



Annual Report

2023



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This is Mentimeter



Why are we here?

Help customers drive stronger results by creating more engaged, learning and performing organizations.



Why are we here?

Businesses rely on meetings of all kinds to collaborate, align, and communicate vital information. While higher education institutions strive to boost learning outcomes, measure student satisfaction, and to produce the innovators of the future. Mentimeter has emerged as a transformative tool in these settings, dedicated to creating impactful, efficient engagement – whether it be face-to-face, hybrid, or fully remote.

Mentimeter's vision is to revolutionize standard meeting and presentation formats. The company, founded by Johnny Warström and Niklas Ingvar in 2014, is built on the principle that every participant in a meeting deserves a voice, and every presenter has the opportunity to engage in a two-way conversation with their audience.

Tracing Mentimeter's trajectory, we see the company's evolution from an emerging startup focusing initially on a Q&A feature to a mature, influential entity aimed at empowering action and aiding in critical decision-making. This growth is marked by the increasing number of employees, the continuous development of the product, a vital business tool, and the positioning of the brand as a thought leader in both business and higher education.

Mentimeter redefines audience engagement, turning passive listeners into active contributors. The platform's functionalities, such as word clouds, interactive Q&As, and live polling, create a dynamic and inclusive experience for all participants, fostering a sense of meaningful engagement in every group interaction.

The platform empowers diverse groups – from students to professionals – to share their thoughts freely and participate in discussions. These kinds of environments not only nurture confidence among users but also transform presenters into progressive leaders who prioritize open dialogue and engagement.

Looking ahead to 2024 and beyond, Mentimeter is poised to deliver enduring and significant contributions in the spheres of business and education. The company is dedicated to evolving its offerings, continually working towards developing a product that renders meetings, lectures, and presentations more impactful. This is our core belief: by engaging people actively, the dynamics of meetings can become more productive, educational sessions more enlightening, and communication more effective.



What we do and how we do it

Mentimeter creates interactivity for professionals and educators.

Our platform is designed to transform passive groups into active contributors, unlocking their full potential regardless of the meeting type or educational subject. This transformative ability is crucial in a variety of contexts, from corporate meetings to academic lectures.

Inspiring Modern Leadership Across Professions

At the core of our mission is the empowerment of leaders across diverse fields, including business and higher education. We seek to foster a culture where users evolve into modern listening leaders, steering away from conventional one-sided interactions and towards effective, transparent conversations. Mentimeter offers a straightforward yet powerful solution to achieve this: a versatile platform that encourages participation, fosters engagement, and prioritizes listening.

Our primary objective is to develop a platform that enhances efficiency and effectiveness in meetings, learning, and leadership communication. Whether it is educators seeking to connect with students, managers aiming to engage their teams, or leaders striving to deliver a clear

message, our platform is designed to empower them to ask the right questions and engage their audience in a more meaningful way.

To realize this, we address the unique needs of presenters and voters. Recognizing their distinct roles in the Mentimeter experience, we aim to facilitate ease of engagement for presenters while ensuring voters have a conducive environment for sharing ideas and opinions without hindrance.

Facilitating Engagement and Decision-Making

For presenters, our goal is to simplify the act of engagement. Establishing a rapport with an audience and inspiring them to interact poses its own challenges. Beyond enabling audience engagement, we aspire to assist presenters in harnessing the collective intelligence of their audience. This approach is geared towards transforming them into informed decision-makers who can extract crucial insights from each other.



What we do and how we do it

Giving Users a Voice

On the voter's side, Mentimeter provides a platform for expression. Group interactions facilitated by Mentimeter are designed to be transparent forums, empowering participants with the confidence to speak up and contribute. This approach ensures every participant has an equal chance to display their knowledge, seek clarifications, and engage actively.

Interactive as a gateway to engagement

The key to meaningful engagement lies in our interactive slides, featuring such diverse features as word clouds, polls, quizzes, and open-ended questions. These tools offer real-time opportunities for audiences to vote, respond, and participate. Presenters can utilize these slides to

connect instantly with their audience, eliminating the typical hesitation associated with public participation.

Gaining invaluable insights from presentations

Our focus extends beyond mere engagement. We emphasize the importance of continuous listening and understanding to peak engagement. By gathering audience input, displaying it visibly, and analyzing the results, leaders can gain deeper insights into their audience, collecting data that translates into valuable knowledge over time.

Promoting transparency and participation

Mentimeter presentations are characterized by their transparency, thanks to features like anonymous voting and real-time results. Our platform encourages openness and honesty, aiding in fostering participation and debate in any setting.

Continuous improvement and integration

Our journey of growth and development is unending. By integrating with leading online communication tools and traditional presentation software, we are continually enhancing Mentimeter's capabilities. Coupled with our commitment to harnessing the power of state-of-the-art technologies – such as AI – we ensure we remain the preferred choice for leaders globally.



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 top-of-mind solution for all modern educators, leaders and teams.

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 of December 2023, 98% of newly registered Mentimeter accounts originated from marketing channels that we have not paid for.

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.



Our business model and strategy



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. Proof of this is visible in the 54,727 organizations with 20 or more registered Mentimeter users.

