to dominate in the coming years, generative AI and cloud services are particularly prominent. Generative AI has already had its major breakthrough in 2024 and become a “gamechanger” in many industries. Companies and organizations are now investing in AI solutions that automate processes, create content, and optimize user experiences. AI also plays a central role in streamlining and optimizing product flows, where algorithms

analyze each step in a process to eliminate bottlenecks and maximize efficiency. Another area is processing and analysis of large data volumes, which is becoming increasingly important as the amount of data generated by both companies and societal systems is growing exponentially. With advanced machine learning and predictive models, companies can identify patterns, gather valuable insights, and make better decisions in real time. Monitoring of crucial societal functions and systems is yet another area where AI contributes, by quickly identifying and acting on deviations that can affect critical services like the power grid, water provision, or public transportation. This results in a higher level of security and stability in society.

Gartner predicts that AI-related investments will take up over 15 percent of the global IT budgets in 2025. Radar Group predicts a slightly lower growth of 14 percent. Knowit has a strong position and therefore a possibility to lead development by integrating AI into its offers and help clients realize business value through innovative AI solutions.

On the cloud side, the trend towards hybrid clouds and distributed clouds continues, meaning that data are processed closer to users, to decrease latency and increase security. For the Nordic region, with high demands on data sovereignty and privacy, this is particularly relevant. Hybrid clouds also create the possibility to process large data volumes more efficiently, as sensitive information can be stored locally and the cloud can be used for scalability and analyses. This creates a balance between flexibility, performance, and security.

Knowit can use its expertise to help clients navigate the complex cloud environment and deliver scalable solutions that meet the clients' demands on both security and business value.

### **Demand for sustainable tech gives Nordic companies a head start**

The Nordic region has long been a pioneer in sustainability, and in 2025 tech will play an increasingly important role in the sustainability efforts in the region. Gartner indicates that companies and organizations are expected to integrate sustainability into their IT strategies by optimizing energy usage in data centers, developing green cloud solutions and using AI to analyze and decrease emissions.



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For Knowit, which already has a strong focus on sustainable solutions, this is an opportunity to further strengthen its offer. The Company can play a key role in helping clients develop sustainable business models, from optimization of energy usage to implementation of tech that decreases climate impact. This not only strengthens clients' competitiveness, but also contributes to meeting global climate goals.

### **Cybersecurity and disinformation security**

With an increasing level of digitalization throughout society comes increased threats. Cybersecurity remains one of the top priorities for both companies and authorities in 2025. The Nordic region, with its high digital maturity, is no exception and companies will need to focus on building "cyber resilience" – systems that not only resist attack, but also quickly recover.

One growing area is disinformation security, defined by Gartner as tech that ensures authenticity, prevents imitation, and tracks harmful information dissemination. Gartner predicts that 50 percent of companies around the world will use products and services for disinformation security in 2028, compared with less than five percent today. Knowit's position as a trusted supplier of services in this area is strong. In 2025, work to increase understanding of and thereby address the unique needs among Nordic clients will be a top priority.

The market ahead of 2025 is characterized by fast tech development and increasing demands for sustainability, security, and innovation. By making use of trends like generative AI, sustainable tech, and cloud-based solutions, and investing in competence development and innovation, Nordic companies can strengthen their position as leaders in the global digitalization wave. At the same time, a considered strategy is needed to manage challenges like competence shortage and global competition.

# Three strategic pillars: A central player in the Nordic digitalization landscape

Knowit's strategic direction focuses on being a leading and driving player in the Nordic digitalization landscape. Our arena is the projects we perform along with our clients, where we create real change – both today and for the future.



By combining deep tech expertise with business acumen, we help companies and organizations navigate in a rapidly changing world, where digitalization and automation play a significant role in long-term competitiveness and sustainable growth.



**Our strategic focus is on ensuring strong profitability and growth and freeing up the full potential of our joint capacity.**

*Per Wallentin, CEO*

We operate at the intersection of pioneering tech innovation and practical implementation – a position where we can make the biggest difference. Through close collaborations with clients and partners, we develop and implement digital solutions that enable transformation and strengthen operations' digitalization and sustainability agendas.

With a Nordic perspective and specialized teams, we also ensure that our efforts not only lead to innovation, but also to tangible results that create business value. To ensure a clear direction and effective implementation of our strategy, we have defined three strategic pillars – establishing strategic partnerships, continuous development as the most attractive employer in the industry, and an effective usage of the entire capacity of the Group. These pillars are the foundation for our continued work and future growth.



# Pillar 1:

## Strategic partnerships with Nordic companies and organizations

The core of Knowit's operations is our strong local presence and the close relations that we develop with our clients in all the markets and segments where we operate. By being close to our clients, we gain a deep understanding of their unique needs, challenges, and business goals. This enables for us to deliver tailored solutions that not only meet, but exceed, their expectations.

Our ambition extends beyond simply offering digital services – we want to be a long-term and strategic partner what actively contributes to our clients' success. By combining technical expertise with business insights and a proactive advisory role, we help our clients navigate in a complex and changeable world. We identify new possibilities, deal with challenges, and create value through innovative and sustainable solutions that strengthen their competitiveness.

We believe that a deep and long-term partnership not only creates increased business value for our clients but also drives our own development as a company. With our extensive understanding for the possibilities of digitalization, the sustainability agenda, and our clients' business strategies, we can offer solutions that are both relevant today and sustainable in the long term.

At Knowit, we see each client relationship as a possibility to contribute to something greater. With our expertise, our insights, and our strong partnerships, we want to be a key player in our clients' digital journeys. At the same time, we continue to develop and grow, always with the ambition of driving positive change – for our clients, for our company, and for society at large.



## Pillar 2:

# An attractive platform for employees

One of Knowit's central strategic goals is to create a work platform that not only attracts the best talent, but also provides our employees with the opportunity to grow and thrive in a dynamic, inclusive, and supportive environment. As one of the leading consultancy firms in digitalization in the Nordic region, we strive to be the obvious choice for both our clients and our employees. To achieve this, we gather a team of highly qualified experts with cutting-edge expertise in tech, design, and strategy – people who are driven by curiosity, innovation, and a desire to solve the challenges of tomorrow.

At Knowit, we share a Nordic way of thinking, based on openness, collaboration, and constant development. We work side by side with our clients to understand their specific needs and deliver solutions that not only address current challenges but also strengthen their long-term competitiveness. By taking on these complex matters, we contribute to future-proofing our clients' operations through digitalization, while we ourselves continue to develop as an organization.

To meet our employees' expectations and needs, we focus on clarifying the opportunities that exist throughout Knowit's entire ecosystem. By promoting knowledge sharing and

internal mobility, we create a dynamic environment in which our employees can explore new areas, deepen their specialist competence, and build on their strengths. We offer support in career planning and match our employees to challenging assignments that drive both personal and professional development.

Working with exciting and meaningful projects is a foundational part of our corporate culture. We are convinced that inspiring tasks, combined with a supportive and inclusive

work environment, contribute to well-being, commitment, and pride. When our employees feel motivated and appreciated, we create the best conditions for innovation and quality in our deliveries.

We have a strong belief in that happy and committed employees are the key to continuing to deliver value to our clients and strengthen our position as a marketing leader. By investing in our staff and creating a culture where everyone has the opportunity to develop, we not only build a stronger organization, but also shape the digital society of the future.



## Pillar 3: Effective use of the entire capacity of the Group

A central strategic goal for us is to ensure operative efficiency and that we have the right expertise to fully make use of our collective resources and capacities. By adopting a more effective and data-informed work method, we strengthen the foundation for a dynamic and collaboration-oriented organization that can meet the demand of the future. This makes it possible to improve knowledge sharing across the organization, promote the use of best practices, and create a more integrated collaboration between different functions and teams.

We work actively to promote a culture where knowledge sharing and use of best practices are natural parts of our operations. By using our collective experiences and expertise, we create synergy effects that make it possible for us to innovate, streamline, and deliver better results, both internally and to our clients. Through an open and transparent work method, we build an organization where each employee can contribute to our shared future.

We build a culture where accountability for shared results permeates the entire organization. We do this by implementing increased transparency, clear follow-up mechanisms,

and internal benchmarking as tools to measure, analyze, and continually improve our performance. By systematically working with insights and data, we create a stronger foundation for reaching our strategic goals and ensuring that we are always developing in the right direction.

Our clear focus on cost efficiency and scalability is crucial for us to strengthen and develop our shared resources and assets in a way that benefits the entire organization. By continuously investing in tech solutions, competence development, and scalable processes, we ensure that we are equipped to manage both internal and external challenges. We see digitalization and automation as important tools for

improving our productivity, streamlining our workflows, and increasing our competitiveness.

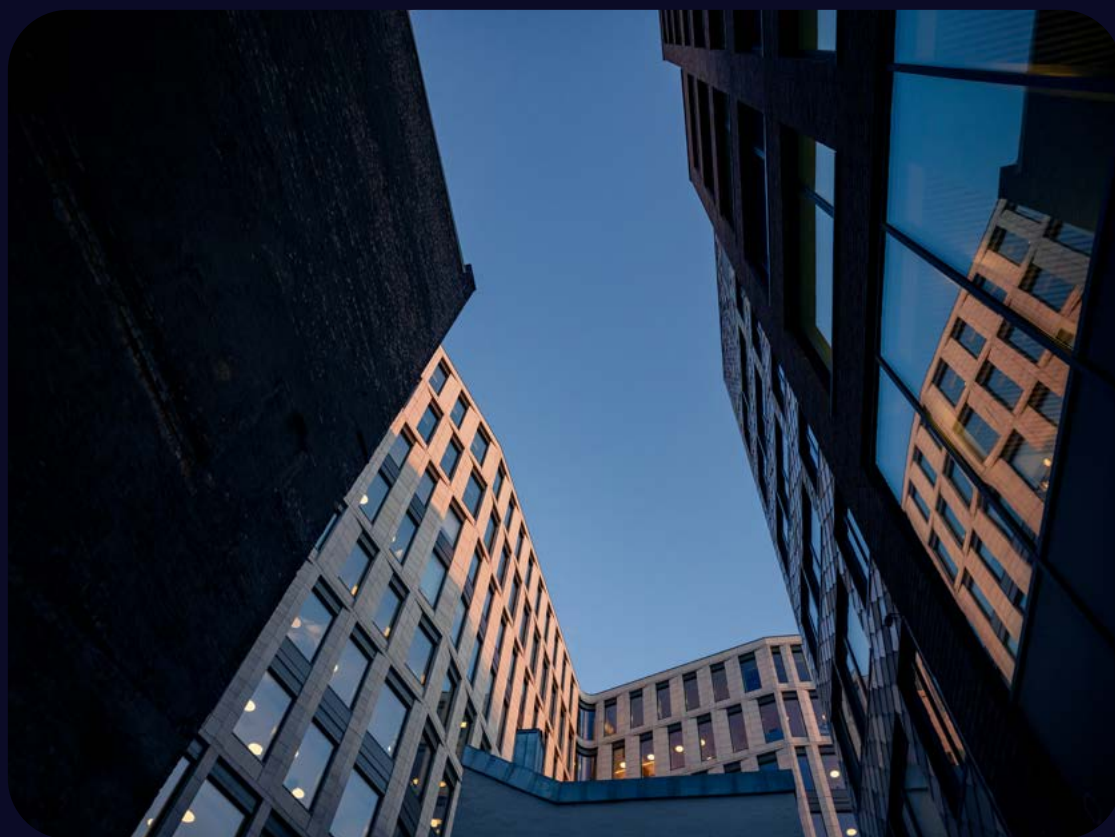
Together, we create a robust and future-proof organization characterized by flexibility, innovation, and a clear focus on creating value – both internally and for our clients. By working proactively and in close collaboration over organizational boundaries, we can ensure that we continuously develop, remain relevant on the market, and continue to be a driving player in our area.





# Financial targets

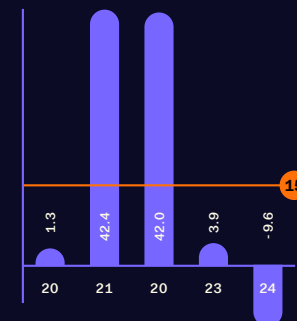
Knowit's financial targets, combined with the general sustainability targets, serve to ensure that Knowit aims for long-term profitable and sustainable growth. The financial targets support the strategy for continued growth both organically and through selective acquisitions.



## Sales growth

Knowit shall grow more 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. In 2024, net sales decreased by 9.6 percent as compared with the previous year, as a result of a weak economic development. Over the last five years, the average annual growth has been 16.0 percent.

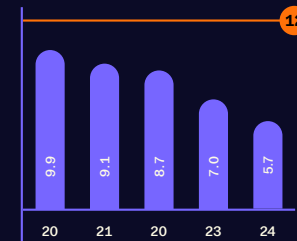
Target: **15%** Outcome: **-9.6%**



## Profitability

Knowit's EBITA margin shall grow to 12 percent of net sales over time. In 2024, the EBITA margin was 5.7 percent. Over the past five years, the average EBITA margin has been 8.1 percent.

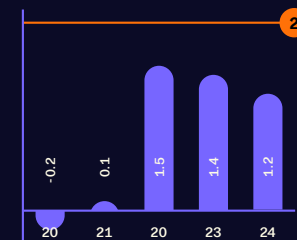
Target: **12%** Outcome: **5.7%**



## Net indebtedness

Net liabilities in relation to EBITDA should not exceed 2 multiples over time. At the end of 2024, net liabilities in relation to EBITDA were 1.2.

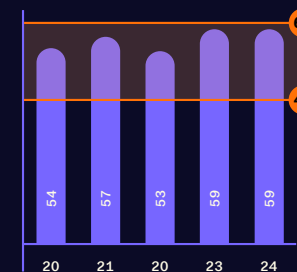
Target: **<2x** Outcome: **1.2x**



## Dividends

Dividends shall correspond to 40–60 percent of profit after tax. The dividends should reflect the Board's expectations on future market development, as well as the Company's growth strategy. The Board proposes a dividend of SEK 2.30 per share for 2024, corresponding to 59 percent of the earnings after taxes.

Target: **40-60%** Outcome: **59%**



# Sustainability targets

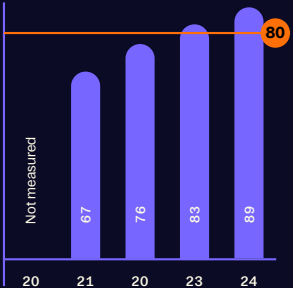
The Board of Knowit has established sustainability targets for the Company. These targets are based on our vision to contribute to a sustainable and humane society. Knowit shall, together with clients and partners, work to actively contribute to the UN Agenda 2030 and the development of society, with a particular focus on positive environmental and climate impact, and increased inclusion.



## The UN global SDGs

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. In 2024, 89 percent of the Group's net sales contributed to one of the UN global SDGs, where Knowit can make the largest difference.

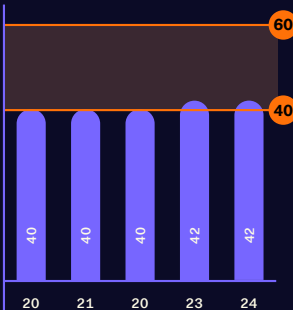
Target: 80% Outcome: 89%



## Gender distribution among executives at all levels

Knowit shall be an inclusive workplace with an even gender distribution among executives at all levels. In 2024, the share of female executives in the Group with responsibility for salary-setting and recruitment was 42 percent.

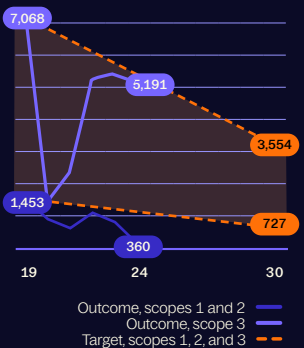
Target: 40-60% Outcome: 42%



## CO<sub>2</sub> emissions 2019–2030

Knowit shall halve the CO<sub>2</sub> 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). The Company's CO<sub>2</sub> emissions remain below the target levels set and have decreased by 35 percent compared with 2019. Emissions in the Company's own operations (scopes 1 and 2) have decreased by 75 percent in the same period. Read more on pages 49–50.

Target: -50% till 2030







# Employees and operations

**Knowit's Nordic mindset**, characterized by decentralization, accountability, and strong leadership, gives us flexibility in a changeable work. In 2024, we have adapted our competence set to better meet our clients' needs and the demands of the future, despite a decrease in personnel. With effective teams and the right expertise, we are now in a better position to deal with market developments.



# We make a difference together

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



A Nordic mindset with decentralization and strong leadership makes us flexible in a quickly changing context. Despite a decrease in workforce in 2024, we have focused on adapting competence to better match clients' needs and the demands of the future. With effective teams and the right expertise, we are now in a better position to deal with market developments.

## Our values

### \* Choose courage

“We dare to be innovative and deliver the unexpected. Mistakes happen, but we learn from them quickly and move on.”

### \* Trust in transparency

“We share knowledge, experiences, and feedback to grow stronger and better, both as individuals and as a team.”

### \* What's in it for we?

“We prioritize initiatives that contribute to developing all of Knowit and act with humility and a will to collaborate.”

Our values guide us as employees, leaders, and teams, to create success together.

## Learning as a driving force

Working at Knowit means continuous learning, driven by developing client assignments and a broad network of colleagues and partners. We value different perspectives and build on each others' ideas to solve the challenges of the future together.

In 2024, we introduced the initiative Trust in Transparency to increase cohesiveness in the views within the organization. By sharing data, targets, and experiences openly, we can improve measurement of progress, be inspired by each other, and develop together – without losing our agile and decentralized culture.



**From my first day, I have felt welcome and have been impressed by my colleagues' range of competence and background. I am inspired by the fact that we work towards shared goals – for a more sustainable future.**

*Gregor Tidholm, management consultant and AI coach*

To further promote learning and leadership, we have installed a group-wide role to make knowledge more accessible and promote collaboration between employees, partners, and clients. During the year, our internal academies offered training in, among other things, programming, UX/UI, cloud, AI, leadership, and project management. We also performed specific programs, like our graduate program for management consultants and the cyber hero program in cybersecurity. Further, we initiated efforts to onboard employees without sector-specific knowledge into the defense sector in Sweden.

As part of our efforts, we introduced use of a competence development index, to measure employees' experience of learning and access to developmental possibilities. The index for 2024 reached 85, well above the benchmark value of 77. This shows strong result in our work to offer equality in developmental possibilities, which strengthens commitment and value for both employees and clients.

### **An organization characterized by diversity and inclusion**

At Knowit, diversity and inclusion are central values. With 61 nationalities and an age range from 19 to 71 years, we have a wide variety of perspectives and experiences. In 2024, the proportion of females managers was 42 percent and as a partner to Women in Tech, we work actively to attract more women to the tech industry and contribute to a more equal and sustainable future.

As a member of Diversity Charter Sweden, we share knowledge and experience to strengthen both the industry and our organization. Through our Diversity and inclusion index and anonymous self-identification from employees, we identify differences in experiences between minorities and norm groups. Thus, we can take targeted action to promote equality and well-being.

Our index has been stable at 85 since we introduced it, while the industry average has dropped from 80 to 77, indicating that our efforts make a difference.

### **A strong employer brand**

Employee satisfaction at Knowit continues to increase and our executives get high marks for their commitment and ability to drive the organization forward. Our eNPS (Employee Net Promoter Score) confirms the strong culture we have built – a workplace that both engages and inspires.

During the year, our employer brand has received significant attention. Universum ranked us among the top thirteen best workplaces in the Nordic region for IT students. We were also highly rated in the IT field among students. We were at position 30 in Sweden and position 26 in Norway among IT students, while IT professionals rated us as number 55 in Sweden and number 18 in Norway.

We are also proud that we were once again on Allbright's "green list" for equal listed companies. These results are clear proof that our long-term ambition of being an attractive and sustainable employer continues to have an effect, also in more challenging times.

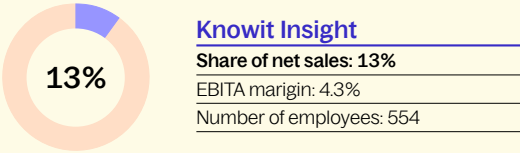
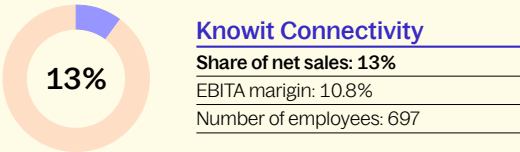
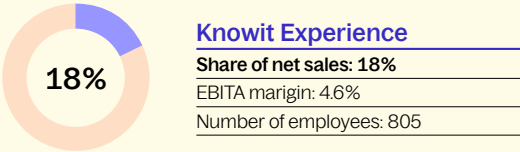
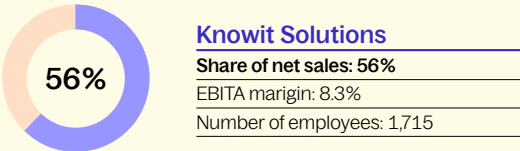


**I really like the culture and sense of community we have at Knowit, with skilled and welcoming colleagues who inspire and challenge each other to improve. I also like the strong leadership, which helps me feel both appreciated and motivated**

*Sandra Linøkken, marketing manager, Solutions Norge*

# Four business areas collaborating closely

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.



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 have needs that mean projects are performed with support and competence from multiple business areas. Thanks to local and autonomous subsidiaries where business decisions are made close to the clients, Knowit can behave in an agile and flexible manner.

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.



## Solutions:

# A stable partner for Nordic companies and authorities

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. Solutions offers 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.

**Fredrik Ekerhovd**  
EVP Knowit Solutions

The business area Solutions has a strong presence in the public sector in the Nordic region, where we contribute to digital transformation through user-friendly systems, automated processes, and data-driven insights. We are a strategic partner to authorities and public entities, helping them modernize their digital platforms.

Beyond the public sector, we have a significant role in retail and e-commerce, where we optimize operations through advanced analytics tools, personalized customer experiences, and streamlined payment solutions. By transforming data into business insights, we enable faster and more well-founded decisions.

We also have long-term collaborations in the telecom industry, where we develop advanced system solutions that sup-

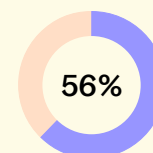
port core operations and drive innovation. Our agile teams ensure that we can quickly adapt to industry needs.

In banking, finance, and insurance, we work with both established actors and niche companies that challenge traditional business models. We offer scalable, secure digital solutions that meet increasing demands for innovation and cybersecurity.

With expertise in cloud-based platforms, AI, and energy-efficiency IT, we create sustainable digital ecosystems. Regardless of industry, we work close to the client to develop innovative and future-proof solutions that strengthen their competitiveness.



**2024 was challenging and we are happy about the positive trend we have seen in utilization during the second half of the year. The work to reduce costs and optimize the organization have had the desired effects.**



#### **Knowit Solutions**

**Share of net sales: 56%**

EBITA margin: 8.3%

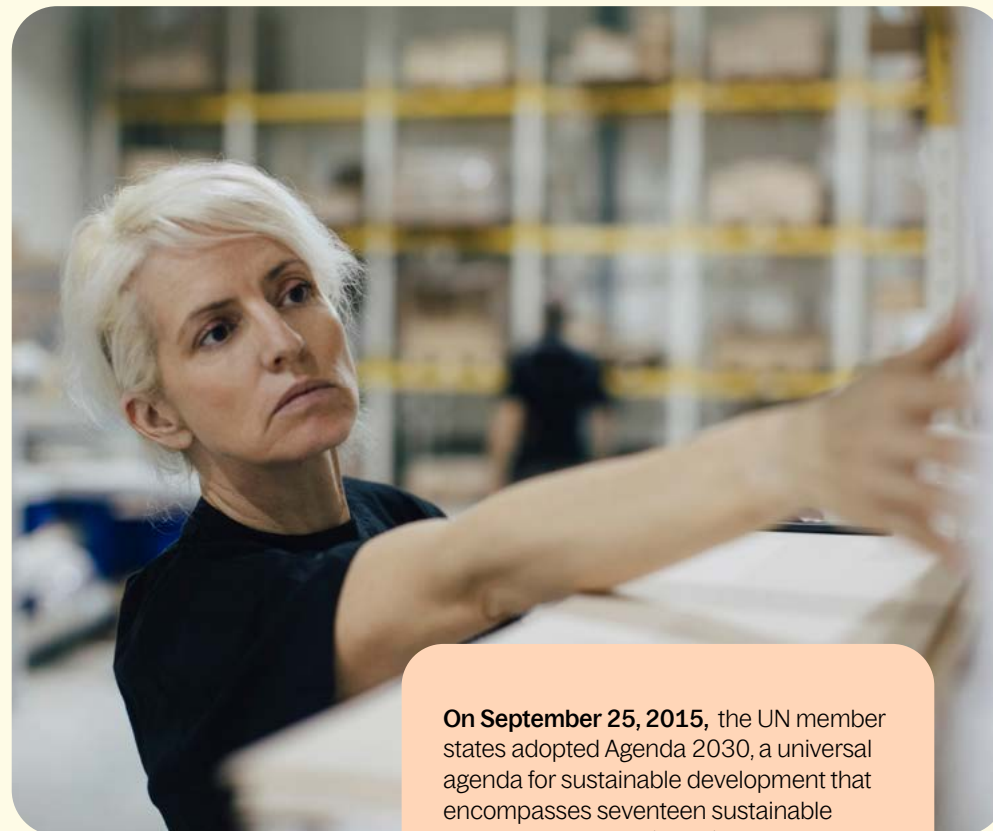
Number of employees: 1,715

# New solution for climate initiative at Stora Enso

Stora Enso is one of the first companies to implement Microsoft Sustainability Manager, a new sustainability reporting solution, starting with their Packaging Solutions division. The solution enables tracking, analyzing, and enhancing the division's climate initiatives related to Stora Enso's group strategy. Together with Knowit, the solution was implemented and developed beyond the standard functionalities to fit Stora Enso's quality requirements.

The implementation was done in tight collaboration between the Stora Enso's emissions and data warehouse experts, Knowit's data and sustainability experts, and with the support of Microsoft. Knowit's assignment consisted of adapting Microsoft's Sustainability Manager solution to Stora Enso's needs, and ensuring the implementation was efficient and focused. Knowit also automated reporting, which meant that Stora Enso can now concentrate on impactful climate actions rather than manual reporting.

The combination of deep knowledge in both climate reporting and Microsoft solutions made Knowit the perfect partner for us at Stora Enso Packaging Solutions. As Stora Enso is a company with deep knowledge in the matter, it had high demands on the solution, and Knowit helped the client reach the next level. Now, Stora Enso is prepared for the future, focusing on actions rather than reporting.



“  
**Knowit was a highly active, problem-solving partner, and the implementation was exceptionally smooth.**

*Malin Johansson, Sustainability Manager,  
Climate and LCA Stora Enso*

**On September 25, 2015**, the UN member states adopted Agenda 2030, a universal agenda for sustainable development that encompasses seventeen sustainable development goals (SDGs) that are to be achieved by 2030. The SDGs are made up of 169 targets and more than 230 global indicators on how the work is to be performed and followed up.



## Experience: The leading Nordic digital

The business area Experience is one of the leading digital agencies in the Nordic region, with over 800 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.

Experience builds strong, long-term relationships with its clients through a combination of short-term project assignments and long-term partnerships. Our collaborations often extend over several industries, where we help companies and organizations navigate in an increasingly digitalized world. A clear example is the increased demand for a quick and efficient shift to e-commerce solutions, where we focus on data-driven customer experiences, personalization, and increased sales.

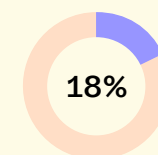
Beyond the private sector, we also have a significant presence in the public sector, where we contribute to creating more accessible and efficient digital services for citizens. By implementing modern, user-friendly systems, we enhance the interaction between citizens and authorities, leading to increased transparency and better public service.

Our position as a strategic digitalization partner in Norway remains strong, which has created stable conditions for growth and development. Through close collaborations with companies and organizations, we drive digital transformation with a focus on sustainability, innovation, and user experiences.

However, the weak economic climate has had a more pronounced impact on the Swedish and Danish markets, where the entire industry has been affected by decreased investments and longer decision processes. With a unique combination of technical expertise, design skills, and business strategy competence, we are well-positioned to continue to deliver value to our clients and contribute to a sustainable digital development throughout the Nordic region.



**We have seen that clients are forced to prioritize between different development projects, which has affected us negatively. An intensive work to adjust the organization and optimize the conditions for a more positive development in 2025 has been at the top of the agenda throughout the year.**



### Knowit Experience

Share of net sales: 18%

EBITA margin: 4.6%

Number of employees: 805



# Boxon revolutionizes the packaging industry

Boxon, a global leader in packaging solutions, has partnered with Knowit Experience to launch AIDEN, one of the industry's first AI bots for packaging recommendations. This innovation represents a major step forward in reducing the carbon footprint, enhancing the customer experience, and streamlining the process of finding the right packaging.

The packaging industry has long struggled to provide an effective solution that helps customers quickly and easily find the right packaging amid a vast assortment. Traditional search functions have failed to meet customers' needs for personalized and rapid recommendations.

The AI bot AIDEN leverages advanced AI models from OpenAI to analyze customer inquiries and provide relevant packaging recommendations in real time. By allowing customers to easily specify what they wish to pack, including dimensions and weight, AIDEN can suggest the most suitable solutions. The AI bot is trained to understand the unique needs of customers and adjust its suggestions based on changing preferences or inquiries during the course of the conversation.

Together, Knowit and Boxon have created a solution that not only enhances the customer experience but also fortifies Boxon's position as a leading player in the packaging industry.

“  
**The partnership has given us  
the opportunity to apply the latest  
AI technology in a new domain**

*Maria Boo, E-commerce & Growth Manager, Boxon*



**The SDGs and Agenda 2030** are the most ambitious agreement in sustainability development that the world's leaders have ever adopted. The term sustainable development integrates all three dimensions of sustainability: social, economic, and environmental.



# Connectivity: Experts in communication technology

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 is a leading supplier to clients in the telecom industry, the vehicle industry, the manufacturing industry, and to research and development departments in Sweden and Poland.

**Lennart Waldenström**  
EVP Knowit Connectivity

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), where we participate in driving innovation in many industries. By using the full potential of 5G technology, we can develop solutions that optimize processes, improve communication, and create new business models for a more connected and intelligent world.

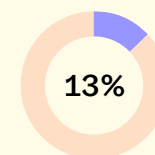
The technical development in 5G also opens for significant sustainability gains. The platform's capacity to process large amounts of data with minimal delay enables for more energy-efficient systems, decreased emissions, and less resource use in production processes. Through smarter networks and automated solutions, we can reduce both energy usage and waste, which ultimately contributes to mitigating climate

change and creating a more sustainable future. The business area Connectivity has a strong position in the manufacturing industry, where we are performing several extensive assignments. We work close to industry companies to develop intelligent production systems, autonomous factories, and connected solutions that increase efficiency and improve resource usage.

Our expertise in advanced connections and digitalization makes us a strategic partner to companies that want to future-proof their operations and benefit from the possibilities inherent to the new technology. Through innovation and technical expertise, we continue to drive the development of smart, sustainable, and high-performing digital solutions for a connected world.



**In 2024, we have moved forward our position as one of the leading suppliers of tech and software for industries like telecom, automotive, and other manufacturing industries. Our ability to be agile and adapt the organization to changing demand is a strength.**



#### **Knowit Connectivity**

**Share of net sales: 13%**

EBITA margin: 10.8%

Number of employees: 697

# Innovative trial simulator for law clerk training using generative AI

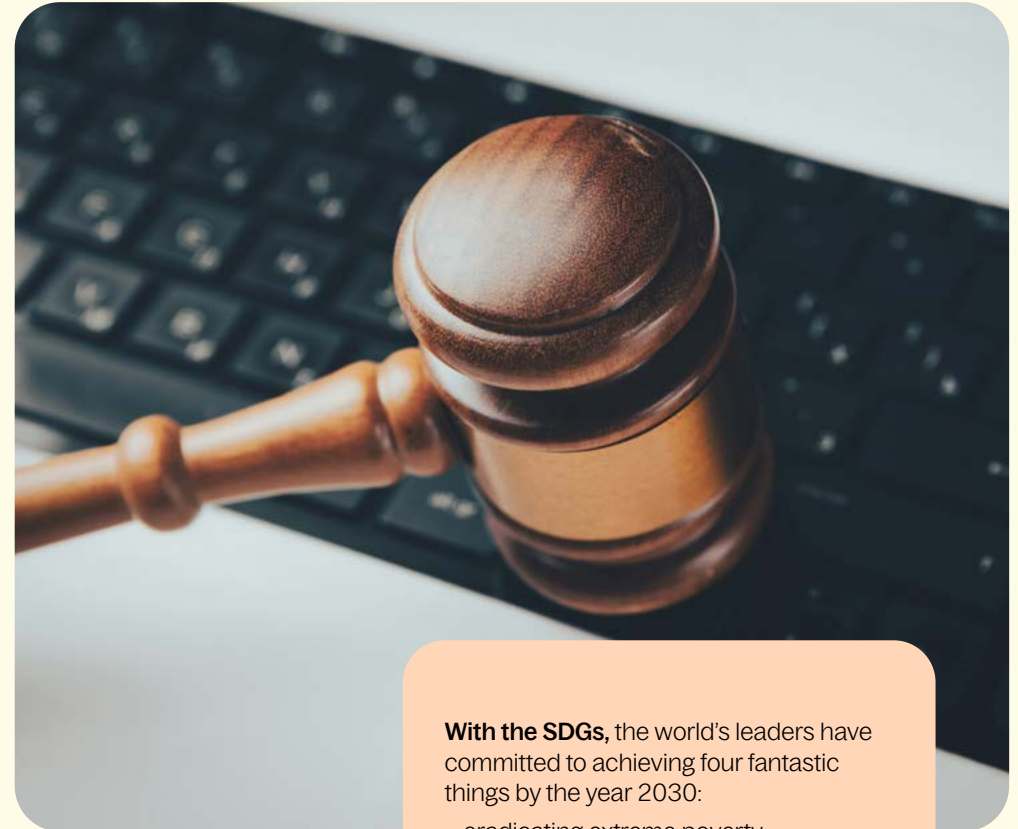
Together with the innovation team of AWS (Amazon Web Services), Knowit has developed a pioneering court simulator in collaboration with the Swedish National Courts Administration, designed to transform training of law clerks through advanced generative AI and VR (virtual reality). The solution offers a flexible and realistic training environment, intended to increase the standard of legal training.

