2025 ANNUAL REPORT

Mentimeter

THIS IS MENTIMETER

Why are we here?	4
What we do and how we do it	5
Our business model and strategy	7
Mentimeter milestones	9
Customer story	11

THE YEAR IN A BRIEF

A letter from Mentimeter's CEO	14
Product performance	15
Enterprise Sales performance	18
People and Culture performance	21
Financial performance	23

SUSTAINABILITY REPORT

General information	27
Environmental information	36
Social Responsibility information	40
Corporate Governance information	41

CORPORATE GOVERNANCE

Corporate governance update	43
Executive Team and Board of Directors	49

FINANCIALS

Administration Report	54
Consolidated financial statements	59
Parent company financial statements	63
Notes to financial statements	67
Annex	93

THIS IS
MENTIMETER

WHY ARE WE HERE?

We are building the operating system for leadership in the age of AI, enabling leaders to drive higher performance across their entire organization.

In today's complex business and higher education landscape, the ability to foster genuine engagement and drive meaningful conversations can be the difference between success and failure in an organization. AI is accelerating how quickly content is created and shared, but it cannot create business outcomes on its own. Whether in corporate boardrooms, university lecture halls, or virtual meeting spaces, leaders seek the ability to transform traditional one-way communications into dynamic exchanges that help groups listen better, think deeper, and move forward together.

Mentimeter was founded in 2014 by Johnny Warström and Niklas Ingvar with a bold vision: to revolutionize how groups interact, learn, and make decisions. The company was built on the fundamental belief that leading with curiosity means asking the right questions and creating space for every voice, and that is what unlocks the collective potential of any group. This belief is even more important as organizations become more distributed and the pace of change increases.

From our early days as a startup focused on interactive polling to our current position as the leading global engagement tool, Mentimeter has consistently evolved to meet the changing needs of modern leaders and educators. This evolution is reflected in our growing user base, our expanding product capabilities, and our emergence as a thought leader in both business and education sectors.

Our platform empowers leaders to transform presentations into conversations that matter. Through real-time interactivity and intuitive visualization tools, we enable organizations to bridge the gap between speaking and being heard, between sharing information and improving understanding. This approach doesn't just make meetings more engaging. It makes them more productive, turning insights into action.

By providing tools that encourage active participation and meaningful dialogue, we help organizations create environments where every voice contributes to better outcomes. Whether it's a Fortune 500 company aligning its global workforce, a university professor measuring student understanding, or a team leader facilitating critical decisions, Mentimeter makes it possible to harness the power of collective intelligence.

Looking ahead to 2026 and beyond, Mentimeter remains committed to setting new standards in engagement and collaborative decision-making. We are building toward an AI-powered, more opinionated Mentimeter. We call it howOS: a highly opinionated "operating system" that helps you with How to Lead, How to Teach, and How to Facilitate.

WHAT WE DO AND HOW WE DO IT

Transform group interactions into meaningful conversations that drive collective action and measurable outcomes.

At Mentimeter, we've built an engagement tool that fundamentally changes how organizations communicate, learn, and make decisions together. Our platform enables leaders to create moments of active participation that generate deeper understanding and drive purposeful outcomes, whether in corporate environments or educational settings.

Leading Through Curiosity

Modern leadership demands more than just presenting information. It requires creating spaces for authentic dialogue and collective insight. Our product empowers leaders to move beyond traditional one-way communication, enabling them to ask the right questions at the right time. This approach helps organizations better align their teams, enhance learning outcomes, and make more informed decisions based on real-time collective intelligence.

The Power of Active Participation

By creating purposeful engagement moments, leaders can transform any presentation into a dynamic conversation. Participants contribute their thoughts, insights, and feedback in real time, creating a collaborative environment where every voice has the opportunity to shape outcomes. This isn't just about making meetings more engaging. It's about making every interaction more productive and impactful.

From Insights to Action

The true value of engagement emerges when organizations can translate collective input into actionable insights. Our product doesn't just collect responses. It helps visualize trends, identify patterns, and surface key insights that drive better decision making. Leaders can track engagement over time, measure the impact of their communications, and adapt their approach based on concrete data. As we evolve toward a modular engagement suite, we'll increasingly turn participation into personalized insights and recommendations, helping users understand what teams know, think, feel, and how to act on it.

Building the Future of Engagement

As organizations continue to evolve, so does our product and service offering. By integrating advanced technologies like AI and focusing on seamless user experiences, we're constantly enhancing our capabilities to meet the changing needs of modern organizations. Guided by our thought leadership, we aim to be more opinionated in how we build, communicate, and guide users – so more people get real value, faster, across every touchpoint.


MENTI
DAYS

OUR BUSINESS MODEL AND STRATEGY

Our go-to-market strategy is built on a strong foundation of product-led growth leading to organizational adoption.

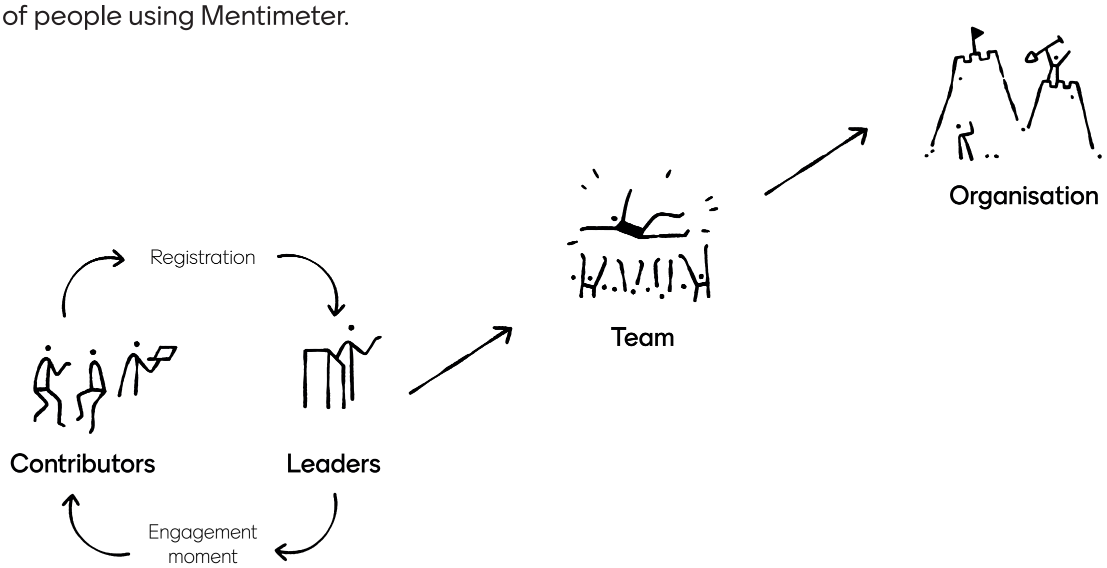
The backbone of our success continues to be building a platform and a product that our users love and value. Building on our position in the market, our aim is to grow our business to become the go-to engagement suite for modern educators, leaders and teams, deepening value from single moments of participation to ongoing guidance, insight, and outcomes.

A business model that supports product-led growth

Since the beginning, Mentimeter has leveraged a freemium business model – providing significant value to users before they encounter a paywall, and encouraging license purchases to unlock additional value. Over this past decade, delivering value to free users has enabled us to fuel and grow through a "viral loop", whereby our users interact with a group of people using Mentimeter. This group then directly sees and understands the benefits of the Mentimeter platform, which drives these individuals and teams to adopt Mentimeter and replicate this benefit in their work.

Our virality means we can reach new users every time someone uses our product without high customer acquisition costs. As we expand from a single flagship product into a modular suite, we will build even stronger product-led loops. This will help users discover the right value at the right time and grow adoption across teams and workspaces.

The success of our viral loop is based on users enjoying the product experience, and quickly realizing the benefits. What follows are user recommendations, and impressed participants registering for their own accounts.



Enabling team usage and unlocking organizational value

We have long seen the impact Mentimeter has had on all of our users, and over the last couple of years, we have seen organizations unlock the full value of our product by integrating it into their organizational tool stack and ways of working. Going forward, we'll make it easier for teams to use Mentimeter together in their everyday tools, so they can create, collaborate, and learn from results over time.

In order to support the customer journey from individual user to organizational adoption, and to provide more value to organizations, we have focused on enabling and encouraging teams to use the product together. Other initiatives to provide more value include investing in our thought leadership work: from providing courses on inclusive teaching and impactful presenting, to providing customized support for organizations to help them reach company goals through their use of Mentimeter. In the coming years, we will bring our thought leadership to life through more opinionated products and scalable guidance, while continuing to offer tailored support for our customers.

Through our freemium business model, we allow users to use and fall in love with our product without needing to pay for it. The combination of a product that users love and an extended service offering for organizational customers ultimately enables Mentimeter to provide significant value to more and more people at scale. As we expand our offering, we will continue evolving our pricing packaging so it's simpler for customers to choose the right plan and access the capabilities they need – across individuals, teams, and organizations.

MENTIMETER MILESTONES

Eleven years of rapid growth fuelled by early product market fit and profitability, Enterprise offering evolution, global offering – and customer love the whole time.

2012

The idea of Mentimeter is born and the product starts to take shape. The founding team consists of Johnny Warström, Niklas Ingvar, Henrik Fräsén, and Kristoffer Renholm.

2014

Mentimeter receives its first angel investment and a loan from the venture capital company Almi, and becomes a full-time venture. The U.S. becomes Mentimeter's largest market in both Self-Service and Enterprise sales.

2015

Johnny and Niklas define Mentimeter's five core values – Include Everyone, Work Smart, Consultant Mindset, Be Humble, and Have Fun. These core values still help to shape our company culture to this day.

2016

An Enterprise sales department is established as the number of Mentimeter users in organizations continues to grow.

2018

The platform grows to allow users to create full presentations. One million presenters have used the product.

2019

88M voices have been heard through Mentimeter's platform. Mentimeter grows to 60 full-time employees.

2020

The pandemic shifts focus to remote work and learning as millions of users log in from home.

2021

The Company continues to invest in future growth, product development, and growth strategies. Mentimeter establishes a sales office in Toronto to cater to our North American customer base.

2022

Alfvén & Didrikson, Creades, and Nordstjernan Growth invest in the company in a new share issue. Our global Enterprise service offering continues to scale and strengthen.

2023

Secures the largest contract to date, valued over $1 million, demonstrating increased trust from enterprise clients. Launches a new APAC office in Sydney to expand global presence and provide 24/7 support and customer success. Decision to set up an office in Australia to open up new possibilities in the APAC region.

2024

Emerges as an AI-powered engagement tool with the launch of AI Menti Builder and Insights Button, transforming how users create and analyze presentations.

2025

Expands to an Engagement Suite with clear insight and recommendation capabilities to help customers turn active participation into clearer next steps and business outcomes. Both the North America office in Toronto and APAC office in Sydney are profitable and drive Enterprise growth. Surpasses 100 universities using Mentimeter on a campus-wide commitment, strengthening long-term adoption in higher education.

CUSTOMER STORY

How Sasol uses Mentimeter to navigate transformation

Sasol, a 30,000-person global chemicals and energy company, was navigating immense change: new structures, new leaders, and a shift to a hybrid work model. Many employees had been with Sasol for decades, and change didn't come easily.

"In times of change, the bigger the change, the lower the trust," says Leonilda Koster, Senior Marketing and Communications Specialist at Sasol. Without trust, people hesitate to voice concerns, and leaders risk pushing out strategies that are not adapted to the real needs of their colleagues, making change less likely to stick.

> "In times of change, the bigger the change, the lower the trust"
>
> **Leonilda Koster,**
> Senior Marketing and Communications Specialist at Sasol

To move beyond traditional "push" communication, Sasol used Mentimeter to turn change into a two-way conversation. Anonymous participation gave employees a safe way to share honest feedback – sometimes uncomfortable, but valuable. It also helped leaders understand what was landing, what wasn't clear, and where expectations didn't match reality.

Mentimeter made engagement easier to scale beyond a small group of facilitators. More leaders could run inclusive sessions where everyone could contribute, regardless of hierarchy, language, or location. Leonilda's approach focused on asking intentional questions, using visuals to support different learning styles, and always closing with a simple check-out on whether participants saw value in the session.

The impact was clear: higher participation, stronger trust, and a greater sense of belonging. Leaders also began using Mentimeter beyond transformation updates – supporting town halls, wellbeing initiatives, and ongoing progress tracking.

At Sasol, meaningful change is about **Heads, Hearts, and Hands**: people understand the direction, feel heard, and take action. Mentimeter helps bring all three together.

THE YEAR IN A BRIEF

"MENTIMETER HAS ALWAYS BEEN AT ITS BEST WHEN WE HELP OTHERS BRING OUT THE BEST IN THEIR GROUPS"

Johnny Warström
CEO and co-founder, Mentimeter

A LETTER FROM MENTIMETER'S CEO

Annual Report 2025: The next decade starts now – building howOS in the age of AI.

A year ago, our ambition was clear, but it was still a belief we needed to prove: in an AI-driven world where creating content is easier than ever, the real challenge is getting people on the same page – listening, contributing, understanding, and acting together. In 2025, we took clear steps forward. We grew in both Self-Service and Enterprise, and delivered a profitable year despite currency headwinds. That gives us room to keep investing and move faster on the strategy we believe will win the next decade.

What I've been thinking about most is how AI is changing the role of a leader. AI makes it cheaper and faster to produce the "what" – the slides, the plans, the analysis. But it doesn't solve the "how". How people stay focused, how they stay engaged, and how a group actually aligns and follows through. If anything, when everything speeds up, it's easier for people to quietly drift into low power mode.

That's why we are building howOS: an AI-powered operating system for how to lead, how to teach, and how to facilitate. Our goal is to help people run better group processes end-to-end by preparing with intention, facilitating with confidence, and following up with insight so participation creates shared understanding and leads to action.

We made tangible progress toward that future in 2025. We improved AI-powered creation so users can go from intent to a tailored session faster, and introduced ways to capture feedback right after an interaction. Behind the scenes, we also invested in the foundations, workflows and signals, that can power more personalized insights and recommendations over time.

We strengthened our ability to scale as well: making adoption easier, team usage smoother, and purchasing paths more flexible. What I'm most proud of is how everything connected. Product improvements translated into stronger adoption and commercial momentum across regions, and a global model that continues to prove resilient.

Mentimeter has always been at its best when we help others bring out the best in their groups. With AI, we have an opportunity to do that on a new level: to turn our thought leadership on modern leadership into guidance inside the product, right when leaders and educators need it most. That is the promise of howOS – and the direction we're building toward.

Thank you for your continued trust and support as we build Mentimeter's next chapter.

Johnny Warström
CEO and co-founder, Mentimeter

PRODUCT PERFORMANCE

Delivering a high-quality and innovative product is our top priority for driving growth, engagement, and revenue.

319 MSEK ARR

Self-Service ARR

9.3 M

total presentations held in 2025

1.21 B

cumulative voices heard

181 M

people participating

The ultimate goal of our Product Department is to create a scalable platform for everyday engagement through active participation. By combining deep customer insight with modern technologies, we help people understand one another and make productive use of that shared understanding.

Enriching the connection between presenters and participants remains central to our mission. We have expanded tools and capabilities for the live session experience, enabling presenters to not only capture and visualize input but also collect feedback immediately after a session and act on it faster.
By combining our native text-based platform with generative AI and deep expertise in engagement, we help users craft more meaningful questions that drive active participation and richer dialogue.

Fast-Paced Momentum with AI Innovation and Core Development

In 2025, we have continued to push the boundaries of innovation and core development, making it easier than ever for users to facilitate engaging sessions with Mentimeter. Our investments in AI lowered the threshold for content creation, enabling users to kickstart a new Mentimeter session through simple prompting. We further enhanced AI-powered creation flows so users can move faster from intent to a tailored session, while laying the groundwork for more personalized insights and recommendations over time.

To maintain a product that is both lightweight and powerful, we have enhanced our design system architecture, modernizing all user interface components for improved usability and accessibility. This includes fundamental improvements to information architecture, navigation patterns, a streamlined slide creation experience in our Editor, and editor modernization – including "Edit on Canvas" beta and simpler panels.

We remain committed to modularizing and future-proofing our technology stack. By refining our domain model and bringing it into production for new presentation creation, we have built a foundation that keeps us agile in new product development while positioning us to leverage rapid advancements in AI and the broader technology landscape.

Expanding Organizational Adoption, Growth, and Value

Mentimeter's strategy has consistently focused on driving adoption and usage within organizations as the key to reaching billions of people and millions of organizations. Our product-led growth approach enables organic expansion – once a user within an organization starts using Mentimeter, adoption naturally spreads across teams and departments, generating more users under one roof.

A key focus in 2025 has been enhancing collaboration and reducing friction so teams can adopt Mentimeter more easily. We improved team usage and workspace adoption by making it easier for users to join and collaborate, and we strengthened in-product communication capabilities to better support repeated usage.

Anonymity remains a core principle of Mentimeter, lowering social barriers so participants can share honest opinions and ideas. At the same time, customers increasingly request flexibility for situations that require identification and accountability. In 2025, we launched Verified Participants for Enterprise customers and began rolling out identified and authenticated participation options.


Mentimeter

ENTERPRISE SALES PERFORMANCE

Demand for Mentimeter from organizations continues to grow.

295 MSEK ARR

Enterprise ARR

+4 MSEK ARR

of new Enterprise contracts

+27.5 MSEK ARR

from existing Customer base

69.9 K

work domains with more than 20 registered leaders/users cumulative

In 2025, we delivered a profitable year despite significant currency headwinds, while Enterprise continued to be a key driver through both new customer acquisition and expansion within our existing customer base.

Milestones for enterprise business

Enterprise sales have continued to show increasing results. In 2025, we continued to earn deeper trust from larger organizations – both through new wins and customers expanding Mentimeter to more teams and use cases. Customer Acquisition had a record year and together with Customer Success performance reached an all time high during Q4 2025, which is a clear signal that customers are seeing lasting value and choosing to build on it.

This growth in enterprise users and customers cements our confidence in our enterprise sales strategy, which focuses on organizational customers as our springboard to reaching more and more users. Despite this growth in our enterprise segment, we have not forgotten what has led us to this point. Self-service continues to be a cornerstone for us, and the driver of our product-led enterprise sales. Our go-to-market strategy with both self service (no touch), low touch, and high touch tactics support our Land & Expand strategy towards larger organisations. Our upmarket traction of growth with strategic customers investing $100k+ ARR shows clear indication of a true enterprise motion in the coming years.

Moving closer to our customers

We are starting to see the results of investing in a global infrastructure of regional offices in North America and Asia-Pacific to build stronger relationships with our customers and elevate their experienced value from our service offering. In 2025, we celebrated 4 years since opening our Toronto office and 2 years since opening our Sydney office – milestones that reflect our long-term commitment to being closer to customers in NAMER and APAC. These offices continued to be important execution hubs, and we saw strongest growth rates from regional performance during the year. This includes both revenue growth, increase in profitability, and overall efficiency.

We continue to invest strongly in our customer success efforts to support our customers in scaling best practices for using Mentimeter to reach their organizational goals. In 2025, this included more always-on lifecycle initiatives and targeted programs to support renewals and expansion.

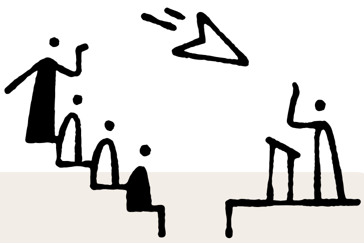
Providing even deeper support in specific verticals

Taking into account feedback from our customers, we increased our focus on the use cases that our Enterprise users and customers highlight as the most valuable for them. We also strengthened executive engagement and enterprise positioning through events and conversations that helped build stronger strategic relationships with key accounts.

A great strength of our product is its horizontal nature; its ability to provide value in the aforementioned use cases regardless of the vertical to which a user or customer belongs. However, to provide more targeted value from our service offering, and to increase the efficiency of our sales teams, we have dedicated resources in our sales department to support the strong demand we see both from business organizations and the Higher Education sector. This specialization has enabled us to create deeper and more impactful customer relationships during 2025 and coming years.

PEOPLE AND CULTURE PERFORMANCE

Accelerating business success by creating exceptional conditions for engagement, performance and growth.



72 % employee Engagement Score

83 % well-being Index Score

42 nationalities represented among employees

382 to **387** increase in Employee Headcount

As a company, we strongly believe in delivering business impact through the growth and development of people, empowered by an inclusive, safe, and engaging environment and culture.