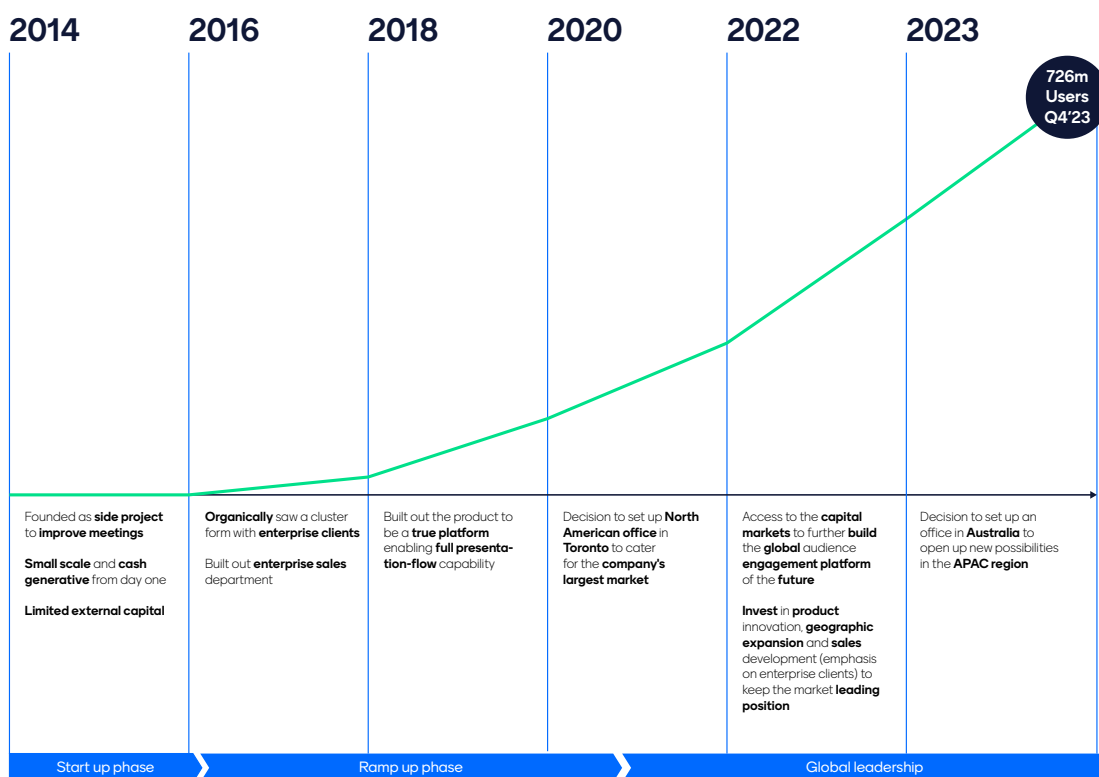
In order to support the customer journey from individual user to organizational adoption and to provide more value to organizations, we have focused on enabling and encouraging teams to use the product together. Other initiatives to provide more value include investing in our

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.

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. Every organization using Mentimeter should have the tools and the support to harness the full potential of any group, whether that's students, colleagues, employees or clients.

Mentimeter milestones

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



Mentimeter milestones

2012

The idea of Mentimeter was born and the product started to be formed. The founding team consisted of Johnny Warström, Niklas Ingvar, Henrik Fräsén and Kristoffer Renholm.

2019

88M voices have been heard through Mentimeter's platform.

Mentimeter grows to 60 full-time employees.

2014

Mentimeter receives its first angel investment and a loan from the venture capital company Almi, and – in doing so – becomes a full-time venture.

The U.S. becomes Mentimeter's largest market in both Self-Service and Enterprise sales.

2020

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

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.

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.

2022

Alfvén & Didrikson, Creades, and Nordstjernan Growth invest in the company in a new share issue.

Continue to scale and strengthen our global Enterprise service offering.

2016

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

2023

Secured the largest contract to date, valued over \$1 million, demonstrating increased trust from enterprise clients.

Launched a new APAC office in Sydney to expand global presence and provide 24/7 support and customer success.

2018

The platform grows to allow users to create entire presentations.

One million presenters have used the product.

Employee story

My Mentimeter Journey: From Sales Development Representative to APAC Director

Story with Ashleigh McFarland, Director at Mentimeter APAC

Ashleigh's journey with Mentimeter began six years ago, yet she continues to marvel at the parallels between the company's early days as a burgeoning startup and its current status as a thriving global entity.



Name: Ashleigh McFarland
Role: Director - Mentimeter APAC
Time at Mentimeter: 6 Years
Favorite Memory: Leading the project to open Mentimeter's office in Sydney and driving the company's expansion in the APAC region

Six years ago, my Mentimeter journey began. Starting as a Sales Development Representative, I discovered a goldmine in outbound leads, leading me to the Account Executive role. My path then progressed to Relationship Manager, focusing on expanding our existing customers. Leadership roles soon followed, from Sales Manager to Sales Director, overseeing Sales Development growth from 2 to 30 across Stockholm and Toronto. Now, as the Director APAC, I'm pioneering Mentimeter's expansion in the Asia-Pacific region. It's been an exhilarating rocket ride of growth and success.

A Blend of Passion and Growth

I joined Mentimeter, driven by a passion for the startup ecosystem and a desire to be part of a growth story. At Mentimeter, I found a synergy of shared values, belief in the product, and inspiration from colleagues. It's been more than a job; it's been a transformative journey in both professional and personal realms. The biggest lesson? The importance of continuous self-improvement

to stay ahead in a rapidly growing company, anticipating skills needed for the future. This foresight, coupled with a growth mindset, has been crucial in my journey and Mentimeter's success.

A Melting Pot of Innovation and Genuine Care

Mentimeter's culture is an amalgamation of innovation, collaboration, and genuine care, where diverse voices are heard, and authenticity is cherished. We celebrate successes, learn from failures, and embrace diverse perspectives, enriching my understanding daily. This culture has profoundly influenced both my professional approach and personal development.

A Platform for Aspirations

Mentimeter is more than a workplace; it's a crucible for growth. The investment in development here is unmatched, from 360 reviews to in-depth monthly development discussions. Access to a leadership coach and an education budget has





Employee story

sharpened my skills, while the culture of continuous learning pushes me towards higher goals.

Humility and Smart Work

Menti's core values deeply resonate with my own, guiding my daily decisions and actions. Embracing 'being humble' has led to respecting diverse opinions and fostering a learning mindset. The Sydney office project epitomized 'working smart,' leveraging AI tools for efficient project management, exemplifying efficiency and strategic focus.

A Blend of Ideas, Drive, and Expertise

Our team is a dynamic mix of ideas, ambition, and commitment. Open communication, trust, and valuing everyone's input foster a collaborative environment. Cross-departmental cooperation, especially between marketing and sales, drives innovation and shared success.

Preserving Culture and Expanding Horizons

Maintaining our culture amidst rapid growth has been a challenge, met by consciously embedding our values from recruitment to daily operations. Expanding globally required adapting to diverse work cultures, a transition I've actively facilitated. Leading the Sydney office's establishment and expanding into APAC has been a highlight, marking a significant step in Mentimeter's global presence.

A Journey of Continuous Learning and Expansion

Witnessing Mentimeter's transformation from a small startup to a global entity has been extraordinary. This growth has brought diversity, learning, and retention of our unique essence. I've cherished each phase and look forward to our ambitious future.

A Balance of Productivity and Well-Being

Mentimeter excels in creating a satisfying and engaging work environment. Open communication, transparency, and company relocations enhance collaboration and well-being. Our flexible working hours and emphasis on mental health ensure a healthy work-life balance, fostering our best selves at work.

Shaping the Future

My future at Mentimeter is intertwined with our global ambitions, especially in APAC. I aim to nurture future leaders and advocate for women in tech. Recommending Mentimeter as an employer is a no-brainer, owing to our innovative culture and growth opportunities. Mentimeter's impact as an employer in tech is profound, offering a platform for making a difference and enjoying a rewarding experience.