Together with the innovation team of AWS (Amazon Web Services), Knowit has developed a pioneering court simulator in collaboration with the Swedish National Courts Administration, designed to transform training of law clerks through advanced generative AI and VR. The solution offers a flexible and realistic training environment, intended to increase the standard of legal training.

The AI technology used in the project creates realistic interactions between the judge and virtual characters, contributing to a more engaging and effective learning experience. The simulator's ability to dynamically adapt to user interactions makes it a powerful pedagogical tool, reminiscent of the training possibilities offered to pilots in flight simulators. Through the simulator, law clerks can now prepare for real legal cases.



**The production has raised the standard of education by providing a safe, flexible, and high-tech training platform.**



**With the SDGs,** the world's leaders have committed to achieving four fantastic things by the year 2030:

- ...eradicating extreme poverty
- ...decreasing inequality and injustices
- ...promoting peace and justice
- ...solving the climate crisis





## Insight: Management consulting from strategy to result

Insight's management consultants have a broad competence profile and work close to decisionmakers in Nordic companies with a focus on identifying and implementing strategies for the business models of tomorrow. In close collaboration with the client, they adapt methods and models based on the client's challenges and unique market circumstances.

**Carin Strindmark**  
EVP Knowit Insight

Insight is an established and growing player on the management consulting market, with a significant presence in the Nordic region. With our broad expertise and deep industry knowledge, we help companies and organizations to navigate in an increasingly complex business environment. Our offer spans several strategic areas, including data-driven growth, organization and strategy development, cybersecurity, e-health, and sourcing. We work close to our clients to create long-term business value and sustainable digital transformations, where innovation and operative efficiency go hand in hand.

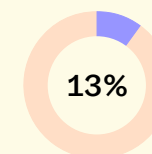
During the year, we have seen a greatly increased demand for services in cybersecurity and defense, a development that is a direct consequence of the changing global security situation and the growing risk of cyberthreats. Organizations and authorities face new challenges, where robust security

solutions and strategic defense mechanisms are crucial to protect both digital and physical assets. In line with this development, we have intensified our efforts in training and competence development for the defense sector, efforts that have been very well-received. Through specialized education programs and consultancy, we strengthen our clients' ability to manage threats and risks, while we also contribute to building a more resilient and secure digital infrastructure.

With our combination of strategic expertise, technical insights, and deep understanding of the market challenges, Knowit Insight is a leading partner to organizations that want to strengthen their competitiveness, future-proof their operations, and navigate in a rapidly changing world.



**The year had entailed large adaptations to the current market situation and we have prioritized shifting resources to areas with higher demand, such as security and law. In 2025, our main focus will be on increasing utilization and improving our margins.**



### Knowit Insight

Share of net sales: 13%

EBITA margin: 4.3%

Antal medarbetare: 554

# Strategy for leading the green shift and a clear positioning

Kanthal is a world leader in products and services for industrial heating technology and resistance materials. In collaboration with Knowit, Kanthal has reviewed how to clarify their contribution to the green shift through a clearer positioning in the industrial market.

To identify the meaning of Kanthal as a sustainability leader, a sustainability framework based on several dimensions was utilized, covering various areas of sustainability as well as the company's current and desired positioning. With the support of this framework and thorough mapping, it was possible to clearly define the meaning of and what was required to be a market leader in each area.

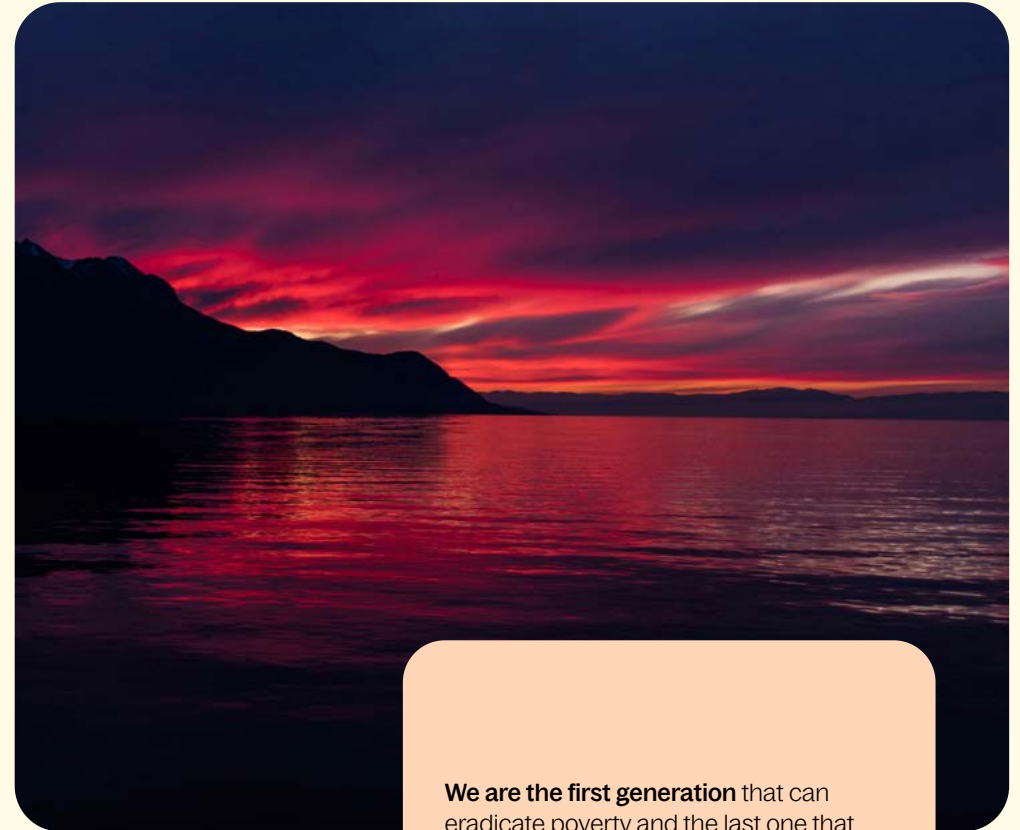
The work culminated in a plan for various strategic areas, establishing the conditions for a clear positioning as a sustainability leader. Each area has clearly prioritized activities and capabilities that Kanthal continues to develop to transition from the current state to the desired state. To succeed in this transformation journey, both internal and external activities are necessary to reinforce the positioning and enhance awareness of Kanthal's sustainable values as a supplier.

Knowit has assisted Kanthal in understanding and sharpening their position on sustainability and simplifying the complexity into clear areas of action.



**Knowit's inclusive approach also served as a strong internal mobilization, laying the foundation for a renewed sustainability identity.**

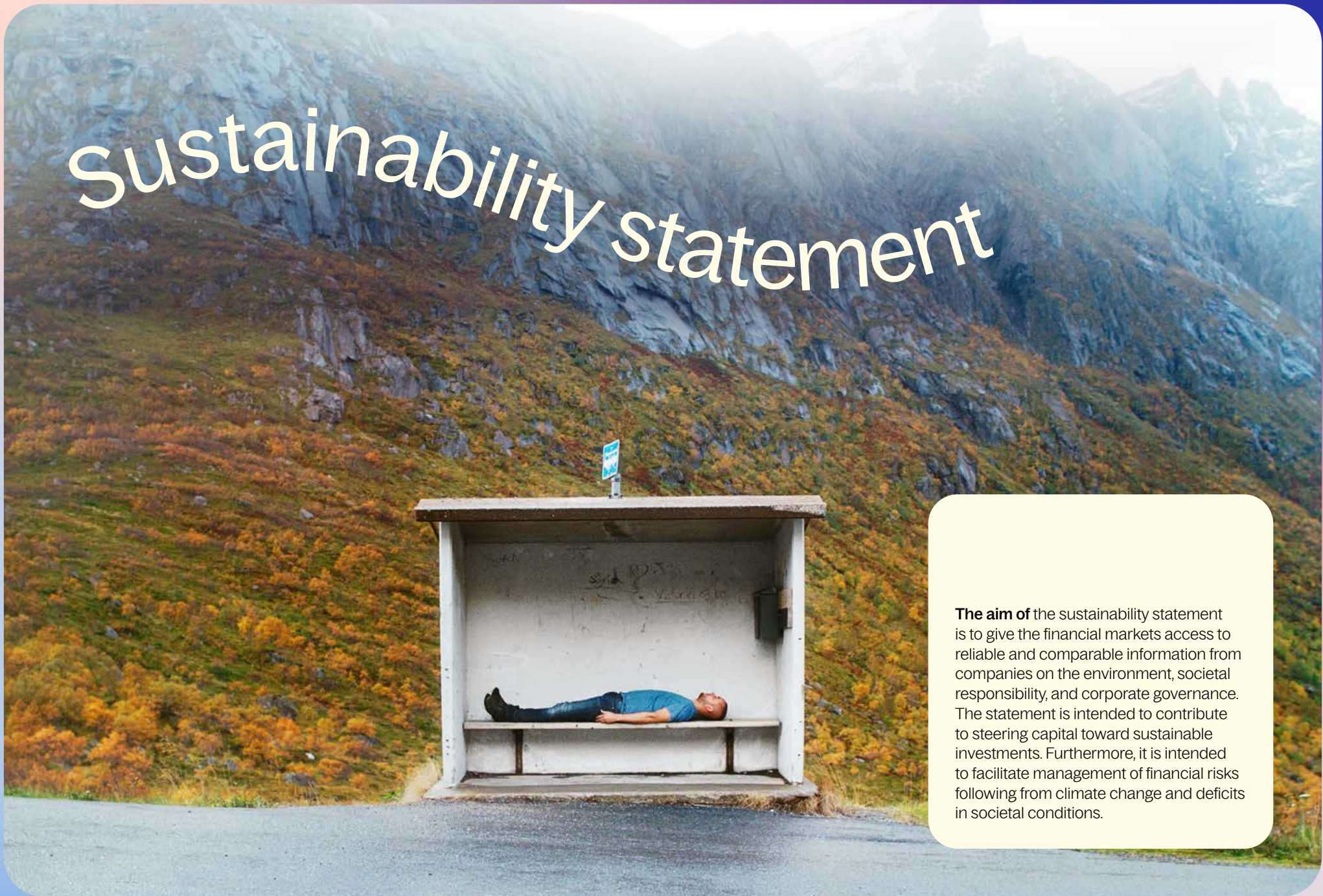
*Nicolai Schaaf, Sustainability Manager, Kanthal*



**We are the first generation** that can eradicate poverty and the last one that can fight climate change – and the SDGs constitute our shared plan for how to create a better and more sustainable world for everyone!







# Sustainability statement

**The aim of** the sustainability statement is to give the financial markets access to reliable and comparable information from companies on the environment, societal responsibility, and corporate governance. The statement is intended to contribute to steering capital toward sustainable investments. Furthermore, it is intended to facilitate management of financial risks following from climate change and deficits in societal conditions.



# A sustainable and humane society

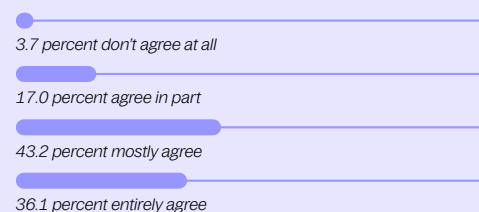
Knowit has a unique possibility to use its expertise in innovation and digitalization to provide solutions to clients and society to meet the greatest sustainability challenges of our time, which also creates new, unique business opportunities for Knowit. By integrating sustainability and climate into the Company's business strategy, value foundation, vision, and the Company's client offer, Knowit can contribute positively to global sustainability.

## Knowit's vision is a sustainable and humane society

Knowit's contribution to creating this society involves enabling for a future where our society is in line with the UN SDGs and the 1.5-degree target in the Paris Agreement. Therefore, Knowit is positioning itself as a mover for change by being a leading supplier of solutions and consultancy in sustainable and innovation. Digitalization is moving increasingly quickly, resulting in both opportunities and risks for the climate and for society. Knowit's role, as a leading consultancy firm in the digitalization industry, is therefore becoming more important from a sustainability perspective. Aside from identifying and managing its impact on society and the environment, Knowit needs to better understand how society is changing, to better seize opportunities, manage risks, and continue to develop its business operations. For Knowit, sustainable business involves creating long-term value for owners, clients, and employees, as well as other stakeholders. This occurs through identification and management of environmental, societal, and financial opportunities and risks, as

through integrating them into Knowit's business strategy and operations. We see a steadily increasing interest, among both our clients and internally among our employees, in understanding how Knowit can contribute to creating more sustainable solutions. Sustainability is a matter that engages Knowit employees. In this year's sustainability survey, 79.3 percent of employees responded that Knowit's commitment to sustainability entirely or mostly matched their expectations, compared with 79.7 percent in 2023, whereas the share that did not agree at all had decreased from 4.0 to 3.7 percent.

### Knowit's commitment to sustainability matches my expectations



In the fall of 2022, a new directive on sustainability reporting was issued by the EU, the Corporate Sustainability Reporting Directive (CSRD), which is now gradually being implemented as of 2024. This directive is a paradigm shift that, together with the EU taxonomy, takes the requirements on both companies' sustainability work and their reporting of their sustainability work, to a completely new level. We can see that a majority of our clients will need to change and adapt their sustainability processes and systems to meet the requirements, although some of our smaller clients are not directly impacted by the legislation.

- From the strategic level down to individual data points. Sustainability should now be fully integrated with the business model and companies need to take much greater responsibility for their impact and their risks and opportunities.
- In the entire value chain. The information that is to be reported publicly, and then verified by a third party, means that companies need to build the capacity to gather and present sustainability-related data in a traceable and transparent way, even in those cases where

the company in question does not have to report its own sustainability efforts in accordance with CSRD. The requirements on transparency in the supply chains of large companies will in the future impact every link in the supply chain.

During the year, we have made significant progress in our sustainability offer, with a focus on supporting our clients in their CSRD preparations and we have performed several DMA and gap analyses performed in various industries. A large part of our CSRD work has been focused on implementing and expanding the application of CSRD, which makes it possible for our clients to make statements in accordance with the European Sustainability Reporting Standards (ESRS). CSRD means an opportunity for companies to lift their sustainability work to a strategic level, though the reporting requirements entail a large need for data. Furthermore, we have improved our climate offer with new services in Life Cycle Assessment (LCA) and climate action plans that give our clients greater insights into their climate impacts. Stable and trusting partnerships with suppliers of software solutions have also helped



us improve our range of system solutions and we have, during the year, helped many clients navigate to the right place, on an ever-changing market of support tools for sustainability data.

### *In 2024, we have:*

- 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.
- Performed Knowit's first double materiality analysis (DMA) in accordance with CSRD and integrated this work with the sustainability efforts of the Company.
- Finalized the work of preparing the Group for reporting in accordance with CSRD.
- Renewed our certifications in quality (ISO 9001), environment (ISO 14001), and information security (ISO 27001).
- Continued to work with Diversity Charter Sweden to further strengthen and broaden the Company's work on diversity and 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. In 2024, we were once again on Allbright's green list.
- Set long-term goals for the Company's CO<sub>2</sub> emissions in accordance with the Science Based Targets initiative's Corporate Net-Zero Standard. These goals were determined in 2024 and we are now awaiting the next step in

the process to get them approved by SBTi.

This is a supplement to the Company's existing goals of halving the Group's CO<sub>2</sub> emissions by 2030, with a new, long-term goal for decreased emissions up to 2045, along with a plan on how any remaining CO<sub>2</sub> emissions shall be dealt with then.

- Drafted and published Knowit's Carbon Action Plan, which serves to ensure that we do what it takes to meet our emission targets.
- Updated our risk management process to further integrate some important sustainability-related risks into our overall strategic work, and performed a TCFD analysis of long- and short-term climate-related risks.
- Been active in TechSverige's Sustainability Council.
- Yet again managed to get a higher ESG score from Ecovadis than before. Knowit remains in the 92nd percentile among all companies evaluated by Ecovadis. For more information, see [ecovadis.com](https://www.ecovadis.com).
- Performed a CDP reporting.
- Yet again been named a Nasdaq ESG Transparency Partner.
- Together with Microsoft Sweden, launched an extensive guide for decision-makers who develop, implement, or use tools based on artificial intelligence (AI).
- Entered into a strategic partnership with Eco-Online, a leading supplier of software for ESG, EHS, and chemical safety, in order to help companies throughout the Nordic region digitalize their sustainability journeys.

### *In 2025, we plan to:*

- Continue the long-term work of, over time, achieving all three of our general sustainability targets, see page 22.
- 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 adigitalization consultant can contribute to a more sustainable world.
- Continue to expand the consultancy deal, both in sustainability in general and in CSRD-related assignments more specifically.
- Continually throughout the year gather and analyze sustainability data for our material matters, in order to ensure that we are both doing the right things in the sustainability area and that we will manage to report on this in 2025 in accordance with the requirements of CSRD.
- Continue the work on equality, inclusion, and diversity that was begun in 2016 and that in 2019 got Knowit the Allbright award as the most equal company on the Stockholm Exchange.

## 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 2024. Knowit strives to report on sustainability efforts in a relevant and transparent way. A stakeholder analysis and double materiality analysis (DMA) provide the basis for reporting and Knowit's future way of working with sustainability.

Knowit uses the GRI (Global Reporting Initiative) standard framework as guidance in its reporting. The Annual Report contains standard information and performance measures connected to the most material topics. Data collection was performed during the financial year January–December 2024. 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](mailto:joakim.pilborg@knowit.se).

# Sustainability governance

## Strategy and overall governance

Knowit's strategy entails a clear ambition to constitute a central part of the transition to a sustainable society free from carbon dioxide emissions. Being a contributing party in this transition is high on Knowit's strategic agenda. For a description of Knowit's strategy process and current strategy, see pages 17–20. A prerequisite for being able to actively contribute to the transition of society is a clear collaboration with clients and partners, and that Knowit continually develops employees' competence in the sustainability area.

Knowit's sustainability work is well-integrated with the Group's overall strategy process and management systems, with well-developed processes for capturing and managing risks, impacts (consequences), and opportunities (IRO) related to our material sustainability topics. For a more detailed description of the process, see the chapter on DMA on pages 41–44.

Knowit's Code of Conduct, Supplier Code of Conduct, Diversity, Equity, and Inclusion policy, Work environment policy, and Sustainability policy direct and describe the Company's efforts in the sustainability field. With the support of these governing documents, Knowit continues its work to realize its vision of contributing to a sustainable and humane society.

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.

## The Board's and Corporate Management Team's sustainability responsibilities

Knowit's Board has the ultimate responsibility for sustainability governance and ensures that the sustainability work is integrated with the overall business strategy. The Board is in charge of the Company's DMA, sustainability focus and targets, and the Company's Code of Conduct. The auditing committee of the Board and the Board as a whole get continuous updates on the Company's sustainability performance and risks, which occurs in close collaboration with the Corporate Management Team and Knowit's Head of Sustainability.

## Risk management and steering of sustainability risks

We have integrated sustainability risks into our overall risk management. This includes environmental, societal, and governance-related risks (ESG) throughout our value chain. The risks are regularly assessed by both the Corporate Management Team and the Board, where we analyze how Knowit's operations are affected by climate change, resource shortage, and changing regulations, among other things. We use specific sustainability indicators to measure success in areas like carbon dioxide emissions, diversity, work environment, and compliance with ethical guidelines. Our risk reports include assessments of sustainability risks and determination of acceptable risk levels.

## Integration of sustainability in the consultancy operations

As a consultancy company, Knowit has a unique position to help our clients with sustainability solutions. Through our digital services and advice, we support our clients in their sustainability targets and offer expertise in sustainable development, energy efficiency, green IT, and social sustainability. For instance, we measure how large a share of Knowit's net sales contribute to the UN sustainable development goals (SDGs). Read more on page 59.

## Targets, follow-up, and key performance indicators (KPIs)

Our sustainability targets are in line with the Paris Agreement and the EU green deal, and we make annual reports on progress through measurable key indicators. Our focus is on decreasing our own carbon dioxide emissions and those of our clients, promoting social sustainability, and ensuring ethical behavior.

## Knowit's most important ESG targets:

### Environment (E)

- Halving the Company's CO<sub>2</sub> 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 base year 2019.

### Social (S)

- Knowit shall be an inclusive workplace with an even gender distribution among executives at all levels, staying at 40–60 percent over time.
- We shall have a healthy workplace with a metric on ill health below the average in the tech industry.
- Being an attractive workplace: eNPS > 30.

## Governance (G)

- By 2030, at least 80 percent of Knowit's net sales shall contribute to at least one of the UN SDGs where the Company can make the largest difference.
- 100 percent of Knowit's employees shall have read the Company's Code of Conduct and undergone Knowit's sustainability training.
- 100 percent 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

## Reporting and transparency

We annually report on our sustainability performance and impact. We use frameworks from the Global Reporting Initiative (GRI) and the Task Force on Climate-Related Financial Disclosures (TCFD) to ensure that our reporting is transparent, comparable, and is of a high quality. As of 2025, Knowit is encompassed by the CSRD and will therefore be reporting in accordance with that regulation. Our sustainability statement, along with our policies and other relevant documents, are available on Knowit's website for all stakeholders and provide a clear overview of our progress, challenges, and future targets.



# Horizon scanning

An extensive and future-oriented horizon scanning is central to leading sustainability work that creates long-term value. To ensure relevant efforts, companies like Knowit need to understand changes in the world and what the Company's stakeholders expect. By identifying the most material topics, Knowit can prioritize its sustainability efforts and work more effectively. The first step in this is a horizon scanning of the future that we perform with external support <sup>1)</sup>, referred to as The Big Picture 2030. It highlights five areas where digitalization is playing a crucial role in impacting the planet and driving sustainable development forward:

- The global economy.
- Population growth.
- The transition to a fossil-free and circular economy.
- The climate and planetary boundaries.
- The fast technological development and AI.

## The global economy

The uncertainty in assessing the global economy has increased and large changes are expected to occur in the global economy up until 2030. The economic power will shift, as seven of the ten largest economies will be growth markets. This is a shift compared with in 2023, when only three of the so-called BRICS countries (Brazil, Russia, India, China, South Africa) were among the largest economies. This change is thought to be due to supply chains being more local and changing trade relations, especially between China and countries in the west. At the same time, Asia and the USA are predicted to lead the development of digital solutions, with the Nordic software industry potentially increasing its revenue three-fold, com-

pared with in 2024. On the job market, demand for technical skills is predicted to increase by 55 percent by 2030 compared with 2020.

The number of jobs in digitalization is expected to increase by 25 percent, with the largest growth coming from green shifts. Artificial intelligence (AI) will impact 60 percent of all jobs, where half of the jobs may be negatively impacted by automation. At the same time, AI can also contribute with increased productivity in the remaining jobs.

Public expenditure is also expected to change. Healthcare costs per capita in the OECD countries is estimated to grow more quickly than the GDP up until 2030, which may be compensated by the march of digital technology, estimated to contribute to large savings – between 1.5 and 3 trillion dollars globally – through progress in telehealth and digital services. Within the EU, full access to digital public services and medical records is predicted by 2030.

The increased demand for Nordic digital solutions, among both clients and investors, reveals the business opportunities for Knowit related to digitalization and innovation, while also contributing to the shift towards more sustainable solutions. Digitalization also aids in streamlining of public expenses and facilitates the transition to a low carbon dioxide economy. The increased competition for skilled workforce may create challenges on Knowit's home markets and may also limit the Company's possibilities of international expansion.

## The world population

In 2030, the world population is expected to reach 8.5 billion, an increase from 8 billion in 2022. In the Nordic region, the population is expected to increase by 10 percent, where 75 percent of the growth is driven by migration, despite a more restrictive approach. This creates integration challenges and creates a risk of growing economic divides. Furthermore, the Nordic population will age, with the share of the population aged 65 years or older will increase from 19 percent to 22 percent in 2030.

Urbanization is continuing globally, with 62 percent of the population living in cities in 2030, an increase from 57 percent in 2022. Cities like Stockholm and Oslo are expected to grow significantly, with populations growing by 16.5 percent and 25 percent, respectively. Other cities, like Helsinki and Warsaw, are expected to undergo slower growth.

Although Sweden was at the top of the Gender Equity Index in 2023, the country's edge in equity matters is likely to decrease up until 2030. This highlights the need to continue promoting social inclusion, equity, and integrity, where digitalization can play an important role.

Digital solutions can contribute to managing the effects of an aging population and improving services in healthcare, education, and transportation. At the same time, this creates new challenges for the workforce, especially as regards AI, where an increasing share of women working in the AI field is considered important for future developments.

## A fossil-free and circular economy

The demand for energy and raw materials will continue to increase up until 2030, which increase the need for a transition to a circular and fossil-free economy. The International Energy Agency (IEA) predicts that we will reach peak oil before 2030. Renewable energy will then provide 43 percent of the electricity produced globally, an increase from 28 percent in 2023. Electric vehicles are expected to make up 44 percent of all new consumer vehicles sold up until 2030, and reach 83 percent by 2040.

Sweden is aiming to have 65 percent of its electricity produced from renewable sources in 2030, with Finland and Denmark having similar goals of 51 percent and 55 percent, respectively. In the Nordic region, land-based wind power will play a significant role in the energy shift, with Denmark expected to lead the way in solar power.

The circular economy is expected to grow by 13 percent annually up until 2030. Globally, the market for "Everything as a Service" is expected to grow by 24.4 percent annually, reaching a level of over 3 billion dollars. In the Nordic region, the circular economy is expected to contribute with around 25 billion euros annually, and there is a potential to reach another 24 billion euros, if the countries' circularity is increased in line with EU ambitions.

A strong potential driving force in the circular economy is the lack of rare earth metals and critical minerals, which are crucial for many industries. The EU is planning to cover 10 percent of its annual need for rare earth metals from domestic sources and to recycle at least 25 percent by 2030.

1) The Pivot AB.

### The climate and the planetary boundaries

Climate change is expected to become more and more noticeable up until 2030, with temperature increases that, according to several assessments, reached the critical level of 1.5 °C already in 2024. Extreme weather events are estimated to increase by 83 percent between 2022 and 2030 and are expected to continue to impact the planet. The IT industry's emissions are estimated to be 14 percent of global greenhouse gas emissions in 2040. Data centers alone are expected to consume 8 percent of the world's electricity in 2030.

The Nordic marine regions, such as the Baltic Sea, are impacted by warming. Here, climate change risks leading to more storms, loss of marine life, and rising sea levels.

### The fast technological development

Technological development and AI will continue to drive growth and economic gains, but can also contribute to societal instability and polarization. AI is expected to play a large role in the economic and societal developments in northern Europe, in particular within energy, manufacturing, and the public sector. Through AI, resources can be optimized and carbon dioxide emissions decreased, which supports the green shift.

But AI also creates challenges, in particular for the job market. Some jobs run the risk of disappearing due to automation and lifelong learning may become crucial to ensuring that the workforce can adapt to new requirements.

The fast expansion of 5G will continue to change both society and the economy up until 2030. 5G will enable for new services and solutions, in particular in IoT and earth observation technology. Blockchain is also expected to play a larger and more important role in several areas, such as ensuring transparency and traceability, especially in matters related to groceries and pharmaceuticals.

# Double materiality analysis (DMA)

In 2024, Knowit performed its first DMA in accordance with the CSRD



## 1. Contextual analysis and background research

The work of contextual analysis and background research in 2024 was based on the extensive work that the Company has done previously as regards materiality, stakeholder involvement, continual risk assessment, and risk management. The work was largely characterized by the current strategy development process, including development of business plans and strategy, and current structures for stakeholder involvement and information provided through these channels. External expertise was involved in the strategy process, both for horizon scanning and for presentations of specific functionality and topics. A key factor in the work on double materiality has been the effort to harmonize the work with Knowit's existing processes for strategy development, operative governance, risk management, and sustainability work.

The analysis of the current status and the background were created with the entirety of Knowit's operations, including its value chain, taken into account, and with a forward-looking approach regarding overall trends related to people, environment, and society. In the analysis of the current status, we looked at both the industry- and sector-related risks, current risk management processes, and due diligence, including connected to clients, suppliers, and sub-consultants, and using internal and external expertise within various sustainability areas. The following decision support were the basis for the initial assessment of a "long list" of sustainability topics to move forward with an in-depth DMA.

- Data and assessments from Knowit's financial department.
- Data regarding industries and sectors.
- Sector-specific risks.
- Data from existing internal processes.
- Data from existing sustainability data gathering.
- Data from ESG ratings and current reporting.
- Continuous coaching and development of our DMA process along with external sustainability experts.
- Initial conversations with internal key stakeholders.
- Data from suppliers.
- Data from existing dialogues with stakeholders (external and internal).
- Analyses of sub-consultants.



## 2. Value chain and stakeholders

### VALUE CHAIN Upstream

Travel and office space	Suppliers/energy
Financing	Capital, banks/Capital, shareholders
Services	Suppliers/Services of subconsultants
Goods and systems (incl. production)	IT systems and partner technology/IT equipment
Legislation processes	Regulatory requirements/State governance and exercise of public power
External competence	Competence provision through the university/Other external competence

### Knowit

Consultant and employees	Structural capital/Internal competence development
Products	Platforms/Tools
Working conditions and work environment	Healthcare/Corporate culture
Client relations and structural capital	Framework agreement procedures/Client satisfaction
The brand	Sales activities and marketing
Industry collaborations	

### Downstream

Clients	Direct clients/End-users among clients
Deliveries	Systems and solutions/Products
The world around us	Society and its citizens/The environment
Finances	Shareholders/Share value

### STAKEHOLDER ANALYSIS Stakeholder

	Stakeholder dialogue
Clients	Client surveys/Ongoing dialogue in sales and during assignments
Employees and candidates	Employee surveys/Performance reviews/Sustainability survey/Dialogue ahead of and during assignments/Intranet/External website/Recruitment ads/Expos and fairs/External commitments
Suppliers, partners, and subconsultants	Supplier evaluations/Dialogue ahead of and during assignments
Owners and financiers	The AGM/Board contacts/Analyst and investor meetings with the executives
Society and the environment	Ongoing contacts with various organizations, labor market parties, politicians, and authorities/Negotiations with trade unions/Media involvement
Competitors	Within the framework of various industry organizations/Various sustainability fora





## 3. Relevant topics

Aside from the topics in the ESRS, we have identified information security as a relevant topic to add for voluntary reporting.

Environment (E)					Social (S)				Governance (G)	Voluntary reporting	Topic
E1 Climate change	E2 Pollution	E3 Water and marine resource	E4 Biodiversity and ecosystems	E5 Resource use and circular economy	S1 Own workforce	S2 Workers in the value chain	S3 Affected communities	S4 Consumers and end-users	G1 Business conduct	Information security	
Climate change adaptation	Pollution of air	Water	Direct impact drivers of biodiversity loss	Resource inflows, including resource use	Working conditions	Working conditions	Communities economic, social and cultural rights	Information-related impacts for consumers and/or end-user rights	Corporate culture		Sub-topic
Climate change mitigation	Pollution of water	Marine resources	Impacts on the state of species	Resource outflows, related to products and service	Equal treatment and opportunities for all	Equal treatment and opportunities for all	Communities civil and political rights	Personal safety of consumers and end-users	Protection of whistleblowers		
Energy	Pollution of soil		Impacts on the extent and condition of ecosystems	Waste	Other work-related rights	Other work-related rights	Rights of indigenous people	Social inclusion of consumers and end-users	Animal welfare		
	Pollution of living organisms och food resources		Impacts and dependencies on ecosystem service						Political engagement and lobbying activities		
	Substances of concern								Management of relationships incl. suppliers		
	Substances of very high concern		= included in shortlist of topics						Corruption and bribery		
	Microplastics										



### 4–7. Impact, risks, and opportunities (IRO)

Knowit's method for identifying, assessing, and managing important risks and opportunities (IRO) is based on a structured and systematic process that is integrated with the company's overall risk management and strategy process. The IRO method is used to identify sustainability-related issues that can have a significant impact on the Company's operations, stakeholders, and business model, from the perspectives of both consequences and finances.