A Systematic Approach to High-Performing Teams

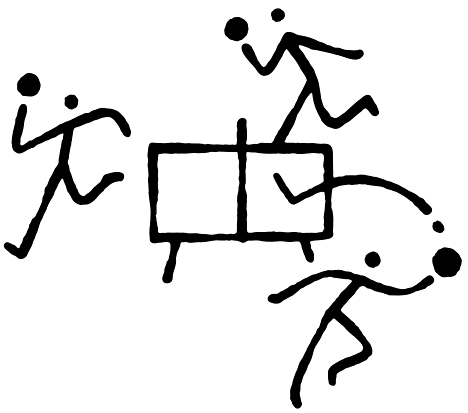
At Mentimeter, we believe the power of the group surpasses that of the individual. In 2025, we continued to strengthen our High-Performing Teams Initiative to maximize the impact of collaboration in achieving a common goal. We supported teams in assessing their team development and engaging in impactful conversations on what they needed to do to reach higher performance standards, and we placed even greater emphasis on building the right leadership capabilities to meet team needs. This has improved goal clarity, feedback, and knowledge sharing, boosting effectiveness and performance across the company. Alongside this, we invested in leadership development through structured programs and shared forums to support consistent leadership across the organization – empowered by our leadership manifesto Heart & Bravery.

Evolving Our Core Values

During the year, we updated our core values to better reflect who we are today and where we're headed. This wasn't just a word exercise – we translated the values into clear behaviors, used them more actively in existing forums, and began embedding them into key people processes such as onboarding and performance conversations. This helps us keep a consistent culture as we grow across regions.

Driving Employee Engagement

Engagement is crucial for business success, with strong links to output, sales, and productivity. Each department head collaborates with our People & Culture team to measure and improve engagement based on survey insights across key dimensions like well-being, psychological safety, performance, team effectiveness and leadership. Over the past year, we continued working through department action plans, with increased focus on turning insights into clear follow-ups and shared accountability. This helped sustain engagement progress while also highlighting areas where we still have work to do – particularly around clarity and leadership.



FINANCIAL PERFORMANCE

Accelerating Momentum and Scalability in a Shifting World

627 MSEK
invoiced sales

+16 %
constant currency growth in invoiced sales YoY

+54 MSEK
free cash flow

+76 MSEK
EBIT expansion from 2024 to 2025

While 2024 was a formative year characterized by macroeconomic headwinds and a global rationalization of software spend, 2025 served as a definitive proof of concept for the scalability and resilience of the Mentimeter model. Despite ongoing market volatility, we maintained a consistent growth trajectory while successfully returning the company to both positive cash flow and EBIT profitability.

Our commitment to operational excellence and high-conviction strategic execution allowed us to achieve several significant milestones:

Accelerated Growth through Market Volatility
Mentimeter maintains significant exposure to foreign currencies, particularly the US Dollar. In 2025, the rapid appreciation of the Swedish krona (SEK) against the USD created a notable headwind for our reported top-line figures. However, our underlying sales performance remained exceptionally robust. Constant currency growth in invoiced sales accelerated from 10% in 2024 to 16% in 2025. We concluded the year with powerful momentum, achieving 20% year-on-year invoiced sales growth (constant currency) in Q4 — a testament to the enduring demand for our product and our ability to navigate complex macroeconomic environments.

Strategic Return to Profitability
Mentimeter has a long-standing history of generating strong cash flows, which has historically allowed us to prioritize long-term growth over short-term EBIT. In 2025, we successfully transitioned back to positive EBIT, reaching SEK 13.0 million for the full year, representing a 2.2% EBIT margin. This was achieved through a disciplined combination of top-line expansion and rigorous cost management. The result was a significant EBIT expansion of SEK 76.0 million—reversing the SEK -63.0 million result from 2024—and an EBIT margin improvement of 14 percentage points.

Investing in the Future of Leadership

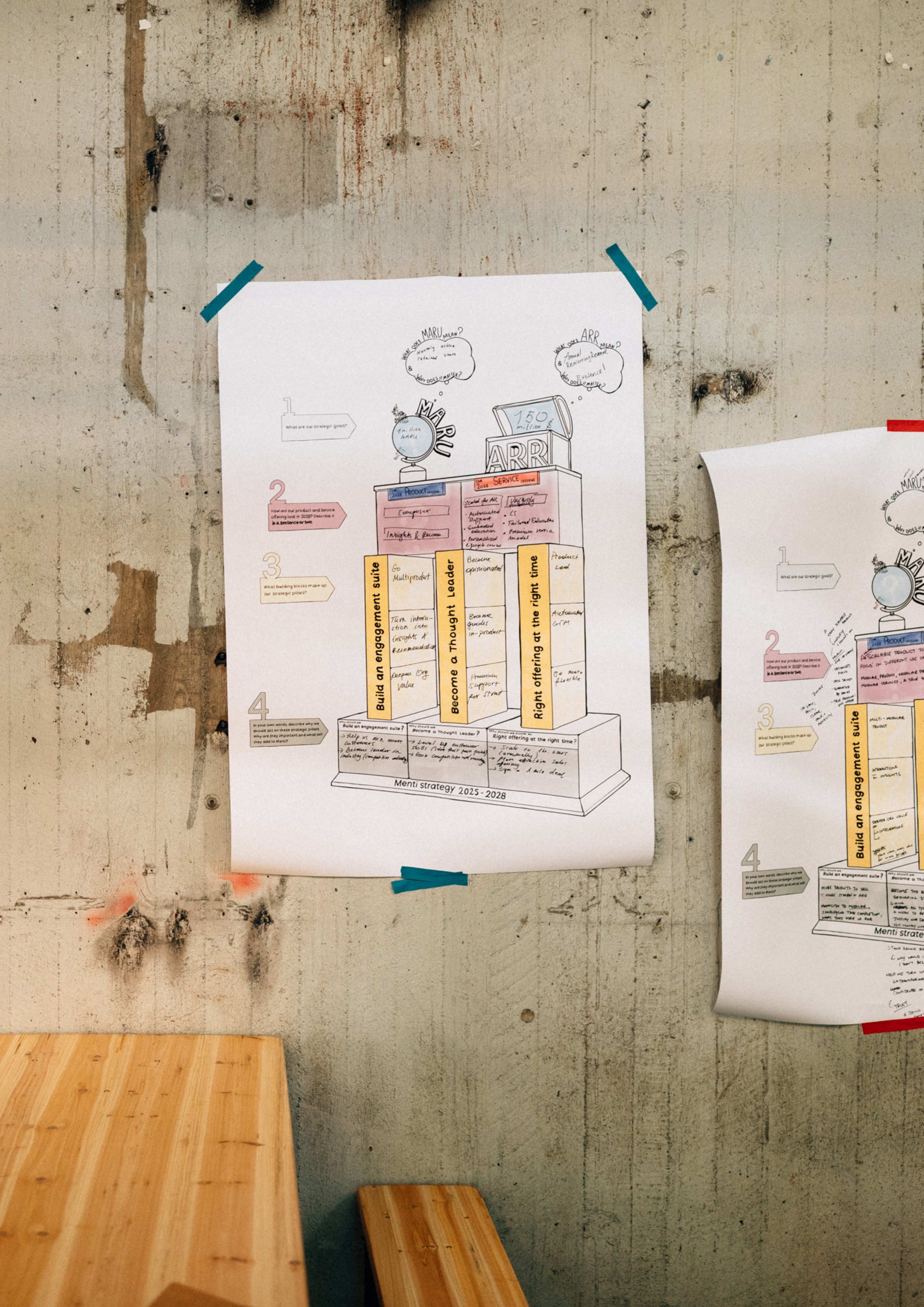
At Mentimeter, we balance financial prudence with bold ambition. Following a strategic period of investment in 2024, we returned to a strong positive Free Cash Flow of SEK 53.8 million in 2025. We are purposefully reinvesting this "strategic capital" to secure our leadership position for the decade ahead:

- **Building the "howOS":** We are evolving from a participation tool into a specialized "operating system" for human interaction—defining how the world leads, teaches, and facilitates.
- **AI-Powered Insight:** Moving beyond simple content generation, we launched the AI Menti Creator and participant feedback loops. By leveraging LLM technology, we now transform raw session data into actionable leadership recommendations.
- **Scaling Enterprise:** The Enterprise segment remains our primary growth engine, with constant currency growth in invoiced sales reaching 18% this year. We also successfully diversified our go-to-market strategy, completing our first transactions via the AWS Marketplace.

Entering 2026 with High Conviction

We concluded 2025 with significant operational momentum. With SEK 401.6 million in cash and cash equivalents and a debt-free balance sheet, Mentimeter possesses a "fortress" financial position.

As we look toward 2026, the necessity for facilitated human-to-human engagement has never been higher. In an AI-accelerated world, the value of true connection is only increasing. Our growing efficiency in translating product innovation into commercial outcomes reinforces our confidence in reaching our North Star: unlocking the power of together for one billion people.


What does MARU mean?
Why does it matter?
What does ARR mean?
1
What are our strategic goals?
MARU
ARR
150 million $
Our 2028 PRODUCT offering
Our 2028 SERVICE offering
Composer
2
How will our product and service offering look in 2028? Describe it in a sentence or two.
3
What building blocks make up our strategic pillars?
Build an engagement suite
Become a Thought Leader
Right offering at the right time
Go Multiproduct
Become opinionated
Product Led
4
In your own words, describe why we should act on these strategic pillars. Why are they important and what will they add to Menti?
Why should we Build an engagement suite?
Why should we Become a Thought Leader?
Why should we Right offering at the right time?
Menti strategy 2025-2028

SUSTAINABILITY REPORT

At Mentimeter, we believe the Power of Together extends far beyond our platform; it is the foundation of our commitment to a sustainable future. As AI accelerates the pace of change and content creation, the necessity for facilitated, human-to-human engagement—and the responsibility that comes with it—has never been higher. This sustainability report is inspired by the CSRD/ESRS framework and prepared on a consolidated basis. It outlines how we integrate environmental stewardship, social responsibility, and robust governance into our mission to unlock the potential of every group.

GENERAL INFORMATION

ESRS 2 - GENERAL DISCLOUSERS

BP-1: General Information for the Sustainability Report

Preparation of the report

Our sustainability statement aligns with the Group's financial consolidation framework. It includes all subsidiaries without exemptions under Directive 2013/34/EU, addressing key impacts and risks across our entire value chain. Committed to transparency, we have omitted no sensitive information regarding our innovation or intellectual property.

Our Impact

Mentimeter embeds sustainability into our core values to ensure our growth delivers positive global impact. We strive for net-zero emissions through a "measure, reduce, and compensate" framework. A Net Zero contributor since 2018, we utilize Direct Air Capture technology and invest in the Climate Transformation Fund by Milkywire. To drive internal accountability, we apply a carbon fee of $100 per tonne of CO_2e across all emission scopes.

Our commitment to leading with curiosity serves as the foundation for our operational governance. It drives us to ask the right questions about our environmental impact, leading to the adoption of sound technologies and responsible business practices. This same curiosity extends to our people; by creating space for every voice, we foster a global, inclusive community that currently represents 42 different nationalities. For Mentimeter, these environmental and social efforts are not separate initiatives, but interconnected steps toward unlocking the collective potential of any group.

Our Business Model and Strategy

Mentimeter provides a cloud-based, freemium Software as a Service (SaaS) platform designed to transform traditional one-way communication into dynamic exchanges. Our strategy is built on product-led growth leading to organizational adoption:

- **Viral Loop:** Significant value is provided to free users, fueling a "viral loop" where audience participants experience the platform's benefits firsthand and adopt it for their own teams. This ensures 98% of new accounts originate from non-paid marketing channels.
- **Dual Revenue Streams**: We cater to individual leaders through Self-Service Sales while supporting organizations with Enterprise Sales for centralized administration, enhanced security, and tailored customer success.
- **The Future with howOS:** As we build toward howOS—our AI-powered "operating system" for human interaction—we are turning our thought leadership into in-product guidance to help leaders, teachers, and facilitators run better group processes end-to-end.

This freemium-to-enterprise model ensures sustainable growth by allowing users to derive value before making a financial commitment, ultimately driving long-term engagement.

BP-2: Disclosures in Relation to Specific Circumstances

In December 2023, Mentimeter achieved ISO 27001 certification. This standard ensures our information security management aligns with international best practices, providing a "fortress" level of data protection and security for our global users.

GOV-1: The Role of Administrative, Management, and Supervisory Bodies

Governance Structure and Responsibilities

Our governance framework balances financial prudence with bold ambition, ensuring leadership remains focused on the "Power of Together". The Board of Directors — now consisting of 10 members — serves as our highest decision-making body, responsible for setting strategic objectives, assessing financial conditions, and evaluating the CEO. Supporting them, our Executive Management team of 8 leaders manages day-to-day operations and ensures operational compliance. To ensure rigorous oversight, we utilize specialized committees: the Audit Committee for financial monitoring and internal control efficiency, and the People, Culture, and Compensation Committee to oversee human resources policies and ensure remuneration aligns with our long-term vision.

Employee Representation and Inclusive Culture

We believe the power of the group surpasses that of the individual, a philosophy embodied by a workforce representing 42 different nationalities. Our commitment to "Leading Through Curiosity" fosters a safe, respectful workplace free from discrimination. We actively represent and support our global team through structured policies and initiatives that emphasize diversity, inclusion, and engagement. We track our progress through regular surveys, recently achieving an engagement score of 97%, a well-being index of 83%, and a psychological safety score of 80%. Furthermore, we uphold international human rights standards, rejecting forced labor and exploitation, supported by a whistleblower policy that recorded zero cases in 2025.

Risk and Sustainability Oversight

Sustainability is integrated into our governance through annual risk assessments performed by the CFO and reported to the Board. These evaluations cover financial, operational, and critical environmental, social, and governance (ESG) factors. By maintaining a debt-free "fortress" financial position, we ensure our governing bodies have the stability required to oversee long-term sustainability strategies and implement effective risk mitigation.

Diversity and Leadership Metrics

We strive for a well-balanced leadership group that mirrors our global society. While we do not use affirmative action, our structured hiring processes–including unbiased personality testing–ensure gender representation remains a key performance indicator.

- The Board: Consists of 10 members with an 83% independence rate.
- Management Team: Our management team of 8 is evenly split with 4 women and 4 men.
- Total Workforce: Currently comprised of 48% male, 52% female, and less than 1% gender diverse individuals.

GOV-2 & GOV-4: Handling Sustainability Information and Due Diligence

Sustainability Information Flows

Leading with curiosity means ensuring our governing bodies have the data they need to lead with intention. Mentimeter maintains structured processes to keep our administrative, management, and supervisory bodies regularly informed of sustainability-related impacts, risks, and opportunities. The Board of Directors conducts an annual review of these matters—most recently on December 9, 2025—to evaluate identified risks, the effectiveness of control activities, and policy alignment with our broader corporate strategy.

To strengthen this foundation, we integrated mandatory policy training into our Learning and Development platform in 2023. In 2024, we expanded this via a collaboration between our Legal and People & Workplace Operations teams, specifically designed to improve internal communication and alignment on sustainability expectations. These insights are operationalized through our Risk Matrix, which highlights critical environmental, social, and governance (ESG) factors. The Board actively monitors this matrix to ensure sustainability is not just a reporting requirement, but a core component of our decision-making process.

Due Diligence and Accountability

Our due diligence process is designed to proactively identify, prevent, and mitigate our environmental and social impacts. Aligned with international frameworks like the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, our approach is formalized in a Sustainability Policy adopted in March 2024. While no material climate-related risks were identified in 2023 that directly impact business continuity, we systematically track risks across our value chain to ensure ongoing compliance with our North Star goals.

We achieve environmental accountability through a rigorous three-step framework: Measure, Reduce, and Compensate. By utilizing science-based carbon accounting platforms, we track emissions across all scopes. Mentimeter has been a net-zero contributor since 2018, and since 2022, we have furthered our impact by investing in the Climate Transformation Fund.

Social due diligence is equally prioritized through our commitment to a diverse workforce that currently represents 42 different nationalities. We enforce strict ethical labor practices and mandatory compliance with our Harassment Policy—based on the Swedish Discrimination Act—for every employee. This ethical oversight extends to our business relationships; we evaluate our suppliers and partners to ensure they adhere to our sustainability principles, maintaining a continuous review mechanism to adapt to emerging risks and opportunities.

GOV-5 & IRO-1: Risk Management, Internal Controls, and Double Materiality

Risk Management and Internal Controls

To ensure the accuracy and reliability of our disclosures, Mentimeter has implemented a structured risk management and internal control system that serves as a cornerstone for the scalability of our sustainability reporting. The Board of Directors and the Audit Committee oversee this framework, with the CEO responsible for its organizational establishment. Each year, the CFO performs comprehensive risk assessments—covering strategic, compliance, operational, and financial dimensions—which are presented to our governing bodies to ensure control measures effectively mitigate identified risks and maintain regulatory alignment.

We further strengthen this system through an annual self-assessment process that evaluates the effectiveness of minimum control requirements across all business processes. To support transparency, we have developed internal control procedures and information systems dedicated to the collection and communication of sustainability data, ensuring that both internal and external stakeholders receive reliable information. The effectiveness of this framework is maintained through regular monitoring at multiple levels of the company, including an annual Board review to ensure our risk management remains aligned with our broader corporate strategy.

Double Materiality Assessment

Leading with curiosity means we identify the sustainability issues that affect, and are affected by, our business through a dual materiality analysis. This process evaluates issues based on impact materiality (our organization's effect on people and the environment) and financial materiality (how sustainability-related factors affect our business model and financial performance). An issue is determined to be material if it exceeds defined thresholds in either or both of these categories, which then dictates the mandatory disclosures included in our reporting.

As part of this assessment under CSRD, Mentimeter has identified a focused set of material topics:

- Climate Change (E1): Climate change mitigation is material from an impact perspective.
- Own Workforce (S1): Working conditions are material for both impact and opportunity, while equal treatment and opportunities for all remain material impact areas.
- Consumers and End-Users (S4): Information-related impacts for users present significant material opportunities.
- Business Conduct (G1): Our corporate culture is material from both an impact and an opportunity perspective

SBM-1: Strategy, Business Model, and Value Chain

Key Products, Services, and Market Position

Mentimeter offers a comprehensive interactive presentation platform designed to transform traditional linear communication into dynamic, meaningful dialogue across corporate, educational, and organizational landscapes. Operating through a cloud-based, freemium Software as a Service (SaaS) model, we facilitate real-time engagement and collective action. Our revenue is driven by two primary streams: Self-Service sales, which empower individual leaders and educators to unlock advanced features, and Enterprise sales, providing organizations with centralized administration, enhanced security, and dedicated customer success support.

Product-Led Growth and Global Reach

Our strategy is anchored in a powerful "viral loop" distribution model. As audience members experience the platform's value firsthand, they naturally transition into users, fueling organic growth that accounts for 98% of new registrations via non-paid channels. This momentum is reflected in our 2025 performance, where Enterprise invoiced sales grew by 13% and Self-Service invoiced sales increased by 7%. To support our one billion "North Star" goal, we maintain a global workforce of 383 individuals across strategic hubs in Stockholm (321), Toronto (49), and Sydney (13). We confirm that Mentimeter has no operations or revenue tied to fossil fuels, chemical production, controversial weapons, or tobacco.

Sustainability Integration and Core Goals

We lead with curiosity by integrating environmental and social responsibility directly into our core products and operations. Our climate goals follow a rigorous Measure, Reduce, and Compensate framework in accordance with the Greenhouse Gas Protocol:

- Emissions Targets: We are committed to a 90% reduction in Scope 1 and 2 emissions by 2030 (from a 2021 base) and reaching net zero across our entire value chain by 2040.
- Carbon Accountability: Since 2022, we have applied an internal carbon fee of $100 per tonne of CO_2e for all emission scopes, reinvesting in climate-positive initiatives like the Climate Transformation Fund.
- Digital Sustainability: Our cloud-based platform optimizes energy use, and we are partnering with providers to ensure data centers are powered by 100% renewable energy by 2025.

Social and Ethical Strategy

Beyond environmental impact, we prioritize social sustainability by fostering a culture that mirrors our global customer base. By the end of 2025, our workforce represented 42 different nationalities, and we use gender balance as a key performance indicator to ensure equal representation across all levels. Governance structures—including annual Board reviews and mandatory policy training—ensure that ethics and inclusivity remain pillars of our growth strategy.

Data Security and Value Chain Integrity

As a SaaS provider, data security is central to our "fortress" financial and operational position. Achieving ISO 27001 certification in December 2023 reinforces our commitment to global information security standards and stringent privacy regulations.

- Upstream: We carefully select technology infrastructure providers based on rigorous security frameworks and periodic compliance assessments.
- Downstream: We empower a broad ecosystem of corporate clients and higher education institutions, with more than 69,958 organizations currently hosting 20 or more registered users.

By continuously enhancing AI-driven features and expanding our global reach, Mentimeter ensures that every group interaction delivers measurable outcomes and sustained value for all stakeholders.