The year in brief



A letter from Mentimeter's CEO

This year Mentimeter's CEO and co-founder Johnny Warström returned from parental leave to resume his role as the company's chief executive when the Board re-elected him as CEO on January 16th, 2023. Here he shares his reflections on Mentimeter's biggest milestones and challenges in the last 12 months.



A letter from Mentimeter's CEO

Dear Mentimeter Shareholders,

As I reflect on 2023, I feel privileged to share with you the strides Mentimeter has made in a year marked by resilience and strategic growth, despite the challenges presented by a complex global landscape. Our journey this year has been one of robust performance and expansion, demonstrating our ability to deliver in line with our long-term vision and agility in response to the macroeconomic climate.

The year 2023 was a testament to our strength and adaptability. We experienced significant growth, particularly in our Enterprise segment, buoyed by an expanding portfolio and the acquisition of several substantial Enterprise contracts. This growth was not just in numbers; it was a reflection of the deepening trust and reliance our clients place in our services. A pivotal moment in our journey was the rollout of the Open-Ended Clustering feature in the third quarter, an AI-powered feature. This innovation has revolutionized the way our customers analyze extensive open-ended feedback, streamlining their processes with unprecedented efficiency.

However, this year was not without its challenges. The global economic climate, marked by rising inflation and geopolitical uncertainties, created a turbulent market environment. We faced increased churn among our enterprise customers, a hurdle that has catalyzed our efforts to enhance customer success strategies.

As we look to the future, our focus is clear. We are set to deepen the integration of Artificial Intelligence into our product suite and operational strategies. Moreover, our expansion into the Asia-Pacific region with a new office in Sydney is a significant step in our global strategy, aiming to provide round-the-clock support and customer success on an international scale. This exciting

milestone was achieved at the same time as we grew our North American presence and as we doubled down on our growth ambitions in the DACH region. Our commitment to innovation and expansion is unwavering, and we are confident in our ability to continue driving growth and maintaining our competitive edge in the market.

If I were to encapsulate this year in one word, it would be "Resilient." This year, we have proven the huge value our product and services bring to our customers, even as some of our customers operate in challenging economic markets. Our resilience has been the cornerstone of our success, not only allowing us to navigate through challenges but also laying a robust foundation for the exciting opportunities that lie ahead.

AI has transformed our lives in 2023. Human voices and opinions will continue to hold significance in the world, thus Mentimeter's value proposition to our customers remains strong. Mentimeter has embraced AI to further enrich our product and service offerings to customers in 2023, and will continue doing so in the future.

As we close this chapter and look forward to the new year, I want to express my sincere gratitude for your continued support and trust in Mentimeter. Together, we have built a resilient, innovative, and forward-looking company, and I am enthusiastic about the journey that awaits us.

Sincerely,

Johnny Warström
CEO, Mentimeter

Product Performance

262 MSEK ARR

self-service sales

9.1 M

total presentations held in 2023

726 M

cumulative voices heard

163 M

people participating

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

The ultimate goal of our Product department is to create a comprehensive platform that empowers our users to have impactful interactions by engaging others and building shared understanding.

Momentum on AI innovation and development

2023 has seen us take significant strides in innovation and development. We released our first AI feature – grouping of participants' open-ended text-based responses by their theme. Now you can easily summarize large volumes of input on the fly. Utilizing AI to augment the human interaction for which Mentimeter is built will continue to be a priority over the next year.

A continued focus this year has been to invest in our tech stack. Building this foundation will allow us to be more agile, flexible, and efficient in our continued product development.

Thanks to feedback gathered from users and customers, and partnerships with other tools, we have updated and released new integrations with several workplace productivity tools. These integrations improve the ease of introducing Mentimeter to existing ways of working, enabling users to derive value from Mentimeter across a versatile range of situations.

Innovation and development also extend beyond adding additional features to our core product. We have made significant progress in meeting our customers' needs in relation to license control and data security by introducing multiple data hosting regions, improved control over and smoothness of workspace invites, and completed the process of becoming 100% ISO 27001 certified in December 2023. This work has put the Product department in a very good place to continue to develop value for, as well as catering to requirements of, large Enterprise customers.



Product Performance

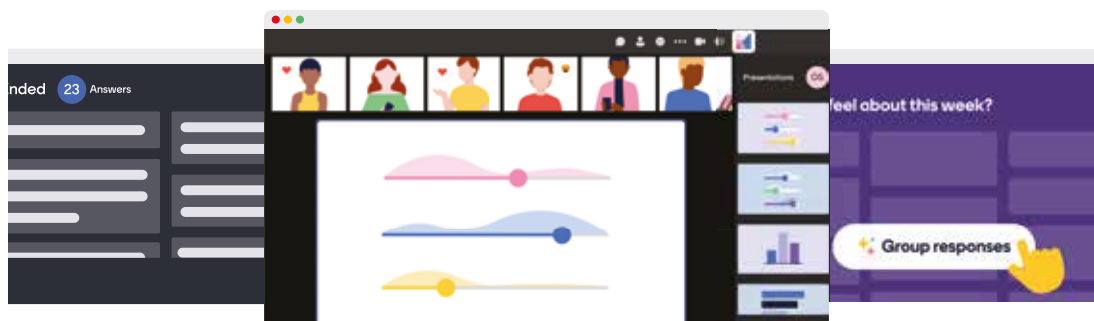
Continued focus on Organizational Adoption, Growth and Value

Mentimeter's strategy has consistently focused on the adoption and usage of Mentimeter within organizations as the optimal route to reaching and providing value to millions. Improving the performance, stability, and functionality of the Mentimeter platform will make us an integral part of educators', leaders' and organizations' workflows.

As in the past, we aim to leverage our greatest asset for this growth journey - the Mentimeter product. We leverage a product-led growth motion; once a user from within an organization begins to use Mentimeter, our product will organically spread to others within their team or

department and generate more users under one roof. We focus, therefore, on offering users a valuable experience while showcasing the additional benefits from bringing colleagues into the platform.

To help achieve this "land and expand" tactic and to drive our product-led sales approach, we have updated our offering to free users. We now provide more value to users before they encounter a paywall, by removing the threshold on the number of interactive questions a user can ask. We have also made our platform more collaborative, by improving sharing capabilities and opening up the possibility for team usage to all users.



Enterprise Sales Performance

234 MSEK ARR

Enterprise Sales

+14 MSEK ARR

from existing Customer base

1 MSEK+ ARR

of 3 new Enterprise contracts

54 K

work domains with more than 20 registered leaders/users cumulative

Demand for Mentimeter from organizations continues to grow.