#### *Assessment grounds*

The process for identifying important risks and opportunities throughout the entire value chain occurs in multiple steps and involves various work groups within the Company. These work groups include representatives from various departments that have expertise within relevant areas, such as sustainability, risk management, and strategy. The stakeholder perspective is also central to this process, and the work groups analyzing matters important to the Company's stakeholders, including clients, employees, business partners, and society. Matters that are considered important from both a sustainability and a business perspective are included in further analyses.

#### *Identification and ranking of IROs*

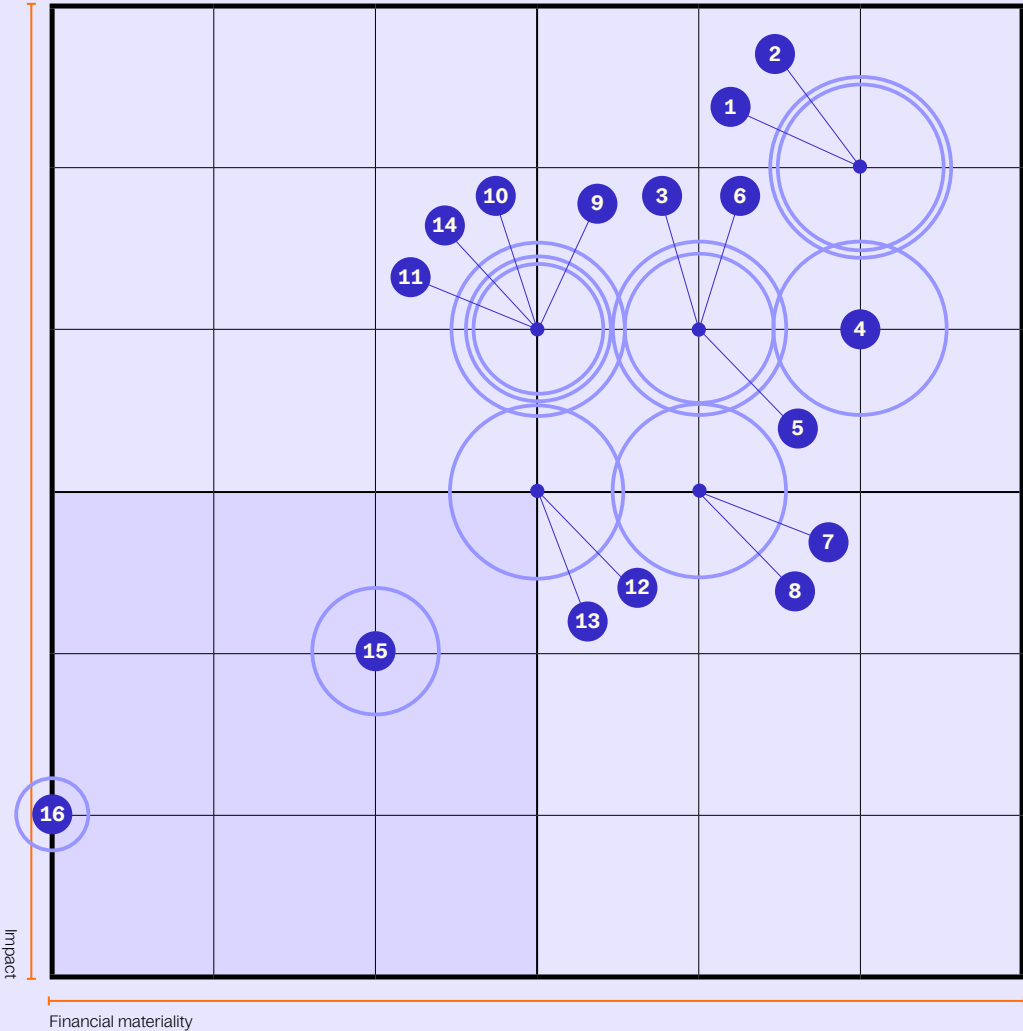
When the relevant sustainability matters have been identified, an assessment of the impact and financial aspects of these risks and opportunities is made in both the long- and short-term perspective. The impact assessment analyzes how large the Company's impact on the surrounding world is, including both the Company's operations and its value chain, including business partners and suppliers. The financial assessment analyzes how these sustainability topics can affect the Company's results and financial position. Impact materiality is assessed using two main criteria: the severity of the impact and the likelihood that the impact will arise. The assessment of severity is based on the parameters scale, scope, and remediability. Scale relates to how large the impact is, scope to how many people are affected or how large the geographic area affected is, and remediability assesses how hard or easy it is to rectify the situation after any negative impact. For financial materiality, the assessment is based on how the sustainability topics can create financial risks or opportunities for the Company. This includes aspects such as impact on Knowit's brand, client loyalty, employee satisfaction, and delivery capacity. The assessment of financial effects is made based on a threshold value model, where different levels of financial impact, from negligible to critical, are used.

#### *Consolidation and visualization*

When the work groups have performed their assessments, the results are consolidated to provide an overview of the most significant sustainability risks and opportunities. Knowit uses a harmonized scale, that is integrated into the Company's risk management process, to rank the risks and opportunities. The categories are gathered in a matrix to assess both severity and likelihood, so the Company can focus its resources on the areas considered to be most critical. The results of the IRO process are then presented to the management team and Board for validation and decisions on actions. The results of this work are Knowit's material topics, which are reported in a matrix on page 44. These results are continually updated as the Company's sustainability strategy and context change, and are integrated into Knowit's overall risk management and strategy process.

The work to identify impacts, risks, and opportunities related to relevant topics as part of the Company's DMA process has been performed in 2024 to prepare Knowit for the sustainability work of 2025 and reporting of this work in accordance with the CSRD. Only the material topics we have worked with in 2024 are reported in this sustainability statement. Descriptions of impacts, risks, and opportunities related to our material topics are given in the relevant sections on pages 48–62, with comments the level of detail with which each topic is reported for 2024

# Knowit's material topics



Material topics in the analysis	Impact	Financial materiality
1. Information security	↗	↗
2. Climate change mitigation	↗	↗
3. Work environment and competence development	→	↗
4. Working conditions for our employees	↗	↗
5. Circular economy, incl. resource efficiency	↗	↗
6. Privacy and responsible AI	↗	↗
7. Corruption and bribery	↗	→
8. Ethical business	→	→
9. Diversity and inclusion	↗	↗
10. Working conditions for subconsultants (incl. HR)	↗	↗
11. Working conditions in our value chain (incl. HR)	→	→
12. Protection for whistleblowers	→	↗
13. Climate change adaptation	→	↗
14. Energy	↗	↗
15. Waste	—	—
16. Animal protection	—	—

The size of each ring indicates how much interest our stakeholders show for the topic. More information on each respective material topic can be found in the chapters Environment (E), Social (S), Governance (G), and Information security on pages 48–62.



# Policies/Action plans

Policy	Aim	Ownership	Follow-up
<b>Code of Conduct</b>	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.
<b>Communication policy</b>	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.
<b>Diversity, Equity, and Inclusion policy</b>	Using information, we shall increase awareness of equality issues and strive for an open attitude and equal treatment throughout the Company.	People & Culture	Employee survey through external supplier.
<b>External privacy policy</b>	In this Privacy policy, 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 affected parties' rights in relation to the personal data we process.	CISO	Internal follow-up.
<b>Information security policy</b>	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.
<b>Plan of action on stress-related ill health</b>	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.	People & Culture	KPI: Ill health metrics, through internal follow-up.
<b>Plan of action on victimization and harassment/sexual harassment</b>	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.	People & Culture	The employee survey's annual questions on harassment and discrimination; analyzed by an external party.
<b>Privacy policy for Knowit employees</b>	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
<b>Supplier Code of Conduct</b>	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: Supplier evaluation.
<b>Sustainability policy</b>	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.
<b>Work environment policy</b>	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.	People & Culture	KPI: Number of work-related injuries. KPI: Ill health metrics, through internal follow-up.

Policies and action plans are available for download on Knowit's website.

# Supplier governance

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. 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 or services exceeding KSEK 100 (or one that makes up part of an annual total volume exceeding KSEK 500). 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.

As regards climate impact, Knowit has a goal to influence the Company's value chain, both suppliers and clients, to reduce their CO<sub>2</sub> emissions in line with the 1.5-degree goal. In Knowit's Carbon Footprint Assessment, both direct and indirect emissions from our value chain are included. Of Knowit's total CO<sub>2</sub> emissions in 2024, 94 percent were from Knowit's value chain, of which 32 percent were from the goods and services we bought and 32 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 2024, there were no suppliers on Knowit's watch list and the two of the four suppliers that were on Knowit's list of non-approved suppliers in 2021 remained on the list in 2022, 2023, and 2024. Suppliers that do not act in accordance with Knowit's Supplier 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](#)

- 2024: No suppliers on the watch list and two that were non-approved.
- 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.

# Collaboration and initiatives in the sustainability area

## 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 2024, Knowit and Knowit's employees, together with clients and partners, raised over KSEK 297 for UNHCR's work with helping displaced people. In past years, Knowit has raised money for, among other things, UNHCR's work with education to displaced children, supporting Ukrainian refugees and people in Ukraine affected by the Russian invasion, and UNHCR's work for innovative refugee shelters in Iraq and displaced families from Aleppo.

### KPIs

(Independently defined indicator)

#### Christmas gift to UNHCR and other group-wide initiatives

- 2024: KSEK 1,434
- 2023: KSEK 775
- 2022: KSEK 1,791
- 2021: KSEK 1,115
- 2020: KSEK 577

## Sustainability Impact Community

Sustainable Impact is an open community for collaborations between the subsidiaries within the Knowit Group. Here, sustainability competence is continually integrated in business development and digital solutions, as well as tangible deliveries in projects and assignments. Expertise from various parts of Knowit is gathered to share ideas, spread facts, and test implementation strategies to help clients and partners take responsibility for navigating in a socially, environmentally, and financially sustainable societal transition. New collaborations have led to several attractive, industry-specific offerings. Openness and transparency regarding ongoing development initiatives have led to increased possibilities to recruit the right competence, matching the requirement for deliveries in various sustainability matters.

## The Sustainability Council of the industry association TechSverige

In 2023, Knowit chose to join the Sustainability Council of the industry association TechSverige. 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](https://techsverige.se/radsverksamhet/hallbarhetsradet).

## Women in Tech

The latest report from Women in Tech shows that the primary reason that women enjoy work in the tech industry is the continual intellectual challenges and the possibilities for continuous learning. This is very positive for the industry. But although the majority of women in tech feel that their employer is making DEI efforts, many feel that they are not sufficient. 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. We strive to act as role models, create the right conditions, inspire and spread knowledge for a more inclusive and sustainable industry. In 2025, we will remain a co-creative partner of Women in Tech, to contribute to long-term and positive change. For more information, see [women-in-tech.org/](https://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

Within Knowit, 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 2024 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.

### KPIs

(Independently defined indicator)

#### Local sponsorships and pro bono projects

- 2024: KSEK 2,684
- 2023: KSEK 4,154
- 2022: KSEK 2,597
- 2021: KSEK 2,926
- 2020: KSEK 3,222



# Environment (E)

## Climate change (E1)

Climate change mitigation	Significant impact, risk, or opportunity	Where in the value chain	Description	Included in the 2024 statement
<b>Contribute to our clients' limiting their negative climate impacts</b>	Positive impact, risk, and opportunity	Clients	Through our work as a solution provider, this creates both a business opportunity and a possibility for positive impact through decreased global emissions. High knowledge among our employees regarding the opportunities and risks of digitalization from a sustainability perspective is vital. If we do not succeed with competence provision, there is a risk of lost business opportunities.	Yes
<b>Our own emission – if we do not reach our climate targets</b>	Negative impact and risk	Own operations	Knowit remains under the emission curve for our Science-Based Targets (since the base year 2019), but if we do not succeed with this in the future, there is both a business-related risk and a brand-related risk, which can impact our business opportunities and recruitment opportunities.	Yes
<b>Decreased emissions from products and services that we buy by working with “good” suppliers</b>	Opportunity	Suppliers	This is such a large share of our emissions that the matter is significant, although we are not dependent on any one supplier. Purchasing decisions must continue to be at fair value, so price levels are another impacting factor.	In part
<b>Emissions from our clients (incl. their value chains) can increase if we help them optimize their production and streamline their operations</b>	Negative impact and risk	Clients	This is one of the potential risks of digitalization if this is not performed in a wise and sustainable manner.	In part
<b>High competence among our employees in their client assignments</b>	Positive impact and opportunity	Clients	High knowledge among our employees regarding the opportunities and risks of digitalization from a sustainability perspective is vital.	In part
<b>Behavior and sustainability-related understanding among our employees, related to our own emissions</b>	Opportunity	Own operations	We see the effects of this in our annual carbon footprint assessment.	Yes
Climate change adaptation				
<b>We can help our clients adapt their operations to climate change</b>	Positive impact and opportunity	Clients	This is part of Knowit's client offer.	In part
Energy				
<b>Our clients' energy consumption</b>	Negative impact but opportunity	Clients	Through our solutions and our consultants' knowledge in the area, we can help our clients make the wisest choices possible to decrease their energy consumption.	In part
<b>Proportion of fossil-free energy</b>	Positive impact	Own operations and suppliers	By measuring and demanding fossil-free electricity in our own operations and our suppliers, we have a potential positive impact.	Yes

### Competence development

A condition for leading and helping our clients towards more sustainable solutions is that our employees have high knowledge regarding the opportunities and risks of digitalization from a sustainability perspective.

#### KPIs

(Independently defined indicator)

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

- 2024: 88%
- 2023: 59%
- 2022: –
- 2021: –
- 2020: –

### Data-driven climate efforts

In 2024, Knowit has taken steps along with clients in multiple areas to structure and prepare their climate data flow, in order to make them more data-driven and prepare them for CSRD reporting. One example is the Company's collaboration with Microsoft, where Knowit has continued its work to implement Microsoft Sustainability Manager for clients with the goal of creating robust, reliable, and transparent climate calculations, which can provide a basis for continuous decision-making and climate strategy.

Only when access to data is good and well-structured does a company have the chance to get quicker feedback on its climate impact. The usual feedback interval for climate data is currently 14–16 months, which is far too long for working with fast and targeted actions to decrease a company's carbon dioxide emissions. With an automated work method on climate calculations, companies can improve their climate insights and start to build business strategies based thereon. Knowit has developed the ability to take clients from data to insights through the standards that are currently in force and relevant.

During the year, we have also developed our services in lifecycle analysis (LCA) to offer efficient and scalable solutions that help our clients analyze and report their products' climate impacts. By providing organizations with tools and insights to continually improve sustainability performance in their product portfolios, we contribute to the global shift towards a fossil-free society. Our goal is that our clients, with our help, will reach their sustainability targets and thus contribute to the climate targets.

### 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 this in assignments for various clients. During the year, Knowit has also continued to use the new global Avoided emissions guidance introduced by World Business Council for Sustainable Development (WBCSD). For more information on Avoided emissions guidance, see <http://wbcsd.org/Imperatives/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.

### Science-based targets and Knowit's CO<sub>2</sub> 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 roadmap 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 CO<sub>2</sub> 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, but there is a risk of a temporary increase in aviation in the case of an improving economic climate. We also predict that 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 (for GHG Scope 1 and Scope 2 grouped and for Scope 3 separately) by at least 50 percent by 2030, compared with 2019. In 2023, Knowit undertook to set long-term goals for the Company's CO<sub>2</sub> emissions in accordance with the Science Based Targets initiative's Corporate Net-Zero Standard. These goals were drafted in 2024 and we are now awaiting the next step in the process, to get them approved by SBTi. This is a supplement to the Company's existing goals of halving the Group's CO<sub>2</sub> emissions by 2030, with a new, long-term goal for decreased emissions up to 2045, along with a plan on how any remaining CO<sub>2</sub> 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 four 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 creat-

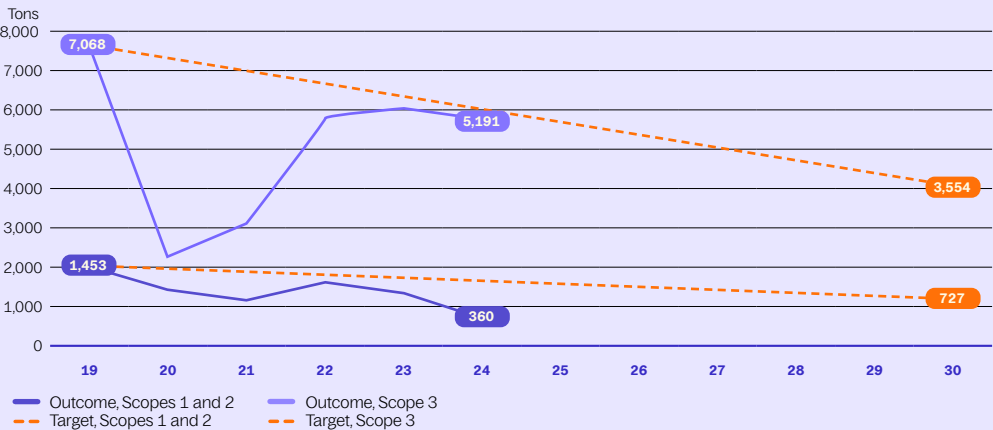
ing new conditions for projects and collaborations between offices and country borders.

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. 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 2024, the CO<sub>2</sub> emissions for Knowit's own operations have decreased compared with 2023, which is to be expected given that we have ensured 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 phones further. In 2024, 95 percent of the electricity used by the Group was fossil-free and 91 percent was renewable. Our emissions increased in 2024 compared with 2023 in one area: commuting. One effect of the fact that teleworking was halved compared with in 2023 is that emissions from commuting almost doubled in 2024. Read more about teleworking on page 54.

In 2024, the Company released 1.51 tons of CO<sub>2</sub>e per employee, which means that Knowit is still below the goals set for the Company's total emissions, see the next page. To create the conditions to succeed with our emission goals in the long term, we are working on emissions from commuting and to ensure that Knowit's significant suppliers have climate ambitions in line with or exceeding Knowit's. The easiest way for us to decrease our emissions in the supply chain is to ensure that as many as possible of Knowit's suppliers themselves have approved Science-Based

Knowit's commitment up to 2030 regarding decrease of CO<sub>2</sub>e emissions in accordance with the science-based targets, tons CO<sub>2</sub>e



Targets. 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. For more information on this, see the chapter on Emissions in Knowit's value chain on this page.

Knowit's Carbon Footprint Assessment encompasses direct emissions (like travel to and from

Distribution of Knowit's emissions across different areas

Per activity	tons CO <sub>2</sub> e/year	%
Commuting	2,021	35
Business travel	1,216	21
Purchased materials	836	15
Conference travel	642	11
Food	574	10
Electricity and heating	347	6
Supplier of server space	45	1
Teleworking from home	17	0
<b>TOTAL</b>	<b>5,699</b>	<b>100</b>

- Read more about Climate change on page 63, Note N1.
- Read more about the EU taxonomy regulation on page 64, Note N2.

work and corporate travel) and indirect emissions (from purchasing electricity, heating, and cooling of offices, computers, phones, transportation, and construction materials etc. when renovating offices).

In the years 2019–2023, Knowit chose to invest in projects for climate compensation outside its own operations and value chain, to cover the Company's emissions. Based on the Company's Carbon Action Plan, the Company decided in 2024 to stop investing in projects for climate compensation and instead focus on actions in its own operations that lead directly to lower carbon dioxide emissions, in order to continue our climate efforts towards a Net Zero future, in accordance with the Science-Based Targets we have set up. More information on this can be found in Knowit's Carbon Action Plan, which is available on Knowit's website.

Emissions in Knowit's value chain

For us at Knowit, it is important that our significant suppliers (for a definition of a significant supplier, see the section on Supplier governance on page

46) share our views on social, economic, and environmental sustainability. Of Knowit's total carbon dioxide emissions in 2024, 94 percent came from Knowit's value chain, with 32 percent coming from goods and services we buy and 32 percent coming from business travel. Together with our significant suppliers, we can make a real difference and if we are to achieve the emission targets we have set, we must work together with suppliers that also have ambitious emission targets. Aside from signing our Supplier Code of Conduct, our significant suppliers are expected to publicly report their carbon dioxide emissions (or have a plan for starting to do so) and have set emission targets that have been reviewed and approved by SBTi, in order to reach Net Zero by 2050 at the latest. In 2024, 62 percent of our significant suppliers have started to communicate their carbon dioxide emissions, but only 7 percent had set emission targets reviewed and approved by SBTi, in order to reach Net Zero by 2050 at the latest.

KPIs

(305-1, 305-2, 305-3, 305-4, and 305-5)

Carbon Footprint Assessment (market-based)

- 2024: 5,699 tons CO<sub>2</sub>e, corresponding to 1.51 tons CO<sub>2</sub>e/employee, distributed as:  
Scope 1: 89.7 tons CO<sub>2</sub>e  
Scope 2: 269 tons CO<sub>2</sub>e  
Scope 3: 5,340 tons CO<sub>2</sub>e
- 2023: 6,568 tons CO<sub>2</sub>e, corresponding to 1.59 tons CO<sub>2</sub>e/employee, distributed as:  
Scope 1: 89.4 tons CO<sub>2</sub>e  
Scope 2: 820 tons CO<sub>2</sub>e  
Scope 3: 5,658 tons CO<sub>2</sub>e
- 2022<sup>1)</sup>: 6,700 tons CCO<sub>2</sub>e, corresponding to 1.73 tons CO<sub>2</sub>e/employee, distributed as:  
Scope 1: 183.3 tons CO<sub>2</sub>e  
Scope 2: 1,054 tons CO<sub>2</sub>e  
Scope 3: 5,562 tons CO<sub>2</sub>e
- 2021: 3,363 tons CO<sub>2</sub>e, corresponding to 0.93 tons CO<sub>2</sub>e/employee, distributed as:  
Scope 1: 31.4 tons CO<sub>2</sub>e

Scope 2: 694 tons CO<sub>2</sub>e  
Scope 3: 2,673 tons CO<sub>2</sub>e  
• 2020: 1,712 tons CO<sub>2</sub>e, corresponding to 0.77 tons CO<sub>2</sub>e/employee, distributed as:  
Scope 1: 51.6 tons CO<sub>2</sub>e  
Scope 2: 538 tons CO<sub>2</sub>e  
Scope 3: 1,123 tons CO<sub>2</sub>e

(Independently defined indicator)

Employee commuting to and from work

- 2024: 0.54 tons CO<sub>2</sub>e
- 2023: 0.30 tons CO<sub>2</sub>e
- 2022: 0.31 tons CO<sub>2</sub>e<sup>1)</sup>
- 2021: 0.12 tons CO<sub>2</sub>e
- 2020: 0.19 tons CO<sub>2</sub>e

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

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 2024 have been gathered from Knowit's ERP system. Based on this information, the projects have been screened 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 below. For a detailed description of the methods used and reports on the complete results, see Note N2 on page 64.

Overview of results

	Eligible, %	Aligned, %
Net sales	80.9	0
Capital expenses (CapEx)	85.1	31.6
Operating expenses (OpEx)	–	–



Resource use and a circular economy (E5)

Circular economy (resource use incl. resource efficiency)	Significant impact, risk, or opportunity	Where in the value chain	Description	Included in the 2024 statement
Increased resource efficiency through digitalization	Positive impact and financial opportunity	Clients	Helping the Company's clients increase their efficiency through digitalization is a great strategic opportunity in all the Company's client segments.	No
Streamlining and availability can lead to increased consumption (e.g., through e-commerce)	Negative impact and risk	The clients' clients	We need to pay attention to increased availability of, e.g., e-commerce with quick deliveries and flawed return flows, which have a negative impact from a sustainability perspective. Here, we need to be good at guiding our clients.	No
Reuse and/or recycling of cellphones and computers	Opportunity	Own operations	By introducing a reuse concept for electronics, the Company's goal is to significantly decrease the Company's impact, primarily as regards cellphones and computers.	Yes

Services for 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.

Reuse and recycling of electronics

In 2023, Knowit's new reuse solution Take-Back, which 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. 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 2024, 6 mobile phones and 30 laptops were reused through this service at Dustin, compared with 4 mobile phones and 38 laptops in 2023. In addition, 258 devices were resold for reuse outside Knowit's organization, compared with 407 devices in 2023. The average lifespan of a mobile phone at Knowit in 2024 (with the figures for 2023 in parentheses) was 4.0 (3.4) years and that for a laptop was 4.9 (4.2) years. The total amount of electronic waste sent for recycling in 2024 was 332 kg. The concept is in place,

but the work to increase reuse and recycling of electronics is moving more slowly than expected, and the work on informing about and implementing Dustin's Take-Back concept will therefore continue in 2025.

Efforts at our offices

At all Knowit's offices, we collect electronics for Dustin's Take-Back concept. In this way, all our electronics can be securely reused or sent for recycling.

When an office is moved or refurbished, a reuse plan is created to determine if there are any construction materials, office furniture, or other resources that can be reused in the new or refurbished office.

→ Read more about Resource use and a circular economy on page 69, Note N3.

# Social (S)

## Own workforce (S1)

Working conditions and terms of employment	Significant impact, risk, or opportunity	Where in the value chain	Description	Included in the 2024 statement
<b>Decent terms of employment and secure employment</b>	Positive impact	Own employees	With collective agreement-based terms as a basis, regardless of if a subsidiary has signed a collective agreement or not, Knowit offers decent and fair terms of employment.	Yes
<b>Work outside normal working hours</b>	Negative impact and risk	Own employees	Regular work outside normal working hours over long periods of time risks leading to various ill health issues, in addition to potentially breaching national legislation and/or collective agreements.	No
Adaptation of working environment and competence development				
<b>Work-life balance</b>	Positive impact	Own employees	We work on this matter continually within the project The healthy workplace, and measure it in our employee surveys.	In part
<b>Health and safety</b>	Negative impact and risk	Own employees	This encompasses both physical and psychosocial ill health and work-related injury. Measured and followed up on a quarterly basis.	Yes
<b>Violence and harassment in the workplace</b>	Risk	Own employees	This applies mainly to the own workforce, but can also encompass suppliers. Measured and followed up regularly through our employee surveys.	In part
<b>Training and competence development</b>	Positive impact	Own employees	This encompasses both formal and informal education both within and outside client projects. It is hard to measure and report in a knowledge-based organization, as the work itself involves continuous learning.	Yes
Diversity and inclusion				
<b>Equality and the same pay for equivalent work</b>	Positive impact and opportunity	Own employees	A positive impact on our workforce through our active equality and equity work and an opportunity in connection with recruitment.	Yes

Diversity, equality, and inclusion 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. With 61 nationalities among employees and an age span from 19 to 71 years, we strive to create a work environment where differences are seen as a strength.

In 2024, Knowit was once again included on All-bright's green list over the 26 percent most equal companies on the Stockholm Stock Exchange. We continue to work for equality, but are also broadening our diversity work to more dimensions than equality. Our DE&I index, combined with anonymous self-identification in our employee surveys, provides insights into how different groups view the same matter, which enables for targeted actions to increase equality, inclusion, and well-being. The DE&I index has been stable at around 85 since it was introduced in 2022, despite the industry average dropping from 80 to 77. We are seeing no major differences between genders as regards experiences of diversity, inclusion, career opportunities, or eNPS. However, employees who identify as a minority in other dimensions show somewhat lower results in general. This shows that we have made progress in equality, but that we need to continue working with broader inclusion and more aspects of diversity. Our mandatory diversity and inclusion training, introduced in 2023, is part of onboarding of new employees. The education highlights challenges related to structures and bias, providing hands-on tips on how all employees can contribute. Thus far, 65 percent of our employees have undergone the education. We also offer role-specific education for leaders and recruiters, as well as a toolbox with practical tools.

The developmental program GROW, which has been performed several times, combines training in diversity, equality, and inclusion with business and work on real cases. The participants get education, but also contribute with new perspectives on current challenges for the Group. The program is highly appreciated and is aimed at employees at the start of their career. It not only develops the individual, but also reinforces Knowit's foundation of future culture bearers, leaders, and specialists. The program has been altered somewhat in 2024, to embrace Knowit's broader diversity perspective and the next application period for the updated program will open in the spring 2025.

Knowit's work on diversity, equality, and inclusion is steered by our Code of Conduct and Diversity, equity, and inclusion policy. There are multiple reporting channels, collaboration for a, and a whistleblower function, as well as trained contact persons who can provide support in case of sensitive situations and function as another channel to lower the threshold for highlighting problems at an early stage. Clear, role-based plans of action ensure that any offensive differential treatment is managed efficiently.

To gather external input and learn continually, Knowit is part of Diversity Charter Sweden, part of the world's largest DE&I network. Through the network, we share knowledge and experience with other organizations, to strengthen our long-term work and contribute to the success of others. Together, we build workplaces where every employee feels valuable, safe, and included.

KPIs  
(405-1)

Proportion of women overall

- 2024: 30%
- 2023: 29%
- 2022: 30%
- 2021: 28%
- 2020: 29%

(405-1)

Proportion of women among recruiting and salary-setting managers

- 2024: 42%
- 2023: 42%
- 2022: 40%
- 2021: 40%
- 2020: 40%

(405-1)

Proportion of women in subsidiaries' management teams

- 2024: 38%
- 2023: 38%
- 2022: 37%
- 2021: 37%
- 2020: 39%

(405-1)

Proportion of women in Corporate Management Team

- 2024: 44% (4 av 9)
- 2023: 56% (5 av 9)
- 2022: 56% (5 av 9)
- 2021: 60% (6 av 10)
- 2020: 67% (4 av 6)

(405-1)

Proportion of women in Board of Directors

- 2024: 50% (3 of 6)
- 2023: 50% (3 of 6)
- 2022: 50% (3 of 6)
- 2021: 50% (3 of 6)
- 2020: 50% (3 of 6)

(Independently defined indicator)

Number of different nationalities

- 2024: 61
- 2023: 63
- 2022: 71
- 2021: 56
- 2020: N/A

(Independently defined indicator)

Diversity and inclusion index

- 2024: 85 (industry reference value: 77)
- 2023: 84 (industry reference value: 79)
- 2022: 85 (industry reference value: 80)
- 2021: N/A
- 2020: N/A

Salary mapping and the same salary for equivalent work

The annual salary mapping performed at Knowit in 2024 did not show any unjustified salary differences attributable to any of the seven discrimination grounds (ethnicity, functional variation, age, gender, gender identity or expression, religion or other beliefs, sexual orientation).

The unadjusted gender pay gap in 2024 was 97 percent. This term is used to describe the difference in average gross hourly salary between men and women, expressed as a percentage of men's average gross hourly salary, without taking account of factors like profession, education, or work experience.

Employment forms

The normal situation at Knowit is that employees have permanent employment, although fixed-term employment and hourly employment also occur.

KPIs

(2-7)

Employment form

	Women	Men	Total
Permanent employment	1,132	2,571	3,703
Fixed-term employment	21	27	48
<b>TOTAL</b>	<b>1,153</b>	<b>2,598</b>	<b>3,751</b>

The figures in the table above pertain to December 31, 2024. In addition to the figures above, we also have 109 so-called freelancers tied to our operations in Poland as of December 31, 2024, through contracts. The total number of hourly employees during the year was 53 women and 51 men.



Collective agreements

At Knowit, both collective agreements and terms similar to those in collective agreements are used.

KPIs

(2-30)

Collective agreements

	Number of employees encompassed by collective agreement	Proportion of employees encompassed by collective agreements, %	Proportion of the total workforce encompassed by formally elected employee representatives, %
Sweden	1,617	87	38
Norway	0	0	0
Poland	0	0	0
Finland	395	89	89
Denmark	0	0	0
Germany	0	0	0
TOTAL	2,012	52	28

The healthy workplace

In 2024, total sick leave at Knowit was 3.1 percent, lower than the average for the tech industry in Sweden (3.4 percent) and significantly lower than the average for society, which is at 4–5 percent. This indicates a good work environment and a sustainable work method.

Short-term sick leave is stable compared with the preceding year, whereas long-term sick leave decreased somewhat in 2024. Knowit's long-term sick leave is at 1.0 percent, which is low compared with the tech industry average of 1.3 percent. According to Nyckeltalsinstitutet in Sweden, long-term sick leave is generally low in the tech industry and the low level of absenteeism suggests that work-related causes are a marginal contributor.

Knowit's workload index shows no difference between genders or minority groups as regards perceived workload. This, combined with the low sick leave figures, also suggests that the absenteeism levels at Knowit are mainly due to non-work-related factors.