SBM-2: Engagement with Stakeholders

Stakeholder Engagement Strategy

At Mentimeter, we actively engage with a diverse range of stakeholders—including educators, business leaders, employees, investors, and the broader community—to ensure our strategic path aligns with the Power of Together. Our engagement model is built on transparency, inclusivity, and a commitment to continuous improvement. User engagement remains the heartbeat of our platform; the tool itself serves as a mechanism for real-time feedback and anonymous participation, creating the psychological safety necessary for authentic dialogue. We translate these insights directly into product development, ensuring our evolution remains fundamentally user-centric.

Empowering Our Workforce and Community

Our employees are vital architects of our internal policies and workplace culture. Through biannual Employee Engagement Surveys (EES), we monitor well-being, leadership effectiveness, and inclusion, using the data to foster a safe and high-performing environment. Beyond our internal team, we support the global community by providing our platform at minimal or no cost to educational institutions and non-profits, ensuring the power of collective intelligence remains accessible to those driving social impact.

Governance and Investor Relations

Investor engagement is facilitated through Annual General Meetings and extraordinary shareholder meetings, providing a direct line to leadership to influence long-term planning. Our governing bodies stay informed on sustainability impacts through structured mechanisms, including a Risk Matrix that incorporates stakeholder insights on climate, social, and governance risks. The Board of Directors reviews these risks annually—most recently on December 9, 2025—to ensure our strategy evolves in lockstep with stakeholder expectations.

Commitment to Our Workforce

Our strategy is fundamentally shaped by the rights and well-being of our workforce, which represents 42 nationalities. We reject all forms of forced labor and harassment, maintaining a safe workplace through strict adherence to our Harassment Policy and the Swedish Discrimination Act. In 2025, our commitment to employee health resulted in a well-being index score of 80% and a psychological safety score of 83%. We maintain gender balance as a key performance indicator, utilizing structured, unbiased hiring practices–including personality testing via Alva Labs–to ensure equal representation across all levels.

Consumer and End-User Interests

The Mentimeter platform is designed to redistribute power in group settings, allowing voices to be heard regardless of hierarchy. Our commitment to end-users is mirrored in our focus on data sovereignty and privacy, underscored by our ISO 27001 certification achieved in December 2023. By leveraging our "land and expand" strategy and a freemium model, we ensure users derive tangible value before making a financial commitment, fostering a relationship built on trust and measurable outcomes.

SBM-3: Significant Impacts, Risks and Opportunities

Climate-Related Impacts and Value Chain Integration

Leading with curiosity means being honest about where our business intersects with the environment. Through our robust double materiality assessment, Mentimeter AB has identified no significant climate-related impacts, risks, or opportunities that materially affect our current business model, value chain, or strategic decision-making. As a cloud-based SaaS provider, our operations are primarily digital, resulting in minimal exposure to physical climate risks or the transition risks typically associated with high-emission industries.

Proactive Risk Management

While direct material impacts are currently limited, we recognize that sustainability is a moving target. We remain committed to maintaining our "fortress" operational position by monitoring regulatory developments, improving digital efficiency, and partnering with responsible technology providers to stay ahead of evolving expectations. We continue to track our emissions with precision; we understand that without this active oversight, our footprint could grow to a point of significant impact. By integrating these assessments into our ongoing risk management process, we ensure that Mentimeter remains resilient and aligned with our long-term sustainability goals.

GOV-5 & IRO-1: Impact Assessment, Risk Management, and Double Materiality

The Double Materiality Workflow

Leading with curiosity requires us to go beyond traditional one-way assessments. Mentimeter employs a structured dual materiality analysis to identify the issues where our business creates the most significant impact—and where external sustainability factors pose the greatest risks to our operational resilience. This "inside-out" and "outside-in" evaluation serves as our strategic compass, ensuring we prioritize areas critical to both our mission and our stakeholders.

Our process integrates internal evaluation, expert consultation, and strategic review. As a cloud-first SaaS provider, we focus our impact assessment on digital-specific domains—such as data center energy efficiency, employee well-being, and high-trust business practices—rather than traditional manufacturing footprints. This structured approach allows us to prioritize material topics that are fundamentally linked to our growth and core values.

Financial Resilience and Economic Impacts

To safeguard our "fortress" financial position, we evaluate sustainability-related risks that could have tangible financial effects. Given our model, we prioritize analyzing the implications of evolving energy costs, shifting regulatory landscapes, and climaterelated supply chain dependencies. By leveraging industry benchmarks and expert insights, we identify opportunities—such as digital sustainability and remote-first collaboration—that align with our long-term resilience strategy and value creation for shareholders.

Integrated Governance and Decision-Making

Sustainability is not a siloed initiative; it is embedded into our broader business "operating system". Our risk management workflow ensures that sustainability considerations are consistently monitored and acted upon:

- Bi-Monthly Risk Assessments: Our Risk Committee, with leads from leadership, legal, and IT, meets every two months to identify and assess emerging risks.
- Continuous Oversight: We perform monthly updates and asynchronous reviews of our Risk Matrix to ensure real-time awareness of shifting ESG factors.
- Board-Level Stewardship: Findings from these assessments are presented to the Board of Directors twice a year, ensuring our sustainability trajectory remains aligned with our long-term strategic objectives.

Ethical Conduct and Governance Workflow

Our commitment to business ethics follows a tailored approach that accounts for our global presence in Stockholm, Toronto, and Sydney. We focus heavily on data privacy, security, and fair business practices, utilizing a strict Code of Conduct and confidential whistleblowing channels to uphold our high-trust culture. Before entering contractual agreements, we perform rigorous due diligence and risk matrix evaluations to ensure compliance with our anti-corruption and anti-bribery standards.

IRO-1: Workflow for Determining Impacts, Risks, and Opportunities (Climate Change)

Assessment of Climate-Related Impacts, Risks, and Opportunities

Unlocking the Power of Together requires a rigorous, proactive approach to understanding our environmental footprint. As a SaaS provider, we recognize that our primary climate impact is digital rather than physical. Our indirect emissions are largely linked to energy consumption within our office spaces in Stockholm, Toronto, and Sydney, as well as our data center usage and digital infrastructure. To responsibly manage this impact, we continuously track electricity usage across all locations and monitor Scope 2 and Scope 3 emissions, focusing specifically on cloud computing and business travel. We explore efficiency through sustainable office practices, remote-first work policies, and responsible data storage solutions.

Climate-Related Physical Risks

While Mentimeter does not operate in areas traditionally classified as high-risk for extreme weather, we remain mindful of localized climate disruptions that could impact our people or business continuity. In Toronto, we monitor vulnerability to heatwaves, winter storms, and heavy rainfall that can disrupt power and infrastructure. Similarly, in Sydney, we stay alert to coastal storms and extreme weather events that occasionally impact transportation. Though these risks are currently categorized as low, we maintain a defensive mindset to ensure employee safety and the resilience of our operations.

Climate-Related Transition Risks and Opportunities

The rapid pace of technological and regulatory change presents both challenges and strategic opportunities. To stay ahead of evolving sustainability expectations, we track global directives—particularly those regarding data center energy efficiency—and prioritize partnerships with vendors who share our strong carbon reduction commitments. We view digital sustainability as a clear opportunity to optimize data processing and storage efficiency, reducing our environmental footprint while delivering faster value to our users.

Approach to Climate Risk Assessment

Our approach to climate risk is grounded in consistent operational monitoring and compliance readiness. While we do not currently conduct formal climate scenario modeling, we periodically review how climate-related factors influence our global hubs. By ensuring our technology infrastructure aligns with international best practices and staying informed on regional reporting requirements, Mentimeter aims to responsibly manage its footprint while building a sustainable future.

IRO-2: Material and Non-Material Disclosure Requirements

Information Determination – Impacts, Risks, and Opportunities

Unlocking the Power of Together requires a transparent determination of which information is most relevant to our collective mission. Our disclosure of material impacts, risks, and opportunities is rooted in a rigorous double materiality assessment conducted in strict alignment with ESRS 1 General Principles and ESRS 2 General Disclosures. This "dual-lens" approach ensures we address both our organization's footprint on the environment and society (impact materiality) and the specific sustainability factors that could shape our business model and long-term financial resilience (financial materiality).

This internal evaluation was guided by our strategic priorities, regulatory requirements, and a focused analysis of business risks. By performing a comprehensive value chain analysis, we have mapped sustainability-related risks and opportunities across our entire global hub structure and digital supply chain. While our assessment was conducted internally leveraging existing industry standards and regulatory expectations, we remain committed to transparently disclosing our material topics to ensure full compliance with CSRD requirements.

Alignment with EU Legislation

Reflecting our commitment to clarity and focus, Mentimeter's current sustainability report does not include data points originating from other specific EU legislation outside of the reporting framework itself. All information presented has been sourced directly from the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the relevant European Sustainability Reporting Standards (ESRS). As we evolve, we will continue to monitor the legislative landscape and ensure clear referencing of any additional external data sources should they become applicable to our journey.


OUT OF OFFICE

ENVIRONMENTAL INFORMATION

ESRS E1-E5: ENVIRONMENT

E1-1: Transition Plan for Climate Change Mitigation

Our Path to Net Zero

Mentimeter is committed to a structured, high-conviction approach to climate action, integrating the measurement, reduction, and compensation of CO_2e emissions across Scopes 1, 2, and 3. Our overarching objective is to achieve Net Zero emissions, supported by a clear policy framework and internal governance. Central to this plan is our Sustainability Policy, adopted in March 2024, which ensures our operations adhere to statutory and international environmental standards.

Ambitious Reduction Targets

We have set clear milestones to ensure our business model remains aligned with global climate objectives:

- Scopes 1 & 2: A committed 90% reduction in greenhouse gas (GHG) emissions by 2030, using our 2021 baseline of 11.615t CO_2e.
- Scope 3: Reaching Net Zero across our entire value chain by 2040.
- Carbon Accountability: To drive internal change, we apply an internal carbon fee of $100 per tonne of CO_2e across all emission scopes.

Investment and Innovation

Since 2022, we have purposefully reinvested in the Climate Transformation Fund by Milkywire to support long-term emissions reductions. We also leverage innovative engineering solutions, such as Direct Air Capture technology, to actively remove carbon from the atmosphere. As a digital-first company, we fund these initiatives internally through our resilient, customer-funded model, ensuring sustainability remains a core part of our "fortress" financial strategy.

E1-2: Policies for Climate Change Mitigation and Adaptation

Environmental Commitment

Our environmental stewardship is guided by our Sustainability Policy, which ensures we minimize pollution and continuously improve our sustainability performance. This policy covers our global operations, specifically our hubs in Stockholm, Toronto, and Sydney. We lead with curiosity by engaging our suppliers to adopt renewable energy, with a target for our data center providers to be 100% renewable by 2025.

Governance and Standards

The Board of Directors holds the highest level of responsibility for overseeing these climate policies. To ensure the highest data integrity, we transitioned to the Wellfish platform in 2024, enhancing our ability to track and report emissions with precision. While we have identified no material physical climate risks for our current digital model, we address transition risks through high-conviction strategic execution and financial independence from external subsidies.

E1-3: Measures and Resources for Climate Policies

Actions for a Sustainable Future

Mentimeter has successfully maintained Net Zero status since 2018 through a rigorous combination of operational efficiency and carbon removal. Our strategy includes:

- Digital Efficiency: Optimizing energy use through cloud-based infrastructure and digital collaboration tools to minimize business travel.
- Resource Allocation: Utilizing our positive free cash flow to sustain environmental commitments without reliance on public aid.
- Methodological Excellence: Continuously refining our tracking — recalculating historical data where necessary — to ensure consistency and transparency in our reduction trajectory.

E1-4: Climate Change Mitigation and Adaptation Goals

Measurable Milestones

Our climate goals are time-bound, science-based, and consistently monitored. In 2025, our Scope 1 and 2 emissions totaled 47.694t CO_2e. For Scope 3, all 909.397t CO_2e reported in 2025 were neutralized through strategic investments in carbon removal.

Scope/Category	Goal	2025	2024
Scope 1 + 2 (market-based emissions)	Reduce emissions by 90% from the base year of 2021 (11.615t CO_2e*) by 2030	47.694t CO_2e	47.83t CO_2e
Scope 3	Reach net zero from the base year of 2021 (517.304t CO_2e*) by 2040	909.397t CO_2e	1,600.18t CO_2e

* In 2024, Mentimeter transitioned to Wellfish to track CO_2e emissions. Consequently, the 2021 base-year emissions have been recalculated and restated to ensure they remain comparable with our 2024 and 2025 data under this new methodology.

Methodology, Assumptions, and Emission Factors

Principles of the GHG Protocol

To ensure the scalability and resilience of our sustainability reporting, Mentimeter adheres to the five core principles of the Greenhouse Gas (GHG) Protocol: relevance, completeness, consistency, transparency, and accuracy. These principles guide our reporting to reflect our operations fairly and provide a consistent baseline to follow our development over time.

Our Method

We aim to provide a transparent account of our climate footprint by managing emissions in accordance with the international standard set by the GHG Protocol. Our reported calculations strictly exclude carbon credits and emission allowances to ensure we remain grounded in our actual environmental impact.

Data Collection

Leading with curiosity requires deep insight into our data. We calculate emissions by retrieving transactions directly from our accounting system and assigning specific emission factors to each entry. Our approach prioritizes activity-based calculations (such as kWh or kg) and utilizes cost-based data as a secondary measure. While our Scope 3 reporting is currently limited to what is visible in receipts and invoices, we collect supplemental data outside the accounting system for our international offices to capture our largest emission sources.

To manage energy-related emissions from electricity and heat, we utilize the market-based method. This allows Mentimeter to actively control our footprint by selecting electricity contracts with environmental supplements. We also continue to report using the location-based method for regional transparency.

Sources and Assumptions

In alignment with the principle of accuracy, our calculations leverage the latest research and data from authorities such as the Swedish Energy Agency and Statistics Sweden. We apply a "Heads, Hearts, and Hands" approach to our time perspective: all purchases made within the current year are reported entirely in that year, regardless of the product's intended lifespan. Leased products are the sole exception, where we account for the expected life of the product and the lease duration.

Limitations and Boundaries

Refining our "operating system" means being clear about our current boundaries. Because our calculations are invoice-based, employee commuting and waste are typically excluded unless specifically stated on an invoice. However, we maintain the flexibility to integrate these data points manually as our reporting matures to capture the full extent of our collective intelligence and impact.


Leader

SOCIAL RESPONSIBILITY INFORMATION

ESRS S1–S4: SOCIAL RESPONSIBILITY

S1-9: Diversity Indicators

Mentimeter is built on the belief that diverse perspectives lead to better outcomes. We monitor diversity as a core performance metric to ensure our leadership reflects our global community.

- Top Management: Our management team consists of 8 leaders, representing 2% of our total workforce.
- Gender Distribution: Our management team is perfectly balanced with 4 women and 4 men.
- Board Independence: We maintain an 83% independence rate on our Board of Directors to ensure objective stewardship.

S1-17: Incidents Related to Human Rights

We maintain a high-trust environment where human rights are non-negotiable. In 2025, Mentimeter recorded:

- Whistleblower Complaints: 0
- Human Rights Incidents (Own Personnel): 0
- Violations of UN/OECD Guidelines: 0
- Fines or Compensation for Rights Violations: 0 SEK

CORPORATE GOVERNANCE INFORMATION

ESRS G1: CORPORATE GOVERNANCE

G1-1: Business Ethics and Corporate Culture

A Culture of High Trust and Integrity

Mentimeter's corporate culture is anchored in our Code of Conduct, which aligns with the UN Global Compact's ten principles. We move beyond simple compliance by fostering an entrepreneurial environment where employees are encouraged to lead with curiosity and exercise professional judgment.

To safeguard this culture, we maintain a robust Whistleblower Policy and an Anti-Corruption and Bribery Policy. In 2025, 97% of our employees completed mandatory ethics training, covering our Code of Conduct and Sanctions Policy. Our governance is proactive; the Board of Directors utilizes a Risk Matrix to monitor ethical risks, while our Legal and People & Workplace teams collaborate to ensure our "Heart & Bravery" manifesto is reflected in every business interaction.

G1-2: Management of Relationships with Suppliers

Financial Stability and Fair Partnerships

Our "fortress" financial position allows us to be a reliable partner to our suppliers. We operate a customer-funded model with advance payments, ensuring a steady cash flow that minimizes the risk of late payments to small and medium-sized enterprises (SMEs). Our standard payment terms are 30 days, and we prioritize relationships with reputable infrastructure providers who undergo periodic compliance assessments to meet our high standards for security and ethics.

G1-4: Prevention and Detection of Corruption and Bribery

Zero Tolerance, Total Transparency

We maintain a zero-tolerance stance toward corruption and bribery. Our policies strictly prohibit the exchange of anything of value that could create an unfair advantage or obligation.

- Convictions for Corruption: 0
- Fines for Bribery Violations: 0 SEK
- Sanctioned Regions: Mentimeter has 0% turnover from, and no customers or suppliers in, sanctioned countries.

Diversity, Equality, and Inclusion (Voluntary Disclosure)

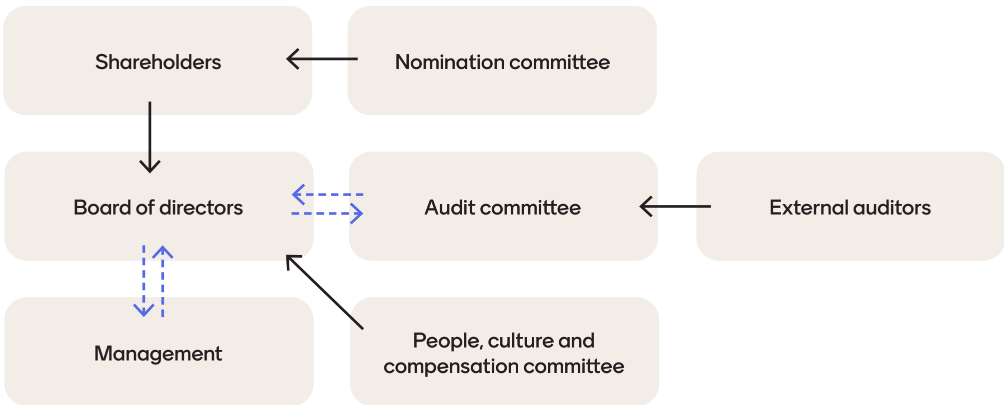
We actively work to ensure our workforce mirrors our global customer base. By the end of 2025, our team represented 42 different nationalities. We reject affirmative action in favor of a structured, unbiased hiring process — utilizing pre-determined questionnaires and Alva Labs personality testing — to maintain a balanced gender composition. This commitment to equity is reflected in our workplace health: in 2025, we achieved a well-being index of 83% and a psychological safety score of 80%, ensuring that at Mentimeter, every voice is heard and valued.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE UPDATE

Governance Structure

Mentimeter AB (publ) (hereinafter "**Mentimeter**" or the "**Company**" and together with Mentimeter North America Inc. and Mentimeter APAC Pty. Ltd. referred to as the "**Group**") is a Swedish public limited liability company. This Corporate Governance Report is established in accordance with the Swedish Annual Accounts Act (ÅRL) and not in accordance with the Swedish Corporate Governance Code. Corporate governance in the Company is regulated by Swedish law and internal rules and instructions. The external rules refer to the Swedish Companies Act and the Swedish Annual Accounts Act, and internal rules are for example stated in the Articles of Association (available on the Company's website), the instructions to the Board of Directors and CEO related to working procedures, the Corporate Governance Policy, the Finance Manual, the Code(s) of Conduct, the Instructions to the Audit Committee and the People, Culture, and Compensation committee and other internal policies and instructions within for example internal control and risk management.



Share Capital and Shareholders

As of December 31st, 2025, the total number of registered shares in the company amounted to 77 629 760 shares. There is only one class of shares, and all shares carry the same number of votes: one vote per share.

Shareholders owning more than 10% of the company at the end of 2025 are presented on the right.

For more information about shareholders please refer to the Note 17 of the Annual report.

The largest shareholders in Mentimeter	Shareholding (%)
Karagwe Invest AB	21.2%
Ingbacka AB	21.2%
Bure Equity AB	14.4%

General meetings of the shareholders

The decision-making rights of shareholders in Mentimeter are exercised at shareholder meetings, the Company's ultimate decision-making body.

At the annual shareholder meeting (the "**AGM**"), the shareholders resolve key issues, such as

- the adoption of income statements and balance sheets;
- appropriation of the Company's results (e.g. dividends);
- election of members of the Board of Directors and auditors; and
- remuneration to the Board of Directors and the auditors.