In spite of a more challenging macro climate, we continue to see an increase in demand for Mentimeter within organizations. 2023 has seen us acquiring more customers than in previous years, as well as experiencing growing demand from our existing customer accounts.

Milestones for enterprise business

Enterprise sales have continued to show increasing results with our paying user base of enterprise users now exceeding self-service users. A significant milestone in 2023 that highlights the demand for Mentimeter from large organizations has been crossing the threshold of 2000 enterprise customers. We also signed our first deal for over one million dollars (USD), giving us further proof that large organizations see the exponential value of investing to roll out Mentimeter across their organization.

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. We have consistently reached new all-time highs in self-service revenue per day, most notably exceeding our previous record by 20% in one single sweep, and then continuing to exceed that record later in the year.

Moving closer to our customers

Alongside these milestones, our approach this year has focused on leveraging our increased proximity to build stronger relationships with our customers. Following in the footsteps of our Toronto-based sales office, which continues to grow and nurture our North American customer base, we have now launched our third office in Sydney, Australia, to be closer to our Asia-Pacific



Enterprise Sales Performance

customer base. We have also increased our ability to cater to our customers in the DACH region (German-speaking European countries) by building a German-speaking sales team.

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. One such initiative that has proven successful is an increased focus on visiting our customers in person, as part of our customer success efforts.

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. A notable part of these efforts included releasing three new

courses on our Mentimeter Academy platform, dedicated to some of our largest use cases - inclusive teaching, memorable trainings, and confident presenting. Building up more tailored support for, and value within, these use cases will continue to be a priority over the next year.

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 begun to dedicate resources in our sales department to support the strong demand we see both from the Higher Education sector, as well as from Professional Services. This specialization should enable us to create deeper and more impactful customer relationships as we enter the next year.



People and Culture Performance

74%

employee Engagement Score

80%

wellbeing Index Score

295 to 342

increase in Employee Headcount

54

nationalities represented among employees

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

As a company, we believe strongly in delivering business impact through the growth and development of people, and by building a psychologically safe environment and culture.

International experiences to develop our international workforce

One major aspect of our work to unlock high performance, build psychological safety and boost employee engagement is our deliberate investment in what we call “relocation”. Over the last few years, subject to company performance and budget, we have offered all employees in all of our global offices the opportunity to take part in an office-wide relocation to another country. In 2023, we relocated our entire Stockholm and Toronto offices to Vienna and Buenos Aires, respectively. The purpose of these relocations is to strengthen employee relationships, enhance collaboration and to practice our ways of work-



People and Culture Performance

ing in new contexts, and we have seen a strong correlation between our relocation activities, employee engagement and team performance.

Impacting engagement levels

Employee engagement is crucial for strong business performance. We see a strong correlation between department engagement scores and output, confirming research that companies with high engagement experience higher levels of sales, productivity and profit. Each head of department at Mentimeter works closely with our People & Culture team to measure and then implement active measures to boost engage-

ment in their department. The first step is to conduct an employee engagement survey twice a year. This measures areas including engagement, wellbeing, psychological safety, team performance and management, across various dimensions such as team, tenure, gender and age, to highlight any systematic variation.

Over the last year, we have seen high impact from the initiatives executed as part of department action plans, with especially significant improvements in engagement levels in our Product department and in our Toronto office. This underlines the importance of actively working on our employee engagement.



Financial Performance

515 MSEK

invoiced sales

35%

total net sales growth

496 MSEK

ARR

37 MSEK

free cash flow

Continued strong performance in a tough macro environment.

2023 was a year that saw financial turmoil around the globe with volatility and uncertainty fuelled by continued central bank interest rate hikes, along with lots of economies entering or remaining in a recession. This has led to an increased focus by businesses and organizations to scrutinize their software spend and make sure that tightened budgets are spent on services that are truly business critical. Mentimeter has been battle-tested as a “must-have” tool for organizations and the continued strong growth, in spite of tough macroeconomic conditions, speaks for itself.

35% net sales growth underlines Mentimeter’s pivotal role in supporting our customers’ journeys to achieve their business objectives.

Continued investments

On the back of the inherently strong profitability in Mentimeter’s business model in combination

with the 2022 investment from Alfvén & Didrikson, Creades, and Nordstjernan Growth, Mentimeter entered 2023 in a very strong financial position. During the year the company has continued to execute on its strategy by investing in product development and ramping up the global sales organization to drive future growth. The year has also seen an increased focus, with corresponding investments, in adopting AI technology in our product offering as well as to optimize the company’s operations.

Maintaining a positive cash flow

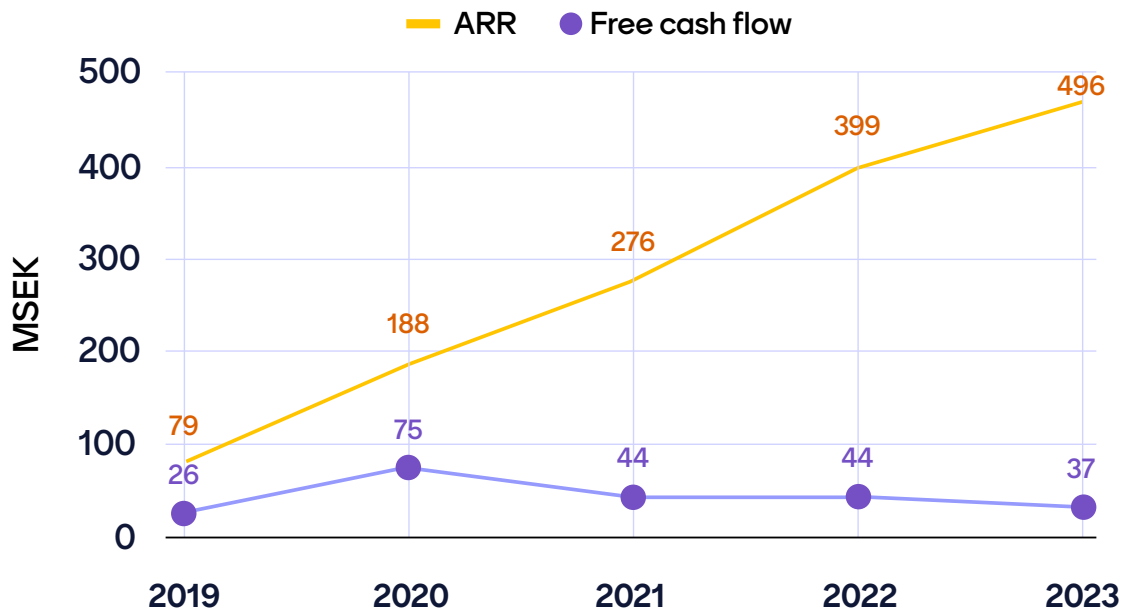
Building a financially sound company with a great business model has always been a part of Mentimeter’s DNA and has enabled the organization to build the company with long term goals in mind, rather than relying on external capital or having to optimize for short term profitability.