III health metrics, 2019–2024



Overall, the figures show that the health status at Knowit is good, in line with the Company's goal of being at the cutting edge by having sick leave at levels lower than the average for the tech industry.

KPIs

(Independently defined indicator)

Short-term sick leave

- 2024: 2.1%
- 2023: 2.1%
- 2022: 2.3%
- 2021: 1.6%
- 2020: 1.5%

(Independently defined indicator)

Long-term sick leave

- 2024: 1.0%
- 2023: 1.1%
- 2022: 1.2%
- 2021: 1.4%
- 2020: 1.2%

(403-9)

Number of work-related injuries

- 2024: 19 (11 accidents during travel to/from work, one hearing injury, one arm fracture, one work-related case of illness, and five less serious accident during working hours)

- 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

Work environment

Knowit has longed worked actively with both the psychosocial and the physical work environment. Processes for systematic work environment efforts are in place, in accordance with the legislation in force in the countries where the Company operates. Knowit has collaboration groups in work environment and safety, in accordance with the legislation in force in the countries where the Company operates. In 2024, risk assessment of work environment and safety has been performed at 91 percent of the Company's operative locations in Sweden, 100 percent of this in Finland, 50 percent of those in Norway, and 100 percent of those in Poland. In 2024, our work environment efforts were reviewed at six of our offices without serious remarks.

Knowit's work environment index is measured as part of our employee survey. Through active efforts, such as the work with The healthy workplace described above, we have been above the industry's reference value for the work environment index since 2022.

KPIs

(Independently defined indicator)

Work environment index

- 2024: 72 (industry reference value: 58)
- 2023: 79 (industry reference value: 66)
- 2022: 70 (industry reference value: 66)
- 2021: 64 (industry reference value: 66)
- 2020: 70 (industry reference value: 72)

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 2024, 20 percent of all work was carried out remotely, outside Knowit's offices, compared with 39 percent in the year before. Knowit strives to continue developing these new work methods, to give employees a chance to work more flexibly and efficiently than before. It is gratifying that a larger share are now choosing to work alongside others at our offices or with our clients.

- 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.
- 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 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.
- 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 2023 to November 2024, Knowit's eNPS fell from 29 to 26, while the industry's reference value fell from 20 to 15. 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 thirteen best workplaces in the Nordic region for IT students, which we are very proud of. We were also highly rated in the IT field among students, at position 30 in Sweden and position 26 in Norway. Our positions in the IT field among professionals were also high, at 55 in Sweden and 18 in Norway. Knowit was once again on Allbright's "green list" for equal listed companies. These results are clear proof that our long-term ambition of being an attractive and sustainable employer continues to have an effect, also in more challenging times.

#### KPIs

(Independently defined indicator)

##### eNPS (employer Net Promotor Score)

- 2024: 26 (industry reference value: 15)
- 2023: 29 (industry reference value: 20)
- 2022: 30 (industry reference value: 16)
- 2021: 30 (industry reference value: 16)
- 2020: 32 (industry reference value: 7)

### Learning and development

Working for a consultancy firm like Knowit means continuous learning, through both developing client assignments and other initiatives strengthening our ability to meet the challenges that consultancy work entails and delivering the expertise our clients need.

Each year, Knowit performs a number of initiatives to develop our employees in a wide spectrum of competence areas. During 2024, Knowit's employees spent an average of 41 hours on competence development in the form of courses (both online and in classroom environments), programs, certification training, and independent studies.

Significant teaching initiatives in 2024 included New in Defense, which is a new program to onboard employees in the defense sector in Sweden, and Knowit Academy in Norway, which offers extensive training opportunities for our Norwegian employees. We have also appointed a new, group-wide role to focus on learning and development, which further strengthens Knowit's focus on employee development.

Another example is teaching in Artificial Intelligence (AI). In 2024, the Company introduced a general Generative AI (GenAI) training to increase general knowledge about the importance of AI for our employees and clients, and an offer of GenAI tools like Microsoft Copilot 365, and others.

During the year, we have also developed Knowit's annual employee survey by including a new competence development index and started measuring usage of GenAI tools. The new index measures employees' experiences of learning and development opportunities, whereas the measurement of GenAI tool usage focuses on how often employees use such tools in everyday work and which tools they use. In both cases, we can see that the results are above the industry average, which provides us with supplemental information helping us under-

stand the need for developmental opportunities for individual learning, as well as insight into Knowit's own AI journey.

#### KPIs

(Independently defined indicator)

##### Competence development index

- 2024: 85 (industry reference value: 77)
- 2023: –
- 2022: –
- 2021: –
- 2020: –

### Leadership

Knowit's leadership index is measured as part of our employee survey. In 2024, Knowit has continued with leadership development, strengthening both the individual and creating networking possibilities with long-term exchange of experience. Knowit's leadership has been getting better scores year on year, since we started measuring this in 2021, and has steadily been far above the industry reference value.

#### KPIs

(Independently defined indicator)

##### Leadership index

- 2024: 86 (industry reference value: 65)
- 2023: 85 (industry reference value: 66)
- 2022: 84 (industry reference value: 66)
- 2021: 82 (industry reference value: 66)
- 2020: –

### Performance reviews

Performance reviews are an important component in ensuring that there is a plan for each Knowit employee's development and that said plan is continuously followed up and updated. In 2024, 85 percent of Knowit's employees have had at least one performance review.

### 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 honesty. Knowit's Code of Conduct governs how Knowit creates relationships with the Company's stakeholders. 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.

Knowit's Whistleblower function is available to all employees and can be reached through Knowit's intranet and website. The number of Whistleblower matters during the year is reported under Ethical deals on page 60.

#### KPIs

(205-2)

##### Proportion of employees who have undergone Code of Conduct training

- 2024: 96%
- 2023: 96%
- 2022: 93%
- 2021: 88%
- 2020: 87%

(Independently defined indicator)

##### Labor law disputes during the year

- 2024: 0
- 2023: 0
- 2022: 0
- 2021: 0
- 2020: 0

Workers in the value chain (S2)

Working conditions for subconsultants	Significant impact, risk, or opportunity	Where in the value chain	Description	Included in the 2024 statement
Working conditions for subconsultants	Negative impact and a risk	Subconsultants	Potential negative impact if we do not ensure that we work with subconsultants offering reasonable working conditions, a sound working environment, social support, and freedom of association. This is especially important when we use subconsultants in high-risk countries in regard to child labor and forced labor, for example.	In part
Working conditions and human rights in the value chain				
Working conditions in our value chain	Negative impact and a risk	Suppliers	Potential negative impact if we do not ensure that we work with subconsultants offering reasonable working conditions, a sound working environment, social support, and freedom of association. This is especially important when we use subconsultants in high-risk countries.	Yes
Child labor in our value chain	Negative impact and a risk	Suppliers	We have very low exposure in risk countries as regards child labor. Our significant suppliers are followed up in regard to this and other risks.	Yes
Forced labor in our value chain	Negative impact and a risk	Suppliers	We have very low exposure in risk countries as regards forced labor. Our significant suppliers are followed up in regard to this and other risks.	Yes

Working conditions for Knowit's subconsultants and other suppliers

For us at Knowit, it is important that our significant suppliers (for a definition of significant supplier, see the section on Supplier governance on page 46) share our views on social, economic, and environmental sustainability. To ensure this, we annually send out a survey to our significant suppliers, asking them to sign Knowit's Supplier Code of Conduct, if they have not already done so, and answer a few questions.

Collective agreements or terms similar to those in collective agreements are standard at Knowit. Therefore, we expect our significant suppliers to ensure that they and their chains of suppliers offer decent employment terms.

One of Knowit's significant suppliers has reported that they had an incident related to human rights and/or corruption within the last five years. This incident was reported by Nordea in their annual report for 2023. During 2024, we have had no known cases of incidents related to child labor, forced labor, or other breaches of human rights.

Knowit's Whistleblower function is available to everyone, including Knowit's suppliers, and can be reached through Knowit's website. The number of Whistleblower matters during the year is reported under Ethical deals on page 60.

→ Read more about Working conditions and human rights in our value chain on page 69, Note N4.



Consumers and end-users (S4)

Privacy for end-users	Significant impact, risk, or opportunity	Where in the value chain	Description	Included in the 2024 statement
Breaches of privacy for our clients' clients (end-users)	Negative impact and a risk	Client's client	There is both a business risk and a branding risk related to our clients' clients potentially feeling their privacy has been breached due to flaws in a solutions that Knowit has delivered.	Yes
Responsible AI				
AI implementation that leads to privacy breaches	Negative impact and a risk	Client and client's client	Developing and delivering solutions based on AI without sufficient competence in the area can lead to many issues, such as privacy breaches for our clients' clients or Knowit's brand being exposed to risk.	In part
Responsible AI	Positive impact and an opportunity	Client	Presenting Knowit as a supplier that works with AI in a responsible way is a huge business opportunity.	In part

Privacy

The regulations GDPR and PSD2, which led to large challenges for many of Knowit's clients when they were introduced in 2018 and 2019, respectively, remain a large challenge for many. Therefore, Knowit is supporting its clients in their efforts to understand what these regulations mean for them and what it will take to reach compliance with a focus on the interest of privacy, the operative needs, and the benefits to society. In the solutions that Knowit delivers to the Company's clients, personal data processing is common. As a supplier, we have a responsibility to both our clients and our clients' clients to ensure that these personal data are processed in a secure and correct manner.

Responsible AI

Use of AI will likely have significant business advantages, both for Knowit and for our clients, if its use is relevant, appropriate, adapted, and well-documented. Implementation of AI requires sound understanding of the technology, including its capacities and vulnerabilities, and it required the performance of adequate assessments of safety, compliance, risk tolerance, and performance targets. In the work to ensure that we at Knowit have a responsible approach to AI, we have therefore created internal training programs and guidelines on the use of AI, along with a checklist, all of which are available to Knowit employees on the Company's intranet. Together with Microsoft in Sweden, we have during 2024 launched an extensive guide for decisionmakers that develop, implement, or use tools based on artificial intelligence (AI).

→ Read more about Privacy and responsible AI on page 70, Note N5.

# Governance (G)

## Business conduct (G1)

Corruption and bribery	Significant impact, risk, or opportunity	Where in the value chain	Description	Included in the 2024 statement
<b>Impact through own operations, employees, clients, suppliers and subconsultants, society, and owners</b>	Negative impact and a risk	The entire value chain	This is an area that is a high priority in our industry in general, due to our large exposure through business relations. Knowit has no large exposure toward high-risk sectors or countries, but some operations and suppliers are in such countries. Knowit have high levels of sales toward the public sector, 38 percent of sales in 2024 were in the public sector.	Yes
Business ethics policies and corporate culture				
<b>Knowit contributes to a climate of sound business ethics through our governance and corporate culture</b>	Positive impact	Own operations, suppliers, clients, society	Knowit's reputation and strong brand confirm this.	In part
<b>Possible negative impact through failures in governance</b>	Potential negative impact and a possible risk	Own operations, suppliers, clients, society	This might occur as an effect of any flaws in processes within management systems and governance.	In part
<b>Flawed routines regarding competition-promoting and competition law matters</b>	Potential negative impact and a possible risk	Own operations, competitors, owners	In connection with industry collaboration and procurements in partnership with competitors, we must always be alert to these risks and enlist legal support in assessments.	In part
<b>Potential negative impact through flawed routines or in case of incidents connected to our suppliers' and subconsultants' actions, for instance in case of lacking compliance with the Supplier Code of Conduct</b>	Negative impact and a possible risk	Suppliers and subconsultants	No incidents have been reported, but we have a relatively high number of subconsultants and suppliers. However, the extent and scale of services and products is relatively small and diversified.	In part
Insider crimes and financial communication				
<b>Insider crimes and misdirected financial communication</b>	Negative impact and a risk	Own operations, employees, financiers, and owners	No incidents have been reported, but as we are a listed company, this is always a risk area.	In part

Corruption and bribery	Significant impact, risk, or opportunity	Where in the value chain	Description	Included in the 2024 statement
<b>Protection of whistleblowers</b>	Possible negative impact and potential risk	Employees and other stakeholders	No incidents have been registered, but increased attention to sustainability-related risks (throughout the value chain) can increase the focus on whistleblower mechanisms and routines for protection.	Yes
<b>Potential negative impact on society, the environment, economy, if lack of trust in our whistleblower mechanisms lead to non-reporting of incidents</b>	Possible negative impact	Primarily employees, suppliers, and subconsultants, but relevant throughout the value chain	No incidents have been registered, but increased attention to sustainability-related risks (throughout the value chain) can increase the focus on whistleblower mechanisms and routines for protection. This is particularly relevant in relation to framework agreements and similar.	In part
Managing suppliers and payment practices				
<b>Paying suppliers on time</b>	Negative impact and a risk	Suppliers and subconsultants	We have a large number of employees, around 2,500 in the Group. Our ambition is to always pay our suppliers on time.	No
<b>Actual positive impact as we have historically chosen to work with local suppliers to positively contribute to the local societies in which we operate.</b>	Positive impact, but possible risk	Suppliers, society	We have a strong local presence with 49 offices in 6 countries and often use local suppliers for services like cleaning, etc. This can also entail a risk related to human rights, as it is harder to actively monitor many small suppliers.	No

## Sustainable net sales

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. Only about five years remain and a lot has happened, but the work is too slow and according to the latest report from the UN (<https://unstats.un.org/sdgs/report/2024/The-Sustainable-Development-Goals-Report-2024.pdf>), we are now far from achieving the global SDGs in the coming years.

At Knowit, we measure the share of our net sales that positively contributes to the 17 UN sustainable development goals (SDGs), by classifying our client projects in relation to the SDGs. Our focus is on the nine SDGs where Knowit can make the largest difference. The goal is that this share shall be at least 80 percent by 2030 – a goal we reached already in 2023. The classification is based on the project manager's subjective assessment, supported by AI to analyze Knowit's role in the projects, as there is no formal standard against which to classify the projects. AI support for help with classification was created in 2024 and used for the first time when the measurements for 2023 were retroactively repeated. Because of this, the outcomes for 2021 and 2022 are not fully comparable with the outcomes for 2023 and 2024. The assessment is that the reported outcomes for the period 2021–2022 have been too low because the project managers have not been offered sufficient support in the classification work.

## KPIs

(Independently defined indicator)

**Proportion of net sales<sup>1</sup> contributing to at least one of the SDGs<sup>3</sup> where Knowit can make the largest difference**

- 2024: 89%
- 2023: 83%<sup>2)</sup>
- 2022: 76%
- 2021: 67%
- 2020: –

1 Only the largest projects in each subsidiary are included in the analysis, which for 2024 corresponded to 50% of the total net sales.

2) As of 2023, a new measurement method is used, where project managers classify project contributions with the support of AI. This measurement method yields higher figures as the method used earlier often means that any indirect benefits were not included. The outcome for 2023 is corrected based on a new measurement for that year, performed in the summer of 2024.

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



Ethical deals

Knowit's stakeholders demand that the company 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, which provides 38 percent of Knowit's net sales, 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. Our approval process for sensitive transactions, such as gifts, entertainment, and pleasure, complies with national legislation, including tax legislation. These matters are described and managed in the companies' Finance manual.

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. Thus far, 53 percent of Knowit's managers and salespersons have undergone the education. 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 2024, we had one whistleblower matter, which was managed in accordance with Knowit's routines.

KPIs

(2-16 and 2-26)

Number of whistleblower matters

- 2024: 1
- 2023: 2
- 2022: 2
- 2021: 2
- 2020: 1

(205-3)

Number of corruption matters during the year

- 2024: 0
- 2023: 0
- 2022: 0
- 2021: 0
- 2020: 0

# Information security

In our work with the double materiality analysis, we have identified information security as one of Knowit's most material topics. This area, which is not directly encompassed by the European Sustainability Reporting Standards (ESRS), is of highest importance to us as an IT company listed on the stock exchange. In an increasingly digitalized

and connected world, protection of our data and those of our clients is crucial to safeguard both trust and business success.

This matter is not only a technical one, but also a strategic and operative priority for Knowit. By highlighting and reporting our work in information security, we are underlining our commitment to

being not only a responsible player in digitalization and sustainability, but also a reliable partner that protects its clients data and business interests. We see this as a step toward ensuring long-term growth and confidence in a world where information security is a prerequisite for sustainable development.

Data leaks	Significant impact, risk, or opportunity	Where in the value chain	Description	Included in the 2024 statement
<b>Risk of data leaks</b>	Negative impact and a risk	Own operations and clients	This is managed on a continuous basis within the framework of the Company's risk management and systematic security efforts.	In part
<b>Lack of competence among our consultants</b>	Negative impact and a risk	Own operations and clients	Continuous work with competence development.	No
<b>Deficits in clients' ordering ability as regards data protection and security</b>	Negative impact and a risk	Clients	Here, Knowit as a supplier and the entire industry must take responsibility for supporting clients in what demands to make on the systems and solutions being ordered.	No
<b>Client assignments positively impacting societal infrastructure</b>	Positive impact	Clients and society	This is what our vision of a sustainable and humane society is all about.	No
<b>Consultancy assignments and services that increase data protection for our clients</b>	Positive impact	Clients	This is part of Knowit's continuous business development.	No
System and hardware				
<b>Leaks or undue access to sensitive information in our hardware</b>	Negative impact and a risk	Employees and clients	This can have negative effects for our clients and employees. It is encompassed in our KPI "Loss of client data," which is measured and followed up.	Yes
<b>Lack of knowledge about security risks related to external systems</b>	Negative impact and a risk	Clients	This is encompassed in our KPI "Loss of client data," which is measured and followed up.	Yes
<b>Knowit's IT connections (services and infrastructure) to other organizations or clients – risks or gaps in the client's security efforts</b>	Negative impact and a risk	Employees and clients	This is managed within the framework of the Company's ongoing information security efforts.	No

Cyberthreats and cybersecurity	Significant impact, risk, or opportunity	Where in the value chain	Description	Included in the 2024 statement
Hacking attempts affecting our employees or clients	Negative impact and a risk	Employees and clients	Knowit, like all other entities, is party to continuous attempted breaches, which we have systems to protect us against.	In part
Positive impact through competence development and awareness among our consultants	Positive impact and an opportunity	Employees and clients	Builds our brand and creates conditions for future business.	No
Business related to IT security and cybersecurity				
Business related to IT security and cybersecurity	Positive impact and an opportunity	Own operations	Based on Knowit's competence in the area and its strong brand, the business opportunities are very good.	No

**KPIs**  
(418-1)  
**Number of losses of client data during the year**

- 2024: 1
- 2023: 1
- 2022: 1
- 2021: 0
- 2020: 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.

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 was certified in information security (ISO 27001). As of 2023, a cybersecurity education is included in the onboarding program for our new employees.

# Notes – Sustainability statement (N)

## NOTE N1: Climate change

### Steering and follow-up

As the Carbon Footprint Assessment is performed annually, other ways of estimating how the Company's carbon dioxide emissions are developing over the year are needed. The method that has proven most precise is a monthly spend analysis of the entire Company's travel costs. Based on this spend analysis, a forecast for the Company's full-year emissions can be made as often as is considered necessary to make timely decisions on taking action.

Knowit also continuously documents and evaluates its risks related to climate change, down to the subsidiary level. This is done through our ongoing and integrated risk management process, with annual input from the subsidiaries regarding which areas are the highest priority in each respective subsidiary. Any incidents are reported and managed, both through whistleblower systems, stakeholder dialogues, and reporting from subsidiaries or employees.

### Reporting method for greenhouse gas (GHG) emissions

An evaluation of greenhouse gas (GHG) emissions quantifies the total amount of GHG that are produced directly or indirectly from a company's or organization's operations, which is an important tool as it gives the operations a foundation for understanding and managing its impact on climate change. An evaluation of GHG quantifies all seven Kyoto GHGs, where applicable, and measured as carbon dioxide equivalents or CO<sub>2</sub>e. The seven Kyoto GHGs are carbon dioxide (CO<sub>2</sub>),

methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFC), nitrogen trifluoride (NF<sub>3</sub>), sulphur hexafluoride (SF<sub>6</sub>), and perfluorocarbons (PFC). Knowit's Carbon Footprint Assessment is performed in accordance with the GHG protocol of the Council for Sustainable Development and the World Resources Institute (WBCSD/WRI). This is a standard for corporate reporting, including the GHG protocol's Scope 2 guidelines.

This method is considered to be the current best practice for companies' and organizations' reporting of GHG emissions. GHG emissions for Knowit have been reported within the three WBCSD/WRI scopes.

**Scope 1** includes direct GHG emissions from sources owned or controlled by the Company, such as vehicles owned by the Company.

**Scope 2** includes GHG emissions associated with the production of purchased electricity and heat generated outside the facilities. As Knowit operates on markets that offer contractual instruments with product- or supplier-specific data, scope 2 emissions are reported based on both the location-based and the market-based method in the Company's Carbon Footprint Assessment. The location-based method uses average emission factors that correspond to the grid in which the usage occurs, whereas the market-based method applies emission factors that correspond to the energy purchased (or not purchased) according to contractual instruments. Contractual instruments include energy attribution certificates, direct energy contracts, and supplier-specific emission levels. The object of this evaluation has ensured that all contractual instruments used in

the market-based method have met the quality criteria for Scope 2, in accordance with the definition in the guidelines. Where contractual instruments do not meet the quality criteria or where contractual instruments have not been purchased, market-based Scope 2 emissions have been calculated using emission factors for the residual mix. Where emission factors for the residual mix are not available, market-based Scope 2 emissions have been calculated using standard-based grid average emissions factors, in accordance with the protocol hierarchy. This can result in doubling between electricity consumers, as no emission factor adjusted with respect to voluntary purchases of electricity with specific attributes is available.

**Scope 3** includes all other indirect emissions, for instance from purchasing of electronics and furniture, business trips, and employee commuting. Reporting of these activities is voluntary under the WBCSD/WRI GHG protocol, but is included in the Company's reporting.

An evaluation of GHG is an important tool in the process of monitoring and decreasing an organization's climate impact, as it enables for setting reduction targets and making plans of action. The results of an evaluation of GHGs can also enable for organizations to be transparent about their impact on climate change by reporting their GHG emissions to clients, shareholders, employees, and other stakeholders.

For more information, see Knowit's Carbon Footprint Assessment, available on Knowit's website.

### Scenario analysis of climate-related risks and opportunities

Navigating in a time of climate change means also having an extensive understanding of how future climate scenarios may impact Knowit and our stakeholders. To facilitate this analysis and integrate an understanding of potential scenarios in our long-term strategy, Knowit has decided to perform an annual TCFD analysis, starting from 2024.

Knowit is currently working in accordance with IPCC scenarios for a world where we achieve the goals in the Paris Agreement and stay below 1.5 °C or well below 2 °C. We also want to understand how a scenario with high emissions might impact our operations and stakeholders. The analysis has been done for the short, medium, and long term, and the most prominent risks and opportunities are integrated into our strategic planning and our risk management system.

For more information, see the document TCFD Scenario Analysis, available on Knowit's website.



## NOTE N2: 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 two of the 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. In 2024, the criteria for project selection in the evaluation process changed from previous years, with the taxonomy screening now including all projects with net sales exceeding SEK 1,000,000. Using this criterion, 96.1 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 primarily gathered from Knowit's business systems.

Net sales were measured per project and assessment of eligibility was made by project managers through a survey, with a response rate of 56.3 percent. The assessment was based on whether the project encompassed any of the identified activities<sup>1)</sup>, in accordance with the definition in the taxonomy regulation. Further analyses of taxonomy alignment were performed by project managers and clients, based on the technical review criteria for each activity and the requirements for Do No Significant Harm (DNSH).

- 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)
- Consultancy for 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)

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 2024, none of our projects meets all the technical screening criteria<sup>2)</sup> required to be classed as taxonomy aligned. This is particularly in relation to the requirement of Do No Significant Harm, described in appendix A. However, the screening shows that Knowit has 80.9 percent<sup>3)</sup> 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 0<sup>4)</sup> in both the numerator and the denominator is in line with the norm for the sector and for operations like Knowit's.

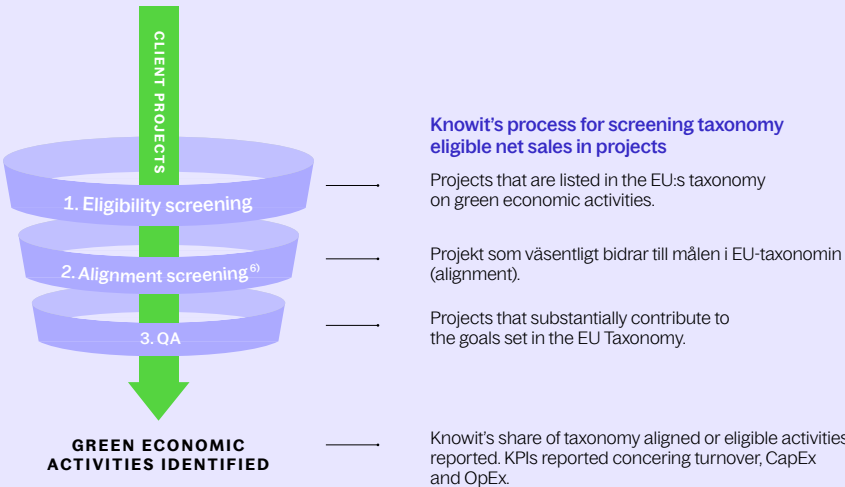
Capital expenses (CapEx) have been established through analysis of investments and surveys performed both internally and externally, for instance among suppliers and property owners. Capital expenses that are taxonomy aligned total 31.6 percent<sup>5)</sup> and are related to the activity Acquisition and ownership of buildings (7.7). The property owners in question have 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	80.9	0
Capital expenses (CapEx)	85.1	31.6
Operating expenses (OpEx)	–	–

- 1) See Taxonomy Table 1 Net sales on page 65.  
2) See Taxonomy Table 1 Net sales on page 65.  
3) See Taxonomy Table 1 Net sales on page 65.  
4) See Taxonomy Table 3 Operating expenses on page 67.  
5) See Taxonomy Table 2 Capital expenses on page 66.  
6) Only projects that pass the screening in earlier steps are subject to the next step in the process.



## NOTE N2: continued

Taxonomy table 1: Turnover

NOTE N2: continued

Taxonomy table 1: Turnover

Economic activities	Code/ codes <sup>1)</sup>	Absolute turnover	Proportion of turnover 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover 2023	Category enabling activity	Category transitional activity												
																				Substantial contribution criteria						Criteria for do no significant harm (DNSH)					
																				KSEK	%	Yes/No						Yes/No	Yes/No	Yes/No	Yes/No
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 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	651,922	10.2	E	N	N/E	N/E	N/E	N/E								4.61														
Computer programming, consultancy and related activities	CCA 8.2	4,328,500	67.5	N/E	E	N/E	N/E	N/E	N/E								34.10														
Data-driven solutions for GHG emissions reduction	CCM 8.2	1,344	0.02	E	N/E	N/E	N/E	N/E	N/E								0.05														
Programming and broadcasting activities	CCA 8.3	15,557	0.24	N/E	E	N/E	N/E	N/E	N/E								0.27														
Software enabling physical climate risk management and adaption	CCA 8.4	6,251	0.10	N/E	E	N/E	N/E	N/E	N/E								0.05														
Engineering activities and related technical consultancy dedicated to adaptation to climate change	CCA 9.1	48,757	0.76	N/E	E	N/E	N/E	N/E	N/E								0.10														
Professional services related to energy performance of buildings	CCM 9.3	2,049	0.03	E	N/E	N/E	N/E	N/E	N/E								0.09														
Provision of IT/OT data-driven solutions for leakage reduction	WMR 4.1	0	0	N/E	N/E	E	N/E	N/E	N/E								0.03														
Provision of IT/OT data-driven solutions	CE 4.1	134,034	2.09	N/E	N/E	N/E	E	N/E	N/E								0.35														
Turnover of Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) activities (A2)			80.9	10.21	68.57	0	2.09	0	0								39.7														
TOTAL (A.1+A.2)		5,188,414	80.9	10.21	68.57	0	2.09	0	0								39.7														
B Taxonomy non-eligible activities																															
Turnover of taxonomy non-eligible activities (B)		1,227,286	19.1																												
TOTAL (A+B) <sup>2)</sup>		6,415,700	100																												

1) CCM: Climate change mitigation. CCA: Climate change adaptation. CE: Circular economy. WMR: Water and marine resources.

2) See Note 3 on page 104.

[illegible]

1) CCM: Climate Change Mitigation.

2) See Note 3 on page 110 and Note 9 on page 111, Leasing debts in Note 21 on page 119.

### Economic activities

### Economic activities



NOTE N2: continued

Taxonomy table 4: Exposure

Nuclear related activities		Yes/No
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

### NOTE N3: Resource use and a circular economy

#### Policies and plans of action

The Company's Code of Conduct describes how the Company and its employees should act in order for us to succeed in delivering in line with our vision of a sustainable and humane society, and specifically for this case how we always strive to support our clients in the efforts to deliver secure and sustainable solutions that enable for a sustainable future. The Company's Sustainability policy describes, in general terms, which regulations and laws we must consider, which our material matters are, what our overall ESG targets are, and how our organization plans to work with sustainability. In 2024, Knowit's Carbon Action Plan was drafted, in which we describe which actions have been chosen to ensure that Knowit reaches the Science-Based Targets the Company has committed to. As regards resource use and a circular economy, we have set the target of extending the lifetime of cellphones and computers. This plan is updated annually based on the latest Carbon Footprint Assessment.

The Company's Code of Conduct, Sustainability policy, and most recent Carbon Action Plan, along with the latest Carbon Footprint Assessment, are all available on Knowit's website.

#### Steering and follow-up

This is a new area for Knowit as regards steering and follow-up, but we have identified the possibility of setting targets, and measuring and acting on how well our system for reuse and recycling of electronics is working. We also have the possibility to set targets for and measure the levels of reuse as regards office furniture and interior decoration.

### NOTE N4: Working conditions and human rights in our value chain

#### Policies and plans of action

The Company's Code of Conduct and Supplier Code of Conduct describe how the Company and its suppliers should act in order for us to succeed in delivering in line with our vision of a sustainable and humane society, and specifically for this case, with decent working conditions and respect for human rights in the Company's value chain.

The Company's Code of Conduct and Supplier Code of Conduct are both available on Knowit's website.

#### Steering and follow-up

Through our regularly posing questions to our significant suppliers about their working conditions and those of their suppliers, we get a good idea of the working conditions in our value chain. Collective agreements or terms similar to collective agreements are standard within Knowit. We also ask our significant suppliers if they have had any incidents related to human rights and/or corruption in their own operations or supply chains within the latest five years. Input from our external Whistleblower function is also included in the analysis. Based on the information we gather, we can then act in the cases where we assess this as necessary.

### NOTE N5: Privacy and responsible AI

#### Policies and plans of action

The Company's Code of Conduct describes how the Company and its employees should act in order for us to succeed in delivering in line with our vision of a sustainable and humane society, and specifically for this case how we always strive to support our clients in the efforts to deliver secure and sustainable solutions that enable for a sustainable future. This, along with the Company's Information Security and Data Protection Policy, whose aim is to protect the Company's clients, Knowit as a company, our brand, our employees, and our operations from downtime, and decrease risks and damages by preventing and minimizing the effects of unwanted events or incidents, and our internal and external privacy policies, set the

guidelines for how we should relate to these matters, in accordance with our overall management system and, more specifically, our information security management system.

The Company's Code of Conduct, Information Security and Data Protection Policy, and External Privacy Policy are all available on Knowit's website.

#### Steering and follow-up

All losses of client data and personal data incidents are continuously measured and followed up in accordance with our policies, in order to minimize potential damage and prevent similar incidents in the future.

### NOTE N6: Steering and follow-up

#### Policies and plans of action

The Company's Code of Conduct and Supplier Code of Conduct describe how the Company, its employees, and its suppliers, including subconsultants, should act in order to ensure that the Company's and the Company's clients' systems and solutions are safe. This, along with the Company's Information Security and Data Protection Policy, whose aim is to protect the Company's clients, Knowit as a company, our brand, our employees, and our operations from downtime, and decrease risks and damages by preventing and minimizing the effects of unwanted events or incidents, and our internal and external privacy policies, set the guidelines for how we should relate to these matters, in accordance with our overall management system and, more specifically, our information security management system.

The Company's Code of Conduct, Supplier Code of Conduct, and Information Security and Data Protection Policy are all available on Knowit's website.

#### Steering and follow-up

Our KPI "Loss of client data" summarizes all types of incidents related to the Company's clients, the interface between Knowit and its clients, and solutions in the clients' environments delivered by Knowit. If an incident occurs, the Company is prepared for dealing with it. Any information security incidents related to Knowit's internal operations are not communicated for security reasons.

# GRI content index

**Statement of use:** Knowit AB (publ) has reported the information cited in this GRI content index for the period 1 January 2024 – 31 December 2024 with reference to the GRI Standards.