The AGM is held within six months from the end of the financial year. In addition to the AGM, extraordinary shareholder meetings may be convened for the time up to the next AGM. According to the articles of association, shareholder meetings are convened by the publication of the convening notice in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and on the Company's website. At the time of the notice convening the meeting, information regarding the notice shall also be published in Svenska Dagbladet.

Shareholders included in the shareholder register (maintained by Euroclear Sweden) on the day falling six banking days prior to the meeting can participate in a shareholder meeting. They notify the Company of their participation no later than on the date stipulated in the notice convening the meeting and may attend shareholder meetings in person or by proxy. They may also register for the shareholder meeting in several different ways as indicated in the notice of the meeting.

There is no limitation on how many votes a shareholder may cast at the shareholder meeting (shareholders can vote for all Company shares owned although one share represents one vote).

Shareholders who wish to have a matter brought before the shareholder meeting must submit a written request to the Board of Directors.

Decisions at the meeting are usually taken on the basis of a simple majority. However, as regards certain issues, the Swedish Companies Act stipulates that proposals must be approved by shareholders representing a larger number of the votes cast and the shares represented at the meeting. Decisions taken at the shareholder meetings are made publicly available on the Company's website.

Nomination Committee

The AGM resolves upon the nomination process for the Board of Directors and the auditors.

The Nomination Committee's tasks include preparing a proposal for the next AGM regarding

- Chairman of the AGM, Board members and Chairman of the Board
- Remuneration to Board members, remuneration for committee work
- Auditors and auditors' fees, when these matters are to be decided by the following AGM
- Amendments of instructions for the Nomination Committee, if deemed necessary

At the extraordinary shareholder meeting held on August 14th, 2025, it was resolved that the Nomination Committee shall be elected in accordance with the following principles which applies until further notice: The Nomination Committee consists of four members - Chairman of the Board of Directors, representatives of the three largest shareholders. On August 14th 2025, the Nomination Committee for 2025/2026 was gathered and consist of Katarina Bonde (Chairman of the Board), Niklas Ingvar (appointed by Ingbacka AB) and Johnny Warström (appointed by Karagwe Invest AB) and Sophie Hagströmer (appointed by Bure Equity AB).

Composition of the Committee is based on the ownership according to Euroclear Sweden AB as of the last banking day in October. The Chairman of the Board is responsible for contacting the three largest shareholders, who will then each appoint a member to the nomination committee.

If any of the three largest shareholders waives their right to appoint a member of the nomination committee, the next shareholder in size shall be given the opportunity to appoint a member of the nomination committee.
If the shareholder structure changes during the nomination process, the composition of the Nomination Committee may be adjusted accordingly. Changes to the composition of the Nomination Committee must be published on the Company's website as soon as the changes have taken place.

The Chairman of the Board is elected to be a member of the Nomination Committee.The composition of the nomination committee for the AGM is announced no later than six months before that meeting. To this, the information shall also be provided on how shareholders can submit proposals to the nomination committee.

Members of the Nomination Committee do not receive any remuneration.

During 2025 John Hedberg, born 1972, was nominated and elected board member and Dajana Mirborn resigned from the Board. More details are made publicly available on the Company's website.

Board of Directors

The Board of Directors is the second-highest decision-making body of the Company after the shareholder meeting. The Board of Directors is responsible for the organization and the management of the Company's affairs, overall responsibility for establishing an effective system of internal control and risk management as well as a satisfactory process for monitoring the company's compliance with relevant laws and other regulations as well as internal policies.

Responsibilities of the Board of Directors include, among other things:

- setting targets and strategies, securing routines and systems for evaluation of set targets,
- continuously assessing the financial condition and profits
- evaluating the operating management
- ensuring that annual reports and interim reports are prepared in a timely manner.
- appointing the CEO.

The AGM has authorized the board of directors, for the period up to the next AGM, to resolve, whether on one or several occasions and whether with or without pre-emption rights for the shareholders, an issue of new shares in the Company. More details and information about authorizations are available on the Company's website.

Members of the Board of Directors are normally appointed by the annual shareholder meeting for the period until the end of the next annual shareholder meeting. According to the Company's articles of association, the members of the Board of Directors elected by the shareholder meeting shall be not less than three (3) and not more than ten (10) members without deputy members.

The Chairman of the Board of Directors is to be elected by the shareholder meeting and has special responsibility for leading the work of the Board of Directors and for ensuring that the work of the Board of Directors is efficiently organized.

Working procedures of the Board of Directors

The work of the Board of Directors is governed by the rules of procedure that cover:

- the practice of the board of directors,
- functions, and
- the division of work between the members of the Board of Directors and the CEO.

At the inaugural board meeting, the Board of Directors revises and adopts the rules of procedure and instructions for the CEO, including instructions for financial reporting.

The Board of Directors meets according to an annual predetermined schedule. In addition to these meetings, additional board meetings can be convened to handle issues that cannot be postponed until the next ordinary board meeting. In addition to the board meetings, the Chairman of the Board of Directors and the CEO continuously discuss the management of the Company.

Currently, the Company's Board of Directors consists of 10 ordinary members elected by the shareholder meeting, who are presented in the section "*Board of directors, executive management and auditor*".

When it comes to diversity among the board members, the board is to have a composition appropriate to the company's operations, phase of development, and other relevant circumstances. The board members elected by the shareholder meeting are collective to exhibit diversity and breadth of qualifications, experience, and background. The company strives for a gender balance on the board and by December 31st 2025, the Board of Directors consisted of one woman and five men.

Independence of the Board

The Board is considered to be in compliance with the Swedish Companies Act.

Committees of the Board

The Board has established two committees that have preparatory and advisory functions, but the Board may delegate decision-making powers on specific issues to the committee.

Audit committee

The audit committee:

- monitors the Company's financial reporting;
- monitors the efficiency of the Company's internal controls, internal auditing, and risk management;
- stays informed of the auditing of the annual report and the consolidated accounts;
- reviews and monitors the impartiality and independence of the auditors;
- pays close attention to whether the auditors are providing other services besides audit services for the Company; and
- assists in the preparation of proposals for the shareholder meeting's decision on election of auditors.

The Company has an audit committee consisting of two members: Marcus Teilman (chairman) and Torbjörn Folkesson. At least four meetings are held annually. Additional meetings are held as needed. The external auditors report to the Committee at least one meeting per year and then as needed.

People, Culture and Compensation Committee

The Company has a People, Culture and Compensation Committee consisting of three members: Katarina Bonde (chairperson), John Hedberg and Johann Butting. The People, Culture, and Compensation Committee shall prepare matters concerning remuneration principles, remuneration, and other employment terms for the CEO and the executive management. To prepare and evaluate long-term incentive programs. At least two meetings are convened annually. Additional meetings are held as needed.

The remuneration amounts granted to the Board, including the Chairman, are determined by a resolution at the AGM.

Information about remuneration during 2025, meeting attendance, and independence of the members of the Board of Directors:

	Totalremuneration, SEK thousand	Board meeting attendance	People, Culture and Compensation Committee attendance	Audit Committee attendance	Independent to the Company´s executive management	Independent to the Company´s major shareholders
Katarina Bonde	526	6/6	2/2	-	Yes	Yes
Johann Butting	524	5/6	1/2	-	Yes	Yes
Torbjörn Folkesson	-	6/6	-	4/4	Yes	Yes
John Hedberg *	-	4/6	1/2	-	Yes	Yes
Niklas Ingvar	-	6/6	-	-	Yes	No
Dajana Mirborn **	-	1/6	1/2	-	Yes	Yes
Marcus Teilman	225	6/6	-	4/4	Yes	Yes

* John Hedberg was elected to the Board of Directors at the Annual General meeting held on 20th May 2025, and to the People, Culture and Compensation Committee at the December 4th, 2025 meeting.

** Dajana Mirborn resigned from the Board of Directors at the Annual General meeting held on 20th May 2025, and from the People, Culture and Compensation Committee after the January 29th, 2025 meeting.

External Auditors

The auditor shall review the Company's annual reports and accounting, as well as the management of the board of directors and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the annual shareholder meeting.

In 2025, the AGM re-elected PricewaterhouseCoopers i Sverige AB (PWC) as the Group's external auditor for one year, until the AGM 2026. Aleksander Lyckow is the auditor in charge.

Öhrlings Price Waterhouse Cooper provides an audit opinion regarding the consolidated financial statements for the Group and the administration of the Company. The audit is conducted in accordance with the Swedish Companies Act, International Standards on Auditing (ISA), and generally accepted auditing standards in Sweden.

Remuneration to the auditors

SEK thousand	**2025**
Audit	878
Other services	60
Totalt	**938**

The CEO and other executive management

The CEO is subordinated to the board of directors and is responsible for the everyday management and operations of the Company. The division of work between the board of directors and the CEO is set out in the rules of procedure for the board of directors and the CEO's instructions.

The CEO is responsible for, among other tasks:

- preparation of reports and compiling information for the board meetings and for presenting such materials at the board meetings;
- financial reporting in the Company;
- ensuring that the Board receives adequate information for evaluation of the Company's financial condition;
- keeping the Board informed of developments in the Company's operations, the development of sales, the Company's result and financial condition, liquidity and credit status; and
- informing about important business and all other events, circumstances or conditions which are of significance to the Company's shareholders.

The CEO and executive management are presented in the section "Board of Directors, executive management and auditor".

Decisions as to the current remuneration levels and other conditions for employment for the CEO and the other members of the executive management have been resolved by the Board of Directors.

The table below presents an overview of remuneration to the CEO and other members of executive management for the 2025 financial year.

Name	Basic salary/ board fee	Variable remuneration	Other benefits	Pension costs	Total
Johnny Warström	1 978	-	-	426	**2 404**
Other members of executive management	10 796	-	-	2 248	**13 043**
Total TSEK	**12 774**	**-**	**-**	**2 674**	**15 447**

The CEO is entitled to a fixed monthly remuneration of SEK 161,200. In addition, the Company pays individual occupational pension insurance where the premium may amount to a maximum of 30 percent of the CEO's fixed monthly remuneration. A mutual notice period of six months applies between the Company and the CEO.

Other senior executives have customary terms of employment and are entitled to occupational pension insurance. Members of the executive management domiciled in Sweden and their employers are entitled to a mutual period of notice of six months. However, the employer is obliged to apply the longer notice periods in accordance with the Employment Protection Act (1982:80).

Internal Control over financial reporting

The objectives of internal control within financial reporting include ensuring:

- that reliable and accurate financial reporting takes place;
- the compliance of the Company's and the Group's financial reporting with the law and applicable accounting standards;
- that the Company's assets are protected; and
- other applicable requirements are fulfilled.

The internal control cycle starts with a risk analysis where the Group identifies, assesses, and manages risks based on the Group's vision and goals.

The Board of Directors and the Audit Committee are responsible for internal control. The CEO is responsible for setting up the structure within the Group. Risk assessment of strategic, compliance, operational, and financial risks are performed annually by the CFO and presented to the Audit Committee and the Board of Directors. Control procedures mitigating identified risks are designed and implemented.

A self-assessment of minimum requirements of defined controls mitigating identified risks for each business process is performed annually. The results of such assessment are reported to the Audit Committee and the Board of Directors. The CFO is responsible for the self-assessment process.

Internal control over financial reporting has been developed to ensure accurate and reliable financial reporting and preparation of financial statements in accordance with applicable laws and regulations and generally accepted accounting principles.

Internal control over financial reporting includes routines and informational systems for collecting and communicating financial information.

The routines set aims at providing the internal and external stakeholders with relevant and reliable information about the development of the Group, its financial position, and its performance.

Mentimeter established a governance and internal control system, compliance with which is monitored regularly at different levels in the company. In light to this, the Board of Directors is of the opinion that there is currently no need to inaugurate a special audit function. This assessment is reviewed annually by the Board.

EXECUTIVE TEAM AND BOARD OF DIRECTORS

Executive Team

Johnny Warström
Co-founder and CEO since 2014. Born 1982.
Education: Studies in M.Sc. in Electrical Engineering, Royal Institute of Technology, Stockholm.
Other ongoing engagements: Board member of Karagwe Invest AB.
Previous experience: Board member of the Company.
Own and related parties shareholdings: 16,428,009 shares, 0 warrants

Georg Rydbeck
CFO (Chief Finance Officer) since 2018. Born 1981.
Education: Studies in M.Sc. Industrial Engineering, Lund University
Other ongoing engagements: Board member of Care to Translate AB and Grande Days AB.
Previous experience: Strategic Planning Manager at Klarna AB.
Own and related parties shareholdings: 241,700 shares and 26,979 warrants

Johanna Aronsson
COO (Chief Operating Officer) since 2023 (at Mentimeter since 2016). Born 1988.
Education: B.Sc. in Economics, Lund University.
Other ongoing engagements: Board member of Liljo Invest AB.
Previous experience: General Manager at Mentimeter North America Inc. and CMO (Chief Marketing Officer) of the Company.
Own and related parties shareholdings: 113,675 shares and 26,979 warrants

Åsa Bredin
CPO (Chief Product Officer) since 2025 (at Mentimeter since 2025). Born 1972.
Education: Master of Science in Computer Science, Lund University
Other ongoing engagements: Board member Surgical Science, Advisor in Dashy Studios and HomePal
Previous experience: Head of Mojang Studios, FVP Technology at King, Chief Development Officer NetEnt.
Own and related parties shareholdings: 0 shares, 34,140 warrants

Didde Brockman
CTO (Chief Technology Officer) since 2025 (at Mentimeter since 2025). Born 1981.
Education: -
Other ongoing engagements: None
Previous experience: Chief Product and Technology Officer, Doconomy, Chief Product and Technology Officer, Dreams, Chief Technology Officer, Dreams, Founding Partner, Illianced (Contractor Agency Founder), Lead Engineer, Universum, Software Engineer, Razorfish, Software Engineer, Starring Ltd, Software Engineer, Moonwalk Sthlm
Own and related parties shareholdings: 0 shares, 3,414 warrants

Johanna Fagerstedt
CMO (Chief Marketing Officer) since 2023. Born 1985.
Education: M.Sc. in Business and Economics at Gothenburg School of Economics
Other ongoing engagements: Board member at Lime Technologies Sweden AB
Previous experience: Chief Marketing Officer (CMO) at Quinyx AB, Board member at Lingio AB, Board member The Stockholm Marketing Association, Management Consultant at Cordial Business Advisors AB, Board member at Swedish Shareholder's Association, Chairman of the Board at Swedish Young Shareholders' Association.
Own and related parties shareholdings: 0 shares, 36,822 warrants

Christian Finstad

CSO (Chief Sales Officer) since 2023 (at Mentimeter since 2022). Born 1983.

Education: B.Sc. Industrial Engineering & Management, Linnaeus University. Postgraduate Diploma Studies, Strategy & Innovation, Saiid Business School of Oxford.

Other ongoing engagements: Board member of Creatful AB, Old Place AB, Digibygg i Sverige AB.

Previous experience: VP Sales at the Company, VP Sales at Meltwater Sweden AB.

Own and related parties shareholdings: 68,891 shares and 26,979 warrants

Anna Gullstrand

CPCO (Chief People & Culture Officer) since 2021 (at Mentimeter since 2020). Born 1981.

Education: Media and Communication Science A and B and The History of Science and Ideas A and B, Uppsala University. Polytechnic degree in Digital Media Creative, Hyper Island.

Other ongoing engagements: Managing director of Intergalactic Gardeners of Consciousness AB and StudioHow AB. Board member of Intergalactic Gardeners of Consciousness AB, StudioHow AB, and Unipopcorn AB.

Previous experience: Interim CEO in the Company. VP People in the Company. CEO and Co-owner at Fröjd Interactive AB. CEO at Deasign OOO. Vice President at Deasign AB. COO at Deasign AB.

Own and related parties shareholdings: 59,909 shares and 26,979 warrants

Board of Directors

Katarina Bonde

Chairman of the Board since 2018. Born 1958.

Education: M.Sc. in Engineering Physics, Royal Institute of Technology, Stockholm

Other ongoing engagements: Chairman of the board of Stillfront Group AB (publ) and Zimpler AB. Board member of Mycronic AB (publ) and Ysäter AB.

Previous experience: Chairman of the board of Opus Group AB (publ), Stratsy AB, Nepa AB (publ), IMINT Image Intelligence AB (publ). Board member of ACQ Bure AB (publ), Fingerprint Cards AB, Micro Systemation AB (publ), Aptilo Holding AB, and Nordax Group AB (publ). In addition, Katarina Bonde holds positions within several subsidiaries of some of the abovementioned companies.

Independent to the Company and executive management: Yes

Independent to the Company's major shareholders: Yes

Own and related parties shareholdings: 359,500 shares and 95,117 warrants

Ingrid Bojner

Board member since 2026. Born 1973

Education: M.Sc. in Business Administration, Stockholm School of Economics

Other ongoing engagements: Board member; Apoteket AB, Schibsted ASA, TV4 Media Holding AB, Falck AS, and Deezer SA. Chairwoman; DHS Venture Partners AB, Swema AB

Previous experience: Board member; Carnegie Investment Bank AB. CEO and CCO, Storytel AB. Chairwoman; New Republic PA, Bambuser. Associate Principle McKinsey & Company

Independent to the Company and executive management: Yes

Independent to the Company's major shareholders: Yes

Own and related parties shareholdings: 0 shares, 0 warrants

Johann Butting

Board member since 2023. Born 1965.

Education: Engineering Degree from Karlsruhe Institute of Technology and a PH.D. in Economics from Heidelberg University.

Other ongoing engagements: Partner Visionaries Club, Berlin; Non Executive Director (NED), Xentral, Augusburg; NED, Ledgy, Zurich; NED, Ardoq, Oslo, NED; Board Observer, deepL, Cologne; Advisor, Research Gate, San Francisco; Advisor, Comsutrct, Munich

Previous experience: Senior executive positions within sales at Slack, Dropbox, Google among others.

Independent to the Company and executive management: Yes

Independent to the Company's major shareholders: Yes

Own and related parties shareholdings: 0 shares, 72,622 warrants

Joakim Dal

Board member since 2026. Born 1986

Education: Stockholm School of Economics, Master of Science (MSc) in Accounting and Financial Management

Other ongoing engagements: Partner at BullhoundCapital, Board Member of SesameHR, Sanity, Polygonflow and Edastra.

Previous experience: Board Member, Monocl, Billogram and Matsmart Scandinavia AB. CEO and Partner, Edastra. Associate, EQT. Analyst, Morgan Stanley

Independent to the Company and executive management: Yes

Independent to the Company's major shareholders: Yes

Own and related parties shareholdings: 4,122,129 shares, 0 warrants

Torbjörn Folkesson

Board member since 2023. Born 1979.

Education: M. Sc., Stockholm School of Economics. B.Sc. Psychology, Lund University

Other ongoing engagements: CEO Serenity Capital AB

Previous experience: Worked in various investment roles at 3i Group and Bain Capital including board roles in investee companies. CFO Red Flag AB. Chairman of Pet Media Group International AB. Management consultant at L.E.K. Consulting

Independent to the Company and executive management: Yes

Independent to the Company's major shareholders: Yes

Own and related parties shareholdings: 4,445,760 shares, 0 warrants

Sophie Hagströmer

Board Member since 2026. Born 1980.

Education: MSc, Industrial Engineering and Management, Lund Institute of Technology

Other ongoing engagements: Investment Director, Bure Equity AB. Chairman of the Board of Directors Allgon AB and BioLamina AB.

Independent to the Company and executive management: Yes

Independent to the Company's major shareholders: No

Own and related parties shareholdings: 11,156,841 shares, 0 warrants

John Hedberg

Member of the Board since 2022. Born in 1972.

Education: Master of Science in Business Studiesand Economics from Stockholm School of Economics (Sw. Handelshögskolan in Stockholm).

Other ongoing engagements: Since 2016, the CEO of Creades AB (publ). Other select board assignments include Avanza, Instabee, Silex and Lumene

Previous Experience: Partner at NordicCapital. CEO Relacom AB, leading positions, Bonnier, and McKinsey&Co. Previous board assignments include Lindab, Note, Acne Studios, and Pricerunner.