Financial Performance

2023 marked a continued seven year streak of running the company with positive cash flow, whilst at the same time being able to invest in future growth. During the year, the size of the

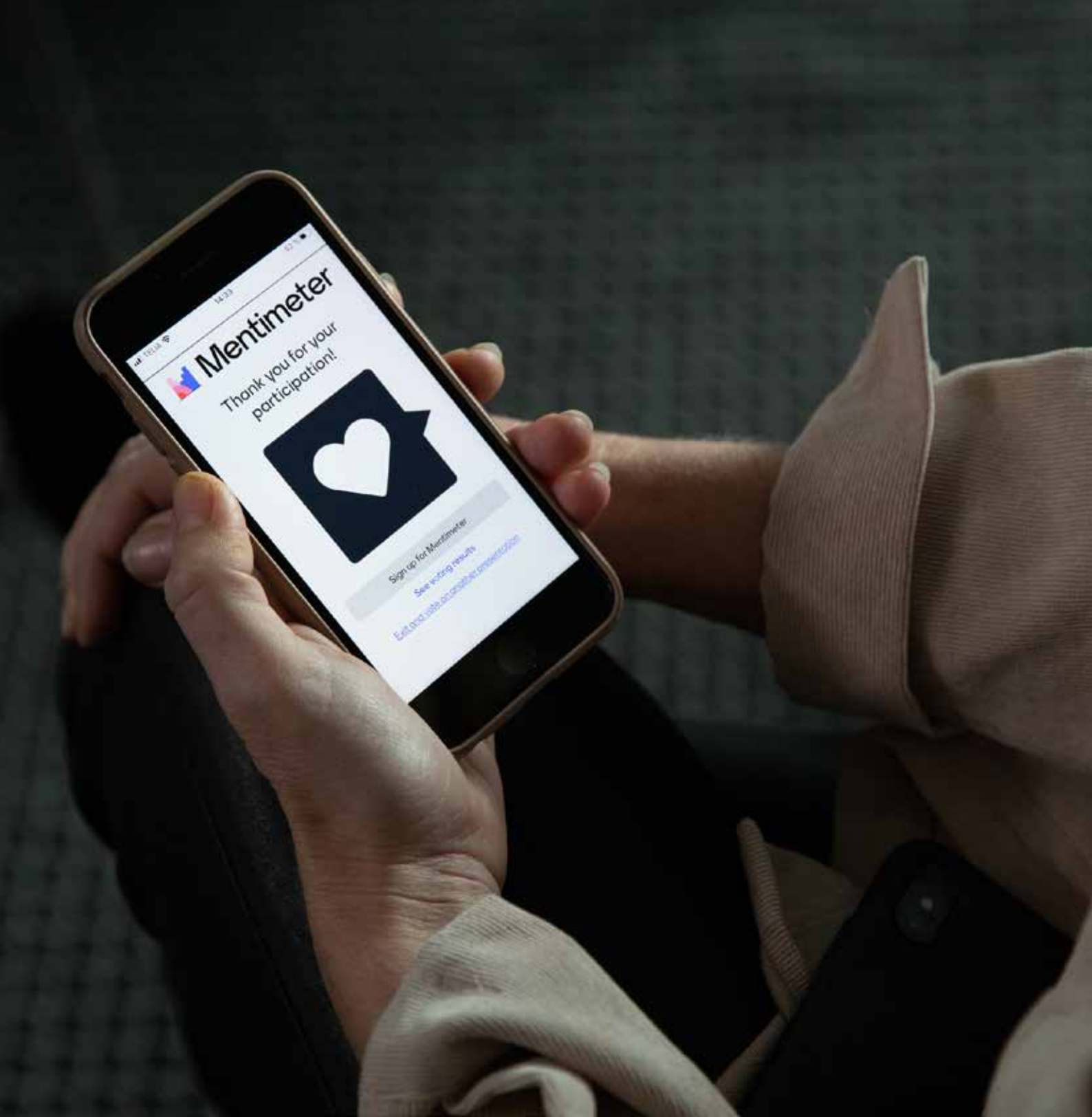
organization has grown by 47 employees, from 295 to 342, and we opened a new office in Sydney to cater to the APAC market, whilst generating a positive free cash flow of 37 MSEK.

ARR and Free Cash Flow over time



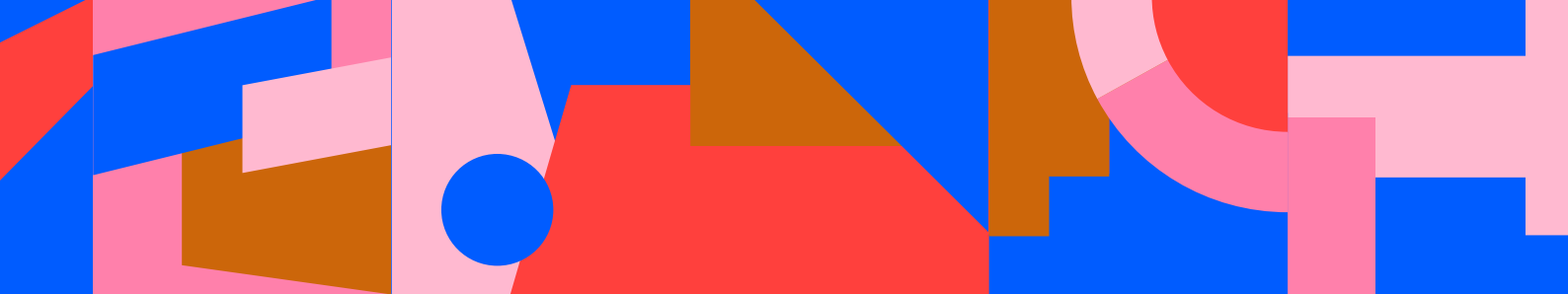
Sustainability Report





Mentimeter Business Model





Mentimeter Business Model

Mentimeter’s primary objective is to develop a platform that enhances the efficiency and effectiveness of interaction between people; driving stronger results for organizations by making learning more impactful, communication by leaders more engaging and collaboration in meetings more efficient. Mentimeter offers a versatile platform with a wide range of digital tools to facilitate interaction: to easily gather input from a group, visualize input clearly & beautifully in real-time, and save, share and collaborate to take action on these insights.