**GRI 1 used:** Foundation 2021

GRI standard	Disclosure	Comments	SDG	UNGC	Location
<b>GRI 2:</b> General Disclosures 2021	<b>2-1</b> Organizational details				82
	<b>2-2</b> Entities included in the organization's sustainability reporting				122–123
	<b>2-3</b> Reporting period, frequency and contact point				37
	<b>2-5</b> External assurance				73
	<b>2-6</b> Activities, value chain and other business relationships				41, 46
	<b>2-7</b> Employees		8	Principle 3,6,10	23–25
	<b>2-9</b> Governance structure and composition		5		79–80
	<b>2-10</b> Nomination and selection of the highest governance body				75–78
	<b>2-11</b> Chair of the highest governance body				13
	<b>2-12</b> Role of the highest governance body in overseeing the management of impacts				11–12, 75–78
	<b>2-13</b> Delegation of responsibility for managing impacts				11–12, 41
	<b>2-14</b> Role of the highest governance body in sustainability reporting				37
	<b>2-15</b> Conflicts of interest				76
	<b>2-16</b> Communication of critical concerns				60
	<b>2-18</b> Evaluation of the performance of the highest governance body				76
	<b>2-19</b> Remuneration policies				84–85
	<b>2-22</b> Statement on sustainable development strategy				4–5, 22
	<b>2-23</b> Policy commitments				45
	<b>2-24</b> Embedding policy commitments				44
	<b>2-26</b> Mechanisms for seeking advice and raising concerns				60
	<b>2-27</b> Compliance with laws and regulations				60
	<b>2-28</b> Membership associations				47
	<b>2-29</b> Approach to stakeholder engagement				41, 44
	<b>2-30</b> Collective bargaining agreements			Principle 3	54
<b>GRI 3:</b> Material Topics 2021	<b>3-1</b> Process to determine material topics				41–43
	<b>3-2</b> List of material topics				44
	<b>3-3</b> Management of material topics				48–62



## Sustainability statement

GRI standard	Disclosure	Comments	SDG	UNGC	Location
<b>GRI 201:</b> Economic Performance 2016	<b>201-1</b> Direct economic value generated and distributed		8,9		89
	<b>201-2</b> Financial implications and other risks and opportunities due to climate change		13,14,15	Principle 7,8,9	48–50
<b>GRI 205:</b> Anti-corruption 2016	<b>205-1</b> Operations assessed for risks related to corruption		16	Principle 10	60
	<b>205-2</b> Communication and training about anti-corruption policies and procedures		16	Principle 10	60
	<b>205-3</b> Confirmed incidents of corruption and actions taken		16	Principle 10	60
<b>GRI 305:</b> Emissions 2016	<b>305-1</b> Direct (Scope 1) GHG emissions		3,12,13,14,15	Principle 7,8	50
	<b>305-2</b> Energy indirect (Scope 2) GHG emissions		3,12,13,14,15	Principle 7,8	50
	<b>305-3</b> Other indirect (Scope 3) GHG emissions		3,12,13,14,15	Principle 7,8	50
	<b>305-4</b> GHG emissions intensity		13,14,15	Principle 7,8	50
	<b>305-5</b> Reduction of GHG emissions		13,14,15	Principle 7,8	49–50
<b>GRI 308:</b> Supplier Environmental Assessment 2016	<b>308-1</b> New suppliers that were screened using environmental criteria		13,14,15	Principle 7,8,9	46
<b>GRI 401:</b> Employment 2016	<b>401-1</b> New employee hires and employee turnover	Not reported	5,8,10		–
<b>GRI 403:</b> Occupational Health and Safety 2018	<b>403-2</b> Hazard identification, risk assessment, and incident investigation		3,8		54
	<b>403-9</b> Work-related injuries		3,8,16		54
<b>GRI 404:</b> Training and Education 2016	<b>404-1</b> Average hours of training per year per employee		4		55
	<b>404-3</b> Percentage of employees receiving regular performance and career development reviews		4		55
<b>GRI 405:</b> Diversity and Equal Opportunity 2016	<b>405-1</b> Diversity of governance bodies and employees		5,8	Principle 6	53
<b>GRI 406:</b> Non-discrimination 2016	<b>406-1</b> Incidents of discrimination and corrective actions taken		5,8	Principle 6	53,60
<b>GRI 407:</b> Freedom of Association and Collective Bargaining 2016	<b>407-1</b> Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		8	Principle 1,2,3,4,5,6	46
<b>GRI 414:</b> Supplier Social Assessment 2016	<b>414-1</b> New suppliers that were screened using social criteria		3,5,8,10	Principle 1,2,3,4,5,6	46
<b>GRI 418:</b> Customer Privacy 2016	<b>418-1</b> Substantiated complaints concerning breaches of customer privacy and losses of customer data		16		62

# 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 2024, on pages 35–72, 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 2 2025  
KPMG AB

**Jonas Eriksson**

Authorized Public Accountant



# corporate governance

**Knowit is a** Swedish limited liability company, listed on the public stock exchange, that supports Nordic companies and organizations through a sustainable digital transformation. Knowit has a decentralized governance model where decisions are made close to the operations, to create flexibility and efficiency. Corporate governance encompasses structures and processes for owner steering, board work, internal control, and risk management. In this chapter, you can read more about how Knowit is governed and organized, and how decisions are made.

# 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

Knowit AB is a publicly listed limited liability company and its corporate governance 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, as well as delegation of these approaches to the various companies within the Group. 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 2024, the share capital was SEK 27.4 million, divided over 27,408,600 shares with a quota value of SEK 1, of which 102,000 shares were held by the company itself. There is one type of share in Knowit. The number of shareholders was 11,292. The proportion of foreign shareholders was 53 percent. At year-end, 35 percent of shares were owned by financial, institutional shareholders. The ten largest shareholders had 55 percent of the votes. Formica Capital AB was the Company's largest shareholder, with holdings corresponding to 12.95 percent. There was no other shareholder in the Company who directly or indirectly held 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 131–132.

## 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 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, 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. Any matter that has been received no later than seven weeks before the General Meeting is considered to have arrived in due time.

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 2024 was held at Knowit's offices on Sveavägen 20, Stockholm, Sweden, on May 3, 2024. 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 16,038,914 shares or 59 percent of the capital and votes. At the Annual General Meeting, the shareholders decided, among other things, that dividends of SEK 5.20 per share would be paid out, totaling SEK 142 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 2024 on Knowit's website, knowit.eu.

The Annual General Meeting 2025 will take place on April 29, 2025 at 1 PM in the Company's offices at Sveavägen 20, Stockholm. Information regarding the Annual General Meeting will be published on the website, www.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 2024 consisted of Jonas Backman, Protector Forsikring ASA, Margareta Alestig, 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 2025 was announced on Knowit's website and published in a press release on October 11, 2024. The nomination committee consists of Jonas Backman, Protector Forsikring ASA, Niklas Flyborg, 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 28 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](mailto:valberedning@knowit.se).

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

Board of Directors

During 2024, the Board consisted of Jon Risfelt (Chairman), Camilla Monefeldt Kirstein, Stefan Gardefjord, Kia Orback Pettersson, Olof Cato, and Sofia Sahlberg. All Directors were re-elected at the Annual General Meeting 2024. 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, its operations, developmental stage and other

which Knowit observes, the Board should, given 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 thirteen meetings at which the minutes were recorded: seven ordinary meetings, one inaugural meeting, one for approval of the Annual Report and documents for the Annual General Meeting, and four 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 risk-related and sustainability efforts, have also been dealt with. During the year, the Board focused on preparation for the implementation of the CSRD (Corporate Sustainability Reporting Directive). This included review of sustainability data,

processes, and strategies to ensure compliance with the new reporting requirements, including double materiality.

During the year, the Board also performed a review of the Group's governance model, which resulted in an updated reporting structure and a new model for strategy work based on OKR (Objectives and Key Results). This method of governance, based on objectives, clarified the Company's priorities and created a more focused follow-up of the Company's objectives and results. The review included adaptations of governance processes to improve efficiency and create better conditions for meeting future requirements on transparency and sustainability.

Most of the Board meetings also related to follow-up of implemented measures and their effects, mainly pertaining to downsizing of staff and costs, and the effects of sales measures taken. The top priority was 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, two special meetings were held, dedicated to an in-depth discussion of strategy, mission, vision, and business concept. At one of the meetings, the Board met the auditors without the Corporate Management Team being present. The discussions also generated a number of extraordinary Board meetings, to discuss the financial situation, follow-up, and governance, among other things.

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 CEO and the CFO of Knowit took part in Board Meetings to submit reports. During 2024, 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 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 governance documents.

The Chairman monitors operations through continuous contact with the CEO and is in charge of ensuring that other Directors get sufficient information and decision support. The Chairman also 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	4/4	7/7	13/13
Camilla Monefeldt Kirstein	2014	Yes	Yes	4/4	-	13/13
Stefan Gardefjord	2018	Yes	Yes	-	7/7	13/13
Kia Orback Pettersson	2018	Yes	Yes	-	7/7	13/13
Olof Cato	2021	Yes	No	4/4	-	13/13
Sofia Sahlberg	2021	Yes	Yes	-	-	13/13

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 four 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 2024. During the year, the committee discussed the participation in this program and the design of any new program in the next year. Another new long-term share-based incentive program has been proposed to the Annual General Meeting 2025. 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 pen-

sion 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 discussions 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 continued to focus 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 continued to be high on the agenda, to further clarify the distribution of responsibilities and mandates within the Group.

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 2024 elected the accounting firm of KPMG AB as auditor until the end of the Annual General Meeting 2025. The auditor-in-charge is Jonas Eriksson. 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 charged with 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 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, their competence, values, and understanding and respect for the roles delegated.

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 responsibility 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 respective subsidiary.

Rules of procedure and authorization instructions for subsidiary boards and CEO instructions for subsidiaries are reviewed and determined at the first constitutive 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 continuously work with risk assessment and management of these factors. 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 respective 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 were developed to facilitate follow-up.

### Internal review

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

### Information

Financial reporting is governed by Knowit's financial manual, which is updated annually. Economists 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 ([www.knowit.eu](http://www.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 2024, the Corporate Management Team has consisted of the Group's CEO, the CFO, the Head of Communications, the Head of Business Support, and the Head of People & Culture. 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. 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 80 in the Annual Report.

## Board of Directors



### 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, Projekt-engagemang 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 Europolitan, 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.



### Camilla Monefeldt Kirstein

CEO BA Food Europe,  
Electrolux Professional AB.  
Born: 1972.  
Director since: 2014.  
Other directorships: –  
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.



### Olof Cato

CEO Formica Capital.  
Born: 1973.  
Director since: 2021.  
Other directorships: Formica Ventures AB, CR Group Nordic AB, and ChargeNode Group 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: 5,000 shares.



### Kia Orback Pettersson

Board work.  
Born: 1959.  
Director since: 2018.  
Other directorships: ChefAkademin (chairman), ÅWL Arkitekter (chairman), the Karl Adam Bonnier Foundation (chairman), Vasakronan, Aqua Dental, 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.



### Stefan Gardefjord

Board work/advisor.  
Born: 1958.  
Director since: 2018.  
Other directorships: BTS Group AB, GomiSpace AB (chairman), Remos Space Systems AB.  
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.



### Sofia Sahlberg

COO, JCE.  
Born: 1986.  
Director since: 2021.  
Other directorships: Baltic Safety Products Aktiebolag (publ), Bruks Siwertell Group AB, Consale Logistics AB (chairman), Viltor AB, Chalmers Ventures 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.



## Management Team



### Lennart Waldenström

Head of Knowit Connectivity.  
Born: 1972.  
Employed at Knowit since: 2023.  
Education: MSc in Electrical Engineering, Örebro University.  
Holdings in Knowit: 5,800 shares.

### Per Wallentin

CEO and President.  
Born: 1971.  
Employed at Knowit since: 1999.  
Education: MSc in Business and Economics, Gothenburg University.  
Holdings in Knowit: 58,000 shares.

### Kenneth Gvein

Head of Knowit Experience  
Born: 1979.  
Employed at Knowit since: 2014.  
Education: Master of Business Administration from NHH Norwegian School of Economics, Bachelor of Business from Griffith University.  
Holdings in Knowit: 33,500 aktier.

### 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: 4,380 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: 2,850 shares.

### Christina Johansson

Head of Communications.  
Born: 1965.  
Employed at Knowit since: 2017.  
Education: MSc in Business and Economics, Uppsala University.  
Holdings in Knowit: 4,840 shares.

### Marie Björklund

CFO.  
Born: 1978.  
Employed at Knowit since: 2019.  
Education: MSc in Business and Economics, Uppsala University.  
Holdings in Knowit: 3,300 shares.

### Dennis Lundkvist

Born: 1976.  
Employed at Knowit since: 2016.  
Education: MSc, Royal Institute of Technology, Stockholm.  
Holdings in Knowit: 5,000 shares.

### Fredrik Ekerhovd

Head of Knowit Solutions.  
Born: 1982.  
Employed at Knowit since: 2011.  
Education: MBA, Norwegian School of Economics.  
Holdings in Knowit: 42,000 shares.

# Financial information



**The financial information**, when combined with our Directors' report, provides a full picture of Knowit's financial development and conditions. This section summarizes the fiscal year and gives a detailed overview of the Group's accounts. Here, we also provide insight into Knowit's financial structure and accounting principles.

# 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 2024

## General operations and 2024 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 effects of a long economic recession have become increasingly tangible. This has affected the investment desire among companies and has led to caution and cost savings in many industries.

The development in the Group has been challenging during this year, with a weakening market. This weakening has affected both profit and EBITA margin. The year has therefore continued to be 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. Despite these challenges, some light has appeared on the horizon, with signs that the market has adapted to a new situation. 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 continued to decrease the number of employees in response to the decreased demand.

Solutions has had a negative growth in 2024 due to weakening demand, which has been clear during the year, and has therefore decreased its number of employees. The business area, which is Knowit's largest, has worked successfully during the year to take mitigating actions and increase utilization, and has since the second quarter succeeded in improving utilization continuously over the later quarters. Sales efforts have been the main focus to avoid lead times between assignments.

Experience has undergone large challenges related to demand due to the weak economic climate. Demand has weakened during the year and has been volatile. 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 negative growth during the year due to lower demand. However, the business area as a strong offer that also includes usage of the operations in Poland. Together with decreased use of subconsultants, this has kept the margin stable. Sound cost control has also been a prerequisite for succeeding with this.

Insight, which is Knowit's smallest business area, has also had a challenging year. The market has been fragmented, with some areas of competence, such as Cybersecurity, characterized by particularly strong growth, whereas other areas have seen the opposite. 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 and sound sales activities.

Operations are conducted in about 75 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 and administration.

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 CSRD. The Corporate Management Team consists of the CEO, CFO, the Head of Communication, the Head of Business Support, the Head of People & Culture, 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 11,292 shareholders. For further information about Knowit AB's ownership distribution, see the section "The share" in this Annual Report.

## Sales and results

The Group increased net sales by 9.6 percent, to SEK 6,415.7 (7,097.4) million. The operating profit before amortization of intangible assets (EBITA) was SEK 366.6 (496.3) million. The EBITA margin was 5.7 (7.0) percent.

Net sales in Sweden were 2,719.6 (3,161.9) million and the operating profit before amortization of intangible assets (EBITA) was SEK 157.0 (270.0) million, corresponding to an EBITA margin of 5.8 (8.5) percent.

Net sales in Norway were SEK 1,791.6 (2,004.4) million and the operating profit before amortization of intangible assets (EBITA) increased to SEK 169.9 (164.9) million, corresponding to an EBITA margin of 9.5 (8.2) percent.

For the Danish operations, net sales increased to SEK 919.0 (890.7) million and the operating profit before amortization of intangible assets (EBITA) was SEK 41.6 (59.2) million, corresponding to an EBITA margin of 4.5 (6.6) percent.

For the Finnish operations, net sales were SEK 739.0 (778.9) million and the operating profit before amortization of intangible assets (EBITA)



increased to SEK 69.8 (56.7) million, corresponding to an EBITA margin of 9.4 (7.3) percent.

For the Polish operations, net sales were SEK 224.6 (242.5) million and the operating profit before amortization of intangible assets (EBITA) was SEK 25.7 (28.7) million, corresponding to an EBITA margin of 11.4 (11.8) percent.

Knowit's net sales were negatively affected by exchange rate developments, by SEK -41.6 (59.6) million, whereas EBITA was negatively affected, by SEK -3.9 (-2.0) 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 -166.7 (-186.5) million.

The operating profit (EBIT) was SEK 199.9 (309.8) million.

The financial net was SEK -46.7 (-5.7) million, affected mainly by increased interest revenue of SEK 12.1 (12.3) million, interest costs of SEK -55.0 (-63.6) million, and exchange rate changes. In the previous year, there was a positive impact from revaluation of additional consideration totaling SEK 58.3 million. The net of interest revenue and interest costs totaled SEK 42.9 (51.3) million. Interest costs from bank loans were SEK -36.5 (-43.5) million and leases totaled SEK -18.5 (-19.8) million. The result after financial items was SEK 153.2 (304.1) million.

Earnings after taxes were SEK 110.6 (241.8) million and the Group's tax expenses amounted to SEK -42.6 (-62.3) million. For more details, see Note 11 Taxes. Earnings per share were SEK 3.88 (8.74).

### 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. To promote collaboration between the segments, the Corporate Management Team in 2024 decided that net sales for the segments would include deductions for internal direct costs. The margins for the business areas have therefore changed and the comparison figures for 2023 have been updated accordingly. This has no impact on the Group's margin. The segment Other includes, among other things, cloud services of minor scope, where Knowit through partnerships can offer the cloud supplier that best suits each client's specific needs and IT structure. In addition, this segment includes the Parent Company's group-wide costs for management, financing, and marketing, and IFRS 16 adjustments not allocated across the segments.

Net sales for the segment Solutions were SEK 3,587.2 (3,864.0) million, for the segment Experience were SEK 1,181.0 (1,439.6) million, for the segment Connectivity were SEK 827.0 (975.1) million, and for the segment Insight increased to SEK 859.9 (858.9) million. The operating profit before amortization of intangible assets (EBITA) was SEK 296.1 (314.9) million for the segment Solutions, SEK 54.1 (116.6) million for the segment Experience, SEK 89.0 (111.2) million for the segment Connectivity, and SEK 37.0 (57.4) million for the segment Insight. The EBITA margin increased to 8.3 (8.2) percent for the segment Solutions, was 4.6 (8.1) percent for the segment Experience, 10.8 (11.4) percent for the segment Connectivity, and 4.3 (6.7) percent for the segment Insight.

### Cash flow

Cash flow from operating activities increased to SEK 626.1 (399.8) million. Cash flow from changes in operating capital increased to SEK 261.6 (-114.0) million, affected mainly by increased accounts receivable. Cash flow from investment activities was SEK -40.2 (-207.5) 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 -14.7 (-157.9) million. Cash flow from financing activities was SEK -328.0 (-575.7) million, affected by amortization of loans and leasing liabilities, dividends, and new loans. Total cash flow increased to SEK 258.0 (-383.5) million.

### Financial position

Current assets, excluding cash and cash equivalents, increased to SEK 1,433.6 (1,734.4) million, of which accounts receivable were SEK 1,104.4 (1,448.8) million. Cash and cash equivalents increased to SEK 397.8 (127.6) million.

The Group's intangible assets was SEK 4,313.1 (4,438.0) million. Of this, goodwill increased to SEK 3,764.3 (3,738.4) million and other intangible assets were SEK 548.8 (699.6) million. Impairment tests carried out per segment show a high margin between reported value and fair value based on assessed future cash flow. For more detailed descriptions, see Note 8 Intangible assets.

At year-end, shareholders' equity was SEK 4,137.7 (4,165.7) million, for an equity/asset ratio of 60.8 (59.3) percent. The change in equity is mainly due to profit for the period totaling SEK 110.6 (241.8) million, dividends paid totaling SEK -153.7 (-217.8) million, translation differences totaling SEK 41.9 (-46.8) million, results of hedging of interest rate risks totaling SEK 2.5 (-11.2) million, changed liabilities connected to acquisitions on non-controlling interest shares totaling SEK -2.0 (-4.6) million, changes in non-controlling interest shares totaling SEK -22.8 (0.0) million, and repurchasing of own shares totaling SEK -6.1 (-8.8) million.

Interest-bearing liabilities was SEK 1,022.0 (1,095.7) million on December 31, 2024. 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, 2024, SEK 500.0 (500.0) million of the granted credit facilities were used. The leasing liabilities were SEK 484.8 (542.1) million, and liabilities related to future consideration and consideration in subsidiaries totaled SEK 26.1 (39.4) million. The long-term part of interest-bearing liabilities totaled SEK 863.1 (936.1) million and the short-term part SEK 158.9 (159.6) million. During the year, long-term liabilities have decreased, mainly due to amortizations of the leasing liabilities totaling SEK -145.4 million.

### Acquisitions, sales, and start-ups

During the year, no acquisitions of new companies have been performed. Buyouts of non-controlling interests has occurred, with compensation totaling SEK 22.8 (34.5) million.

### Other investments

Aside from the above, investments in intangible assets and property, plant, and equipment totaled SEK 25.5 (47.4) million.

## Parent Company

The Parent Company's net sales were SEK 500.5 (670.1) million. The operating profit before amortization of intangible assets (EBITA) totaled SEK -83.7 (-101.0) million.

The result after financial items increased to SEK 430.6 (83.0) million. The financial net was SEK 517.1 (188.7) million, affected mainly by group contributions and dividends from subsidiaries totaling SEK 633.9 (266.6) million. The Parent Company's cash and cash equivalents were SEK 0.0 (0.0) million.



Shareholders' equity increased to SEK 3,095.0 (2,822.2) million and untaxed reserves, mainly accrual funds, increased to SEK 168.4 (169.7) million. Interest-bearing liabilities were SEK 1,500.0 (0.0) million. During the year, a short-term internal loan was transformed into a long-term loan.

In June 2024, the Swedish Agency for Economic and Regional Growth decided to request repayment of a large part of the support for short-time work that the Group and its acquired subsidiaries were granted during 2020, in connection with the COVID-19 pandemic. Knowit does not share the views of the Swedish Agency for Economic and Regional Growth and has appealed the decision to the Administrative Court in Stockholm. The amount in question totals SEK 28.4 million, and is reported under provisions, affecting the results for 2024.

## Employees

Knowit has decreased the number of employees by 405 to 3,860 (4,265) as per December 31, 2024. The average number of employees has during the fiscal year decreased to 3,772 (4,115). Employee turnover remains at a low level for the industry.

## Share structure

The number of shares on December 31, 2024, was 27,348,600 (27,348,600), of which 102,000 (60,000) shares are held by the Company. All shares have the same voting rights, but only 27,306,600 shares carry a right to dividends. During the year, the Board has – based on authorization from the Annual General Meeting 2024 – 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. For a more detailed description, see the section The share on pages 131 and 132.

## Corporate governance

The work of the Board, the audit committee and the nomination committee are described in the corporate governance report on pages 75–78.

## Compensation to senior executives

### Guidelines for 2024

At the Annual General Meeting on 3 May 2024, a decision was made on new guidelines. 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 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

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.

### 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, long-term interests, 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, 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, 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, and for other senior executives, 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 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.

The Company also issues a regulatory remuneration report, prepared by the remuneration committee, which is approved by the Board and presented to the AGM. This presents various aspects of this matter.

### *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. In 2024, the Board has used its right to deviate from the guidelines and made two smaller deviations in connection with appointment of new roles.

### **2025 guidelines**

The Board will suggest unchanged guidelines to the Annual General Meeting for the financial year 2024.

## **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 sustainability 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. For more information, see Knowit's sustainability statement in this Annual Report on pages 35–73.

### *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 30 (29) percent. The share of women among salary-setting and recruiting managers is 42 (42) 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 2024.

## **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 identified, 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 Risks.

### **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 and Denmark. 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 framework 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 24 (23) percent of net sales. No client provided more than about 4 (5) percent of sales during 2024. Fixed-price projects account for 9 (10) percent of net sales in 2024, 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  $\pm$  SEK 47.2 million. A 1 percentage point change in the billing ratio is assessed to affect operating results by around  $\pm$  SEK 59.8 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 drawn up for how we manage and process 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, in so far as possible, continue normal operations.

### *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 and 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's growth can be expected to entail significant demands on Knowit's management because of the Company's complex operative and financial infrastructure. This risk is long-term, as the Company has had short-term negative growth and the risk has therefore decreased in the short term.

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 of 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, 2024, Knowit reported goodwill of around SEK 3,764 million, corresponding to around 55 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 environment 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 this is small and has decreased during the pandemic, but has been at hand before. We continue our 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 page 102–103.

Events after the end of the financial year

No significant events have occurred after the end of the financial year.

Proposed distribution of earnings

Parent Company SEK	
At the disposal of the Annual General Meeting	
Share premium reserve	2,725,103,117
Balanced earnings	-145,085,093
Result for the year	419,571,955
TOTAL	2,999,589,979
The Board of Directors and the Chief Executive Officer propose that the funds be treated as follows	
To the shareholders, dividends of SEK 2.30 per share	62,805,180
Balance carried forward <sup>1)</sup>	2,936,784,799
TOTAL	2,999,589,979

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

Proposed dividend

The Board of Directors proposes an increased dividend of SEK 2.30 (5.20) per share, in total SEK 62.8 (142.2) million. Payment of dividends will take place on two occasions in 2025, like in the previous year. The Board's suggestion is for dividends of SEK 1.15 with a planned record date on May 2, 2025, and SEK 1.15 with a planned record date on November 18, 2025. The equity/assets ratio for the Group as of the balance sheet date, adjusted for the proposed dividend, is 59.8

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, 2024: 27,306,000 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.

# Consolidated multi-year review

SEK M	2024	2023	2022	2021	2020
<b>Net sales and profit</b>					
Net sales	6,415.7	7,097.4	6,833.8	4,811.8	3,379.1
Operating profit before amortization of intangible assets (EBITA)	366.6	496.3	596.5	438.5	335.0
Profit after financial items	153.2	304.1	483.7	370.1	331.9
Sales growth, %	-9.6	3.9	42.0	42.4	1.3
EBITA margin, %	5.7	7.0	8.7	9.1	9.9
Profit margin, %	2.4	4.3	7.1	7.7	9.8
SEK M	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
<b>Capital structure</b>					
Intangible assets	4,313.1	4,438.0	4,629.7	3,839.5	1,380.7
Other fixed assets	664.8	726.1	841.7	404.5	265.4
Current assets	1,831.4	1,862.0	2,134.1	2,091.4	1,414.5
<b>TOTAL ASSETS</b>	<b>6,809.3</b>	<b>7,026.1</b>	<b>7,605.6</b>	<b>6,335.4</b>	<b>3,060.6</b>
Equity attributable to shareholders of the Parent Company	4,138.5	4,151.0	4,186.5	3,884.6	1,530.8
Non-controlling interests	-0.9	14.7	21.2	7.7	14.2
<b>TOTAL EQUITY</b>	<b>4,137.6</b>	<b>4,165.7</b>	<b>4,207.7</b>	<b>3,892.4</b>	<b>1,545.0</b>
Interest-bearing long-term liabilities	863.1	936.1	1,303.3	286.3	326.7
Other long-term liabilities	203.8	238.8	276.5	229.9	89.4
Interest-bearing current liabilities	158.9	159.6	291.4	606.6	277.6
Other current liabilities	1,445.9	1,525.9	1,526.7	1,320.2	821.8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,809.3</b>	<b>7,026.1</b>	<b>7,605.6</b>	<b>6,335.4</b>	<b>3,060.6</b>
Equity/assets ratio, %	60.8	59.3	55.3	61.4	50.5
Investments in intangible assets	6.2	12.6	10.1	4.1	7.1
Investments in property, plant and equipment	19.3	34.8	63.3	8.0	3.8
Cash flow from operating activities	626.1	399.8	475.3	462.8	441.3
Net cash and cash equivalents	-624.3	-968.1	-1,097.1	-41.5	71.3
Capital employed	5,159.6	5,261.4	5,802.4	4,785.3	2,149.3
Acid test ratio, multiple	1.1	1.1	1.2	1.1	1.3
Net debt/equity ratio, multiple	0.2	0.2	0.3	0.0	0.0

MSEK	2024	2023	2022	2021	2020
<b>Profitability</b>					
Return on total capital, %	3.1	5.3	7.8	8.2	12.8
Return on equity, %	2.7	5.8	9.7	10.8	18.5
Return on capital employed, %	4.1	7.0	10.2	11.1	18.4
<b>Employees</b>					
Average number of employees	3,771.7	4,115.1	3,877.2	2,979.7	2,213.6
Net sales per employee	1.7	1.7	1.8	1.6	1.5
Value-added per employee	1.1	1.1	1.1	1.1	1.1
Profit after financial net per employee	0.0	0.1	0.1	0.1	0.1
Number of employees at year-end	3,860	4,265	4,410	3,849	2,578

Definitions of key figures can be found on page 134.