Independent to the Company and executive management: Yes

Independent to the Company's major shareholders: Yes

Own and related parties shareholdings: 5,334,912 shares, 0 warrants

Niklas Ingvar

Board member since 2018. Co-founder since 2014. Born 1983.
Education: M.Sc. in Engineering Physics, Royal Institute of Technology, Stockholm
Other ongoing engagements: Board member of Ingbacka AB.
Previous experience: AI Researcher and Engineer 2024-2026, Chief Technology Innovation Officer (CTIO) 2021-2023, Chief Product Officer (CPO) 2014-2021.
Independent to the Company and executive management: Yes
Independent to the Company's major shareholders: No
Own and related parties shareholdings: 16,558,009 shares , 0 warrants

Marcus Teilman

Board member since 2021. Born 1983.
Education: M.Sc. in Business Administration and Economics, Stockholm University
Other ongoing engagements: CFO at Mynt AB, Board member of Baryton Sweden AB, Arteilo AB.
Previous experience: Chairman of the Board of NetJobs Group AB (publ), President and CEO of Fragbite Group AB (publ), Board member of NetJobs Career Events AB, Hotell & Restaurang Bemanning Sverige AB, Fragbite AB, FunRock Development AB, P Studios AB, Fall Damage Studio AB, Lucky Kat B.V., and WAGMI Limited.
Independent to the Company and executive management: Yes
Independent to the Company's major shareholders: Yes
Own and related parties shareholdings: 13,500 shares, 95,117 warrants

Neal Watkins

Board member since 2026. Born 1974
Education: University of Surrey B.Sc. Computer Studies.
Other ongoing engagements: Board Member, Findity. EVP Product, Sage Group Plc. Advisory Board Member, Edwin Inc.
Previous experience: Advisory Board Member, CyLon Accelerator. Chief Product Officer, BAE Systems Applied Intelligence. VP Global Products Symantec.
Independent to the Company and executive management: Yes
Independent to the Company's major shareholders: Yes
Own and related parties shareholdings: 0 shares, 0 warrants

FINANCIALS

N.B The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

ADMINISTRATION REPORT

The Board of Directors and the Chief Executive Officer of Mentimeter AB (publ), company registration number 556892-5506, hereby present the annual report and consolidated financial statements for the financial year January 1, 2025 – December 31, 2025.

The business

Mentimeter is a global software platform that engages audiences at meetings and presentations through interactive presentation elements, known as Audience Engagement, via an Audience Engagement Platform.

Mentimeter belongs to the growing category of engagement tools. These tools address a constant challenge in organizations and education: low participation in meetings, classrooms and workshops. This limits opportunities for communication, slows down decision-making and reduces learning outcomes. Over time, this becomes an existential challenge for organizations, weakening coordination, culture and performance. But when participation is unlocked, it represents one of the greatest opportunities for growth and business impact.

Mentimeter turns one-way presentations into two-way conversations that bring people into the present moment and make communication meaningful. By helping leaders and teachers listen, learn and lead with curiosity, the platform turns participation into real progress, driving better decisions, stronger coordination and higher performance. Rooted in behavioral science and learning research, Mentimeter translates proven facilitation principles into a product that is powerful yet easy to use, enabling every user, from teacher to manager, to create genuine connection and shared clarity.

Since its launch in Stockholm in 2014, Mentimeter has been based on a simple idea: small moments of participation set off a chain reaction of engagement. Over the past decade, that idea has grown into a global platform used by more than a billion people to date, 20 million monthly active users and over 2,700 business customers. With an NPS score close to 76 and consistent feedback highlighting gains in productivity, inclusion and impact, Mentimeter is trusted by many of the world's largest organizations and recognized as a partner that drives measurable outcomes.

Mentimeter has evolved from a tool that drives participation to the ambition of building a howOS, the idea of an opinion-based tool that helps all leaders and teachers in how to lead, how to teach and how to facilitate.

Mentimeter's expansion is driven by a product-led growth model intentionally designed to scale from self-service to enterprise. Each session introduces new users through a viral loop that transforms participants into creators and drives organic expansion. As Mentimeter grows, this model is evolving into a signal-driven system that uses product data to guide engagement and scale the product, with minimal reliance on paid marketing.

Mentimeter's long-term vision is to "unlock the power of together" for one billion people and 6 million organizations. By combining AI, behavioral science, and product design enriched with research and science, Mentimeter helps every leader, teacher, and facilitator strengthen human connections at scale. It's not just a matter of redefining engagement; it redefines how the world learns, leads and makes decisions together.

Financial year 2025

Group and parent company

In 2025, Mentimeter continued its strong growth in both revenue streams. Net sales growth was 12%, while net sales totaled SEK 598.0 (536.2) million.

Net sales in Enterprise rose by 14% to SEK 288.7 (253.3) million, mainly driven by a growing customer base and several major new contracts with customers. The Enterprise segment's share of net sales was 48% in 2025, compared with 47% in the previous year.

Self-Service grew by 9% to SEK 309.2 (282.9) million. The average number of monthly active recurring users increased by 6% to about 535,000 leaders (503,000).

Profitability was affected by continued investments to accelerate and ensure future growth. The investments targeted initiatives aimed at strengthening the company's market leadership position by increasing product engagement, accelerating usage growth and winning the Enterprise market. This strategy included investments in platform and product development, as well as investments to scale up the sales organization.

The increased investments were primarily in the form of new hires: the number of employees at the company grew from 382 to 387 during the year, which in turn increased personnel costs from SEK 421.1 million to SEK 434.9 million, while other external expenses decreased during the year from SEK 137.5 million to SEK 107.3 million.

The increased sales led to an improvement in operating profit/loss, from SEK -63.0 million to SEK 13.0 million.

Funding and liquidity

The company's business model, in which customers are invoiced in advance for their licenses, means that the company operates with negative working capital; and as a result the company does not require any external financing, but is financed entirely by advance payments from customers. The company consequently has no interest-bearing liabilities.

This business model also allows the company to operate with a positive cash flow despite operating profit/loss in some years having been negative. However, in 2025, both cash flow and operating profit/loss were again positive.

The company thus has very good liquidity: cash and cash equivalents at December 31, 2025, amounting to SEK 401.6 (360.1) million for the Group and SEK 390,3 (348,3) million for the parent company. Cash flow from operating activities in 2025 totaled SEK 55.5 (-10.6) million for the Group and SEK 28.5 (-37.2) million for the parent company.

	Group		Parent company	
SEK millions	2025	2024	2025	2024
Net sales*	598.0	536.2	598.0	536.2
ARR**	614.0	567.1	614.0	567.1
Invoiced sales **	627.2	569.4	627.2	569.4
Operating profit/loss *	13.0	-63.0	1.8	-73.6
Total assets	603.4	509.4	509.8	468.7
Equity ratio	16%	15%	17%	15%
EBIT-margin	2%	-12%	0%	-14%
Cash flow from operating activities	55.5	-10.6	28.5	-37.2
Monthly active recurring users, thousands (average)	550	503	550	503
Average number of employees	384	378	318	313

*excl. intercompany income and expenses, **alternative performance measures, see definitions on page 96

In addition to the parent company Mentimeter AB, the Group also has two wholly owned subsidiaries. The subsidiaries, which are headquartered in Sydney, Australia, and Toronto, Canada, are intended to engage in sales and marketing activities aimed at Enterprise customers in Asia and North America

New incentive plan 2025

In September 2025, employees were offered the opportunity to invest in the company's new warrant plan, which runs until 2029. The total number of warrants in the plan is 1,362,768 at a value of SEK 11,011,165.

Development of the Group's business, earnings and financial position

SEK millions	2025	2024	2023	2022	2021
Net revenues*	598.0	536.2	452.0	335.7	235.3
Earnings after financial items	14.6	-55.1	-69.1	-41.2	-19.3
Equity/assets ratio	16%	15%	22%	27%	4%
Free Cash Flow	53.8	-10.7	33.9	42.3	42.9

*The Group changed the presentation of cash flow in 2024 and now shows total interest paid in cash flow from operating activities, see Note 2.

Ownership

The Group has several shareholders, both corporate and private investors. Individual shareholders holding more than 10% of shares are Johnny Warström (via Karagwe Invest AB), Niklas Ingvar (via Ingbacka AB) and Bure Equity AB.

Significant risks and uncertainties in the business and risk management

Personnel risk

The Group is subject to risks related to attracting and retaining key personnel. Since there is a shortage of and competition for experienced staff with relevant skills in the Group's area of business, there is a risk of losing key individuals or failing to recruit people with relevant skills, which could limit the Group's ability to meet its development and commercial objectives. Furthermore, strong competition for employees may force the Group to increase its remuneration levels. The Group monitors retention and turnover statistics and works proactively on all aspects of the recruitment process, as well as on staff skills development and well-being (see below under the heading "Personnel").

Subcontractors

The Group relies on services provided by subcontractors to enable the Group to provide its customers with access to the platform. The company is therefore exposed to a number of risks, such as the possibility of subcontractors being affected by events beyond the Group's control that could limit access to the platform. There is also a risk that the Group may fail to retain, extend, or renew its contract with its main suppliers on acceptable terms or at all, which may entail costs to find equivalent suppliers and to move the platform to the new supplier.
As a preventive measure, the Group works with infrastructure providers with established internal control systems, which undergo periodic assessments to ensure compliance with industry standards and are accredited within the IT security framework.

IT and cybersecurity

The Company and its end users may be subject to cyberattacks, cybersecurity breaches, theft, unauthorized use or disclosure of confidential or proprietary information, or confidentiality-related obligations to third parties. If the Company is unable to protect its platform and digital structure from cyberthreats or disruptions, security failures or breaches could materially and adversely affect its business, earnings, financial position, cash flow and prospects. The Group has developed a Business Continuity Plan, the staff undergoes regular security training, and the Group's Privacy Policy is updated on an ongoing basis.

Currency risk

The Group's cash flow from operating activities is exposed to exchange rate fluctuations. The Group's costs are mainly denominated in SEK, but a significant portion of the Group's revenues are denominated in foreign currencies, mainly USD. The Group regularly evaluates its currency risk and possible options for limiting exposure to exchange rate fluctuations.

Personnel

Mentimeter engages in organizational development and operational management based on the latest research on what creates prosperous, resilient and successful organizations.

Mentimeter's culture is characterized by an entrepreneurial spirit and a high level of trust. Mentimeter's employees and business units have considerable room to maneuver and are encouraged to use their judgment, make their own decisions, work in a way that they personally consider to be effective, act proactively and be willing to try things even if they might fail. Mentimeter considers its corporate culture to be an important part of its business and believes that the corporate culture is successful because the Company has adopted a clear common vision. The Group focuses on all parts of the process, from recruitment (for example, a structured cultural interview focusing on collaboration, communication, emotional intelligence and the company's core values), onboarding (a three-week onboarding process focusing on understanding the company's vision, mission, strategy, organizational structure, core values and working methods, as well as getting to know the team and immediate superior), professional development and 360-degree feedback, as well as regular check-in sessions with managers.

The Company believes that its strong and innovative corporate culture enables it to attract, inspire and retain talented and motivated employees.

Mentimeter believes that an active, preventive and deliberate approach to diversity and equality is necessary to achieve success as a company. As of December 31, 2025, 52% of the Company's employees were born outside Sweden and the breakdown between women and men was 53% and 47%, respectively. Mentimeter strives for a high level of diversity in skills, experience, abilities and perspectives, as well as in gender and nationalities. From the Company's perspective, diversity work involves a conscious effort from the perspectives of inclusion, belonging, representation, governance, mandate and ownership.

Employee retention for the full year 2025 was 76%, which is lower than average for tech companies.

Environment and sustainability

Mentimeter has conducted a double materiality assessment (DMA) in accordance with the Corporate Sustainability Reporting Directive (CSRD) and identified four material areas that are at the center of our strategic focus: Climate mitigation (E1), Working conditions and equal treatment of own workforce (S1), Consumer and end-user related impacts (S4) and Corporate culture in business ethics (G1). The Mentimeter platform enables schools, universities, education providers, and non-profit organizations to enhance learning by delivering high-quality experiences based on inclusion, collective intelligence and engagement. The platform is used for high availability learning worldwide, including licenses offered at no or low cost to the education and non-profit sectors. By using the Mentimeter platform, teachers can improve student learning outcomes by holding quizzes, formative assessments and exercises that positively affect long-term memory in different ways.

Reflecting our essential focus on our own workforce (S1), the Mentimeter platform enables leaders and trainers to act in an equal manner by creating an inclusive and psychologically safe environment where all participants can be heard. This is reflected in our own operations, where we foster a global community representing 42 different nationalities and maintain a well-being index of 80% and a psychological safety level of 83%. Conscious use of the platform distributes power in the room and facilitates democratic decisions.

Regarding our material impact on climate change mitigation (E1), Mentimeter's digital, cloud-based SaaS service is designed for a low carbon footprint. We optimize energy use by using the latest technologies and partnering with infrastructure providers who aim to run their data centers on 100% renewable energy. Mentimeter has been a Net Zero contributor since 2018 and proactively applies an internal carbon dioxide charge of USD 100 per metric ton of CO2e for all emission areas. Our platform also supports organizations in developing hybrid ways of working, reducing the need for long-distance travel. To maintain the accuracy and reliability of our reporting under the CSRD, in 2024 Mentimeter switched to Wellfish to obtain a complete, science-based overview of Scope 1, 2 and 3 emissions.

The Board of Directors is responsible for the Sustainability Report on pages 26-41 and for its preparation based on the Annual Accounts Act, inspired by the European Sustainability Reporting Standards (ESRS). The Board of Directors and its specialized committees provide the oversight needed to implement our sustainability strategy and manage our material impacts, risks and opportunities. In accordance with Chapter 6. Section 11 of the Annual Accounts Act, Mentimeter has chosen to prepare the Sustainability Report separately from the Administration Report.

Prospects

In 2026, the focus will be on continued growth in the use of the product, as well as revenue from new and existing customer relationships. Further investments will be made to execute the company's strategy and scale up the sales organization. Continued growth in sales is expected in 2026.

Significant events after the end of the financial year

On January 20, 2026, an Extraordinary General Meeting was held at which four new Board members were elected, Ingrid Bojner, Joakim Dal, Sophie Hagströmer and Neal Watkins.

Proposal for appropriation of the parent company's profit

The Board of Directors and Chief Executive Officer propose to the Annual General Meeting the following appropriation of profits (SEK):

The Board of Directors proposes that SEK 83,694,336 be carried forward.

Share premium reserve	202,825,950
Profit/loss brought forward	-123,144,781
Profit/loss for the year	4,013,168
Total	**83,694,336**

CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated statement of income

All figures are given in SEK thousands	Note	2025	2024
Net sales	4	597,968	536,179
Other revenue	4	132	59
Total revenue		**598,100**	**536,237**
Direct costs		-14,528	-10,501
Other external costs	6	-107,273	-137,479
Employee benefit expenses	5	-434,972	-421,130
Depreciation, amortization and impairments on intangible, tangible and right-of-use assets	11, 12, 13, 14	-22,598	-25,179
Other operating expenses, net		-5,696	-4,958
Earnings before interest and taxes (EBIT)		**13,032**	**-63,009**
Financial income	7	6,707	10,325
Financial costs	7	-5,129	-2,381
Financial items - net		**1,578**	**7,944**
Earnings after financial items		**14,610**	**-55,065**
Income taxes	8	-4,362	8,620
Net earnings for the period		**10,248**	**-46,445**
Earnings per share before dilution, SEK	9	0.13	-0.60
Earnings per share after dilution, SEK		0.13	-0.60
Average number of shares before dilution		77,087,093	76,815,760
Average number of shares after dilution		77, 739 ,141	76,815,760

Condensed consolidated statement of income and other comprehensive income

All figures are given in SEK thousands	2025	2024
Net earnings for the period	**10,248**	**-46,445**
Other comprehensive income that may subsequently be reclassified to net results for the period		
Translation differences	-1,685	-8
Other comprehensive income for the year	**-1,685**	**-8**
Total comprehensive income for the year	**8,563**	**-46,453**
Profit for the year attributable to:		
Equity holders for the partent company	**10,248**	**-46,445**

Consolidated statement of financial position

All figures are given in SEK thousands	Note	2025	2024
Assets			
Non-current assets			
Capitalized development costs	11	-	866
Tangible assets	12,13	54	246
Right-of-use assets	14	89,119	38,836
Deferred tax asset	8	36,532	38,091
Other long-term financial assets		499	382
Othe financial non-current assets	21	8,307	8,288
Total non-current assets		**134,511**	**86,709**
Current assets			
Accounts receivable	15	44,883	41,821
Other current receivables		4,774	5,913
Prepaid expenses and accrued income	16	17,633	14,804
Cash and cash equivalents	18	401,633	360,106
Total current assets		**468,923**	**422,644**
Total assets		**603,435**	**509,352**
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	17	556	550
Share premium		202,826	197,973
Translation differences		-1,685	-8
Retained earnings		-116,273	-76,854
Net earnings for the period		10,248	-46,445
Total shareholders' equity		**95,671**	**75,216**
Non-current liabilities			
Lease liabilities	14	69,533	15,524
Contract liabilities	4	32,930	27,067
Total non-current liabilities		**102,463**	**42,591**
Current liabilities			
Accounts payable		10,095	8,355
Lease liabilities	14	18,253	23,514
Tax payable		591	1,001
Other current liabilities	19	20,793	23,917
Contract liabilities	4	335,839	313,249
Accrued expenses and prepaid income	20	19,729	21,509
Total current liabilities		**405,300**	**391,545**
Total shareholders' equity and liabilities		**603,435**	**509,352**

Condensed consolidated statement of changes in equity

All figures are given in SEK thousands	Attributable to equity holders of the parent company				
	Share capital	**Share premium**	**Retained earnings**	**Reserves**	**Total shareholders equity**
Shareholder equity per January 1, 2024	**550**	**197,973**	**-76,378**	**72**	**122,217**
Transactions with the owners of the Parent company					
New share issue	-	-	-	-	-
Issued warrants, premiums	-	-	-	-	-
Issued warrants, premiums paid	-	-	-548	-	-548
Sum	**-**	**-**	**-548**	**-**	**-548**
Net earnings for the period	-	-	-46,445	-	-46,445
Other comprehensive income	-	-	-	-8	-8
Total comprehensive income	**-**	**-**	**-46,445**	**-8**	**-46,453**
Shareholders equity per December 31, 2024	**550**	**197,973**	**-123,371**	**63**	**75,216**
Shareholder equity per January 1, 2025	**550**	**197,973**	**-123,371**	**63**	**75,216**
Transactions with the owners of the Parent company					
New share issue	6	4,853	-	-	4,859
Issued warrants, premiums	-	-	8,976	-	8,976
Issued warrants, premiums paid	-	-	-1,942	-	-1,942
Sum	**6**	**4,853**	**7,034**	**-**	**11,893**
Net earnings for the period	-	-	10,248	-	10,248
Other comprehensive income	-	-	-	-1,685	**-1,685**
Total comprehensive income for the year	**-**	**-**	**10,248**	**-1,685**	**8,563**
Shareholders equity per December 31, 2025	**556**	**202,826**	**-106,089**	**-1,622**	**95,671**

See Note 17 Share capital and Note 22 Share-based payments for further information.