Mentimeter is primarily aimed at corporate and higher education sector customers who subscribe to the cloud-based software platform. Mentimeter employs a Freemium Software as a Service (“SaaS”) business model and has two revenue streams: Self-Service sales and Enterprise sales.

Anyone can use and register for Mentimeter’s platform online. Normally, a first-time user tests

Mentimeter’s platform through the free plan. Users who are satisfied with the service can choose to purchase a paid license via credit card through the “Self-Service checkout” to get access to more advanced features in the platform. This license applies to use of the platform by an individual. Mentimeter benefits significantly from organic growth; product usage naturally entails showcasing the platform to a group of participants, who then see the benefits of the product and become likely to register and try the product for themselves. Knowledge of the service spreads throughout an organization and more users within the organization subscribe. Once a sufficiently large cluster of users subscribe within an organization, the organization often sees the benefit of engaging with Mentimeter’s Enterprise Sales team to sign a central subscription deal - to enable more employees to use Mentimeter, to benefit from an extended service offering, and to access organization-level security, data privacy and license administration features.





Climate and environmental sustainability

At Mentimeter, we are committed to make a positive impact on the world around us. Our dedication extends beyond the confines of our innovative technology to a broader responsibility – contributing to the development of a sustainable society by actively reducing our climate impact.

Climate and environmental sustainability

CO₂e impact by our business

Mentimeter strives to have a net zero effect on our climate through three steps: measure, reduce, and compensate for CO₂e emissions in Scope 1, 2, and 3 according to greenhouse gas protocols.

Mentimeter has no Scope 1 CO₂e emissions, while heating, cooling, and the electricity supply for our offices in Stockholm and Toronto are our only Scope 2 emissions. Our Sydney office has only scope 3 emissions.

The state-of-the-art Carbon Accounting Engine, Normative (normative.io), calculates Scope 1, 2 and 3 emissions.

Mentimeter began compensating for CO₂e emissions in 2018, and has since been a Net Zero contributor. During 2020 and 2021, Mentimeter used Direct Air Capture technology to capture and remove CO₂e from the atmosphere.

Since 2022, Mentimeter has invested through the Climate Transformation Fund run by Milkywire

and set an internal carbon fee to \$100 per tonne of CO₂e for both Scope 1, 2 and 3 emissions, according to their best practice whitepaper.

Mentimeter's Code of Conduct outlines our commitment to conduct operations in ways that are environmentally responsible by adopting policies and strategies that promote sustainable development. We encourage the use of environmentally sound technologies and cooperate whenever environmental performance can be improved by joint efforts.

To ensure Mentimeter further acts in accordance with the applicable statutory and international standards regarding the environment, minimize environmental pollution, and make continuous improvements in environmental protection, we have created a Sustainability Policy that will be adopted by the Board of Directors in March 2024.

Given the industry that Mentimeter operates in, no material environmental or climate risks have been identified for 2023 that can impact us directly.

Measurable KPI	Goal	Performance 2023	Performance 2022
Scope 1 and scope 2 GHG emissions	Reduce emissions by 90% from the base year of 2021 (32.71t CO ₂ e*) by 2030	39.53t CO ₂ e	82.08t CO ₂ e*
Scope 3 GHG emissions across the value chain	Reach net zero from the base year of 2021 (1,132t CO ₂ e*) by 2040	1,329t CO ₂ e in the whole value chain and everything removed with investment in Carbon Removal technologies	1,208t CO ₂ e in the whole value chain and everything removed with investment in Carbon Removal technologies*

*Since 2023, Mentimeter has been using Normative, a science-based carbon accounting platform, to track CO₂e emissions. Therefore, the 2021 and 2022 emissions are re-calculated and re-stated to remain comparable across years due to change in methodology.



Workplace and employee sustainability

We're dedicated to forming a community that mirrors the diversity of our customer base and society at large. Our vision is to foster a well-balanced group that embraces individuals of all genders, cultures, and personalities.

Workplace and employee sustainability

Equality, Inclusion and diversity

Mentimeter highly values the diverse backgrounds and perspectives that team members bring—by the end of 2023, 54 different nationalities were represented among Mentimeter’s employees –and is committed to fostering a workplace that is safe, respectful, and free from discrimination. Regardless of age, gender, sexual orientation, religion, social or ethnic origin, disability, pregnancy, parenthood, union membership, or political affiliation, Mentimeter strives to provide equal opportunities and fair treatment for all. To uphold these principles, every employee is required to read and formally confirm that they have read and understood their obligation to comply with Mentimeter’s Harassment Policy, based on the Swedish Discrimination Act (2008:567). Mentimeter unequivocally rejects any form of harassment, including but not limited to mental cruelty, sexual harassment, and discrimination. This encompasses inappropriate language, physical contact, coercion, threats, abuse, or exploitation. Mentimeter is committed to taking appropriate action to address any violation of the Harassment Policy or the failure to prevent such violations.

Gender balance

In accordance with the vision to foster a well-balanced group that mirrors the diversity of the customer base and society at large, Mentimeter uses gender balance as a key performance indicator of diversity, and as a proxy metric for other aspects of employee diversity.

When it comes to recruitment, Mentimeter does not apply affirmative action policies, but has been consistently employing the following approach to achieve gender-balanced hiring since the start of the company:

- Balanced gender representation in the Mentimeter hiring team
- At least two people in each interview
- Pre-determined interview questionnaire
- Unbiased logic and personality testing using software supplied by Alva Lab
- Headhunting to reach a balance in the first stage of the recruitment for each role

Mentimeter has chosen to segment employee gender data along three dimensions: by Board of Directors, those with management positions, and per the six primary departments: Product, Sales, Marketing, People & Culture, Finance & Legal & IT and “New Catalyst” (our Central Functions team consisting of Data & Analytics, Customer Support, and Business Development).



Gender balance*

Measurable KPI	Goal	Performance 2023	Performance 2022
Board composition	Maximum 60% of one gender	62,5% male, 37,5% female, 0% gender diverse	57% male, 43% female, 0% gender diverse
Leader composition	Maximum 60% of one gender	49,5% male, 49,5% female, 1% gender diverse	54% male, 46% female, 0% gender diverse
Total Composition	Maximum 60% of one gender	47,5% male, 53,5% female, <1% gender diverse	48 % male, 52% female, 0% gender diverse

Departmental composition

Product	Maximum 60% of one gender	60% male, 39% female, 1% gender diverse	57% male, 42% female, 1% gender diverse
Marketing	Maximum 60% of one gender	43% male, 57% female, 0% gender diverse	44% male, 56% female, 0% gender diverse
Sales	Maximum 60% of one gender	41% male, 59% female, 0% gender diverse	42% male, 58% female, 0% gender diverse
People & Culture	Maximum 60% of one gender	43% male, 57% female, 0% gender diverse	39% male, 61% female, 0% gender diverse
Finance & Legal & IT	Maximum 60% of one gender	50% male, 50% female, 0% gender diverse	67% male, 33% female, 0% gender diverse
New Catalyst	Maximum 60% of one gender	41% male, 59% female, 0% gender diverse	47% male, 53% female, 0% gender diverse

*Individual information regarding the category gender diverse is given on a voluntary basis.