# Financial statements

## Consolidated income statement

SEK 000s	Note	2024	2023
Net sales	3, 4	6,415,744	7,097,441
Other operating income		–	16,379
<b>TOTAL OPERATING INCOME</b>		<b>6,415,744</b>	<b>7,113,820</b>
<b>Operating expenses</b>			
Purchased goods and services		-1,241,735	-1,588,977
Other external costs	5	-348,070	-410,948
Personnel costs	6, 7	-4,285,279	-4,439,502
<i>Depreciation/amortization and impairment:</i>			
intangible assets	8	-166,689	-186,537
property, plant and equipment	9	-174,031	-178,060
<b>TOTAL OPERATING EXPENSES</b>		<b>-6,215,804</b>	<b>-6,804,024</b>
<b>OPERATING RESULT</b>		<b>199,940</b>	<b>309,796</b>
<b>Result from financial items</b>	10		
Financial income		12,564	76,064
Financial expenses		-59,272	-81,725
<b>RESULT AFTER FINANCIAL ITEMS</b>		<b>153,232</b>	<b>304,135</b>
Income taxes	11	-42,668	-62,293
<b>PROFIT FOR THE YEAR</b>		<b>110,564</b>	<b>241,842</b>
Profit for the year attributable to shareholders of the Parent Company		106,087	239,634
Profit for the year attributable to non-controlling interests		4,477	2,208
<b>Earnings per share</b>	12		
Earnings per share, before dilution, SEK		3.88	8.74
Earnings per share, diluted, SEK		3.88	8.74

## Consolidated statement of comprehensive income

SEK 000s	2024	2023
<b>PROFIT FOR THE YEAR</b>	<b>110,564</b>	<b>241,842</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
result from hedging of interest rate risk	3,054	-14,147
tax effect from hedging of interest rate risk	-629	2,914
translation differences in foreign operations <sup>1)</sup>	41,947	-46,839
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>44,372</b>	<b>-58,072</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>154,936</b>	<b>183,770</b>
Total comprehensive income attributable to shareholders in Parent Company	149,956	181,860
Total comprehensive income attributable to non-controlling interests	4,980	1,910

## Consolidated balance sheet

SEK 000s	Note	December 31, 2024	December 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets:</i>	8		
goodwill		3,764,302	3,738,439
other intangible assets		548,755	699,588
<i>Property, plant and equipment:</i>	9		
equipment		74,243	83,660
right-of-use assets	13	472,364	535,483
<i>Financial non-current assets:</i>			
other long-term receivables	15	3,297	3,369
other long-term securities		3,737	3,799
Deferred tax assets	11	111,155	99,804
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,977,853</b>	<b>5,164,142</b>
<b>Current assets</b>			
<i>Current receivables:</i>			
accounts receivable	16	1,104,399	1,448,750
other receivables		186,110	164,538
prepaid expenses and accrued income	17	143,123	121,130
<b>TOTAL CURRENT RECEIVABLES</b>		<b>1,433,632</b>	<b>1,734,418</b>
Cash and cash equivalents		397,818	127,611
<b>TOTAL CURRENT ASSETS</b>		<b>1,831,450</b>	<b>1,862,029</b>
<b>TOTAL ASSETS</b>		<b>6,809,303</b>	<b>7,026,171</b>

SEK 000s	Note	December 31, 2024	December 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	19, 31		
Share capital		27,409	27,409
Other capital provided		2,848,401	2,848,401
Reserves		113,763	69,894
Retained earnings including profit for the year		1,148,964	1,205,250
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY</b>		<b>4,138,537</b>	<b>4,150,954</b>
Non-controlling interests		-867	14,733
<b>TOTAL EQUITY</b>		<b>4,137,670</b>	<b>4,165,687</b>
<b>Non-current liabilities</b>			
	20		
Interest-bearing non-current liabilities	21	863,114	936,104
Deferred tax liabilities	11	197,098	233,096
Non-current provisions	20	6,699	5,701
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,066,911</b>	<b>1,174,901</b>
<b>Current liabilities</b>			
Interest-bearing current liabilities	21	158,893	159,554
Accounts payable	21	407,315	445,018
Current tax liabilities		120,849	133,877
Provisions	22	28,380	-
Other liabilities	21, 22	356,697	369,915
Accrued expenses and deferred income	23	532,588	577,219
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,604,722</b>	<b>1,685,583</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,809,303</b>	<b>7,026,171</b>



## Consolidated cash flow statement

SEK 000s	Note	2024	2023
<b>Operating activities</b>			
Profit after financial items		153,232	304,135
<i>Adjustment for non-cash items:</i>			
depreciation/amortization and impairment	8, 9	340,721	364,597
result from sales of non-current assets		-	-1,336
change in provisions		29,377	,504
share-based payments to employees		1,545	1,441
financial items – net		46,708	5,661
exchange rate differences – net		-31,902	-43,110
other items		499	-2,041
Interest received		12,066	12,326
Interest paid		-54,968	-63,289
Taxes paid		-132,711	-65,104
		<b>364,567</b>	<b>513,784</b>
<b>Changes in working capital</b>			
Change in operating receivables		340,089	-124,795
Change in operating liabilities		-78,488	10,777
<b>CHANGES IN WORKING CAPITAL</b>		<b>261,601</b>	<b>-114,018</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>626,168</b>	<b>399,766</b>

SEK 000s	Note	2024	2023
<b>Investment activities</b>			
Acquisitions of operations	26	-14,700	-157,921
Divestment of operations		-	-2,166
Acquisitions of intangible assets	8	-6,148	-12,647
Acquisitions of property, plant and equipment	9	-19,310	-34,799
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-40,158</b>	<b>-207,533</b>
<b>Financing activities</b>			
Amortization of loans		-245,415	-449,139
Loans raised		100,000	100,000
Capital contribution received, non-controlling interest		-22,857	-
Dividend paid		-153,662	-217,753
Repurchase of own shares		-6,062	-8,819
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>-327,996</b>	<b>-575,711</b>
Cash flow for the year		258,014	-383,478
Cash and cash equivalents, January 1		127,611	497,651
Translation differences in cash and cash equivalents		12,193	13,438
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	24	<b>397,818</b>	<b>127,611</b>

## Consolidated statement of changes in equity

SEK 000s	Attributable to the shareholders of the Parent Company					Noncontrolling 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
<b>PROFIT FOR THE YEAR RECOGNIZED IN THE INCOME STATEMENT</b>				<b>239,634</b>	<b>239,634</b>	<b>2,208</b>	<b>241,842</b>
<b>Other comprehensive income</b>							
Translation differences			-14,147		-14,147		-14,147
Tax effect of hedging of exchange rate risks			2,914		2,914		2,914
Translation differences			-46,541		-46,541	-298	-46,839
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>			<b>-57,774</b>		<b>-57,774</b>	<b>-298</b>	<b>-58,072</b>
<b>TOTAL COMPREHENSIVE INCOME</b>			<b>-57,774</b>	<b>239,634</b>	<b>181,860</b>	<b>1,910</b>	<b>183,770</b>
<b>Transactions with shareholders</b>							
Dividend paid				-206,537	-206,537	-11,216	-217,753
Repurchase of own shares <sup>1)</sup>				-8,819	-8,819		-8,819
New share issue, company acquisition				1,441	1,441		1,441
Change in liabilities, acquisition of non-controlling interest <sup>2)</sup>				-4,591	-4,591		-4,591
Sales of non-controlling interest holdings					0	4,009	4,009
Non-controlling interest				1,150	1,150	-1,150	0
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-217,356</b>	<b>-217,356</b>	<b>-8,357</b>	<b>-225,713</b>
<b>EQUITY, DECEMBER 31, 2023</b>	<b>27,409</b>	<b>2,848,401</b>	<b>69,894</b>	<b>1,205,250</b>	<b>4,150,954</b>	<b>14,733</b>	<b>4,165,687</b>
Opening balance, January 1, 2024	27,409	2,848,401	69,894	1,205,250	4,150,954	14,733	4,165,687
<b>PROFIT FOR THE YEAR RECOGNIZED IN THE INCOME STATEMENT</b>				<b>106,087</b>	<b>106,087</b>	<b>4,477</b>	<b>110,564</b>
<b>Other comprehensive income</b>							
Result from hedging of interest rate risk			3,054		3,054		3,054
Tax effect from hedging of interest rate risk			-629		-629		-629
Translation differences			41,444		41,444	503	41,947
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>			<b>43,869</b>		<b>43,869</b>	<b>503</b>	<b>44,372</b>
<b>TOTAL COMPREHENSIVE INCOME</b>			<b>43,869</b>	<b>106,087</b>	<b>149,956</b>	<b>4,980</b>	<b>154,936</b>
<b>Transactions with shareholders</b>							
Dividend paid				-143,104	-143,104	-10,559	-153,663
Repurchase of own shares <sup>1)</sup>				-6,062	-6,062		-6,062
Share-based payments				1,545	1,545		1,545
Change in liabilities, acquisition of non-controlling interest <sup>2)</sup>				-1,917	-1,917		-1,917
Acquisition of non-controlling interest holdings				-12,835	-12,835	-10,021	-22,856
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-162,373</b>	<b>-162,373</b>	<b>-20,580</b>	<b>-182,953</b>
<b>EQUITY, DECEMBER 31, 2024</b>	<b>27,409</b>	<b>2,848,401</b>	<b>113,763</b>	<b>1,148,964</b>	<b>4,138,537</b>	<b>-867</b>	<b>4,137,670</b>

1) Of which KSEK 30 (44) are transaction costs.

2) Pertains to changed assessment of agreed future considerations.

## Income statement Parent Company

SEK 000s	Note	2024	2023
Net sales	3, 4, 27	500,480	670,110
<b>TOTAL OPERATING INCOME</b>		<b>500,480</b>	<b>670,110</b>
<b>Operating expenses</b>	27		
Purchased goods and services		-355,195	-530,458
Other external costs	5	-120,788	-128,358
Personnel costs	6, 7	-99,276	-104,379
Depreciation of intangible assets	8	-2,822	-4,713
Depreciation of intangible assets property, plant and equipment	9	-8,890	-7,888
<b>TOTAL OPERATING EXPENSES</b>		<b>-586,971</b>	<b>-775,796</b>
<b>OPERATING RESULT</b>		<b>-86,491</b>	<b>-105,686</b>
<b>Result from financial items</b>	10		
Result from shares in Group companies		605,445	216,638
Interest income and similar profit/loss items		1,106	108,893
Interest expenses and similar profit/loss items		-89,464	-136,809
<b>RESULT AFTER FINANCIAL ITEMS</b>		<b>430,596</b>	<b>83,036</b>
Appropriations	29	1,320	-10,135
Income taxes	11	-12,344	-19,569
<b>RESULT FOR THE YEAR</b>		<b>419,572</b>	<b>53,332</b>

## Statement of comprehensive income Parent Company

SEK 000s	2024	2023
<b>RESULT FOR THE YEAR</b>	<b>419,572</b>	<b>53,332</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAXES</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>419,572</b>	<b>53,332</b>

## Balance sheet Parent Company

SEK 000s	Note	December 31, 2024	December 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets:</i>	8		
goodwill		9	13
other intangible assets		2,473	5,291
<i>Property, plant, and equipment:</i>	9		
equipment		26,095	32,559
<i>Financial non-current assets:</i>			
shares in Group companies	30	4,357,960	4,386,119
deferred tax assets	11	5,521	4,019
non-current receivables from Group companies		88	27
other non-current receivables		15,019	12,222
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,407,165</b>	<b>4,440,250</b>
<b>Current assets</b>			
<i>Current receivables</i>			
accounts receivable		60,488	96,656
receivables from Group companies		383,352	297,031
tax claims		17,876	-
other receivables		5,263	16,061
prepaid expenses and accrued income	17	29,019	27,720
<b>TOTAL CURRENT RECEIVABLES</b>		<b>495,998</b>	<b>437,468</b>
Cash and cash equivalents		-	-
<b>TOTAL CURRENT ASSETS</b>		<b>495,998</b>	<b>437,468</b>
<b>TOTAL ASSETS</b>		<b>4,903,163</b>	<b>4,877,718</b>

SEK 000s	Note	December 31, 2024	December 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	19, 31		
<i>Restricted equity:</i>			
share capital		27,409	27,409
statutory reserve		68,038	68,038
<b>TOTAL RESTRICTED EQUITY</b>		<b>95,447</b>	<b>95,447</b>
<i>Non-restricted equity:</i>			
share premium reserve		2,725,103	2,725,103
retained earnings		-145,085	-51,687
result for the year		419,572	53,332
<b>TOTAL NON-RESTRICTED EQUITY</b>		<b>2,999,590</b>	<b>2,726,748</b>
<b>TOTAL EQUITY</b>		<b>3,095,037</b>	<b>2,822,195</b>
Untaxed reserves	29	168,400	169,720
Non-current liabilities	20	1,500,000	0
Non-current provisions	20	22,717	18,390
<b>Current liabilities</b>			
Accounts payable		5,403	13,690
Liabilities to Group companies		96,155	1,805,175
Current tax liabilities		-	14,609
Other liabilities	22	2,512	17,134
Accrued expenses and deferred income	23	12,939	16,805
<b>TOTAL CURRENT LIABILITIES</b>		<b>117,009</b>	<b>1,867,413</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,903,163</b>	<b>4,877,718</b>



## Cash flow statement Parent Company

SEK 000s	Note	2024	2023
<b>Operating activities</b>			
<b>PROFIT AFTER FINANCIAL ITEMS</b>		<b>430,596</b>	<b>83,036</b>
<i>Adjustment for non-cash items:</i>			
depreciation and amortization	8, 9	11,712	12,602
group contributions received	20	-12,086	-51,027
change in provisions	9	-	-61
financial items – net		-517,087	-188,722
Interest received		1,103	45,291
Interest paid		-87,743	-106,668
Dividends received		462,544	43,828
Paid taxes		-46,331	-19,399
		<b>242,708</b>	<b>-181,120</b>
<b>Changes in working capital</b>			
Change in operating receivables		126,905	1,314,014
Change in operating liabilities		-1,719,812	-476,423
<b>CHANGES IN WORKING CAPITAL</b>		<b>-1,592,907</b>	<b>837,591</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>-1,350,199</b>	<b>656,471</b>

SEK 000s	Note	2024	2023
<b>Investing activities</b>			
Acquisition of shares in Group companies		-100	-54,518
Divestment of shares in Group companies		1,000	852
Acquisition of property, plant and equipment	9	-2,426	-17,799
Divestment of property, plant and equipment	9	-	94
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-1,526</b>	<b>-71,371</b>
<b>Financing activities</b>			
Amortization of loans		-	-700,000
Loans raised		1,500,000	-
Dividend paid		-142,213	-205,565
Repurchase of own shares		-6,062	-8,819
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>1,351,725</b>	<b>-914,384</b>
Cash flow for the year		-	-329,284
Cash and cash equivalents, January 1		-	329,284
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	24	<b>-</b>	<b>-</b>

## Statement of changes in equity Parent Company

SEK 000s	Restricted equity		Non-restricted equity		Total equity
	Share capital	Statutory reserve	Share premium reserve	Accumulated profit or loss	
<b>OPENING BALANCE, JANUARY 1, 2023</b>	<b>27,409</b>	<b>68,038</b>	<b>2,725,103</b>	<b>161,257</b>	<b>2,981,807</b>
<b>RESULT FOR THE YEAR</b>				<b>53,332</b>	<b>53,332</b>
<a href="#">Other comprehensive income</a>					
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>				<b>53,332</b>	<b>53,332</b>
<b>TOTAL COMPREHENSIVE INCOME</b>					
<a href="#">Transactions with Company shareholders</a>					
Dividend paid <sup>1)</sup>				-205,566	-205,566
Repurchase of own shares <sup>2)</sup>				-8,819	-8,819
Share-based payments				1,441	1,441
<b>TOTAL TRANSACTIONS WITH COMPANY SHAREHOLDERS</b>				<b>-212,944</b>	<b>-212,944</b>
<b>EQUITY, DECEMBER 31, 2023</b>	<b>27,409</b>	<b>68,038</b>	<b>2,725,103</b>	<b>1,645</b>	<b>2,822,195</b>
Opening balance, January 1, 2024	27,409	68,038	2,725,103	1,645	2,822,195
<b>RESULT FOR THE YEAR</b>				<b>419,572</b>	<b>419,572</b>
<a href="#">Other comprehensive income</a>					
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>					
<b>TOTAL COMPREHENSIVE INCOME</b>				<b>419,572</b>	<b>419,572</b>
<a href="#">Transactions with Company shareholders</a>					
Dividend paid <sup>3)</sup>				-142,213	-142,213
Repurchase of own shares <sup>4)</sup>				-6,062	-6,062
Share-based payments				1,545	1,545
<b>TOTAL TRANSACTIONS WITH COMPANY SHAREHOLDERS</b>				<b>-146,730</b>	<b>-146,730</b>
<b>EQUITY, DECEMBER 31, 2024</b>	<b>27,409</b>	<b>68,038</b>	<b>2,725,103</b>	<b>274,487</b>	<b>3,095,037</b>

1) Dividends of SEK 7.20 per share.

2) Of which KSEK 44 are transaction costs.

3) Dividends of SEK 5.20 per share.

4) Of which KSEK 30 are transaction costs.

# 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 2, 2025. 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 April 29, 2025.

### 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 2024

Amendment in IAS 1 Presentation of Financial Statements regarding classification of liabilities as short-term or long-term means clarification of criteria for classification, payment of a debt and new transparency requirements for long-term liabilities that pertain to loan agreements. The change applies as of January 1, 2024, and does not alter how Knowit reports liabilities as short-term or long-term, or their payment, but information on covenants has been added to Note 20 Long-term liabilities and allocations. Other changes in IFRS applicable from January 1, 2024, have not had any significant impact on the Group's accounting.

#### New standards and interpretations not yet applied by the Group

IFRS 18 Presentation and Disclosures in Financial Statements replaces IAS 1 Presentation of Financial Statements and applies as of January 1, 2027. The focus of the new standard is on changes in the presentation of the income statement, with the purpose of increasing comparability in the finan-

cial reports of similar companies. IFRS 18 will not affect reporting or valuation in the financial reports, but may affect which transactions are included in the operating results. The main changes are that IFRS 18 alters the structure of the income statement, information related to the income statement, and aggregation and disaggregation of financial information and disclosures.

We are analyzing how IFRS 18 affects our financial reporting and evaluating the necessary adaptations. The work continues and we are following developments to ensure a smooth transition in accordance with the current time.

Other 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

All companies over which the Group has a controlling influence are consolidated as subsidiaries.

#### 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 reporting, Swedish kronor (SEK) has been used as the Parent Company's functional and 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 sums 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 liabilities of an operating nature are recognized as revenues and expenses, respectively. For financial receivables and liabilities, exchange rate gains and losses are reported as financial revenues and expenses, respectively. The exception is where the exchange rate difference arises 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.

### Revenue recognition

The Group's revenue comes from consultancy services performed.

### NOTE 1: continued

#### 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 Net sales by classification. 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.

#### Terms of payment

The Group uses terms of payment in line with normal industry practices and our contracts with clients. Standard terms mean that payment is to occur within 30 days of the invoicing date, unless otherwise agreed.

#### 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 decisionmaker 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 4 Segment reporting.

#### 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 several different pension plans, both defined benefits and defined contribution pension plans. 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, 95 percent have defined contribution pension plans and 5 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 1.7 million. The Group's proportion of total savings premiums for ITP2 in Alecta amounts to 0.03 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 11 Taxes.

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 company.



### NOTE 1: continued

#### Non-current assets

Property, plant and equipment are reported at cost reduced by depreciation. 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, where the research results or other knowledge is applied to achieve new or improved products or processes, are reported as an asset in the report on the financial position, 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 report on the financial position, 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, brands, and investments. in a group-wide business system. These assets are reported at cost less accumulated amortization. See Note 8 Intangible assets.

#### 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:

- 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

No impairment of goodwill is performed. Instead, goodwill is assessed for any impairment needs, annually or upon indication of value decrease. Assets that are depreciated are assessed for value decrease whenever events or changes in conditions indicate that the reported value is not 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 8 Intangible assets.

#### 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 respective 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 has made an exception and does not 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 13 Right-of-use assets.

#### 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 liquid assets. The financial assets that after the first reporting occasion are valued at accrued cost of acquisition include long-term receivables, accounts receivable, and liquid assets. 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, and 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 14 Financial assets and liabilities at fair value and categorization.

#### Derivatives

The Group uses interest swaps to manage interest risks. The effective part of changes in fair value of interest swaps and that fulfils the conditions for hedge accounting is reported in other total results 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 derivate matures.

Interest swaps are reported as financial assets or liabilities depending on the market value on the balance sheet day. For more information, see Note 21 Financial liabilities.

#### 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 assumptions and estimates in financial reports

Preparing accounts in accordance with IFRS requires the use of some important accounting assumptions. The management team must also make some estimates when applying the Group's accounting principles. These lead to projections that affect the values of assets and liabilities and revenues and expenses, as well as the information reported in explanations and disclosures.

### NOTE 1: continued

Assumptions and estimates are evaluated regularly based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. Estimates and assumptions 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 on the reported sums 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 respective year-end, but are reported as contract assets, see Note 18 Contract balances. 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 assumptions 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 assumptions and estimates, such as future revenue, growth, margins, and discount rates, see Note 8 Intangible assets.

### 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. 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. Twenty-nine percent of its sales relate to subsidiaries and 69 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 7, 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 4,313.1 million on December 31, 2024, making valuation of this an important factor in the consolidated earnings.

In assessing the value of intangible assets, impairment tests have been conducted to 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 Intangible assets.

#### Fixed price projects

Fixed price projects pose a risk to financial results. Fixed price projects accounted for around 9 (10) percent of total sales in 2024. As 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 85–88.

#### 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 the 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, 2024, the Group's accounts receivable totaled SEK 1,104.4 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 respective 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 liquid assets 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 21 Financial liabilities.

#### *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, 2024, would have been SEK 17.0 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, 2024, would have been about SEK 7.4 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, 2024, would have been about SEK 0.6 million 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

### NOTE 2: continued

December 31, 2024, 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 indebtedness 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 21 in this Annual Report and Sustainability Statement.



### NOTE 3: Revenue from contracts with customers

	Group		Parent Company	
SEK 000s	2024	2023	2024	2023
Net sales by classification				
Consulting services	5,973,740	6,635,396	346,532	521,532
Software licenses	271,607	211,920	5,994	5,902
Other	170,397	250,125	147,954	142,676
TOTAL	6,415,744	7,097,441	500,480	670,110
Group				
SEK 000s			2024	2023
GEOGRAPHIC CATEGORIZATION				
Consulting services				
Sweden			2,595,853	2,929,134
Norway			1,739,070	1,946,521
Denmark			716,545	758,042
Finland			726,980	744,662
Poland			218,100	237,968
Other			21,970	19,028
TOTAL FEE REVENUE			6,018,518	6,635,355
Other revenue				
Sweden			123,768	232,752
Norway			52,520	57,898
Denmark			202,448	132,659
Finland			12,002	34,240
Poland			6,488	4,537
Other			0	0
TOTAL OTHER REVENUE			397,226	462,086
TOTAL NET REVENUE			6,415,744	7,097,441

Group SEK 000s	2024	2023
<b>SEGMENT CATEGORIZATION <sup>1)</sup></b>		
<b>Consulting services</b>		
Solutions	3,317,724	3,622,238
Experience	1,114,843	1,354,348
Connectivity	774,415	838,146
Insight	826,467	834,258
Parent Company/Group adjustments	-14,931	-13,635
<b>TOTAL FEE REVENUE</b>	<b>6,018,518</b>	<b>6,635,355</b>
<b>Other revenue</b>		
Solutions	269,473	241,725
Experience	66,148	85,296
Connectivity	52,550	136,918
Insight	33,431	24,608
Parent Company/Group adjustments	-24,376	-26,461
<b>TOTAL OTHER REVENUE</b>	<b>397,226</b>	<b>462,086</b>
<b>TOTAL NET REVENUE</b>	<b>6,415,744</b>	<b>7,097,441</b>

1) Knowit has performed a small organizational change, which means that on January 1, 2024, an operation formerly included in the segment Other was moved to the segment Solutions. The comparison periods have been altered to reflect the new categorization.

During the financial year, the 10 largest customers accounted for about 24 (23) percent of sales. No single customer accounted for more than around 4 (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. In the tables, the revenue category Program licenses is reported in the category Other revenue, as the total sum is not significant.

Segmentation has been done in accordance with Note 4 Segment reporting. For more information, see Note 1 Accounting and valuation principles.

## NOTE 4: Segment reporting

SEK 000s	Solutions	Experience	Connectivity	Insight	Other	Total
<b>2024</b>						
External net sales	3,518,866	1,204,372	810,232	870,004	12,270	6,415,744
Net sales between segments	212,121	77,760	41,335	36,287	-367,504	-
Direct costs between segments	-143,789	-101,141	-24,601	-46,393	315,925	-
<b>NET SALES</b>	<b>3,587,198</b>	<b>1,180,991</b>	<b>826,966</b>	<b>859,898</b>	<b>-39,309</b>	<b>6,415,744</b>
Direct employee costs	-1,976,352	-811,986	-536,529	-651,155	-129,452	-4,105,474
Other costs	-1,308,147	-313,205	-196,917	-170,317	218,976	-1,769,609
Depreciation of property, plant and equipment	-6,619	-1,707	-4,492	-1,399	-159,814	-174,031
<b>EBITA RESULT <sup>1)</sup></b>	<b>296,080</b>	<b>54,093</b>	<b>89,029</b>	<b>37,027</b>	<b>-109,599</b>	<b>366,629</b>
Amortization of intangible assets	-76,436	-19,753	-43,230	-24,180	-3,090	-166,689
<b>OPERATING PROFIT (EBIT)</b>	<b>219,644</b>	<b>34,340</b>	<b>45,799</b>	<b>12,847</b>	<b>-112,689</b>	<b>199,940</b>
Result after financial items						153,252
<b>PROFIT FOR THE YEAR</b>						<b>110,564</b>
EBITA margin, %	8.3	4.6	10.8	4.3		5.7
Average number of employees	1,711	779	667	535	79	3,772
Total intangible assets	2,039,876	694,079	1,102,801	473,198	3,103	4,313,057
Property, plant and equipment	13,672	3,596	6,530	1,471	521,338	546,607
SEK 000s	Solutions <sup>2)</sup>	Experience	Connectivity	Insight	Other <sup>2)</sup>	Total
<b>2023</b>						
External net sales	3,779,428	1,456,862	976,247	852,955	31,949	7,097,441
Net sales between segments	217,996	102,060	25,466	38,193	-383,716	-
Direct costs between segments	-133,462	-119,279	-26,650	-32,282	311,672	-
<b>NET SALES</b>	<b>3,863,962</b>	<b>1,439,643</b>	<b>975,063</b>	<b>858,866</b>	<b>-40,095</b>	<b>7,097,441</b>
Direct employee costs	-2,051,951	-909,858	-535,974	-625,405	-146,163	-4,269,352
Other costs	-1,489,618	-411,008	-323,054	-173,934	243,919	-2,153,696
Depreciation of property, plant and equipment	-7,447	-2,166	-4,810	-2,100	-161,538	-178,060
<b>EBITA RESULT <sup>1)</sup></b>	<b>314,946</b>	<b>116,611</b>	<b>111,224</b>	<b>57,428</b>	<b>-103,877</b>	<b>496,333</b>
Amortization of intangible assets	-71,615	-26,291	-42,488	-24,211	-6,590	-171,195
Write-down of intangible assets	-15,342	-	-	-	-	-15,342
<b>OPERATING PROFIT (EBIT)</b>	<b>227,989</b>	<b>90,320</b>	<b>68,736</b>	<b>33,217</b>	<b>-110,466</b>	<b>309,796</b>
Result after financial items						304,135
<b>PROFIT FOR THE YEAR</b>						<b>241,842</b>
EBITA margin, %	8.2	8.1	11.4	6.7		7.0
Average number of employees	1,872	911	714	528	90	4,115
Total intangible assets	2,067,987	709,953	1,133,888	520,038	6,161	4,438,027
Property, plant and equipment	17,431	4,009	9,086	2,833	585,717	619,076

1) Results before amortization of intangible assets.

2) Knowit has performed a small organizational change, which means that on January 1, 2024, an operation formerly included in the segment Other was moved to the segment Solutions. The comparison periods have been altered to reflect the new categorization.

## NOTE 4: continued

## Segment

The Group's operations are organized so that the corporate management team mainly follows up net sales, EBITA result, EBITA margin, intangible assets, and average number of employees in the Group's five segments: Solutions, Experience, Connectivity, Insight, and Other.

The segment Other contains, for example, cloud-services of lesser extent, where Knowit through partnerships can offer the cloud solution most appropriate for the client's specific needs and IT structure. In addition, this segment includes the Parent companies' group-wide expenses regarding management, finance, and marketing, and IFRS 16 adjustments not allocated to the segments.

To promote collaboration between the segments, the Corporate Management Team in 2024 decided that net sale for segments shall include deductions for internal direct costs. The margin for the business areas is therefore altered and comparison figures for 2023 are adjusted based on this. This has no effect on the Group's margin.

SEK 000s	Group				Parent Company			
	Net sales <sup>1)</sup>		Non-current assets <sup>2)</sup>		Net sales <sup>1)</sup>		Non-current assets <sup>2)</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>GEOGRAPHIC CATEGORIZATION</b>								
<b>Net sales and non-current assets</b>								
Sweden	2,731,498	3,204,788	2,772,690	2,902,418	467,673	636,013	28,568	37,850
Norway	1,756,079	1,970,959	586,113	623,373	15,948	16,436	-	-
Denmark	914,046	878,690	554,373	580,562	4,319	4,680	-	-
Finland	713,495	754,597	759,046	755,177	7,047	7,733	-	-
The Netherlands	158,837	166,014	-	-	-	-	-	-
Germany	34,560	31,361	248	195	327	176	-	-
Poland	16,751	23,325	187,194	195,445	3,879	3,994	-	-
Italy	15,930	2,591	-	-	-	-	-	-
Singapore	10,337	2,153	-	-	-	-	-	-
France	8,809	10,563	-	-	-	-	-	-
Austria	8,379	5,938	-	-	-	-	-	-
USA	7,525	2,502	-	-	-	-	-	-
South Korea	5,105	4,811	-	-	-	-	-	-
United Arab Emirates	4,887	4,224	-	-	-	-	-	-
Great Britain	4,671	10,229	-	-	905	1,078	-	-
Greenland	4,075	5,371	-	-	-	-	-	-
China	3,927	4,212	-	-	-	-	-	-
Ireland	3,353	592	-	-	-	-	-	-
Spain	1,964	124	-	-	-	-	-	-
Iceland	1,930	3,518	-	-	-	-	-	-
Luxembourg	1,379	4,923	-	-	-	-	-	-
Others	8,207	5,956	-	-	381	-	-	-
<b>TOTAL</b>	<b>6,415,744</b>	<b>7,097,441</b>	<b>4,859,664</b>	<b>5,057,171</b>	<b>500,480</b>	<b>670,110</b>	<b>28,568</b>	<b>37,850</b>

1) Revenue from external clients allocated by country, based on where clients are located.

2) Non-current assets that are not financial instruments, deferred tax claims, assets related to compensation after employment, or rights pursuant to an insurance agreement.

## NOTE 5: Specification of auditing expenses

SEK 000s	Group		Parent Company	
	2024	2023	2024	2023
<b>KPMG</b>				
Audit assignment	8,855	8,181	1,755	1,519
Additional auditing assignments	540	188	437	188
Tax counseling	–	58	–	–
Other assignments	229	610	229	319
<b>TOTAL <sup>1)</sup></b>	<b>9,624</b>	<b>9,037</b>	<b>2,421</b>	<b>2,027</b>
<b>Other auditors</b>				
Audit assignment	125	401	–	–
Other assignments	94	60	–	–
<b>TOTAL <sup>2)</sup></b>	<b>219</b>	<b>462</b>	<b>–</b>	<b>–</b>
<b>TOTAL</b>	<b>9,843</b>	<b>9,499</b>	<b>2,421</b>	<b>2,027</b>

1) GROUP: Of the audit assignment, KSEK 4,600 pertains to KPMG Sverige. For auditing work outside the audit assignment, KSEK 437 pertains to KPMG Sverige. For tax counseling, KSEK 0 pertains to KPMG Sverige, and for other services KSEK 149 pertains to KPMG Sverige. OF WHICH PARENT COMPANY: Of the audit assignment, KSEK 1,755 pertains to KPMG Sverige. For auditing work outside the audit assignment, KSEK 437 pertains to KPMG Sverige. For tax counseling, KSEK 0 pertains to KPMG Sverige, and for other services KSEK 229 pertains to KPMG Sverige.

2) Other auditors are RSM Poland Sp. Z.o.o. Sp. K. In 2023, DBO Mälardalen and PwC were also included here.

The audit assignment pertains to fees for statutory auditing, i.e., work necessary to present the auditor's report and so-called audit counselling in connection with the audit assignment. All other auditing activities are considered to be other assignments. This includes, for example, review of Knowit's Interim Report.

Everything else is considered to be auditing outside auditing assignment. This includes, for instance, cursory review of Knowit's interim report.

## NOTE 6: Average number of employees

SEK 000s	2024		2023	
	Employees	Male	Employees	Male
<b>Parent Company</b>				
Sweden	19	8	21	9
<b>TOTAL IN PARENT COMPANY</b>	<b>19</b>	<b>8</b>	<b>21</b>	<b>9</b>
<b>Subsidiaries</b>				
Sweden	1,792	1,207	2,006	1,365
Norway	955	691	1,016	743
Finland	442	322	475	352
Denmark	273	183	282	186
Poland	278	214	302	241
Other	13	13	11	11
<b>TOTAL IN SUBSIDIARIES</b>	<b>3,753</b>	<b>2,630</b>	<b>4,094</b>	<b>2,898</b>
<b>GROUP TOTAL</b>	<b>3,772</b>	<b>2,638</b>	<b>4,115</b>	<b>2,907</b>



## NOTE 7: Salaries, remuneration, and social security expenses

KSEK 000s	2024			2023		
	Salaries and remuneration	Social security expenses	Of which pension costs	Salaries and remuneration	Social security expenses	Of which pension costs
Parent Company	40,854	25,973	13,430	44,766	26,890	13,276
Subsidiaries in Sweden	1,274,447	587,346	187,841	1,348,875	619,586	189,548
Subsidiaries in Norway	1,009,556	225,654	62,388	1,033,776	229,063	60,471
Subsidiaries in Denmark	288,261	36,941	33,801	288,482	30,705	27,600
Subsidiaries in Finland	365,554	67,131	62,990	391,063	73,989	67,726
Subsidiaries in other countries	168,371	15,385	216	167,467	14,691	214
<b>SUBSIDIARIES TOTAL</b>	<b>3,106,189</b>	<b>932,458</b>	<b>347,236</b>	<b>3,229,663</b>	<b>968,034</b>	<b>345,560</b>
<b>GROUP TOTAL</b>	<b>3,147,043</b>	<b>958,431</b>	<b>360,666</b>	<b>3,274,429</b>	<b>994,923</b>	<b>358,836</b>

Around 5 (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 <sup>1)</sup>, management team and other employees

SEK 000s	2024			2023		
	Board, CEO and management team <sup>2)</sup>	Of which bonuses	Other employees	Board, CEO and management team <sup>3)</sup>	Of which bonuses	Other employees
Parent Company	20,892	–	19,962	20,985	456	23,326
Subsidiaries in Sweden	71,489	3,787	1,199,171	58,341	7,564	1,282,969
Subsidiaries in Norway	33,097	4,717	971,742	45,224	4,058	984,494
Subsidiaries in Denmark	7,608	1,104	279,549	16,413	2,564	269,505
Subsidiaries in Finland	10,269	724	354,561	8,468	1,099	381,495
Subsidiaries in other countries	4,795	388	163,188	4,094	738	162,634
<b>SUBSIDIARIES TOTAL</b>	<b>127,258</b>	<b>10,720</b>	<b>2,968,211</b>	<b>132,541</b>	<b>16,024</b>	<b>3,081,098</b>
<b>GROUP TOTAL</b>	<b>148,150</b>	<b>10,720</b>	<b>2,988,173</b>	<b>153,526</b>	<b>16,480</b>	<b>3,104,423</b>

1) The number of CEOs in subsidiaries is 76 (82), of whom 17 (18) are female.

2) In the Parent Company, there are five leading executives, of whom three are female, and six Directors in the Parent Company, of whom three are female. In the Group, there are nine leading executives, of whom four are female.

3) 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 female, and six Directors in the Parent Company, of whom three were female. The Group included nine leading executives, of whom five were female.