Consolidated statment of cash flows

All figures are given in SEK thousands	Note	2025	2024
Operating activities			
Earnings before financial items		13,032	-63,009
Adjustment for items not affecting cash flow	18	21,695	25,108
Interest received		6,699	9,923
Interest paid		-3,002	-2,381
Income taxes paid		-7,900	-5,935
Cash flow from operating activities before changes in net working capital		**30,524**	**-36,294**
Changes in net working capital			
Increase (-) / Decrease (+) in accounts receivable		-3,081	-6,692
Increase (-) / Decrease (+) in current receivables		-1,991	2,355
Increase (+) / Decrease (-) in accounts payable		1,781	-16,218
Increase (+) / Decrease (-) in current liabilities		28,270	46,225
Cash flow from operating activities		**55,503**	**-10,624**
Investment activities			
Proceeds and purchase of other financial assets net		-1,701	-36
Cash flow from investment activities		**-1,701**	**-36**
Financing activities			
New share issue		3,756	-
Premium received for warrant programs		10,078	-
Repurchase of warrant programs		-1,942	-548
Payment of lease laibilities	14, 18	-22,767	-23,093
Cash flow from financing activites		**-10,875**	**-23,641**
Cash flow for the period		**42,929**	**-34,300**
Cash and cash equivalents at the beginning of the period		360,106	394,398
Exchange rate differences in cash and cash equivalents		-1,400	8
Cash and cash equivalents at the end of the period		**401,633**	**360,106**

PARENT COMPANY FINANCIAL STATEMENTS

Parent company statement of income

All figures are given in SEK thousands	Note	2025	2024
Net sales	4	597,968	536,199
Other revenue	4	132	-2
Total revenue		**598,100**	**536,197**
Direct costs		-14,528	-10,501
Other external costs	6	-204,151	-234,818
Employee benefit expenses	5	-367,517	-356,522
Depreciation, amortization and impairments on intangible, tangible and right-of-use assets	11,12,13	-1,058	-2,962
Other operating expenses, net		-9,075	-4,960
Earnings before interest and tax (EBIT)		**1,771**	**-73,566**
Other interest income and similar items	7	6,888	10,670
Interest expenses and similar items	7	-2,392	-12
Financial items - net		**4,496**	**10,658**
Earnings before tax		**6,267**	**-62,908**
Income taxes	8	-2,254	11,773
Net earnings for the year		**4,013**	**-51,135**

The parent company has no items recognized in other comprehensive income

Parent company balance sheet

All figures are given in SEK thousands	Note	2025	2024
Assets			
Intangible assets			
Capitalized development costs	11	-	866
Tangible assets			
Equipment, tools, fixtures and fittings	12,13	54	246
Financial assets			
Investment in subsidiaries	10	2,273	2,273
Deferred tax asset	8	36,045	38,298
Long-term receivables Group companies		1,850	5,190
Other long-term financial assets		499	382
Othe financial non-current assets	21	8,307	8,288
Total non-current assets		**49,028**	**55,543**
Accounts receivable	15	44,883	41,821
Other current receivables		4,578	5,696
Prepaid expenses and accrued income	16	20,998	17,397
Total current receivables		**70,459**	**64,914**
Cash and cash equivalents	18	390,313	348,291
Total current receivables		**460,772**	**413,205**
Total assets		**509,800**	**468,748**
Shareholders' equity and liabilities			
Shareholders' equity			
Restricted shareholders equity			
Share capital	17	556	550
Reserve for development expenses		-	866
Total restricted shareholders equity		**556**	**1,416**
Non-restricted shareholders equity			
Share premium		202,826	197,973
Retained earnings		-123,145	-79,910
Net earnings for the period		4,013	-51,135
Total non-restricted shareholders equity		**83,694**	**66,929**
Total shareholders' equity		**84,250**	**68,344**
Non-current liabilities			
Contract liabilities	4	32,930	27,067
Total non-current liabilities		**32,930**	**27,067**
Current liabilities			
Accounts payable		9,941	8,174
Accounts payable to Group companies		7,074	6,848
Other current liabilities	19	21,863	25,064
Contract liabilities	4	335,839	313,249
Accrued expenses and prepaid income	20	17,903	20,001
Total current liabilities		**392,620**	**373,336**
Total shareholders' equity and liabilities		**509,800**	**468,748**

Parent company statement of changes in equity

All figures are given in SEK thousands	Share capital	Reserves for developm. costs	Share premium	Retained earnings	Earnings for the period	Total share-holders equity
Shareholder equity per January 1, 2024	**550**	**3,540**	**197,973**	**-24,385**	**-57,652**	**120,027**
New share issue	-	-	-	-	-	-
Issued warrants, premiums	-	-	-	-	-	-
Issued warrants, premiums paid	-	-	-	-548	-	-548
Transfer reserve for dev. Costs	-	-2,674	-	2,674	-	-
Transfer to retained earnings	-	-	-	-57,652	57,652	-
Net earnings for the period	**-**	**-**	**-**	**-**	**-51,135**	**-51,135**
Shareholders equity per December 31, 2024	**550**	**866**	**197,973**	**-79,910**	**-51,135**	**68,344**
Shareholder equity per January 1, 2025	**550**	**866**	**197,973**	**-79,910**	**-51,135**	**68,344**
New share issue	6	-	4,853	-	-	4,858
Issued warrants, premiums	-	-	-	8,976	-	8,976
Issued warrants, premiums paid	-	-	-	-1,942	-	-1,942
Transfer reserve for dev. Costs	-	-866	-	866	-	-
Transfer to retained earnings	-	-	-	-51,135	51,135	-
Net earnings for the period	**-**	**-**	**-**	**-**	**4,013**	**4,013**
Shareholders equity per December 31, 2025	**556**	**-**	**202,826**	**-123,145**	**4,013**	**84,250**

See Note 17 Share capital and Note 22 Share-based payments for further information.

Parent company statement of cash flows

All figures are given in SEK thousands	Note	2025	2024
Operating activities			
Earnings before financial items		1,771	-73,566
Adjustment for items not affecting cash flow	18	520	2,944
Interest received		6,888	10,267
Interest paid		-272	-12
Income taxes paid		-4,701	-3,405
Cash flow from operating activities before changes in net working capital		**4,206**	**-63,772**
Increase (-) / Decrease (+) in accounts receivable		-3,080	-6,692
Increase (-) / Decrease (+) in current receivables		-2,484	460
Increase (+) / Decrease (-) in accounts payable		1,767	-16,152
Increase (+) / Decrease (-) in current liabilities		28,081	48,990
Cash flow from operating activities		**28,490**	**-37,165**
Investment activities			
Proceeds and purchase of other financial assets net		-1,701	-46
Lending funds to subsidiaries		3,340	2,190
Cash flow from investment activities		**1,640**	**2,144**
Financing activities			
New share issue		3,756	-
Proceeds from warrant programs (net)		10,078	-
Repurchase of warrant programs		-1,942	-548
Cash flow from financing activites		**11,893**	**-548**
Cash flow for the period		**42,022**	**-35,569**
Cash and cash equivalents at the beginning of the period		348,291	383,860
Cash and cash equivalents at the end of the period		**390,313**	**348,291**

NOTES TO FINANCIAL STATEMENTS

1. General information

These historical financial statements cover the parent company Mentimeter AB (publ), which has the company registration number 556892-5506 and is a limited liability company registered in Sweden with its registered office in Stockholm, and its subsidiaries. The address of the company's head office is Tulegatan 11, 113 53 Stockholm, Sweden.

The Group's main activities include the development of online-based solutions that enable a more interactive presentation experience. The service creates opportunities to listen and be listened to during meetings, workshops, webinars, training sessions, customer meetings, or presentations.

2. Important accounting and valuation policies

Basis for preparation

The consolidated financial statements have been prepared in SEK, which is the parent company's reporting currency. All amounts are expressed in thousands of SEK unless stated otherwise.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and interpretations of the IFRS Interpretations Committee (IFRIC). Furthermore, the Group applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The consolidated financial statements have been prepared on a going concern basis.

Assets and liabilities are measured at cost.

New and amended accounting policies for the financial year

None of the new standards and amendments to standards effective for annual periods beginning on or after January 1, 2025 have had a material impact on the amounts recognized in the current period or on the comparative period.

New accounting policies for 2026 and later

IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning January 1, 2027 or later) will replace IAS 1 Presentation of Financial Statements, and introduces new requirements that will help to achieve comparability in performance reporting for similar entities and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosures are expected to be substantial, particularly those related to the income statement and to management-defined performance measures. Mentimeter is currently evaluating the exact impact of applying the new standard to the consolidated financial statements.

New standards and amendments to standards that have been published are effective for annual periods beginning on or after January 1, 2026 and have not been early adopted in preparing this financial report. Mentimeter does not expect these amendments to have a material impact on its operations or financial statements.

Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the purchase method of accounting and all subsidiaries in which control is exercised are consolidated from the date on which control is obtained. The consolidated financial statements include the parent company Mentimeter AB and the companies over which the parent company has a controlling influence. At present, there are only two wholly owned subsidiaries.

Subsidiaries are included in the consolidated financial statements from the date of acquisition until the date on which the parent company no longer has control over the subsidiary. The accounting policies of subsidiaries have been adjusted where necessary to conform to the Group's accounting policies. All intercompany transactions, balances and unrealized gains and losses relating to intercompany transactions have been eliminated in preparing the consolidated financial statements.

The consolidated financial statements consolidate the activities of the parent company and all subsidiaries until December 31, 2025. All subsidiaries have a balance sheet date of December 31.

Transactions in foreign currency

Transactions in foreign currencies are translated to the reporting currency at the exchange rate prevailing on the date of the transaction.

Exchange differences arising on translation are recognized in the income statement. Exchange gains and losses on operating receivables and payables are recognized net in operating profit, while exchange gains and losses on financial receivables and payables are recognized net in financial items.

Reclassification of foreign subsidiaries

Assets and liabilities of foreign operations are translated from the functional currency of the foreign operation into the Group's reporting currency at the exchange rate prevailing at the balance sheet date. Revenues and expenses of a foreign operation are translated into SEK at an average rate that approximates the exchange rates prevailing at the dates of the transactions. Translation differences arising on the translation of foreign operations are recognized in other comprehensive income and accumulated in the translation reserve in equity.

Revenue recognition

Mentimeter develops and sells online-based solutions that enable a more interactive presentation experience. The product creates opportunities to listen and be listened to during meetings, workshops, webinars, trainings, customer meetings, or presentations. Mentimeter's online-based solutions are sold as a service (SaaS). The online-based solution is not installed on the customer's own servers, but delivered electronically. This service, which includes a license, automatic updates and operation, is provided to the customer on an ongoing basis during the contract period. Revenue is recognized on a straight-line basis over the term of the contract as control is transferred to the customer on an ongoing basis. Revenue represents the amount that the Group expects to receive as consideration for the service. Support, installation and customization services are rare and have therefore been deemed to be immaterial, with the services being deemed a performance commitment.

Any discounts are agreed at the time of signing the contract so there is no element of variable remuneration. There are no significant financing components, as Mentimeter is generally paid in advance and payment terms are less than one year. There are also no costs associated with obtaining contracts, such as bonuses to sales staff.

Segment reporting

Segment reporting shall be presented from a management perspective and operating segments shall be identified based on internal reporting to the Group's chief operating decision maker, which in Mentimeter's case is the Group's CEO. The internal reporting used by the Chief Executive Officer to monitor the business and make decisions on resource allocation presents the financial information for the Group as a whole. The Group therefore consists of a single operating segment, for which reason Mentimeter does not present separate segment information.

Intangible assets – capitalized expenditure on software

Development expenditure related to the Mentimeter technical platform is capitalized provided the criteria below are met, while other expenditure is expensed as incurred.

An internally generated intangible asset arising from the development, or in the development phase, of an internal project is recognized as an asset in the statement of financial position only if a corporate

Group can demonstrate that all of the following conditions are met:

- It is technically feasible to complete the intangible asset so that it can be used or sold.
- The Group's intention is to complete the intangible asset and use or sell it.
- The Group has the ability to use or sell the intangible asset.
- The Group demonstrates how the intangible asset will generate probable future economic benefits.
- Adequate technical, financial and other resources are available to pursue the development and to use or sell the intellectual property.
- The Group can reliably estimate the expenditure attributable to the intangible asset during its development.

The cost of the technical platform is the sum of the expenditure incurred from the date on which the intangible asset first meets the criteria in the above paragraphs. Expenditure consists of personnel costs, licenses and software, and costs for consultancy services.

After initial recognition, the technical platform is recognized at cost less accumulated impairment losses.

Amortization
Amortization is calculated on a straight-line basis over the estimated useful life of the asset (5 years). Amortization is recognized as an expense in the income statement.

Derecognition of an intangible asset
An intangible asset will be derecognized in the statement of financial position when it is disposed of, or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset from the statement of financial position, calculated as the difference between the net revenue and the carrying amount of the asset, is recognized in profit or loss when the asset is derecognized.

Financial instruments

Recognition in and derecognition from the statement of financial position
A financial asset or financial liability is recognized in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. A receivable is recognized when the Group has performed its obligations and there is a contractual obligation to pay, even if the invoice has not yet been sent. Accounts receivable are recognized in the statement of financial position when an invoice has been sent. A liability is recognized when the counterparty has performed its obligations and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognized when an invoice has been received.

A financial asset is derecognized from the statement of financial position when contractual rights are realized or expire, or the Group loses control of the financial asset. The same applies to a part of a financial asset. A financial liability is derecognized from the statement of financial position when the contractual obligation is discharged or otherwise extinguished. The same applies to a part of a financial liability. No financial assets or liabilities are offset in the statement of financial position since the criteria for offsetting are not met.

Classification and measurement
Financial assets are classified according to the business model in which the relevant asset is held and the cash flow characteristics of the asset. All of the Group's financial assets are held under a business model whose purpose is to collect contractual cash flows, and the contractual terms of the financial asset give rise to fixed dates for cash flows relating only to payments of principal and interest on the principal outstanding and are therefore measured at amortized cost. The expected maturity is short, so these assets are carried at cost equal to the nominal amount without discounting.

A financial asset or financial liability is initially measured at fair value plus transaction costs directly attributable to the acquisition or issue. Accounts receivable without a significant financing component are measured at the transaction price.

Amortized cost and effective interest method
Amortized cost is defined as the amount at which the financial asset or financial liability is measured at initial recognition less repayments, plus or minus any cumulative amortization using the effective interest method on any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any provision for losses.

Impairment
The Group recognizes a provision for expected credit losses on financial assets (accounts receivable) measured at amortized cost.

At each reporting date, the Group recognizes the change in expected credit losses since initial recognition in profit or loss.

For accounts receivable, expected credit losses are recognized directly over the life of the asset. For all other financial assets, if there has been no material increase in credit risk the Group measures the tax loss carry-forward at an amount equal to twelve months of expected credit losses. For financial assets for which the credit risk has increased significantly since initial recognition, a reserve is recognized based on the expected credit losses of the asset over the remaining life of the asset.

Mentimeter applies the simplified matrix model according to IFRS 9 5.5.15 for accounts receivable, as these do not have a significant financing component. The model is based on historical credit losses and adjusted for current and forward-looking factors. The model calculates expected credit losses for the remaining life of the receivables. Mentimeter's accounts receivable have similar credit risk characteristics and are assessed collectively. In addition, management makes an individual assessment of receivables for which an increased credit risk that has not been captured by the model has been identified ("management overlay").

Mentimeter defines default as when it is deemed unlikely that the counterparty will be able to meet its obligations due to indicators such as financial difficulties and missed payments, or when the payment is more than 90 days overdue.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering all or part of the financial asset.

Leases
The Group acts only as lessee. The Group assesses whether the arrangement is, or contains, a lease at the inception of the arrangement. The Group recognizes right-of-use assets with associated lease liabilities for all leases where it is the lessee, except for low-value leases and short-term leases (such as office furniture). For these leases, the Group recognizes the lease payments as an expense on a straight-line basis over the lease term unless another systematic method is more representative of when the economic benefits embodied in the leased assets are consumed by the Group.

Lease liabilities are initially measured at the present value of the lease payments outstanding at the inception of the lease, discounted using the implicit interest rate of the lease, if this rate can be readily determined. If this rate cannot be readily determined, the marginal lending rate of the country where the lease is established is used.

The marginal lending rate is defined as the interest rate that the Group would have to pay for debt financing over a similar period, and with similar collateral, for the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of lease liabilities:

- fixed payments (including in-substance fixed lease payments), less any lease incentives payable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

Lease liabilities are presented as a separate line item in the consolidated statement of financial position.

After the commencement date, lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method), and by reducing the carrying amount to reflect the portion of lease payments that represents amortization.

The Group remeasures lease liabilities (and makes a corresponding adjustment to right-of-use assets) if there is a change or reassessment of existing leases.

Variable lease payments that do not depend on an index or a price are not included in the measurement of the lease liability or the right-of-use asset. These related payments are recognized as an expense in the period in which the event or circumstance giving rise to these payments occurs and are included in "Other external expenses" in the income statement.

As a practical expedient, IFRS 16 permits the lessee to elect not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component. Mentimeter has chosen to apply this expedient solution.

Employee benefits

Short-term benefits
Short-term employee benefits such as salaries, social security contributions, vacation pay and bonuses are expensed in the period in which the employees render the services.

Share-based payments
Share-based incentive plans are recognized in accordance with IFRS 2. Mentimeter AB has two types of plans, warrants and synthetic options.

Employees who subscribed to the warrants paid a premium at the time of allocation corresponding to the market value of the warrants calculated using the Black & Scholes model, which means that the plans do not give rise to any benefits or social security contributions that need to be taken into account. Benefits and social security contributions have not been taken into account in the consolidated financial statements, either at the time of issue or over time.

Employees who have subscribed to the synthetic option plans are entitled to a future cash payment based on the difference between the company's valuation and a predetermined notional exercise price, during a future defined exercise window. The warrants are granted free of charge, and the notional exercise price is calculated as the company's valuation at the time of grant, plus a given multiple. On exercise (after the specified qualification period), the remuneration is calculated as the difference between the current actual value of the company and the predetermined notional exercise price. This difference is paid in cash to the holder. The payment received upon exercise of synthetic options is considered to be salary and is therefore taxed according to the income tax rules of the country concerned. This means that the company is also obliged to pay social security contributions on the amount.

Employee benefits after termination of employment
Post-employment benefit plans are classified as defined contribution plans.

In defined contribution plans, defined contributions are paid to another company, usually an insurance company, and once the contribution is paid, the company no longer has any obligation to the employee. The amount of the employee's post-employment benefits depends on the contributions paid and the investment returns arising from the contributions.

Contributions to defined contribution plans are recognized as an expense. Unpaid contributions are recognized as a liability.

Income tax
Income tax expense is the sum of current tax and deferred tax.

Current tax
Current tax is calculated on the taxable profit for the period. Taxable profit differs from recognized profit because it is adjusted for income and expenses that are taxable or deductible in other periods and excludes items that will never be taxable or deductible. The Group's current tax liability is calculated using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is recognized using the statement of financial position method. Deferred tax liabilities are recognized for essentially all taxable temporary differences, and deferred tax

assets are recognized for essentially all deductible temporary differences to the extent that it is probable that the amounts can be used to offset future taxable profits. Deferred tax liabilities and assets are not recognized if the temporary differences relate to the initial recognition of goodwill or the initial recognition of an asset or liability (other than a business combination) and, at the time of the transaction, affect neither recognized nor taxable profit or loss.

The carrying amount of deferred tax assets is tested for impairment at each balance sheet date and an impairment loss is recognized to the extent that it is no longer probable that sufficient taxable profits will be available against which the deferred tax asset can be fully or partially offset.

Deferred tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority and when the Group intends to settle current tax liabilities and assets on a net basis.

Loss carry-forward for the year is calculated on the basis of earnings before tax, adjusted for non-deductible expenses and tax adjustments.

Parent company accounting policies

The parent company has prepared its annual report in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Statements issued by the Swedish Financial Reporting Board for listed companies have also been applied. RFR 2 requires the parent company, in the annual report for the legal entity, to apply all EU-approved IFRS and statements to the extent possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act and taking into account the relationship between reporting and taxation. The recommendation sets out the exemptions and additions to IFRS that should be made. The differences between the accounting policies of the parent company and the Group are set out below.

Classification and presentation

An income statement and a statement of comprehensive income are presented for the parent company; these two statements for the Group together forming a statement of comprehensive income and statement of other comprehensive income. Furthermore, the parent company uses the designation "statement of cash flows" for the report that the Group refers to as the "consolidated statement of cash flows". The parent company's income statement and balance sheet are prepared in accordance with the schedules of the Swedish Annual Accounts Act, while the statement of comprehensive income, statement of changes in equity and statement of cash flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows.

The differences between the consolidated financial statements and the parent company income statement and balance sheet mainly relate to recognition of equity and the use of provisions as a separate line item in the balance sheet.

Subsidiaries

The parent company recognizes investments in subsidiaries using the cost method and includes transaction costs directly attributable to the acquisition. Any contingent consideration is recognized when a probable and reliable amount can be estimated and any remeasurements of the value are adjusted against the cost. The consolidated financial statements recognize contingent consideration at fair value with changes in value through profit or loss.

Leases

Lease payments are recognized as an expense on a straight-line basis over the lease term.

Taxes

Untaxed reserves are recognized in the parent company with no division between equity and deferred tax liabilities. Similarly, there is no allocation of a portion of appropriations to deferred tax expense in the parent company income statement.

Group contributions and shareholder contributions

The parent company recognizes received and issued Group contributions under the alternative rule as appropriations. Shareholder contributions are charged directly to the equity of the recipient and capitalized in the shares of the donor, to the extent that no impairment is required.

Receivables from Group companies
The parent company applies corresponding impairment losses as the Group for expected credit losses on current and non-current receivables due from Group companies. No significant increase of credit risk had been deemed to exist for any claim against a Group company as of the balance sheet date. It has been assessed that expected credit losses are not material and therefore no provision has been recognized.

3. Key judgements and estimates
Preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the recognized amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates.

Estimates and assumptions are regularly reviewed. One source of estimation uncertainty is the risk that the value of assets or liabilities may require a material adjustment in the coming year.

Significant assessment
One example is the distinction between maintenance and development costs, which form the basis for capitalized development expenditure. The allocation between what constitutes product maintenance and what constitutes product development that is expected to generate future cash flows and the determination of whether the requirements for capitalization of development expenditure are met requires judgements to be made by the company's management.

The additional expenditures incurred in recent years have been deemed as maintaining the expected future economic benefits of existing intangible assets, rather than corresponding to the definition of an intangible asset and the criteria for recognition in accordance with IAS 38. Mentimeter has therefore deemed additional expenditures as not fulfilling the criteria for capitalization under IFRS, for which reason they have been expensed on an ongoing basis.