Health and Well-being

Mentimeter promotes a balanced work-life approach, trusting team members to manage their time effectively. This commitment extends to complying with all relevant regulations concerning working hours, as well as wage and compensation laws.

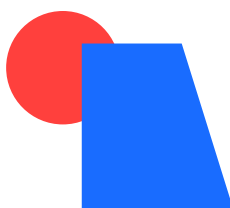
Twice a year, Mentimeter conducts an Employee Engagement Survey (EES) to capture employees' opinions about the physical and mental work environment, leadership, participation, motivation, commitment, etc. The purpose of the survey is to capture signals and collect input to improve the environment for employees at Mentimeter. In 2023, 92% of employees completed the EES and Mentimeter's well-being index score was at 80%, which was a 4% increase from the previous year, while the psychological safety index score increased from 82% in 2022 to 83% in 2023.

Human Rights

Mentimeter's commitment to fostering an inclusive and respectful workplace extends beyond the team to encompass the entire business and supply chain. In alignment with internationally proclaimed human rights, Mentimeter steadfastly upholds the principle of treating every individual with the dignity and respect they deserve.

As detailed in the Code of Conduct Policy, Mentimeter stands firmly against any form of human trafficking, slavery, servitude, and forced or compulsory labor. Mentimeter's commitment to upholding human rights is a core value that permeates every aspect of the organization, and includes ensuring that all business operations align with ethical and humane standards.

Risks and controls related to workplace and employee sustainability, including human rights, are stated in the management report on page 53.





Business sustainability

At Mentimeter, we recognize the responsibility we have toward our surroundings and aim to uphold the highest standards of ethics and integrity.



Business sustainability

Social relations

Mentimeter's platform facilitates learning in schools, universities, and non-profit organizations by implementing quality programs that emphasize inclusion, collective intelligence, commitment, interactivity, and entertainment. Teachers can use Mentimeter for quizzes, formative assessments, and interactive exercises to enhance study results. The platform also promotes collaboration among educators and offers worldwide accessibility at minimal or no cost.

Mentimeter's platform extends beyond education to empower leaders, trainers, and presenters. It creates an inclusive and psychologically safe environment, allowing participants to contribute, speak up, and influence discussions. The platform redistributes power, encourages anonymous participation, challenges assumptions, and facilitates consensus, joint agreements, and democratic decisions. Mentimeter aims to dismantle established power structures, leveraging collective intelligence and fostering a culture of inclusivity, engagement, and sustainability within organizations and companies.

In 2023, Mentimeter had a Net Promoter Score (NPS) of 79. Over the last three years, Mentimeter has had an average Net Promoter Score of 77.

Risks and controls related to social relations are stated in the management report on page 54.

Code of Conduct

Mentimeter's Code of Conduct sets out the fundamental expectations for all individuals associated with Mentimeter, including employees, board members, officers, consultants, and others acting on our behalf. Developed in alignment with the UN Global Compact's ten principles as well as Mentimeter's own core values (inclusive collaboration, smart work, consultant

mindset, humility, and fun), the Code serves as a guiding framework for how every individual working with Mentimeter should conduct themselves in day to day work. Everyone associated with Mentimeter, whether through employment, engagement, or contractual agreements, is obligated to familiarize themselves with and act in accordance with the Code.

Whistleblowing

Mentimeter strives to uphold the highest standards of ethics and integrity, with the intention to create a secure workplace while delivering cutting-edge service to customers – without resorting to any illegal, unethical, or questionable practices.

Mentimeter encourages anyone who has concerns or detects illegal, unethical or questionable practices to report such an issue. In accordance with Mentimeter's Whistleblower policy, employees are encouraged to report any potential wrong-doings through Mentimeter's designated Whistleblowing channel. These reports are handled on a confidential basis in accordance with the Swedish Whistleblowing Act.

Throughout 2023, there were no whistleblowing cases, and there have been none prior to that period as well.

Anti-Corruption and Bribery

In accordance with global ethical standards, this area is governed by strict laws promoting fair business practices. Simply put, these laws prevent offering anything valuable, directly or indirectly, to government officials, political candidates, or business individuals to gain business advantages. At Mentimeter, we wholeheartedly embrace these principles, which are outlined in our Code of Conduct, not only because it's the

ethical choice but also to avoid potential consequences like significant penalties for our organization and legal charges for individuals.

At Mentimeter, we stand firm against corruption and bribery in any form. We pledge not to engage in granting, offering, or promising anything valuable to influence official actions or gain unfair advantages. Our commitment extends to refraining from accepting or providing compensation in the form of cash, gift cards, loans, travel, representation, substance, services, or any other item that creates an obligation for the receiving party to reciprocate. This commitment reflects our values and underscores the high standards we uphold across all aspects of Mentimeter.

Risks and controls related to anti-corruption are stated in the management report on page 53.

Risk Management

The Board of Directors approves and follows up on a list of internal and external policies each year that are compiled in a Risk Matrix. These identified risks, established control activities to prevent said risks, and a description of the control activities' effectiveness through evaluations, are contained in the Risk Matrix.

On a yearly basis all employees have to complete our mandatory policy training. The goal is that 100% of our employees should accept and comply with these policies. We have chosen to present three core policies and our employees' acceptance compliance rate of these: Code of Conduct, Sanctions Policy, and Whistleblower Policy.

Measurable KPI	Goal	Performance 2023	Performance 2022
Code of Conduct	100% acceptance	88% acceptance rate*	92% acceptance rate*
Sanctions Policy	100% acceptance	88% acceptance rate*	92% acceptance rate*
Whistleblower Policy	100% acceptance	88% acceptance rate*	92% acceptance rate*

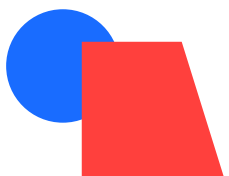
**For working employees that are not in onboarding*

In 2023, Mentimeter integrated our mandatory policy training into our new Learning and Development platform to bolster acceptance rates, enhance user awareness, and streamline monitoring. Building on this initiative, in 2024, we've initiated a collaborative effort between our Legal team and People & Workplace Operations team. This partnership aims to facilitate clear communication, raise awareness, and align efforts to

meet our expectations effectively.