### Salaries and remuneration to the Board and other leading executives

SEK 000s	Base salary/fees <sup>1)</sup>	Variable compensation	Other benefits	Share-based payments	Pensions kostnader <sup>2)</sup>	Total <sup>3)</sup>
<b>2024</b>						
Jon Risfelt, Chairman	909	–	–	–	–	909
Kia Orback Pettersson, Director	430	–	–	–	–	430
Camilla Monefeldt Kirstein, Director	323	–	–	–	–	323
Stefan Gardefjord, Director	358	–	–	–	–	358
Olof Cato, Director	323	–	–	–	–	323
Sofia Sahlberg, Director	287	–	–	–	–	287
Per Wallentin, CEO	9,237	–	118	–	3,346	12,701
Other senior executives (8)	22,898	242	257	–	4,858	28,254
<b>2023</b>						
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	8,822	–	112	–	3,175	12,108
Other senior executives (8) <sup>5)</sup>	21,920	960	340	–	5,904	29,124

1) Including cost for LTIP.

2) Including employer's contributions and social fees for LTIP.

3) Of which KSEK 27,803 pertain to the Parent Company.

4) Of which KSEK 26,089 pertain to the Parent Company.

5) Of which KSEK 1,786 pertain to severance pay.

NOTE 7: continued

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 2024 resolved on the following remuneration: KSEK 770 (750) to the Chairman and KSEK 290 (280) to other Directors. The fee to the Chairman of the Audit Committee is KSEK 145 (140) and to each member of the Audit Committee KSEK 72 (70). The fee to the Chairman of the Remuneration Committee is KSEK 75 (73) and to each member of the Remuneration Committee KSEK 37 (36).

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 consisted of 6 (6) Directors elected by the Annual General Meeting, of whom 3 (3) are women. Other senior executives include 9 (9) persons, of whom 4 (5) are women. The CEO, Per Wallentin, has received a base compensation of KSEK 9,237 (8,822) and variable remuneration of KSEK – (–) based on Group results and operating margin. Health insurance and pension premiums amounted to KSEK 3,346 (3,175). Other benefits amounted to KSEK 118 (112).

Other senior executives received base salaries totaling KSEK 22,898 (21,920) and variable compensation, based on Group results and operating margin, of KSEK 242 (960). Health insurance and pension premiums amounted to KSEK 4,858 (5,096). Other benefits amounted to KSEK 257 (340).

Notice periods etc.

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 the base salary.

Long-term incentive program 2023–2026, 2024–2027 (LTIP)

At the Annual General Meetings 2023 and 2024, decisions were made in accordance with the Board's suggestion on long-term share-based incentive programs. The incentive programs are aimed at members of the Corporate Management Team and other key personnel within the Knowit Group, in total around 40 people. To participate in an LTIP, 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 2024 is to be limited to 156,200 (110,000), corresponding to around 0.57 (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 660 (820), corresponding to around 400 (400) percent of the share price for the Company share.

For the 2024 share rights, fair value was set at SEK 181.74 per share using a Monte Carlo simulation. The valuation has taken into account the limitations of value inherent to the program. Data used in the model were:

- Vesting period: 3 years
- Share price on allocation day: SEK 184.64
- Expected volatility: 37 percent, estimated based on the historic three-year volatility for the Knowit share
- Risk-free interest rate: 2.68 percent

Outstanding active share rights

Group/parent company SEK	2024	2023
Share rights		
OPENING BALANCE (JANUARY 1)	92,447	–
Allotted during the period	117,137	94,751
Used during the period	-7,234	-2,304
CLOSING BALANCE (DECEMBER 31)	202,350	92,447

The total cost for share-related compensation during the period, including social security contributions, reported under employee expenses, was KSEK 1,804 (1,760).

## NOTE 8: Intangible assets

Group SEK 000s	Goodwill		Intangible assets	
	2024	2023	2024	2023
<b>Accumulated costs</b>				
Opening balance	3,738,439	3,754,554	1,307,165	1,313,681
Internally developed assets	–	–	6,148	11,577
Sales/disposals	–	–	-1,214	-16,754
Translation differences	25,863	-16,115	14,530	-1,339
<b>CLOSING BALANCE, COSTS</b>	<b>3,764,302</b>	<b>3,738,439</b>	<b>1,326,629</b>	<b>1,307,165</b>
<b>Accumulated amortization and impairment</b>				
Opening balance	–	–	-607,577	-438,535
Impairment for the year	–	–	–	-15,336
Amortization for the year	–	–	-166,689	-171,194
Sales/disposals	–	–	1,214	16,754
Translation differences	–	–	-4,822	734
<b>CLOSING BALANCE, ACCUMULATED AMORTIZATION</b>	<b>–</b>	<b>–</b>	<b>-777,874</b>	<b>-607,577</b>
<b>CARRYING AMOUNT</b>	<b>3,764,302</b>	<b>3,738,439</b>	<b>548,755</b>	<b>699,588</b>

### Impairment testing of goodwill

Goodwill is divided across 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 is 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. The forecast period extends over five years, except in the case of the business area Connectivity, where a ten-year forecast is used. The reason for this is that the business model in Connectivity is based on scalable, technology-driven solutions, strong market

Group SEK 000s	Goodwill		Intangible assets	
	2024	2023	2024	2023
<b>Allocation of other intangibles</b>				
Client relations			476,780	596,184
Brand			58,926	75,694
Business systems			4,113	23,460
In-house developed assets			8,936	4,250
<b>TOTAL</b>			<b>548,755</b>	<b>699,588</b>
<b>Allocation of goodwill and other intangibles per segment</b>				
Solutions <sup>1)</sup>	1,808,316	1,774,536	231,560	293,451
Experience	591,190	583,374	102,889	126,579
Connectivity	955,090	947,051	147,711	186,837
Insight	409,265	433,185	63,933	86,853
Parent Company/Group <sup>1)</sup>	440	293	2,663	5,868
<b>TOTAL</b>	<b>3,764,302</b>	<b>3,738,439</b>	<b>548,755</b>	<b>699,588</b>

<sup>1)</sup> Knowit has performed a small organizational change, which means that on January 1, 2024, an operation formerly included in the segment Other was moved to the segment Solutions. The comparison periods have been altered to reflect the new categorization.

trends that extend over a longer time period than those of other business areas, and entail a certain level of recurring income over longer time periods, justifying the use of a longer forecast period. 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, except for the business area Connectivity, where 2 percent was used beyond the ten-year period. Cash flows have been discounted with an average capital expense corresponding to 12.8 (12.8) 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 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.

## NOTE 8: continued

Parent Company SEK 000s	Goodwill		Other intangible assets	
	2024	2023	2024	2023
<b>Accumulated costs</b>				
Opening balance	20	20	28,590	28,590
<b>CLOSING BALANCE, COSTS</b>	<b>20</b>	<b>20</b>	<b>28,590</b>	<b>28,590</b>
<b>Accumulated amortization</b>				
Opening balance	-7	-3	-23,299	-18,590
Amortization for the year	-4	-4	-2,818	-4,709
<b>CLOSING BALANCE, ACCUMULATED AMORTIZATION</b>	<b>-11</b>	<b>-7</b>	<b>-26,117</b>	<b>-23,299</b>
<b>CARRYING AMOUNT</b>	<b>9</b>	<b>13</b>	<b>2,473</b>	<b>5,291</b>

## NOTE 9: Property, plant and equipment

Group SEK 000s	2024	2023
Owned equipment	74,243	83,660
Right-of-use assets <sup>1)</sup>	472,364	535,483
<b>CLOSING BALANCE, RESIDUAL VALUE</b>	<b>546,607</b>	<b>619,143</b>
Depreciation for the year of owned property, plant and equipment	-28,616	-28,934
Depreciation for the year of right-of-use assets <sup>1)</sup>	-145,415	-149,126
<b>TOTAL DEPRECIATION FOR THE YEAR</b>	<b>-174,031</b>	<b>-178,060</b>

1) See Note 13 Right-of-use assets.

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

SEK 000s	Group		Parent Company	
	2024	2023	2024	2023
<b>Equipment</b>				
Acquisition value brought forward	179,045	154,010	54,192	41,496
Purchases	19,310	34,796	2,532	17,799
Sales/disposals	-3,752	-9,964	-148	-5,103
Translation difference	-519	203	-	-
<b>ACQUISITION VALUE CARRIED FORWARD</b>	<b>194,085</b>	<b>179,045</b>	<b>56,576</b>	<b>54,192</b>
Depreciation brought forward	-95,386	-74,896	-21,633	-18,816
Sales/disposals	2,941	9,021	43	5,071
Depreciation for the year	-28,616	-28,934	-8,890	-7,888
Translation difference	1,219	-577	-	-
<b>DEPRECIATION CARRIED FORWARD</b>	<b>-119,842</b>	<b>-95,386</b>	<b>-30,480</b>	<b>-21,633</b>
<b>CARRYING AMOUNT</b>	<b>74,243</b>	<b>83,660</b>	<b>26,095</b>	<b>32,559</b>



## NOTE 10: Result from financial items

Group SEK 000s	2024	2023
<b>Financial income</b>		
Other interest income	12,066	12,326
Other financial income	498	63,738
<b>TOTAL FINANCIAL INCOME</b>	<b>12,564</b>	<b>76,064</b>
<b>Financial expenses</b>		
Interest expenses leasing	-18,495	-19,803
Interest expenses bank loans	-36,473	-43,486
Other financial expenses	-4,304	-18,436
<b>TOTAL FINANCIAL EXPENSES</b>	<b>-59,272</b>	<b>-81,725</b>
<b>Parent Company SEK 000s</b>	<b>2024</b>	<b>2023</b>
<b>Result from participations in Group companies</b>		
Group contributions	171,405	222,810
Impairment of shares in subsidiaries	-28,504	-50,000
Dividends	462,544	43,828
<b>TOTAL RESULTS FROM PARTICIPATIONS IN GROUP COMPANIES</b>	<b>605,445</b>	<b>216,638</b>
<b>Interest income and similar profit/loss items</b>		
Interest income Group companies	1,094	38,350
Other interest income	9	6,941
Exchange rate differences	3	63,602
<b>TOTAL INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS</b>	<b>1,106</b>	<b>108,893</b>
<b>Interest expenses and similar profit/loss items</b>		
Interest expenses Group companies	-87,332	-75,067
Interest expenses bank loans	-	-31,586
Other interest expenses	-411	-16
Exchange rate differences	-1,721	-30,140
<b>TOTAL INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS</b>	<b>-89,464</b>	<b>-136,809</b>

During the third quarter of 2023, the financing operations – which were formerly reported in the Parent Company – were moved to a subsidiary.

## NOTE 11: Taxes

SEK 000s	Group		Parent Company	
	2024	2023	2024	2023
<b>Current tax</b>				
Current tax on profit/loss for the year	-89,203	-77,827	-13,601	-21,200
Adjustments relating to previous years	-1,443	-5,518	-245	186
<b>TOTAL CURRENT TAX</b>	<b>-90,646</b>	<b>-83,345</b>	<b>-13,846</b>	<b>-21,014</b>
<b>Deferred tax</b>				
Changes in temporary differences	47,978	21,052	1,502	1,445
<b>TOTAL DEFERRED TAX</b>	<b>47,978</b>	<b>21,052</b>	<b>1,502</b>	<b>1,445</b>
<b>TOTAL INCOME TAX</b>	<b>-42,668</b>	<b>-62,293</b>	<b>-12,344</b>	<b>-19,569</b>

The Group's hedge accounting has resulted in taxes totaling KSEK -629 (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	
	2024	2023	2024	2023
<b>REPORTED RESULT BEFORE TAX</b>	<b>153,232</b>	<b>304,135</b>	<b>431,916</b>	<b>72,901</b>
Taxes according to weighted average tax rate 21.8% (21.7)	-33,405	-65,997	-	-
Taxes according to current tax rate 20.6% (20.6)	-	-	-88,975	-15,018
<i>Tax effects of:</i>				
non-taxable revenue	363	19,326	3	5
non-deductible expenses <sup>1)</sup>	-9,236	-17,736	-5,568	-10,291
tax deductible items not expensed	4,643	2,133	-	-
taxable items not recognized as revenue	-3,549	-2,755	-1,128	-899
dividends	-	-	95,284	9,029
use of loss carry-forwards not previously recognized	2,644	5,696	-	-
activation of not previously activated loss carry-forwards	-	8,998	-	-
increase of deficit without corresponding activation of taxes	-2,685	-	-	-
reversal of activated loss carry-forwards	-	-6,440	-	-
reported negative net interest	-	-	-11,715	-2,581
Adjustments relating to previous years	-1,443	-5,518	-245	186
<b>TAX ON PROFIT FOR THE YEAR</b>	<b>-42,668</b>	<b>-62,293</b>	<b>-12,344</b>	<b>-19,569</b>

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

## NOTE 11: continued

SEK 000s	Group		Parent Company	
	2024	2023	2024	2023
<b>Deferred tax claims</b>				
Loss carry-forwards	14,449	16,853	-	-
Temporary differences	91,686	79,326	5,521	4,019
Temporary differences in leasing liabilities	102,433	114,691	-	-
Offsetting of temporary differences in leasing liabilities	-97,413	-111,066	-	-
<b>TOTAL DEFERRED TAX CLAIMS</b>	<b>111,155</b>	<b>99,804</b>	<b>5,521</b>	<b>4,019</b>
<b>Deferred tax liabilities</b>				
Temporary differences	84,985	90,150	-	-
Temporary differences in right-of-use assets	97,413	111,066	-	-
Offsetting of temporary differences in right-of-use assets	-97,413	-111,066	-	-
Intangible fixed assets	112,113	142,946	-	-
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>197,098</b>	<b>233,096</b>	<b>-</b>	<b>-</b>

Deferred tax claims and deferred tax liabilities relate to temporary differences and loss carry-forwards. Deferred tax claims relating to financial 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 93,838 (119,418). Of these, KSEK 66,013 (76,937) have been taken into ac-

count in deferred tax claims. Deferred tax claims relating to temporary differences pertain mainly to tangible assets and capitalized endowment insurance policies. Deferred tax liabilities relating to temporary differences pertain to untaxed reserves.

Group SEK 000s	Deferred tax claims	Deferred tax liabilities
<b>AS PER 1 JANUARI 2023</b>	<b>106,457</b>	<b>271,287</b>
Changes in loss carry-forwards	617	-
Changes in intangible fixed assets	-	-33,011
Changes in temporary differences	-7,270	-5,180
<b>TOTAL AS PER DECEMBER 31 2023</b>	<b>99,804</b>	<b>233,096</b>
Of which fall due in more than one year	86,148	194,545
<b>AS PER 1 JANUARI 2024</b>	<b>99,804</b>	<b>233,096</b>
Changes in loss carry-forwards	-2,404	-
Changes in intangible fixed assets	-	-30,833
Changes in temporary differences	13,755	-5,165
<b>TOTAL AS PER DECEMBER 31, 2024</b>	<b>111,155</b>	<b>197,098</b>
Of which fall due in more than one year	92,879	146,312

## NOTE 12: Earnings per share

Group/Parent Company	2024	2023
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY, SEK 000s</b>	<b>106,087</b>	<b>239,634</b>
<i>Average number of shares, 000s:</i>		
before dilution	27,351	27,402
diluted	27,351	27,402
<i>Earnings per share, SEK:</i>		
before dilution	3.88	8.74
diluted	3.88	8.74
<i>Number of shares on balance sheet date, 000s:</i>		
before dilution	27,307	27,349
diluted	27,307	27,349

The 210,888 share rights allocated on May 31, 2023, and May 31, 2024, respectively, 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, 2024. The share rights may come to have a dilution effect on earnings per share in future periods.

As of December 31, 2024, Knowit's share capital was SEK 27.4 million, distributed across 27,408,600 shares, of which 102,000 were held by the company. The quota value was SEK 1 per share. All shares carry the same number of votes, but only 27,306,600 carry rights to dividends.

Group/Parent Company	2024	2023
<b>Repurchased shares held by Company</b>		
Opening balance	60,000	-
Repurchased shares	42,000	60,000
<b>CLOSING BALANCE</b>	<b>102,000</b>	<b>60,000</b>

On May 3, 2024, the AGM authorized the Board to decide on a repurchasing program of own shares, to cover undertakings within the framework of the Long-Term Incentive Program (LTIP) 2024. Repur-

chasing of a maximum of 195,300 shares could occur on one or more occasions up to the AGM 2025. The total price for the repurchased shares in 2024 was KSEK 6,032 (8,775)

## NOTE 13: Right-of-use assets

Group SEK 000s	2024	2023
<b>Right-of-use assets</b>		
Opening acquisition value	814,819	867,220
Additional right-of-use assets	100,562	100,762
Disposals/sales	-73,417	-124,310
Translation differences	1,770	-28,853
<b>ACQUISITION VALUE CARRIED FORWARD</b>	<b>843,734</b>	<b>814,819</b>
Opening depreciation	-279,336	-222,483
Disposals/sales	54,189	81,748
Depreciation for the year	-145,415	-149,126
Translation differences	-808	10,525
<b>ACCUMULATED DEPRECIATION CARRIED FORWARD</b>	<b>-371,370</b>	<b>-279,336</b>
<b>CARRYING AMOUNT</b>	<b>472,364</b>	<b>535,483</b>

Of the outgoing residual value, MSEK 446.5 (506.0) pertain to offices and MSEK 25.9 (29.5) to vehicles. The amount for additional right-of-use assets includes the purchasing value for right-of-use assets purchased during the year and additional amounts resulting from reassessment of the leasing period, index changes, and similar.

For current leasing contracts and leasing contracts where the underlying asset has a low value, the exception in IFRS 6 is used, so these assets are not reported as right-of-use assets and leasing liabilities.

Group SEK 000s	2024	2023
<b>Leasing liabilities<sup>1)</sup></b>		
Long-term lease liabilities	334,741	397,216
Short-term lease liabilities	150,047	144,855
<b>TOTAL</b>	<b>484,788</b>	<b>542,071</b>
<b>Amounts recognized in the result</b>		
Depreciation, vehicles	-8,298	-8,927
Depreciation, offices	-137,117	-140,199
Interest on lease liabilities	-18,495	-19,803
Variable leasing costs not included in the valuation of leasing liabilities	-19,710	-20,910
Costs for short-term lease	-1,036	-1,623
Costs for lease of low value, excluding short-term lease	-1,170	-1,637
<b>TOTAL</b>	<b>-185,826</b>	<b>-193,099</b>
<b>Amounts recognized in the cash flow report</b>		
Total cash flows attributable to leasing contracts	-145,415	-149,126
<b>TOTAL</b>	<b>-145,415</b>	<b>-149,126</b>

1) For a maturity analysis, see Note 21 Financial liabilities.

## NOTE 14: Financial assets and liabilities at fair value and categorization

Reported value in the balance sheet and fair value

Group SEK 000s	Note	Financial assets valued at amortized cost	Financial assets valued at fair value through profit or loss	Other financial liabilities valued at accrued cost of acquisition	Financial liabilities valued at fair value through profit or loss	Fair value – hedging instrument	Carrying amount	Fair value
<b>Assets in balance sheet 2024</b>								
Other long-term securities		–	3,737	–	–	–	3,737	3,737
Other long-term receivables	15	3,296	–	–	–	–	3,296	3,296
Accounts receivable and other		1,183,344	–	–	–	–	1,183,344	1,183,344
Cash and cash equivalents		397,818	–	–	–	–	397,818	397,818
<b>TOTAL</b>		<b>1,584,458</b>	<b>3,737</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,588,195</b>	<b>1,588,195</b>
<b>Liabilities in balance sheet 2024</b>								
Future considerations		–	–	26,125	–	–	26,125	26,125
Other interest-bearing liabilities		–	–	987,037	–	–	987,037	987,037
Interest rate swaps for hedging		–	–	–	–	11,093	11,093	11,093
Accounts payable		–	–	407,315	–	–	407,315	407,315
Other liabilities		–	–	258,960	–	–	258,960	258,960
<b>TOTAL</b>		<b>–</b>	<b>–</b>	<b>1,679,437</b>	<b>–</b>	<b>11,093</b>	<b>1,690,530</b>	<b>1,690,530</b>
<b>Assets in balance sheet 2023</b>								
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		1,536,543	–	–	–	–	1,536,543	1,536,543
Cash and cash equivalents		127,611	–	–	–	–	127,611	127,611
<b>TOTAL</b>		<b>1,667,522</b>	<b>3,799</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,671,321</b>	<b>1,671,321</b>
<b>Liabilities in balance sheet 2023</b>								
	21							
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
<b>TOTAL</b>		<b>–</b>	<b>–</b>	<b>1,734,448</b>	<b>14,700</b>	<b>14,185</b>	<b>1,763,333</b>	<b>1,763,333</b>



## NOTE 14: continued

## Fair value based on categorization

Group SEK 000s	Level 1	Level 2	Level 3	Fair value
<b>Assets in balance sheet 2024</b>				
Other long-term securities	–	–	3,737	3,737
<b>TOTAL</b>	<b>–</b>	<b>–</b>	<b>3,737</b>	<b>3,737</b>
<b>Liabilities in balance sheet 2024</b>				
Interest rate swaps for hedging	–	11,093	–	11,093
<b>TOTAL</b>	<b>–</b>	<b>11,093</b>	<b>–</b>	<b>11,093</b>
<b>Assets in balance sheet 2023</b>				
Other long-term securities	–	–	3,799	3,799
<b>TOTAL</b>	<b>–</b>	<b>–</b>	<b>3,799</b>	<b>3,799</b>
<b>Liabilities in balance sheet 2023</b>				
Future additional/contingent considerations	–	–	14,700	14,700
Interest rate swaps for hedging	–	14,185	–	14,185
<b>TOTAL</b>	<b>–</b>	<b>14,185</b>	<b>14,700</b>	<b>28,885</b>

## Fair value of assets and liabilities

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

**Financial assets and liabilities valued at accrued purchase value**

Because of the short duration of accounts receivable and accounts payable, the reported value is assumed to be the best approximation of fair value. Financial interest-bearing liabilities have variable interest rates, for which reason reported values are assessed to match fair value. Fair value for future consideration is based on an assessment of expected profit development; changes are reported through equity.

**Financial assets and liabilities valued at fair value in results**

Contingent consideration is valued at fair value at the time of acquisition and continuously revalued at fair value. Fair value is established by accounting for the likelihood that the future conditions are met and the expected time of payment. Changes in fair value are reported in the income statement as a financial item and constitute unrealized profits or losses.

**Fair value hedging instruments**

Fair value of interest swaps is based on current interest rates at year-end and is established through external valuation performed by a bank.

Group SEK 000s	Future contingent additional considerations <sup>1)</sup>	Future considerations <sup>2)</sup>
<b>FAIR VALUE JANUARY 1, 2024</b>		
<b>14,700</b>	<b>24,703</b>	
<i>Total recognized profits and losses:</i>		
recognized in profit/loss for the year	–	–
recognized in equity	–	1,423
Settlement of future additional considerations, options and future consideration	-14,700	–
Cost of acquisitions	–	–
<b>FAIR VALUE DECEMBER 31, 2024</b>	<b>–</b>	<b>26,126</b>
<b>FAIR VALUE JANUARY 1, 2023</b>		
<b>196,449</b>	<b>54,618</b>	
<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	–	–
<b>FAIR VALUE DECEMBER 31, 2023</b>	<b>14,700</b>	<b>24,703</b>

1) Fair value pursuant to categorization level 3.

2) Valued at accrued cost of acquisition.

**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 above, a check of the opening and closing balances resulting from changed expectations for future contingent additional consideration and future consideration, is presented.

## NOTE 15: Other long-term receivables

Group SEK 000s	2024	2023
Deposits for rented premises	3,253	3,241
Other long-term receivables	44	128
<b>TOTAL</b>	<b>3,297</b>	<b>3,369</b>

## NOTE 16: Accounts receivable

Group SEK 000s	2024	2023
<i>Accounts receivable have fallen due as follows:</i>		
accounts receivable not overdue	933,541	1,087,434
accounts receivable overdue 1–15 days	156,471	336,514
accounts receivable overdue 16–45 days	10,659	21,609
accounts receivable overdue more than 45 days	7,430	8,445
reserve for impaired receivables	-3,702	-5,252
<b>TOTAL</b>	<b>1,104,399</b>	<b>1,448,750</b>
<b>Change in reserve for impaired receivables</b>		
Opening balance	-5,252	-5,527
Realized bad debt losses	212	1,130
Provision for expected bad debt losses	-2,566	-3,261
Reversal of reserve for impaired receivables	4,087	2,406
<b>TOTAL</b>	<b>-3,519</b>	<b>-5,252</b>

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 Risks.

## NOTE 17: Prepaid expenses and accrued income

SEK 000s	Note	Group		Parent Company	
		2024	2023	2024	2023
Accrued income	18	35,450	32,372	-	-
Prepaid rent		-	-	13,841	13,517
Prepaid insurance		10,436	11,290	2,012	1,984
Prepaid licenses		51,009	34,955	10,704	9,031
Prepaid leasing		-	-	133	108
Other items		46,228	42,513	2,329	3,080
<b>TOTAL</b>		<b>143,123</b>	<b>121,130</b>	<b>29,019</b>	<b>27,720</b>

## NOTE 18: Contract balances

SEK 000s	Note	Group		Parent Company	
		2024	2023	2024	2023
Information claims, contractual assets, and contractual liabilities to clients					
Contractual assets		3,261	3,214	–	–
Contractual liabilities	23	69,175	87,619	–	–

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 69.2 (87.6) million that are reported as contractual liabilities at the end of the period will be reported as revenue in 2025. Contractual liabilities reported at the end of the period last year have been recognized as revenue during 2024.

## NOTE 19: Equity

Group/Parent Company KSEK 000s	2024	2023
<b>Share capital</b>		
Opening balance	27,409	27,409
<b>SHARE CAPITAL OPENING BALANCE</b>	<b>27,409</b>	<b>27,409</b>

För mer information om aktier, se not 12 Resultat per aktie.

## Other capital provided

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

## 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.

## Retained earnings including profit for the year

The accrued earnings including profit for the year, KSEK 1,148,964 (1,205,250), encompass earned profits in the Parent Company and its subsidiaries. Past provisions to the statutory reserve are included in this equity item.

Group SEK 000s	2024	2023
<b>Translation reserve</b>		
Opening balance	74,822	121,661
Translation reserve for the year	41,947	-46,839
<b>CLOSING BALANCE, TRANSLATION RESERVE</b>	<b>116,769</b>	<b>74,822</b>
<b>Hedging reserve</b>		
Opening balance,	-5,226	6,007
Cash flow hedges:		
reported directly in other comprehensive income	2,425	-11,233
<b>CLOSING BALANCE, HEDGING RESERVE</b>	<b>-2,801</b>	<b>-5,226</b>
<b>Total reserves</b>		
Opening balance	69,596	127,668
Translation reserve	41,947	-46,839
Hedging reserve	2,425	-11,233
<b>CLOSING BALANCE, RESERVES</b>	<b>113,968</b>	<b>69,596</b>

## NOTE 20: Long-term liabilities

	Group		Parent Company	
SEK 000s	2024	2023	2024	2023
<b>Interest-bearing long-term liabilities</b>				
Bank loans	500,000	500,000	-	-
Lease liabilities	334,741	397,216	-	-
Future contingent considerations	18,477	24,703	-	-
Future considerations	9,896	14,185	-	-
Interest rate swaps <sup>1)</sup>	-	-	1,500,000	-
<b>Liabilities Group companies</b>				
Long-term provisions	197,098	233,096	-	-
Deferred taxes	-	-	3,010	2,579
Other long-term provisions	6,699	5,701	19,707	15,811
<b>TOTAL</b>	<b>1,066,911</b>	<b>1,174,901</b>	<b>1,522,717</b>	<b>18,390</b>

1) During the year, assets in the group account totaling KSEK 1,500,000 were transformed into a long-term loan.

All long-term liabilities fall due within five years.

Upon acquisition of start-up companies with non-controlling 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 instalments, 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. The covenants in facility contracts with banks pertain to net debt/EBITDA and equity/asset ratio. Both covenants have been fulfilled.

## NOTE 21: Financial liabilities

Group SEK 000s	Interest rate, % on balance sheet day	2024	2023
<b>Long-term liabilities</b>			
Lease liabilities	3.82 (3.65)	334,741	397,216
Loans, SEK	4.25 (5.90)	500,000	500,000
Other interest-bearing liabilities	4.25 (5.90)	18,478	24,703
Interest rate swaps	3.71 (3.76)	9,896	14,185
<b>TOTAL</b>		<b>863,115</b>	<b>936,104</b>
<b>Current liabilities</b>			
Lease liabilities	3.82 (3.65)	150,048	144,855
Other interest-bearing liabilities	4.25 (5.90)	7,648	14,700
Interest swaps	3.87 (-)	1,197	-
Accounts payable		407,315	445,018
Other liabilities		258,960	222,657
<b>TOTAL</b>		<b>825,168</b>	<b>827,230</b>
Total interest-bearing liabilities		1,022,008	1,095,659
Total non-interest-bearing liabilities		666,275	667,675
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>1,688,283</b>	<b>1,763,334</b>

### Leasing liabilities

Leasing liabilities, including fees, pertain mainly to rented premises and car leases. These liabilities fall due for payment as follows:

Group SEK 000s	2024			2023		
	Minimum lease fees	Interest	Principal	Minimum lease fees	Interest	Principal
Within one year	165,640	15,592	150,048	162,240	17,385	144,855
Between one and five years	364,420	29,679	334,741	434,148	36,932	397,216

### Interest swaps

The interest 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 1.66 years. During the year, inefficiency has been reported

in financial expenses totaling KSEK 8 (-38). The remaining contractual duration of interest swaps on the balance sheet day is presented in the table above, alongside other financial liabilities.

Group SEK 000s	Nominal amount	Interest, % <sup>1)</sup>	Due <sup>2)</sup>	Reported value
<b>2024</b>				
Bank loan	500,000	4.25	May 31, -27	500,000
Interest rate swap	167,000	3.87	June 30, -25	1,197
Interest rate swap	167,000	3.83	Aug 31, -26	4,190
Interest rate swap	166,000	3.59	Nov 2, -27	5,706
<b>NET VARIABLE</b>	<b>0</b>			

1) Bank loans have variable interest rates, Stibor 3m + credit margin. The reported interest is for the balance sheet day.  
The interest swaps mean that Knowit gets variable interest rate and pays a fixed interest rate.

2) The bank loan is expected to be extended by five years to May 31, 2032.

### Other financial liabilities

The table below shows the remaining contractual maturation terms for other financial liabilities on the balance sheet day. The sums are gross and non-discounted.

#### Liabilities to credit institutes

The interest rate on the loans in SEK is variable.

#### Other interest-bearing liabilities

Other interest-bearing liabilities pertain to future expected considerations for agreed-upon acquisitions of noncontrolling interests in subsidiaries.

Group SEK 000s	2024			2023		
	Nominal amount	Interest	Principal	Nominal amount	Interest	Principal
<b>Liabilities to credit institution</b>						
Within one year	21,260	21,260	-	29,500	29,500	-
Between one and five years	531,890	31,890	500,000	573,750	73,750	500,000
<b>Interest swaps</b>						
Within one year	5,810	5,810	-	3,273	3,273	-
Between one and five years	5,602	5,602	-	13,409	13,409	-
<b>Other interest-bearing liabilities</b>						
Within one year	26,912	786	26,126	16,700	2,000	14,700
Between one and five years	18,990	512	18,478	27,401	2,698	24,703
<b>Accounts payable</b>						
Within one year	407,315	-	407,315	445,018	-	445,018
Between one and five years	-	-	-	-	-	-
<b>Other liabilities</b>						
Within one year	258,960	-	258,960	222,657	-	222,657
Between one and five years	-	-	-	-	-	-
<b>Summa</b>						
Within one year	720,257	27,856	692,401	717,148	34,773	682,375
Between one and five years	556,482	38,004	518,478	614,560	89,857	524,703



## NOTE 22: Other liabilities and provisions

SEK 000s	Group		Parent Company	
	2024	2023	2024	2023
<b>Other liabilities</b>				
Value-added tax	126,116	147,258	–	–
Taxes and social security expenses	161,514	173,001	2,392	2,424
Other non-interest bearing liabilities	69,067	49,656	120	14,710
<b>TOTAL</b>	<b>356,697</b>	<b>369,915</b>	<b>2,512</b>	<b>17,134</b>

### Provisions

In June 2024, the Swedish Agency for Economic and Regional Growth decided to request repayment of KSEK 28,830 of the support for short-time work that the Group and its acquired subsidiaries

were granted during 2020, in connection with the COVID-19 pandemic. Knowit does not share the views of the Swedish Agency for Economic and Regional Growth and has appealed the decision to the Administrative Court in Stockholm.