Estimation uncertainty
Deferred tax assets include a tax asset of SEK 34.6 million based on a tax loss carry-forward of SEK 170 million. The tax loss carry-forward arose in previous years due to a loss for tax purposes. Based on the adopted budget and business plan, Mentimeter estimates that this tax loss will be fully utilized against future taxable profits within three years. In 2025 the company again showed a positive operating profit. The tax loss carry-forward has no expiry date.

4. Revenue from contracts with customers and fixed assets by country
Mentimeter sells a service where the performance commitment is met over time. Service periods vary in time, usually 1-3 years. Mentimeter tracks its revenue internally based on customer categories; the same type of service is sold to all customers.

Mentimeter has no single customer that accounts for more than 10% of revenue.

Group and parent company

Net sales by revenue stream
Self-Service refers to individual users or teams who purchase single or a few licenses directly on the Mentimeter website. Payment is made directly by credit card (i.e. payment in advance).

Enterprise refers to companies and organizations that purchase the product centrally, in contact with Mentimeter's sales department. The full order value is invoiced at the beginning of the contract period, usually with payment terms of 30 days.

SEK thousands	**2025**	**2024**
Self-Service	309,250	282,915
Enterprise	288,718	253,264
Other	132	59
Total net sales	**598,100**	**536,237**

Net sales by geographic market
The distribution between the geographic markets is according to the company's internal ownership of sales by country.

Other income in the parent company's income statement includes the re-invoicing of other expenses to subsidiaries.

SEK thousands	2025	2024
EMEA	328,842	298,854
Germany	63,711	67,665
United Kingdom	55,843	55,060
Netherlands	44,218	38,107
Switzerland	30,453	27,719
Sweden	23,777	24,702
Other countries	110,839	85,601
NAMER	210,498	186,272
United States	163,070	140,387
Canada	22,317	23,662
Other countries	25,111	22,223
APAC	58,628	51,053
Australia	27,084	24,786
Singapore	5,570	5,279
Hong Kong	4,471	2,535
Other countries	21,503	18,453
Total net sales	**597,968**	**536,179**

The Group has changed the methodology for distributing net sales by country in 2025. As a result, the 2024 figures have also been calculated according to the new methodology.

Contractual liabilities

Total amount of contractual liability for which performance obligations are outstanding at the end of the reporting period for the Group and the parent company:

SEK thousands	2025	2024
Contract liabilities from sale of software services	368,769	340,316
Total	**368,769**	**340,316**

Management expects that approximately 91% of the transaction price allocated to the remaining performance obligations at year-end 2025 will be recognized in the next financial year (i.e. SEK 335,839 thousand). The corresponding figures at the end of 2024 were approximately 92% and SEK 313,249 thousand, respectively.

The following table shows how contract balances (excluding accounts receivable) from contracts with customers are recognized in the Group's statement of financial position. There are no contract assets, so that the table below refers only to contract liabilities.

SEK thousands	2025	2024
Contract liabilities	368,769	340,316
Total	**368,769**	**340,316**
- of which		
Long-term liabilities	32,930	27,067
Short-term liabilities	335,839	313,249
Total	**368,769**	**340,316**

A contractual liability arises when a customer pays a fee before the time when the services rendered are transferred to the customer. The liability is recognized either when the payment is made, by credit card, or when an invoice is issued to the customer. Amounts relating to accrued income are liabilities incurred when customers prepay for the software services they have ordered from Mentimeter.

Regarding the closing contractual liability of SEK 340,316 thousand as of Dec. 31, 2024 (SEK 306,131 thousand as of Dec. 31, 2023) SEK 313,249 thousand was recognized as revenue in 2025 (269,309 in 2024). Contract liabilities are recognized in accordance with the start of the contract period with the customers.

Fixed assets excluding deferred tax and financial assets by country

SEK thousands	2025	2024
Australia	380	425
Canada	11,474	18,192
Sweden	77,819	21,713
Total	**89,673**	**40,330**

5. Employee benefits

Group and parent company

Personnel

	2025			2024		
Average number of employees	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Average number of employees, Australia	6	8	14	7	6	13
Average number of employees, Canada	32	21	53	29	23	52
Average number of employees, Sweden	167	151	318	162	151	313
Total average number of employees, Group	**205**	**179**	**384**	**198**	**180**	**378**

The total number of employees in the Group at the end of the year was 387 (382).

Gender distribution of Board members and senior executives

	2025			2024		
	Women	**Men**	**Total**	**Women**	**Men**	**Total**
Board of Directors	1	5	6	2	4	6
CEO and Executive Management	4	4	8	3	4	7
Total	**5**	**9**	**14**	**5**	**8**	**13**

Employee benefits

	Group		Parent company	
SEK thousands	**2025**	**2024**	**2025**	**2024**
Salary and other compensation	296,208	283,111	240,252	228,922
Social contributions	87,997	84,561	83,626	80,690
Pension costs, defined contribution plans	33,774	31,886	30,412	30,276
Total remuneration to personnel	**417,979**	**399,558**	**354,290**	**339,888**

Remuneration of senior executives

Guidelines for remuneration payable to senior executives

The Chairman of the Board and the members of the Board receive remuneration as resolved by the General Meeting.

Remuneration to the Chief Executive Officer and other senior executives consists of base salary, variable remuneration, other benefits, pension and incentive plans. Other senior executives refers to the 7 (2024: 6) individuals who, together with the Chief Executive Officer, comprise management.

Pension benefits and other benefits are paid to the Chief Executive Officer and other senior executives as part of total remuneration. Other benefits are of minor value, relating to lunch benefits and medical insurance, and are not reported separately below.

SEK thousands	2025				2024			
	Salary/ Remu-neration	Pension	Other remuner-ation	Total	Salary/ Remu-neration	Pension	Other remuner-ation	Total
Katarina Bonde *Chair of the Board*	450	-	76	**526**	450	-	84	**534**
Niklas Ingvar *Board member**	-	-	-	**-**	-	-	-	**-**
Hannah Meiton *Board member*	-	-	-	**-**	188	-	-	**188**
Miriam Grut Norrby *Board member*	-	-	-	**-**	-	-	-	**-**
Marcus Teilman *Board member*	225	-	-	**225**	225	-	-	**225**
Dajana Mirborn *Board member*	-	-	-	**-**	-	-	-	**-**
Johan Hedberg *Board member*	-	-	-	**-**	-	-	-	**-**
Johann Butting *Board member*	450	-	74	**524**	-	-	-	**-**
Torbjörn Folkesson *Board member*	-	-	-	**-**	-	-	-	**-**
Johnny Warström *Chief Executive Officer*	1,978	426	-	**2,404**	1,819	412	-	**2,231**
Executive management *7 personer (6)*	10,796	2,248	-	**13,043**	9,575	2,024	-	**11,598**
Total remuneration to senior executive	**13,900**	**2,674**	**150**	**16,722**	**12,256**	**2,436**	**84**	**14,776**

*Niklas Ingvar is an employee and receives no remuneration as a Board member.

Pensions

The CEO and senior executives receive a defined contribution pension in accordance with ITP1. The pension premium amounts to 4.5 percent of the salary component up to and including 7.5 income base amounts and 30 percent of the salary component above that, based on pensionable salary. Pensionable salary refers to the base salary.

Severance pay

The CEO's notice period is 6 months and salary is paid during this period. In case of termination by the company, the notice period is 6 months. There are no other agreed termination benefits for the CEO or other senior executives

Share-based payments

For information on share-based payments see Note 22.

6. Remuneration of the auditors

Group and parent company

SEK thousands	2025	2024
Audit	878	940
- Öhrlings Pricewaterhouse Coopers AB	878	940
Other services	60	150
- Öhrlings Pricewaterhouse Coopers AB	60	150
Total	**938**	**1,090**

7. Financial income and expenses

Group

SEK thousands	2025	2024
Financial income	**6,707**	**10,325**
- Interest income	6,707	9,922
- Exchange gain	-	403
Financial costs	**-5,129**	**-2,381**
- Interest expenses, leases	-2,730	-2,369
- Exchange loss	-2,127	-
- Other financial expenses	-272	-12
Financial items - net	**1,578**	**7,944**

Parent company

SEK thousands	2025	2024
Financial income	**6,888**	**10,670**
- Interest income	6,680	9,895
- Exchange gain	-	403
- Other financial income	208	372
Financial costs	**-2,392**	**-12**
- Exchange losses	-2,120	-
- Other financial expenses	-272	-12
Financial items - net	**4,496**	**10,658**

8. Income tax

Group

Tax on profit for the year

SEK thousands	2025	2024
Current income tax	-2,763	-2,488
Deferred income tax	-1,599	11,108
Total	**-4,362**	**8,620**

The reported effective tax rate is 29.9% (15.7%).

Reconciliation of effective tax

SEK thousands	2025	2024
Earnings before taxes	**14,610**	**-55,065**
- Tax at Parent's tax rate 20.6% (20.6%)	-3,010	11,343
- Non-deductible expenses	-3,619	-3,027
- Non-taxable income	2,047	1,450
- Difference in subsidiaries tax rates	-566	-599
- Various	786	-547
Total taxes	**-4,362**	**8,620**

The receivable and the provision for deferred tax shown in the balance sheet relate to the following assets and liabilities:

SEK thousands					2025
Gross changes	**Right-of-use asset**	**Lease liabil-ities**	**Tax-loss car-ry-forward**	**Other**	**Total**
- at the beginning of the year	-7,751	6,917	36,829	2,096	38,091
To profit or loss	-10,567	10,439	-2,254	783	-1,599
Other differences	1,459	-	-	-1,418	41
Deferred tax asset/ (liability)	**-16,859**	**17,356**	**34,575**	**1,461**	**36,532**

Tax loss carry-forwards amount to SEK 170,133 thousand (SEK 181,965 thousand), for which a deferred tax asset has been recognized in full. There is no expiry date for the tax loss carry-forwards.

In 2025, an adjustment was made to deferred tax on right-of-use assets and lease liabilities amounting to SEK 822 thousand.

SEK thousands					2024
Gross changes	**Right-of-use asset**	**Lease liabil-ities**	**Tax-loss car-ry-forward**	**Other**	**Total**
- at the beginning of the year	-11,369	10,888	25,056	2,122	26,696
To profit or loss	3,618	-3,971	11,773	-312	11,108
Other differences	-	-	-	285	285
Deferred tax asset/ (liability)	**-7,751**	**6,917**	**36,829**	**2,096**	**38,091**

Parent company

Tax on profit for the year

SEK thousands	2025	2024
Deferred income tax	-2,254	11,773
Total	**-2,254**	**11,773**

The current tax rate is 20.6% (20.6%).

Reconciliation of effective tax

SEK thousands	2025	2024
Earnings before taxes	**6,267**	**-62,908**
- Statutory tax rate 20.6% (20.6%)	-1,291	12,959
- Non-deductible expenses	-3,163	-2,684
- Non-taxable income	2,047	1,379
- Various	154	119
Total taxes	**-2,254**	**11,773**

The receivable and the provision for deferred tax shown in the balance sheet relate to the following assets and liabilities:

SEK thousands			2025
Gross changes	**Tax loss carry-forward**	**Other**	**Total**
- at the beginning of the year	38,020	278	38,298
To profit or loss	-2,254	-	-2,254
Deferred tax asset/ (liability)	**35,766**	**278**	**36,045**

SEK thousands			2024
Gross changes	**Tax loss carry-forward**	**Other**	**Total**
- at the beginning of the year	26,247	278	26,525
To profit or loss	11,773	-	11,773
Deferred tax asset/ (liability)	**38,020**	**278**	**38,298**

Tax loss carry-forwards amount to SEK 170,133 thousand (181,956), for which a deferred tax asset has been recognized in full. There is no expiry date for the tax loss carry-forwards.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same taxation authority and are intended to offset current tax liabilities and assets through a net payment.

9. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

For diluted earnings per share, the amount used to calculate basic earnings per share is recalculated by taking into account the effect of dividends on potentially dilutive ordinary shares and the weighted average of the additional ordinary shares that would be outstanding assuming conversion of all potential shares.

Warrants are dilutive only if they result in the issue of ordinary shares at a price below the average price for the period.

In addition, potentially dilutive ordinary shares lead to lower earnings per share or higher loss per share.

	2025	2024
Number of shares outstanding at year-end	77,629,760	76,815,760
Weighted number of outstanding shares before dilution	77,087,093	76,815,760
Weighted number of outstanding shares afterdilution	77, 739,141	80,296,944
Profit for the year attributed to equity holders of the parent (kSEK)	10,248	-46,445
Basic earnings per share (SEK)	0.13	-0.60
Diluted earnings per share (SEK)	0.13	-0.60

At the end of 2025, the Group has 3,013,361 (4,443,150) outstanding warrants. These were not included in the calculation of diluted earnings per share as they are not dilutive. However, the warrants may have a dilutive effect on earnings per share in future periods.

For further information on outstanding warrant plans see Note 22.

10. Shares in Group companies

Group and parent company

Shares in Group companies

Name	Corp. ID no.	Country	Participating, %	Booked value 31 Dec. 2025	Booked value 31 Dec. 2024
Mentimeter APAC Pty Ltd	40668811756	Australia	100	-	-
Mentimeter North America Inc	5043253	Canada	100	2,273	2,273

11. Capitalized development expenditure

Group and parent company

SEK thousands	2025	2024
Acquisition value		
- at the beginning of the year	20,971	20,971
At the end of the year	**20,971**	**20,971**
Accumulated amortizations		
- at the beginning of the year	-20,105	-17,431
- amortization for the year	-866	-2,674
At the end of the year	**-20,971**	**-20,105**
Net book value	**-**	**866**

The useful life of internally generated assets (software) has been assessed to be five years. In 2025, SEK 159,987 thousand was recognized in the income statement as attributable to the development of Mentimeter's service.

12. Cost of improvements to leased property

Group and parent company

SEK thousands	2025	2024
Acquisition value		
- at the beginning of the year	886	886
At the end of the year	**886**	**886**
Accumulated amortizations		
- at the beginning of the year	-651	-470
- amortization for the year	-181	-181
At the end of the year	**-832**	**-651**
Net book value	**54**	**235**

13. Equipment, tools, fixtures and fittings

Group

SEK thousands	2025	2024
Acquisition value		
- at the beginning of the year	2,002	2,002
At the end of the year	**2,002**	**2,002**
Accumulated amortizations		
- at the beginning of the year	-1,991	-1,884
- amortization for the year	-11	-107
At the end of the year	**-2,002**	**-1,991**
Net book value	**-**	**11**

Parent company

SEK thousands	2025	2024
Acquisition value		
- at the beginning of the year	1,414	1,414
At the end of the year	**1,414**	**1,414**
Accumulated amortizations		
- at the beginning of the year	-1,403	-1,296
- amortization for the year	-11	-107
At the end of the year	**-1,414**	**-1,403**
Net book value	**-**	**11**

14. Leases

Group

SEK thousands	2025	2024
Assets with right of use		
Premises	89,119	38,836

Additional right-of-use assets in 2025 totaled SEK 73,693 thousand (2,403).

The Group rents three facilities. The average lease term is 3.8 years (3.8). The increase in both lease liability and right-of-use assets in 2025 is due to an extension of contracts for office space in Australia and Sweden during the year. The leases expire in 2025, 2028 and 2032, with one of the leases being extended for 3 years at a time with a notice period of 9 months before the main due date.

Amounts recognized in profit or loss

SEK thousands	2025	2024
Amortization of the right-of-use assets	21,540	22,217
Leasing interest expenses	2,730	2,369
Low-value items leasing	573	566
Short-term leasing	11	91

SEK thousands	2025	2024
Lease liability		
- Long-term lease liabilities	69,533	15,524
-Short-term lease liabilities	18,253	23,514
Total lease liabilities	**87,786**	**39,038**

Maturity analysis of lease liability

SEK thousands	2025	2024
Within 1 year	17,070	20,542
1-2 years	21,465	11,181
2-3 years	19,505	6,798
3-4 years	17,030	3,407
4-6 years	21,444	-
Total	**96,513**	**41,928**

In the maturity analysis, lease liability is presented gross (i.e. undiscounted value).

The Group is not exposed to any material liquidity risk arising from the lease liabilities.

As at December 31, 2025, the Group has no material commitments with respect to short-term leases.

The total cash outflow for leases is SEK 25,497 thousand (25,463).

Parent company

The parent company is exempt from the application of IFRS 16 and recognizes lease payments as an expense on a straight-line basis over the lease term. Leases relate primarily to the company's office premises.

SEK thousands	2025	2024
Future minimum lease payments under non-cancellable operating leases		
Within one year	10,616	13,596
Between one and five years	70,159	4,532
Total	**80,775**	**18,128**
Lease payments for the financial year	17,591	17,902

15. Accounts receivable

Group and parent company

SEK thousands	2025	2024
Accounts receivable	46,735	44,382
Provision for doubtful accounts	-1,852	-2,562
Total accounts receivable	**44,883**	**41,821**

Payment terms are usually 30 days. No interest is applied to outstanding accounts receivable.

The Group measures provisions at an amount equal to expected credit losses for the remaining term. Expected credit losses for accounts receivable are calculated using a loss allowance matrix based on past experience, adjusted for customer-specific factors, general economic conditions in the industry in which the customers operate and an assessment of both current circumstances and forecasts for the reporting date.

The Group writes off an account receivable when information indicates that there is no reasonable prospect of payment of the receivable or when the accounts receivable is past due by more than one year. None of the accounts receivable that have been written off are subject to recovery activities.

The following table describes the risk profile of accounts receivable based on the Group's matrix.

Aging analysis of accounts receivable

SEK thousands	2025	2024
Not yet due	28,614	32,374
Overdue 1-30 days	10,181	7,338
Overdue 31-90 days	5,683	1,891
Overdue 91-180 days	291	134
Overdue 181-360 days	113	81
Overdue more than 361 days	-	3
Total accounts receivable	**44,883**	**41,821**

The loss provision for other receivables is negligible.

16. Prepaid expenses and accrued income

Group

SEK thousands	2025	2024
- Prepaid personnel expenses	2,456	2,510
- Other accrued services	12,654	9,186
- Other accrued expenses and deferred income	2,522	3,108
Total	**17,633**	**14,804**

Parent company

SEK thousands	2025	2024
- Prepaid personnel expenses	2,456	2,510
- Other accrued services	12,458	9,045
- Other accrued expenses and deferred income	6,084	5,842
Total	**20,998**	**17,397**

17. Share capital

Ordinary shares	2025	2024
Issued and fully paid shares		
Number of ordinary shares, January 1	76,815,760	76,815,760
Issued during the year	814,000	-
Number of ordinary shares, December 31	**77,629,760**	**76,815,760**

The quotient value of the shares is SEK 0.007.

Changes in share capital are related to issues from expired warrant plans.

Mentimeter has one class of ordinary shares with dividend rights.

Calculation of basic and diluted earnings per share, see Note 9.

18. Notes to the statement of cash flows

Group

Cash and cash equivalents

SEK thousands	2025	2024
Cash and cash equivalents	401,633	360,106

Cash and cash equivalents consist of cash in hand and short-term bank deposits with a maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the consolidated cash flow statement can be reconciled with the items in the statement of financial position shown above.

Adjustments for items not included in cash flow

SEK thousands	2025	2024
Depreciation, capitalized development expenditure	866	2,674
Depreciation, property, plant and equipment	192	288
Depreciation, right-of-use assets	21,540	22,217
Provisions	18	52
Other	-922	-122
Total	**21,695**	**25,108**

Change in items relating to Financing activities

SEK thousands	1/1/2025	Non affecting cash flow Cash flow	Additional lease contracts	Other	12/31/2025
Lease liabilities	39,038	-22,767	73,632	-2,117	87,786
Total	**39,038**	**-22,767**	**73,632**	**-2,117**	**87,786**

SEK thousands	1/1/2024	Non affecting cash flow Cash flow	Additional lease contracts	Other	12/31/2024
Lease liabilities	59,491	-23,093	2,370	271	39,038
Total	**59,491**	**-23,093**	**2,370**	**271**	**39,038**

Parent company

SEK thousands	2025	2024
Cash and cash equivalents	390,313	348,291

Cash and cash equivalents consist of cash in hand and short-term bank deposits with a maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the parent company's cash flow statement can be reconciled with the items in the statement of financial position shown above.