## NOTE 23: Accrued expenses and deferred income

SEK 000s	Group		Parent Company	
	2024	2023	2024	2023
Accrued salaries	312,380	326,680	6,827	7,793
Accrued social security expenses	117,070	133,752	3,991	4,948
Deferred income	69,868	85,948	–	–
Other items	33,270	30,839	2,121	4,064
<b>TOTAL</b>	<b>532,588</b>	<b>577,219</b>	<b>12,939</b>	<b>16,805</b>

## NOTE 24: Information regarding cash flow analysis

Group SEK 000s	Liabilities to credit institutions	Financial leasing liabilities	Future consideration	Interest rate derivatives	Total
<b>Cash flow in changes of interest-bearing liabilities</b>					
<b>OPENING BALANCE JANUARY 1, 2023</b>	<b>700,000</b>	<b>643,665</b>	<b>251,069</b>	<b>–</b>	<b>1,594,734</b>
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
<b>TOTAL INTEREST-BEARING LIABILITIES DECEMBER 31, 2023</b>	<b>500,000</b>	<b>542,071</b>	<b>39,405</b>	<b>14,182</b>	<b>1,095,658</b>
<b>OPENING BALANCE JANUARY 1, 2024</b>	<b>500,000</b>	<b>542,071</b>	<b>39,405</b>	<b>14,182</b>	<b>1,095,658</b>
Cash flow	–	-145,415	-14,700	–	-160,115
<i>Items not affecting cash flow</i>					
change in deferred loan costs	–	88,928	1,739	-3,089	87,578
exchange rate differences	–	-796	-318	–	-1,114
<b>TOTAL INTEREST-BEARING LIABILITIES DECEMBER 31, 2023</b>	<b>500,000</b>	<b>484,788</b>	<b>26,126</b>	<b>11,093</b>	<b>1,022,007</b>

SEK 000s	Group		Parent Company	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Cash equivalents</b>				
Cash and cash equivalents	397,818	127,611	–	–
<b>TOTAL CASH EQUIVALENTS</b>	<b>397,818</b>	<b>127,611</b>	<b>–</b>	<b>–</b>

The Parent Company's assets in the group account are KSEK 171,437 (-1,691,838). During the year, assets in the group account totaling KSEK 1,500,000 were transformed into a long-term loan.

**NOTE 25:** Pledged assets and contingent liabilities

SEK 000s	Group		Parent Company	
	2024	2023	2024	2023
<b>Assets pledged to credit institutes</b>				
Pledged receivables	None	None	None	None
Chattel mortgages	None	None	None	None
Equipment used under leases	28,736	36,559	None	None
<b>TOTAL</b>	<b>28,736</b>	<b>36,559</b>	<b>NONE</b>	<b>INONE</b>
<b>Contingent liabilities</b>				
Capital adequacy guarantee	None	None	None	None
Guarantee	47,557	48,184	47,557	48,184
<b>TOTAL</b>	<b>47,557</b>	<b>48,184</b>	<b>47,557</b>	<b>48,184</b>

**NOTE 26:** Acquired businesses

In 2024, no acquisitions were performed. The Group's liquid assets have been affected by payment of contingent additional consideration pertaining to acquisitions made in past years, totaling KSEK -14,700 (-157,921).

**NOTE 27:** Purchase and sales between Group companies**The Parent Company**

Of the Parent Company's net sales, 29 percent (21) are from invoicing to subsidiaries and 69 percent (76) of the Parent Company's costs relate to purchases from subsidiaries.

**NOTE 28:** Transactions with related parties

A company affiliated with the CEO of Knowit Solutions Sharp AB, Axel Holtås, and the regional manager of Knowit Solutions Syd, Jonas Svensson, has during 2024 received compensation for cleaning of offices, totaling KSEK 963,000 (1,180).

A company affiliated with the CEO of Knowit Swedspot AB, Niclas Lindmark, has during 2024 been invoiced for consultancy services performed, with the total being KSEK 120 (228).

**NOTE 29:** Appropriations and untaxed reserves

Parent Company SEK 000s		2024	2023
<b>Appropriations</b>			
Provision to tax allocation reserve		-2,900	-11,300
Difference between book depreciation and depreciation according to plan		4,220	1,165
<b>TOTAL</b>		<b>1,320</b>	<b>-10,135</b>
<b>Untaxed reserves</b>			
Tax allocation reserve		168,400	165,500
Excess depreciation		-	4,220
<b>TOTAL</b>		<b>168,400</b>	<b>169,720</b>

## NOTE 30: Participations in Group companies

Company	Corp. ID no	Reg. office	Parent Company's holdings		Carrying amount	
			Shareholding	Proportion of equity, %	2024	2023
<b>Knowit AS</b>	997 725 646	Oslo	6,000	100	187,460	186,999
Knowit Amende AS	991 513 833	Oslo	124,600	100	-	-
Knowit Consulting Bergen AS	996 865 770	Bergen	100,000	100	-	-
Knowit Cybersecurity & Law AS	913 513 657	Oslo	28,457	95	-	-
Knowit Decision Oslo AS (merged with Knowit Knowit Solutions Data & Tech AS 1/1 2025)	986 011 080	Oslo	1,000	100	-	-
Knowit Experience AS	916 834 926	Bergen	2,981,989	86	-	-
Knowit Experience Bergen AS	914 727 170	Bergen	30,000	100	-	-
Knowit Experience Consulting AS	928 053 946	Oslo	30,000	100	-	-
Knowit Experience Oslo AS	914 727 340	Oslo	30,000	100	-	-
Knowit Financial Solutions AS (former Knowit Reaktor Solutions AS)	911 954 656	Bergen	1,481,481	100	-	-
Knowit Impact AS	925 033 448	Oslo	100,000	100	-	-
Knowit Insight Business Solutions AS	929 034 902	Oslo	25,500	51	-	-
Knowit Insight AS	919 074 469	Oslo	25,500	51	-	-
Knowit Quality Management Oslo AS (merged with Knowit Quest AS in 2024)	998 295 831	Oslo	-	-	-	-
Knowit Quest AS (merged with Knowit Solutions Consulting AS in 1/1 2025)	922 941 734	Oslo	30,000	100	-	-
Knowit Reaktor AS	974 849 856	Bergen	135,870	100	-	-
Knowit Solutions Consulting AS (former Knowit Dataess AS)	945 865 318	Oslo	300,000	100	-	-
Knowit Solutions Data & Tech AS (former Knowit Objectnet AS)	980 713 520	Oslo	19,000,000	100	-	-
Knowit Solutions Norway AS	815 837 932	Oslo	100,000	100	-	-
Knowit Stavanger AS	993 579 572	Oslo	1,000,000	100	-	-
Knowit Sør AS	993 075 841	Kristiansand	100	100	-	-
<b>Knowit Ascend AB</b>	556974-3320	Stockholm	83,330	100	218,579	218,579
<b>Knowit Capacent AB</b>	559251-3302	Stockholm	25,000	100	65,196	65,196
<b>Knowit Cloud &amp; Architecture AB</b> (merged with Knowit Decision AB in 2024)	556910-9068	Stockholm	-	-	-	-
<b>Knowit Connectivity AB</b>	556254-0673	Stockholm	20,000,000	100	1,140,787	1,140,749
<b>Knowit Connectivity Group AB</b>	559370-7713	Stockholm	100	100	248	169
<b>Knowit Core Syd AB</b>	556943-4912	Malmö	1,000	100	147,234	147,225
<b>Knowit Cybersecurity &amp; Law AB</b>	556866-3248	Stockholm	1,000	100	45,275	45,254
<b>Knowit Dalarna AB</b>	556411-6985	Borlänge	2,000	100	2,739	2,739
<b>Knowit Danmark Holding A/S</b>	39005611	Copenhagen	500	100	187,177	187,114
1508 Aarhus A/S (merged with Knowit Experience Danmark A/S in 2024)	43765140	Aarhus	-	-	-	-

Company	Corp. ID no	Reg. office	Parent Company's holdings		Carrying amount	
			Shareholding	Proportion of equity, %	2024	2023
1508 A/S (former 1508 København A/S)	25645790	Copenhagen	168,966	100	-	-
Knowit Consulting Services A/S	25795938	Copenhagen	5,549	100	-	-
Knowit Experience Danmark A/S (former Knowit Experience Aarhus A/S)	20309687	Aarhus	600,000	100	-	-
Knowit Experience Group A/S (former Knowit Experience Danmark A/S)	43772058	Copenhagen	400,000	100	-	-
Knowit Experience København A/S (merged with Knowit Danmark A/S in 2024)	39006065	Copenhagen	-	-	-	-
Knowit Solutions Danmark A/S	36501480	Copenhagen	550	100	-	-
Knowit Solutions Miracle A/S (former Miracle A/S)	25678990	Ballerup	7,909,011	99	-	-
<b>Knowit Dataunit AB</b>	556436-6259	Stockholm	200,000	100	24,963	24,963
<b>Knowit Dataunit GmbH</b>	6012011626	Bremen	-	100	224	224
<b>Knowit Decision AB</b>	556313-5291	Karlstad	1,000	100	100	100
<b>Knowit Defence Technology AB</b>	559006-4589	Stockholm	1,000	100	100	100
<b>Knowit Digital Management AB</b>	559006-4571	Stockholm	1,000	100	42,375	42,375
<b>Knowit Experience Group AB</b> (former Knowit Experience Sverige AB)	559026-1987	Stockholm	100	100	50	50
<b>Knowit Experience Göteborg AB</b>	556879-4290	Gothenburg	100	100	8,030	36,530
<b>Knowit Experience Linköping AB</b>	556908-2158	Linköping	50,000	100	3,027	3,027
<b>Knowit Experience Malmö AB</b>	556587-2198	Malmö	205,000	100	76,298	95,375
<b>Knowit Experience Norrland AB</b>	559128-6934	Sundsvall	100	100	48,175	48,175
<b>Knowit Experience Sverige AB</b> (former Knowit Experience Stockholm AB)	556432-9679	Stockholm	100,000	100	118,138	67,707
<b>Knowit Experience Sync AB</b>	559387-1626	Gothenburg	100	100	100	100
<b>Knowit Financial Solutions AB</b>	559459-6156	Stockholm	100,000	100	100	-
<b>Knowit FLX AB</b>	559360-9299	Malmö	100	100	100	100
<b>Knowit Governance Solutions AB</b> (former Knowit Experience Hub AB)	559376-9119	Gothenburg	100	100	100	100
<b>Knowit Group Finance AB</b>	559438-2201	Stockholm	1,000	100	100	100
<b>Knowit Group Functions AB</b>	559320-9272	Stockholm	100	100	125	115
<b>Knowit Group Sverige AB</b>	556544-6522	Stockholm	180,439,495	100	500	1,009
Knowit & Precio Fishbone Public IT AB <sup>1)</sup>	559309-6794	Stockholm	25,000	75	-	-
<b>Knowit Gävleborg AB</b>	556633-4305	Gävle	1,000	100	4,299	4,299
<b>Knowit Helsingborg AB</b>	559331-1771	Helsingborg	100	100	100	100
<b>Knowit Insight Accelerate AB</b>	559274-3487	Stockholm	100	100	62,069	62,050
<b>Knowit Insight Consulting AB</b>	559251-3310	Stockholm	25,000	100	7,700	7,700
<b>Knowit Insight Finance AB</b>	559251-3294	Stockholm	25,000	100	45,800	45,800
<b>Knowit Insight Group AB</b>	556806-0460	Gothenburg	1,000	100	265	152

1) Knowit Connectivity AB owns 37.5% and Knowit Group Sverige AB owns 37.5%.

## NOTE 30: continued

Company	Corp. ID no	Reg. office	Parent Company's holdings		Carrying amount	
			Shareholding	Proportion of equity, %	2024	2023
<b>Knowit Insight Health AB</b>	556666-4818	Linköping	1,000	100	5,241	33,241
<b>Knowit Insight Organizing for Speed AB</b>	556768-7859	Stockholm	3,000	100	1,625	1,625
<b>Knowit Insight Syd AB</b>	559182-5665	Malmö	100	100	50	50
<b>Knowit Insight Väst AB</b>	556914-5799	Gothenburg	100,000	100	1,690	1,690
<b>Knowit Insight Öst AB</b>	556831-5294	Linköping	1,000	100	100	100
<b>Knowit Ionic AB</b> (merged with Knowit Decision AB in 2024)	559218-1696	Stockholm	-	-	-	-
<b>Knowit IT Strategy AB</b>	556948-4388	Gothenburg	1,000	100	10,169	10,169
<b>Knowit Jönköping AB</b>	556568-2779	Jönköping	1,000	100	4,390	26,291
<b>Knowit Karlstad AB</b>	556515-8069	Karlstad	1,000	100	4,462	4,462
<b>Knowit Norrland AB</b>	556534-3174	Sundsvall	13,250	100	16,847	16,847
<b>Knowit Oy</b>	1053026-7	Helsinki	555	100	553,997	553,997
Knowit Experience Oy	3094594-5	Helsinki	5,000	100	-	-
Knowit Insight Oy	1972451-9	Helsinki	8,000	100	-	-
Knowit Managed Services Oy (merged with Knowit Solutions Oy in 2024)	1516651-3	Tampere	-	-	-	-
Knowit Solutions Oy	3094596-1	Helsinki	5,000	100	-	-
Knowit Solutions FLX Oy	3124858-6	Helsinki	2,500	100	-	-
<b>Knowit Poland Sp. Z o.o</b>	9511789996	Warsawa	12,512	100	253,436	253,417
Knowit Experience Poland Sp Z.o.o	5273025467	Warsawa	5,050	100	-	-
Knowit Products Poland Sp Z.o.o	5273081388	Warsawa	550	100	-	-
<b>Knowit Quality Services Syd AB</b>	556943-4904	Malmö	910	91	71,660	71,229
<b>Knowit Secure Solutions AB</b>	559404-6061	Stockholm	100	100	163,798	163,798
<b>Knowit Solutions Cloud &amp; Code AB</b>	556531-0454	Stockholm	5,000	100	302,691	302,664
<b>Knowit Solutions CoCreate AB</b>	556618-8602	Göteborg	100,000	100	96,786	96,786
<b>Knowit Solutions Datalytics AB</b>	556568-9188	Karlstad	1,000	100	52,538	52,538
<b>Knowit Solutions FLX Stockholm AB</b>	559401-3509	Stockholm	100	100	106	128
<b>Knowit Solutions Group AB</b> (former Knowit Solutions Sverige AB)	559035-9179	Stockholm	100	100	100	196
<b>Knowit Solutions Linköping AB</b>	556672-9488	Linköping	1,000	100	1,944	1,944
<b>Knowit Solutions Services Sverige AB</b> (former Knowit Solutions Stockholm AB)	556911-6717	Stockholm	50,000	100	101	85
<b>Knowit Solutions Sharp AB</b> (former Knowit Cloud AB)	556891-0573	Malmö	50,000	100	51,315	32,238
<b>Knowit Swedspot AB</b>	556880-0188	Trollhättan	500,000	100	249,188	249,188
<b>Knowit Syd Group AB</b>	556640-6772	Malmö	1,670	100	2,304	2,272

Company	Corp. ID no	Reg. office	Parent Company's holdings		Carrying amount	
			Shareholding	Proportion of equity, %	2024	2023
<b>Knowit Sydost AB</b>	559320-9264	Stockholm	100	100	21,275	21,275
<b>Knowit Test Solutions AB</b>	556779-8193	Stockholm	1,000	100	36,844	36,844
<b>Knowit Uppsala AB</b>	556736-0622	Uppsala	1,000	100	13,238	13,238
<b>Knowit Örebro AB</b>	556930-5211	Örebro	500	100	4,532	4,532
<b>Marketing Clinic Sweden AB</b> (merged with Knowit Capacent AB in 2024)	556722-5049	Stockholm	-	-	-	1,000
<b>TOTAL SUBSIDIARIES</b>					<b>4,357,960</b>	<b>4,386,119</b>

Parent Company		
<b>KSEK</b>	2024	2023
<b>Accumulated costs</b>		
Opening balance	4,720,453	4,698,048
Acquisitions	1,350	23,257
Sales	-1,000	-852
<b>CLOSING BALANCE</b>	<b>4,720,803</b>	<b>4,720,453</b>
<b>Accumulated write-downs</b>		
Opening balance	-334,334	-284,334
Impairment losses for the year	-28,509	-50,000
<b>CLOSING BALANCE</b>	<b>-362,843</b>	<b>-334,334</b>
<b>TOTAL</b>	<b>4,357,960</b>	<b>4,386,119</b>



## NOTE 31: Proposed disposition of earnings

Parent Company  
SEK 000s

### At the disposal of the Annual General Meeting

Share premium reserve	2,725,103,117
Opening profit/loss carried forward after dividends	-145,085,093
Profit for the year	419,571,955
<b>TOTAL</b>	<b>2,999,589,979</b>

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

To the shareholders, a dividend of SEK 2.30 per share	62,805,180
Balance carried forward	2,936,784,799
<b>TOTAL</b>	<b>2,999,589,979</b>

The Board proposes a dividend of SEK 2.30 (5.20) per share, equaling a total of SEK 62,805,180 (142,212,750), 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 32: 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 equity, return on capital employed, EBITA margin, EBITA profit, EBITDA profit, average equity and capital employed, adjusted EBITA margin, adjusted EBITA profit, net sales per segment, net debt, and sales growth.

For more information on our long-term financial targets and definitions of performance measures, see pages 21 and 134.

## NOTE 33: Events after the end of the financial year

No significant events have occurred after the end of the financial year.

# 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 2, 2025. The income statements and balance sheets of the Group and the Parent Company are subject to the approval of the Annual General Meeting on April 29, 2025.

Stockholm, April 2, 2025

**Jon Risfelt**  
Chairman

**Camilla Monefeldt Kirstein**  
Director

**Karin (Kia) Orback Pettersson**  
Director

**Olof Cato**  
Director

**Sofia Sahlberg**  
Director

**Stefan Gardefjord**  
Director

**Per Wallentin**  
Chief Executive Officer

Our audit report has been submitted on April 2, 2025  
**KPMG AB**

**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 2024. The annual accounts and consolidated accounts of the company are included on pages 82-125 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 2024 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 2024 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 75-80. 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 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 8 intangible assets and accounting principles on pages 98-101 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 3,764 million per 31 December 2024, which represents 55% 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 outflows, 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 4,358 million per 31 December 2024, which represent 89% of total assets. In the case of the participa-

tions 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

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 Note 3 Revenue from contracts with customers and accounting principle on 98-101 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 9.2% 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.

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 provision 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 and other information than the annual accounts and consolidated accounts.

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### *Other information than the annual accounts and consolidated accounts*

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This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–72 and 130–134. 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 con-

solidated 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 a 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.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 2024 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 2024.

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 75-80 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 Act 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 May 3, 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2018.

Stockholm April 2, 2025  
KPMG AB

**Jonas Eriksson**

Authorized Public Accountant

A man and a woman are sitting at a wooden table in a room filled with bookshelves. The woman is on the left, wearing a black top, and the man is on the right, wearing a grey sweater. They are both looking at each other and smiling. In the foreground, there is a large, messy pile of crumpled white and yellow paper. The text "other information" is written in a white, sans-serif font across the top left of the image.

# other information

**In the other information,** we provide a guide on our share and ownership structure. This section also includes explanations on terms and definitions used in the financial reporting and information on the AGM and this year's dividends.

# The share and the owners

Knowit's share has been listed on Nasdaq Stockholm under the ticker KNOW since 1997, and has been on the Mid Cap list since January 2018. As of December 31, 2024, Knowit's market value was SEK 3,782 million.

### Development of share capital

As of December 31, 2024, Knowit's share capital was SEK 27.4 million, distributed across 27,408,600 shares, of which 102,000 were held by the company. The quota value was SEK 1 per share. All shares carry the same number of votes, but only 27,306,600 carry rights to dividends.

### The share's development

The share price at the end of the financial year was SEK 138.00 (156.60) per share, corresponding to a total market capitalization of SEK 3,782 (4,283) million. During the year, the share price decreased by 12 percent, which can be compared with an increase of 6.0 percent for OMX Nasdaq Stockholm PI and a decrease of 1.8 percent for SX10PI OMX Nasdaq Stockholm Technology PI.

The highest price paid during the year was SEK 192.0 (238.0) on May 23, whereas the lowest price was SEK 127.0 (120.4) on November 6. During the financial year, 10.2 (12.6) million Knowit shares were traded on Nasdaq Stockholm, or an average of 40,595 (50,248) shares per trading session. The number of shares traded corresponds to 37.3 (46.1) percent of the total shares at year-end. The share was traded on all trading days of the stock market.

### Shareholder structure

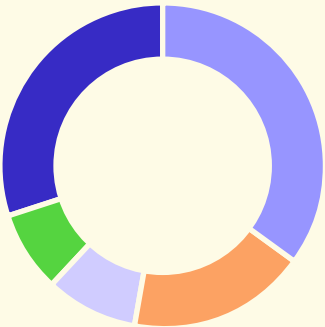
The total number of shareholders as per December 31, 2024, was 11,292 (12,467). The ten largest shareholders controlled 55 percent of equity and votes. The proportion of Swedish shareholders was 47 percent of equity and votes, and 53 percent were foreign shareholders. At the turn of the year, the nine members of the Corporate Management Team owned at total of 159,670 shares. The Directors owned a total of 16,070 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.

### Proposed dividend

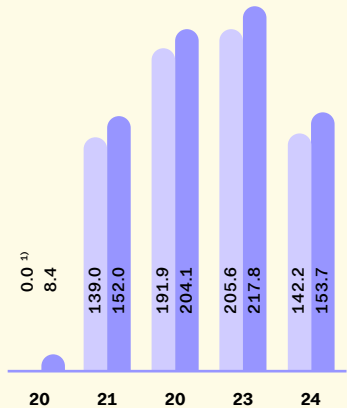
The Board suggests to the Annual General Meeting a dividend of SEK 2.30 (5.20) per share for the financial year, totaling SEK 62.8 (142.2) million, corresponding to around 59% (59%) of the net profit for the year. Like in the previous year, payments of dividends will be made at two occasions during the year. The Board's suggestion is therefore for dividends of SEK 1.15 with a planned record date on May 2, 2025, and SEK 1.15 with a planned record date on November 18, 2025.



Ownership distribution, December 31, 2024

Fund managers	35%
Private shareholders	18%
Anonymous ownership	9%
Pension and insurance	8%
Foundations	0%
Others	30%

Data compiled by Monitor



Dividends, MSEK

To the shareholders
Dividends paid out

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	Number of owners	Number of votes	Number %
Ownership distribution, December 31, 2024			
1–500	9,834	891,308	3.25
501–1,000	718	579,688	2.11
1,001–5,000	584	1,269,093	4.63
5,001–10,000	52	350,329	1.28
10,001–20 000	35	503,138	1.84
20,001–	70	21,043,542	77.48
Unknown size of holdings	–	2,669,502	9.04
<b>TOTAL NUMBER OF OWNERS</b>	<b>11,294</b>	<b>27,306,600</b>	<b>99.63</b>
Repurchased shares due to incentive program		102,000	0.37
<b>TOTAL NUMBER OF SHARES IN SHAREHOLDERS' REGISTER</b>		<b>27,408,600</b>	<b>100.00</b>

Data compiled by Monitor



## Other information

	2024 <sup>2)</sup>	2023 <sup>3)</sup>	2022	2021	2020
<b>Data per share in the last five years</b>					
Number of shares on balance sheet date, 000s <sup>1)</sup>	27,307	27,349	27,409	27,409	19,652
Average number of shares, 000s <sup>1)</sup>	27,351	27,402	27,409	23,726	19,280
Earnings per share, SEK <sup>1)</sup>	3.88	8.74	14.05	12.24	12.96
Equity per share, SEK <sup>1)</sup>	151.55	151.78	152.74	141.73	77.90
Cash flow per share, SEK <sup>1)</sup>	9.43	-13.99	-13.27	7.48	20.76
Dividend per share, SEK	5.20 <sup>4)</sup>	5.20	7.50	7.00	7.00
Share price, SEK	138.00	156.60	203.80	375.50	311.50
P/E ratio, multiples	35.6	17.9	14.5	30.7	24.0

1) Before and after dilution.

2) After account taken of 102,000 repurchased shares.

3) After account taken of 60,000 repurchased shares.

4) Proposed dividends.

	Number of shares and votes	% of share capital
<b>Ten largest shareholders, December 31, 2024</b>		
Formica Capital AB	3,550,000	12.95
JCE Group	2,323,237	8.48
Protector Forsikring ASA	1,852,933	6.76
Mawer Investment Management	1,848,607	6.74
Lannebo Fonder	1,274,738	4.65
Amiral Gestion	1,241,866	4.53
Fidelity Investments (FMR)	853,076	3.11
Fondfinans Kapitalförvaltning	722,694	2.64
Egil Christen Dahl	700,000	2.55
AAT Invest AS	668,077	2.44
<b>TOTAL, TEN LARGEST SHAREHOLDERS</b>	<b>15,035,228</b>	<b>54.86</b>
Total, other shareholders	12,271,372	44.77
<b>TOTAL</b>	<b>27,306,600</b>	<b>99.64</b>
Repurchased shares due to incentive program	102,000	0.37
<b>TOTAL NUMBER OF SHARES IN SHAREHOLDERS' REGISTER</b>	<b>27,408,600</b>	<b>100.00</b>

Data compiled by Monitor

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
<b>Changes in the share capital in the last five years</b>						
2020	New issue in kind <sup>1)</sup>	398,419	19,652,179	1	0.4	19.7
2021	Off-set issue <sup>2)</sup>	209,824	19,862,003	1	0.2	19.9
2021	Cash issue <sup>3)</sup>	1,785,714	21,647,717	1	1.7	21.6
2021	New issue in kind <sup>4)</sup>	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
2024	Repurchased shares held by Company	-42,000	27,306,600	1	–	27.4

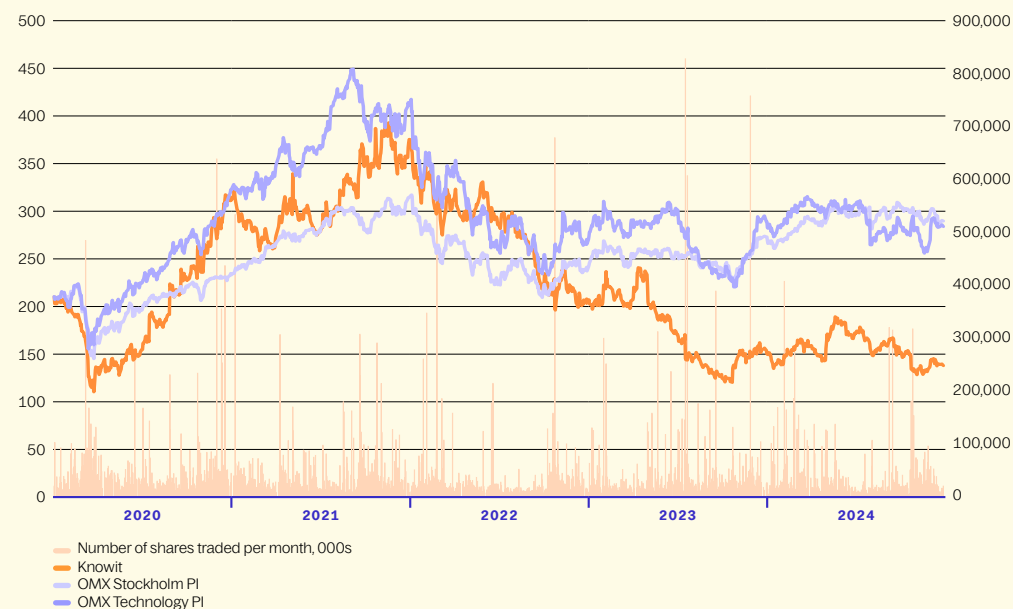
1) New issue in kind related to acquisition of Creuna AB, Creuna AS, Creuna Danmark A/S, and Creuna Finland Oy Ab.

2) Offset issues attributable to earlier acquisitions of Creuna AB, Creuna AS, Creuna Danmark A/S, and Creuna Finland Oy Ab.

3) New issue directed at Swedish and international investors.

4) New issue in kind related to acquisition of Cybercom.

### Share price development including index 2020–2024



# 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 Tuesday, April, 2025, 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 held by Euroclear Sweden AB no later than April 17, 2025.
- Have notified the Company no later than April 23, 2025 of their intention to participate at the AGM or submit a postal vote.

## 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 17, 2025. 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 23, 2025, will be taken into account in the register of shareholders.

## Notice to the Company

Shareholders desiring to participate at the AGM in person or through a proxy must give notice of their participation no later than Wednesday, April 23, 2025, either by phone (+46(0)84029279 on weekdays 9 AM–4 PM) or by post to Knowit Aktiebolag (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or through Euroclear Sweden AB's website, <https://anmalan.vpc.se/EuroclearProxy/>.

Shareholders desiring to participate in the AGM through postal voting must give notice of their participation by submitting their postal vote so that said postal vote reaches Euroclear Sweden AB, as authorized by the Company, no later than Wednesday, April 23, 2025, either by post to Knowit Aktiebolag (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). A shareholder can also submit an electronic postal vote with BankID verification through Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>.

## Financial calendar

### [Interim Report January – March](#)

April 29, 2025, 7.30 AM

### [Annual General Meeting 2025](#)

April 29, 2025, 1.00 PM

### [Interim Report January – June](#)

July 18, 2025, 7.30 AM

### [Interim Report January – September](#)

October 24, 2025, 7.30 AM

### [Year-End Report 2025](#)

February 6, 2026, 7.30 AM



# Definitions

## Acid test ratio

Current assets in relation to current short-term liabilities ( $1,831.4 / 1,604.7 = 1.1$  multiples). Is used to show the Company's short-term solvency.

## Adjusted EBITA profit

Profit before amortization of intangible noncurrent assets adjusted for items that limit comparability between different periods ( $366.6 + 28.4 = \text{SEK } 395.0$  million). Used to provide increased understanding for the Group's underlying operations. Adjusted items include costs for acquisitions and disposals, such as costs for financial consultancy, restructuring and integration programs and significant items of a one-off nature.

## Adjusted EBITA margin

Adjusted EBITA profit in relation to net sales for the period ( $395.0 / 6,415.7 = 6.2\%$ ).

## Average number of employees

Average number of employees during the year (3,772). Is used to show the employees' work volume during the year.

## Average capital employed

The average of the period's opening and closing equity balance, plus interest-bearing liabilities ( $(4,165.7 + 936.1 + 159.6 + 4,137.7 + 863.1 + 158.9) / 2 = \text{SEK } 5,210.6$  million).

## Average equity

The average of the period's opening equity balance and the period's closing equity balance ( $(4,165.7 + 4,137.7) / 2 = \text{SEK } 4,151.7$  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 ( $4,137.7 + 863.1 + 158.9 = \text{SEK } 5,159.7$  million). Is used to show the portion of the Company's 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 ( $153.2 / 3,772 = \text{SEK } 0.04$  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 ( $106.1 / 27.3 = \text{SEK } 3.88$ ). Is used to give an indication of the share value.

## EBITA profit

Profit before amortization of intangible noncurrent assets ( $199.9 + 166.7 = \text{SEK } 366.6$  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 ( $366.6 / 6,415.7 = 5.7\%$ ). Is used to analyze the profit at an operative cash flow-generating level in relation to sales.

## EBITDA profit

Profit before amortization and depreciation of intangible and tangible noncurrent assets ( $199.9 + 166.7 + 174.0 = \text{SEK } 540.6$  million).

## Equity/assets ratio

Equity as a percentage of total assets ( $4,137.7 / 6,809.3 = 60.8\%$ ). Is used to analyze the results including financial costs, i.e., with account taken of the Company's debts 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 ( $4,138.5 / 27.3 = \text{SEK } 151.6$ ). 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 ( $397.8 - 863.1 - 158.9 = \text{SEK } -624.2$  million). Is used to show the Company's ability to pay its interest-bearing liabilities.

## Net debt

Interest-bearing liabilities less financial interest-bearing assets less cash and cash equivalents ( $863.1 + 158.9 - 397.8 = \text{SEK } 624.2$  million). Is used to show the Company's indebtedness.

## Net debt in relation to EBITDA

Net debt in relation to EBITDA ( $624.2 / 540.6 = 1.2$ ). Used to show the Company's indebtedness in relation to its operative result.

## Net debt/equity ratio

Net debt in relation to equity ( $624.2 / 4,137.7 = 0.2$  multiples). Is used to show the Company's indebtedness.

## Net sales per employee

Net sales in relation to average number of employees ( $6,415.7 / 3,772.0 = \text{SEK } 1.7$  million). Is used to show the sales generated by an average employee.

## Net sales per segment

To promote collaboration between segments, net sales shall include deductions for internal direct costs.

## Normal working hours

The number of hours an employee working full-time is expected to work. Normal working hours are weighted, meaning that account is taken of differences that may occur between countries, legal entities, agreements, etc.

## 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 ( $153.2 / 6,415.7 = 2.4\%$ ). 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 ( $(153.2 + 59.3) / 5,210.6 = 4.1\%$ ). 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 ( $(110.6 / 4,151.7) = 2.7\%$ ). 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 ( $(153.2 + 59.3) / ((6,809.3 + 7,026.1) / 2) = 3.1\%$ ). Is used to show how well the Company is investing its capital.

## Sales growth

Shows how much a company's sales have changed over a certain period.

## Value added per employee

Operating profit plus payroll expenses, including payroll overhead, in relation to the average number of employees ( $(199.9 + 4,285.3) / 3,772 = \text{SEK } 1.2$  million). Is used to show the value generated by an average employee.

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