Adjustments for items not included in cash flow

SEK thousands	2025	2024
Depreciation, capitalized development expenditure	866	2,674
Depreciation, property, plant and equipment	192	288
Provisions	18	52
Other	-556	-70
Total	**520**	**2,944**

19. Other current liabilities

Group

SEK thousands	2025	2024
- F (business) tax and special payroll tax	820	4,054
- Social security and similar expenses	18,717	19,377
- Other short-term liabilities	1,257	486
Total	**20,793**	**23,917**

Parent company

SEK thousands	2025	2024
- F (business) tax and special payroll tax	820	4,054
- Social security and similar expenses	19,787	20,524
- Other short-term liabilities	1,257	486
Total	**21,863**	**25,064**

20. Accrued expenses and deferred income

Group

SEK thousands	2025	2024
- Provisions pesonnel expenses	16,022	16,111
- Various accrued expenses	3,706	5,398
Total	**19,729**	**21,509**

Parent company

SEK thousands	2025	2024
- Provisions pesonnel expenses	14,838	15,248
- Various accrued expenses	3,064	4,753
Total	**17,903**	**20,001**

21. Pledged assets and contingent liabilities

Group and parent company

SEK thousands	2025	2024
Restricted cash	8,307	8,288
Total pledged assets	**8,307**	**8,288**

Blocked bank funds relate to rent guarantees and are recognized in the balance sheet as a receivable. They are not included in cash and cash equivalents.

22. Share-based payments

The Group has two types of employee warrant plans, warrants and synthetic options.

Warrant plan participants have paid the market value for the warrants at the time of allotment, so that the plans do not give rise to any benefit or consideration of social security contributions.

Participants in the synthetic option plans are entitled to a future cash disbursement based on the difference between the company's valuation and a predetermined notional exercise price, during a future defined exercise window. The warrants are granted free of charge, and the notional exercise price is calculated as the company's valuation at the time of grant, plus a given multiple. On exercise (after the specified qualification period), the remuneration is calculated as the difference between the current actual value of the company and the predetermined notional exercise price. This difference is paid in cash to the holder. The payment received upon exercise of synthetic options is considered to be salary and is therefore taxed according to the income tax rules of the country concerned. This means that the company is also obliged to pay social security contributions on the amount.

Under the terms and conditions of these plans, as resolved by the shareholders at the respective general meeting, participants in the warrant plans will be entitled to subscribe for shares in Mentimeter AB (publ) as follows:

	Strike price	Subscription rights*	Redemption period
Program 2022	35.48	1	2026-07-01 – 2026-10-31
Program 2023	67.48	1	2027-08-14 – 2027-12-14
Program 2024	71.43	1	2028-10-01 – 2028-12-31
Program 2025	71.43	1	2029-10-01 – 2029-12-31

*Corresponds to the number of shares that the prarticipant is entitled to subscribe for each warrant

At the end of 2025, there are three active plans, where the 2022 plan has an exercise period set to July 1, 2026 – October 31, 2026, the 2023 plan has a redemption period set to August 14, 2027 – December 14, 2027, the 2024 plan has an exercise period set to October 1, 2028 – December 31, 2028 and the 2025 plan has an exercise period set to October 1, 2029 – December 31, 2029. The vesting period is four years with linear vesting starting after one year; if the employee leaves Mentimeter before that time, no vesting has taken place. Thus, after one year, one quarter of the warrants will have been earned if the employee remains employed, and thereafter vesting will occur pro rata for each month during the term that the employee remains employed. If the employee terminates his/her employment before the end of the plan, Mentimeter is entitled to buy back unvested warrants at the lower of the subscription price and the market value of the warrants (at the time of termination of employment).

At the Extraordinary General Meeting in August 2025, it was decided that the company, in connection with the subscription period for the 2021 plan, will make an offset offer to the warrant holders to transfer the warrants to Mentimeter at a price corresponding to the market value of the warrants, and where payment for the warrants is made in the form of newly issued shares in Mentimeter.

1,711,500 warrants out of a total of 2,525,500 outstanding warrants in the plan were bought back by Mentimeter AB (publ) at a value of SEK 23.7 million.

Mentimeter AB (publ) issued 676,000 new shares to the participants who had accepted the offer at a subscription price of SEK 33.76.

The remaining 138,000 warrants in the 2021 program were exercised to subscribe for shares in accordance with the subscription right, where each warrant was exercised to subscribe for one share. The number of shares and votes in Mentimeter AB (publ) has thus increased by a total of 814,000.

Details related to warrants outstanding during the year are presented below.

	2025		2024	
	Number of warrants	Weighted average exercise price (SEK)	Number of warrants	Weighted average exercise price (SEK)
Outstanding at the beginning of the year	4,443,150	50	4,740,794	47
Allocated during the year	1,350,398	71	-	-
Exercised during the year	-243,502	47	-297,644	43
Redeemed during the year	-814,000	34	-	-
Due during the year	-1,722,500	34	-	-
Outstanding at end of year	**3,013,361**	**69**	**4,443,150**	**50**

Outstanding warrants at December 31, 2025 had a weighted average exercise price of SEK 69 (50), with the weighted average remaining contractual maturity of approximately 2.3 years (2.7).

The inputs to the Black & Scholes model for the 2025 plan are set out below:

SEK	**2025**
Weighted average share price	47.62
Weighted average exercise price	71.43
Expected volatility	0.35
Warrant term	4.0
Risk-free interest	0.024
Expected dividend	Ingen
Price per warrant	8.08

Expected volatility was calculated by comparing the volatility of the own share performance over the last five years, the performance of the Stockholm Stock Exchange Small Cap and the Stockholm Stock Exchange 30 index (OMX Stockholm 30).

The plans have only incurred some minor costs in establishing and implementing their structure and conditions.

23. Financial instruments and capital management

The Group's activities expose it to various types of financial risks, such as market, liquidity and credit risks. Market risk consists mainly of currency risk. Mentimeter's Board of Directors is ultimately responsible for exposure to, management of and monitoring of the Group's financial risks. The framework for exposure to, management and monitoring of financial risks is set out in a Financial Policy which is reviewed annually. The Group's CFO is responsible for day-to-day risk management.

Market risk

Currency risks

The Group has offices in Sweden, in Canada since September 2021, and in Australia since October 2023, and has expenses in local currencies, primarily SEK, with a significant part of the Parent Company's revenues in foreign currencies, mainly USD and EUR. With different functional currencies, the Parent Company will be exposed to exchange rate risks and losses on liabilities and receivables as a result of the value of mainly USD and EUR. This will impact its reported profit or loss for the respective reporting period. Given that 52% of all payments from customers are received within 2-3 days and other sales are made with a 30-day credit period, the risk of exchange rate gains or losses on liabilities and receivables is relatively small. Thus, the Parent Company currently has no hedging arrangements to limit exposure to exchange rate fluctuations.

Transaction exposure

Transaction exposure involves the risk that earnings may be adversely affected by fluctuations in the exchange rates of cash flows denominated in foreign currencies. The Group's expenses (outflows) are mainly denominated in SEK, while the Group's income (inflows) are mainly denominated in SEK, USD and EUR. Any fluctuations in exchange rates between these currencies could materially impact the company's revenues and thus its operating result and cash flow, and therefore ultimately its financial position. In accordance with the company's financial policy, it seeks to mitigate transaction exposure primarily through:

- Diversifying currency exposure by introducing sales in more local currencies, thus reducing dependence on exchange rate fluctuations in individual currencies.
- Working with scenario planning in the budget process and ensuring the presence of sufficient buffers to handle any negative scenarios related to exchange rate changes. Fluctuations in the most important currencies are continuously monitored and their potential to impact the company's performance is analyzed in order to make quick decisions on investments and costs that can mitigate negative effects on performance.

Currency sensitivity analysis
The parent company's foreign currency risk exposure at the end of the reporting period, expressed in Swedish kronor (SEK thousand), was as follows:

	31 december 2025				31 december 2024			
SEK thousands	USD	EUR	CAD	AUD	USD	EUR	CAD	AUD
Accounts receivable	17,806	21,679	-	-	11,490	19,977	-	-
Receivables from subsidiaries	-	-	-	1,850	-	-	3,108	2,047
Accounts payable	-1,516	-641	-	-	-1,309	-97	-	-
Accounts payable to Group companies	-	-	-4,949	-2,125	-	-	-5,432	-1,416

The cumulative foreign exchange gains and losses recognized in the income statement were:

SEK thousands	2025	2024
Exchange gains and losses included in other income and expenses	-9,426	-5,101

As shown in the table on this page, the Group is mainly exposed to fluctuations in the USD/SEK and EUR/SEK exchange rates. Exchange rate sensitivity is mainly attributable to increased accounts receivable.

	Impact on profit/loss after tax	
SEK thousands	2025	2024
USD/SEK exchange rates - increase 10% (2024 - 10%)	14,227	8,892
USD/SEK exchange rates - decrease 10% (2024 - 10%)	11,640	7,276
EUR/SEK exchange rates - increase 10% (2024 - 10%)	18,375	17,363
EUR/SEK exchange rates - decrease 10% (2024 - 10%)	15,034	14,206

The result was more sensitive to fluctuations in the USD exchange rate in 2025 than in 2024 due to increased accounts receivable in USD.

Liquidity and funding risk
Liquidity risk is the risk that the Group will have difficulty meeting its obligations related to the Group's financial liabilities. Financing risk is the risk that the Group will not be able to raise sufficient financing at a reasonable cost.

The company conducts a regular liquidity forecast to ensure the company can meet its obligations related to financial liabilities at any given time. This liquidity forecast is reported to the company's Board of Directors and indications that liquidity could be at risk of falling below certain thresholds as defined by the company's financial policy should be brought to the attention of the Board, which then decides whether mitigation measures are necessary. These thresholds are defined for the Parent Company and its wholly owned subsidiaries specifically.

Financial liabilities consist of accounts payable in the amount of SEK 10,095 thousand (SEK 8,355 thousand) and other current liabilities in the amount of SEK 6,235 thousand (SEK 7,032 thousand) due within 3 months (3 months). See Note 14 for the maturity breakdown of lease liabilities.

Credit and counterparty risk
Credit risk is the risk that the counterparty to a transaction will cause the Group to incur a loss by failing to perform its contractual obligations. The Group's exposure to credit risk is mainly related to accounts receivable from Enterprise customers and cash and cash equivalents.

The accounts receivable is spread over a large number of customers and no single customer accounts for a significant part of the total accounts receivable. Moreover, accounts receivable are not concentrated in a specific geographical area. The Group therefore considers the concentration risk to be limited. See Note 15 for more information on accounts receivable.

The Group's maximum exposure to credit risk is deemed to be equivalent to the carrying amounts of all financial assets and is shown in the table below.

SEK thousands	**2025**	**2024**
Accounts receivable	44,883	41,821
Cash and cash equivalents	401,633	360,106
Total	**446,516**	**401,927**

Financial instruments

SEK thousands	**2025 Carrying amount**	**2024 Carrying amount**
Financial assets		
Non-current financial assets	8,307	8,288
Accounts receivable	44,883	41,821
Other current receivables	4,774	5,913
Cash and cash equivalents	401,633	360,106
Total	**459,598**	**416,128**
Financial liabilities		
Lease liabilities	87,786	39,038
Accounts payable	10,095	8,355
Other current liabilities	20,793	23,917
Total	**118,676**	**71,310**

The fair value of the Group's financial assets and liabilities does not differ materially from their carrying amounts because the items are short-term and interest rates are at parity with current market rates.

Capital management

The Group's capital structure should be maintained at a level that ensures the ability to continue as a going concern in order to generate returns for shareholders and benefits for other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may, subject to shareholder approval, where appropriate, vary the dividend paid to shareholders, reduce the share capital for payment to shareholders, issue new shares, or sell assets to reduce the debt/equity ratio. Since the Group is in a growth and expansion phase, the focus is on reinvesting capital in the business. The Board also does not intend to propose any dividend in the short to medium term.

Neither the parent company nor any of its subsidiaries is subject to external capital requirements.

24. Related party transactions

In addition to salaries and Board fees, reimbursement of costs arising in connection with travel to Board meetings was disbursed in the sum of SEK 76 (84) thousand to Ysäter AB, which is run by the Chair of the Board, Katarina Bonde, and to the Board member Johann Butting in the sum of SEK 74 (0) thousand.

In May 2023, Johanna Aronsson, Christian Finstad, Anna Gullstrand and Georg Rydbeck entered into individual warrant agreements with Karagwe Invest AB and Ingbacka AB, shareholders in Mentimeter AB. Each of the shareholders has issued 187,500 warrants to each of the above-mentioned individuals on market terms (valuation was carried out by an independent party using the Black & Scholes model).

In accordance with these agreements, the above-mentioned individuals have purchased a total of 1,500,000 warrants issued by the shareholders at a price of SEK 5.82 per warrant.

Each warrant is earned over a period of four years.

As the warrants were acquired on market terms as described above, no compensation cost has been recognized by the company and will not be recognized during the remaining part of the four-year period.

25. Proposal for the appropriation of profits

Parent company

The following non-restricted equity in the Parent company is at the disposal of the Annual General Meeting, SEK	2025	2024
Share premium reserve	202,825,950	197,973,362
Profit/loss brought forward	-123,144,781	-79,910,140
Profit/loss for the year	4,013,168	-51,134,654
Total	**83,694,336**	**66,928,568**

The Board of Directors proposes that the profits be appropriated as follows

Carried forward to the share premium reserve	83,694,336
Total	**83,694,336**

26. Events after the end of the reporting period

At an Extraordinary General Meeting held on January 20, 2026 four new Board members were elected, Ingrid Bojner, Joakim Dal, Sophie Hagströmer and Neal Watkins.

Certification and signatures

The annual report and consolidated financial statements were approved for publication by the Board of Directors on April 14, 2026. The consolidated income statement and balance sheet and the parent company's income statement and balance sheet will be subject to approval at the Annual General Meeting on May 28, 2026.

The Board of Directors and the Chief Executive Officer hereby certify that the annual report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and gives a true and fair view of the company's financial position and performance and that the Administration Report gives a true and fair view of the development of the company's business, financial position and earnings and describes the principal risks and uncertainties to which the company is exposed. The Board of Directors and the Chief Executive Officer hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and that the sustainability reporting has been inspired by the European Sustainability Reporting Standards (ESRS) and gives a true and fair view of the Group's financial position and performance, and that the administration report of the Group gives a true and fair view of the development of the Group's business, financial position and performance, and of the principal risks and uncertainties to which the Group's companies are exposed.

Stockholm, on the date indicated by the electronic signature of each executive.

Katarina Bonde
Chair of the Board

Johnny Warström
Chief Executive Officer

Ingrid Bojner

Johann Butting

Joakim Dal

Torbjörn Folkesson

Sophie Hagströmer

John Hedberg

Niklas Ingvar

Marcus Teilman

Neal Watkins

Our audit report was submitted on the date indicated by our electronic signature.
Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant, Principal auditor

ANNEX

Annex 1. Alternative performance measures

All figures are given in SEK thousands	2025	2024
ARR *		
ARR, Enterprise	295,412	269,485
ARR, Self-Service	318,623	297,633
ARR Total	**614,034**	**567,118**
Invoiced Sales		
Invoiced sales, Enterprise	311,213	275,122
Invoiced sales, Self-Service	316,006	294,326
Invoiced sales Total	**627,219**	**569,449**
Operating margin (%)		
EBIT	13,032	-63,009
Net sales	597,968	536,179
Operating margin (%)	**2.2%**	**-11.8%**
EBITDA		
EBIT	13,032	-63,009
Add back depreciation of tangible assets	192	288
Add back amortization of intangible assets	866	2,674
Add back amortization of right-of-use assets	21,540	22,217
EBITDA	**35,631**	**-37,830**
EBITDA margin (%)		
EBITDA	35,631	-37,830
Net sales	597,968	536,179
EBITDA margin (%)	**6.0%**	**-7.1%**
Adjusted EBITDA		
EBITDA	35,631	-37,830
Add back items affecting comparability	-	8,806
Adjusted EBITDA	**35,631**	**-29,024**
Adjusted EBITDA margin (%)		
Adjusted EBITDA	35,631	-29,024
Net sales	597,968	536,179
Adjusted EBITDA margin (%)	**6,0%**	**-5.4%**
Free cash flow		
Cash flow from operating activities	55,503	-10,624
Cash flow from investment activities	-1,701	-36
Free cash flow	**53,802**	**-10,659**

Items affecting comparability refer to external expenses relating to a potential change in ownership structure as well as repayment of bank fees.

Net working capital

All figures are given in SEK thousands	2025	2024
Net working capital		
Accounts receivable	44,883	41,821
Other current receivables	4,774	5,913
Prepaid expenses and accrued income	17,633	14,804
Accounts payable	-10,095	-8,355
Other current liabilities	-20,793	-23,917
Contract liabilities	-335,839	-313,249
Accrued expenses and prepaid income	-19,729	-21,509
Net working capital	**-319,166**	**-304,493**
Equity/assets ratio (%)		
Total equity	95,671	75,216
Total assets	603,435	509,352
Equity/assets ratio (%)	**15.9%**	**14.8%**

All figures are given in SEK thousands	2025	2024
Items affecting comparability		
External costs related to a potential change in ownership structure	-	-8,806
Total	**-**	**-8,806**

Annex 2. Definitions

Alternative performance metrics	Definition	Purpose
Adjusted EBITDA	Adjusted operating profit/(loss) (EBIT) before depreciation of tangible assets, amortisation of intangible assets, and items affecting comparability.	Reflects profitability of operations and enables profitability comparison over time regardless of depreciation of tangible assets and amortisation of intangible assets and independent of taxes and financing structure and the impact of items affecting comparability.
Adjusted EBITDA margin	Operating profit/(loss) (EBIT) before depreciation of tangible assets, amortisation of intangible assets, and items affecting comparability in relation to net sales.	Reflects the profitability of operations before depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation adjusted for the impact of items affecting comparability and to increase comparability over time.
ARR	Annual Recurring Revenue. Calculated as annualized subscription revenue for the final month of the quarter (Net subscription sales for the month/days in the month*days in the year).	Indicates recurring revenue in the next 12 months based on income from existing customers at the end of the period. In periods of growth, the prepaid income may be higher than the historical turnover. This performance metric is also used to facilitate industry comparisons.
EBITDA	Operating profit/(loss) (EBIT) before depreciation of tangible assets and amortisation of intangible assets.	Reflects profitability of operations and enables profitability comparison over time regardless of depreciation of tangible assets and amortisation of intangible assets and independent of taxes and financing structure.
EBITDA margin	Operating profit/(loss) (EBIT) before depreciation of tangible assets and amortisation of intangible assets in relation to net sales.	Reflects the profitability of operations before depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation and to increase comparability over time.
Equity/assets ratio	Total equity divided by total assets.	Used to show what share of the Group's assets are financed with equity.
Free cash flow	Cash flow from operating activities + Cash flow from investment activities	Represent the cash that remains after the company has paid its operating expenses and capital expenses.
Invoiced Sales	The actual invoiced and unaccrued sales within the specific period.	An indicator of future net sales as invoiced sales is accrued over the subscription period to generate net sales. Primary driver of operative cash flow.

Alternative performance metrics	Definition	Purpose
Items affecting comparability	Items affecting comparability relate to non-recurring material income and expense items recognised separately due to the significance of their nature and amounts. Those costs include merger and acquisition expenses, costs related to potential or actual changes in ownership or other items outside the "business-as-usual" scope.	Reporting these items separately increases comparability between periods and over time regardless of when in time it occurs.
Monthly Active Retained Users	Number of unique users who have had any activity in the product a given month. Newly registered leaders (users) are excluded from the metric during the first 28 days after registration to reflect retained usage.	The metric is used to track the number of users who are actively using their Mentimeter account to edit or hold a presentation. The more active a leader is, the more likely it is to convert to a paid subscription or renew a paid subscription.
Net working capital	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period.	A measure of the Group's current financial status.
Operating margin	Operating profit/(loss) (EBIT) in relation to net sales.	Reflects profitability of operations and enables profitability and value creation comparison over time.
Operating profit (EBIT)	Operating profit/(loss) (EBIT) in accordance with the income statement, meaning the profit/loss for the period excluding financial income, finance costs, the share of earnings in associated companies and tax.	Reflects profitability of operations and enables profitability comparison over time.

Glossery	Definition
AEP	Audience Engagement Platform.
Active users	Users who used the Platform during the measurement period. Current active users are measuerd monthly.
Audience	Participants in a Mentimeter presentation.
Doing a Menti	Executing presentation using Mentimeter's platform.
Enterprise	One of Mentimeter's two business revenue streams. Enterprise customers purchase multiple subscriptions for distribution within their organization by interacting with Mentimeter's sales organization. Enterprise customers are typically invoiced with 30 days payment time.
Leaders	A user with a registered account at Mentimeter
Product-Led Growth	A growth model in which user expansion, retention and conversion is mainly driven by the product itself.
SaaS	Software as a service.
Self-Service	One of Mentimeter's two business revenue streams. Self-Service customers purchase subscriptions directly through Mentimeter's website with no interaction with Mentimeter's sales organization. Self-Service customers typically purchase one licence for individual use but can purchase up to 50 licenses to distribute to their team. Payment is done upon purchase, typically through credit card.
Viral Loop	The process through which a user goes from first encountering the product to being incentivized to recommend it to others.