Below we list a number of the risks that we have identified in the Risk Matrix, how these are handled, and what policy is relevant.

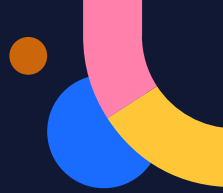
The Board of Directors reviews these each year and the review for 2023 was carried out at the Board meeting on December 8, 2023.



Highlighted risks from the Risk Matrix

Risk	Mitigating Measures & Control
Recession effects / Risk of declining demand and churn due to changes in global or regional economic market conditions.	Mainly we have a Sales Strategy / Business Strategy that we maintain. In practicality, this risk is mitigated by customer offerings based on analyzes of use . We have a horizontal customer base which decreases our risk for us from a macroeconomic perspective. We analyze our customer base and where revenues come from to ensure a continuance of revenues from multiple industries and sectors and avoid dependency . We work with customer segmentation to focus on having the right resources towards the right customers and we use proactive efforts by investing in CSM resources. To prevent the effects of churn, we establish multiple contacts (economical contacts) within organizations (instead of one to expand sales and minimize dependencies within organizations) and we use a customer management tool to help us manage customer behavior and make well considered offerings . The risk is also slightly reduced by one year agreements (customers pay in advance).
Bank Default / Risk of financial loss as a result of a bank default.	If Mentimeter's bank defaults we risk losing all cash held in unsecured bank accounts. Following this meeting and the adoption of a Treasury Policy, we should keep cash in at least two different banks to reduce the impact of one single bank's default.
Financial closing and Reporting / Risk of incorrect reporting of accrued revenues . If sales are not accrued correctly the P&L will give an incorrect view of the company's revenues.	<ul style="list-style-type: none"> We ensure that all self-service sales reporting is automated with pre-specified accrual periods. Self service sales are booked automatically directly from the payment provider into the accounting system. A license period is required for all sales and it is accrued accordingly in PE accounting. Finance team double checks all enterprise sales accruals and corrects where wrong. Sales reps are responsible for setting the license period for all their sales. This is then checked by the Financial Controller who corrects accrual where applicable.
Risk of financial loss associated with exposure to foreign currency (USD, CAD, GBP and EUR)	<ul style="list-style-type: none"> We follow the financial development and can quickly reduce costs by stopping investments if this should be needed. Business Controller does a monthly update of the annual budget with the latest FX rates and flags to the CFO if it has significant negative effects on the forecasted result compared to the budget. If so, the CFO presents it to the CEO who decides whether action should be taken.
Risk of email service blacklisting / High dependence on manual processes (to execute tasks accurately when handling data within our service) and insufficient data removal in CRM systems imposes risk.	In the event of mishandling data, there is a potential for blacklisting which could impede our ability to communicate with customers, so we need clearer routines/guidelines for to whom and when we are allowed to send emails and ensure ongoing effectiveness by regularly reviewing and updating filtering in our CRM systems . We currently don't consider this control efficient and this is work in progress led by CMO.





Corporate Governance Report

Corporate Governance Report

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 exter-

nal 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, 2023, the total number of registered shares in the company amounted to 76 815 760 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 2023 are presented below

The largest shareholders in Mentimeter	Shareholding (%)
Johnny Warström (Karagwe Invest AB)	21.9%
Niklas Ingvar (Ingbacka AB)	21.9%
Alfvén & Didrikson (BEMH Financial AB)	12.3%

For more information about shareholders please refer to the Note 15 of the Annual report.

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 28th September 2022, 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. August 18th 2023 The Nomination Committee for 2023/2024 was gathered and consist of Cecilia Tunberger (appointed by Alfvén & Didrikson AB), Niklas Ingvar (appointed by Ingbacka AB) and Johnny Warström (appointed by Karagwe Invest 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 2023 Torbjörn Folkesson, born 1979 and Johann Butting, born in 1965, were nominated and elected board members and Eric Persson 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 eight 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 2023, the Board of Directors consisted of three women 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 three members: Marcus Teilman (chairman), Torbjörn Folkesson, and Miriam Grut Norrby. At least four meetings are held annually. Additional meetings are held as needed. The external auditors report to the Committee at each ordinary meeting.

People, Culture and Compensation Committee

The Company has a People, Culture and Compensation Committee consisting of three members: Katarina Bonde (chairperson), John Hedberg and Hannah Meiton. 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 2023, meeting attendance, and independence of the

members of the Board of Directors:

Members of the Board of Directors	Total remuneration, 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	530	13/13	2/2		Yes	Yes
Johann Butting**		9/13			Yes	Yes
Torbjörn Folkesson**		9/13		2/4***	Yes	Yes
Hannah Meiton	225	13/13	2/2****	2/4***	Yes	Yes
Miriam Grut Norrby		13/13		3/4	Yes	No
Niklas Ingvar		13/13			No	No
Marcus Teilman	225	13/13		4/4	Yes	Yes
Eric Persson*		4/13			Yes	Yes
John Hedberg		13/13	2/2		Yes	Yes

* Eric Persson resigned from the Board of Directors at the extraordinary general meeting held on 31st May 2023.

** Johann Butting and Torbjörn Folkesson were elected to the Board of Directors at the extraordinary general meeting held on 31st May 2023.

*** Torbjörn Folkesson was elected to the Audit Committee at the extraordinary general meeting held on 31st May 2023 and Hannah Meiton resigned from the Audit Committee in the same meeting.

**** Hannah Meiton was elected to the People, Culture and Compensation committee at the extraordinary general meeting held on 31st May 2023.

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 2023, the AGM decided to change auditor and elected Öhrlings Pricewaterhouse Coopers i Sverige AB (PWC) as the Group's external auditor for one year, until the AGM 2024. Aleksander Lyckow is the auditor in charge. The Company's auditors are presented in more detail in the section "Board of directors, executive management and auditor".

Öhrlings Pricewaterhouse Cooper provides an audit opinion regarding the consolidated financial statements for the Group and the adminis-

tration 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	2023
Audit	730
Other services	132
Total	862

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 2023 financial year.

Name	Basic salary / board fee	Variable remuneration	Other benefits	Pension costs	Total
Johnny Warström, CEO	1 543			333	1 876
Other members of executive management	10 451			2 269	12 720
Total TSEK	11 994			2 602	14 596

The CEO is entitled to a fixed monthly remuneration of SEK 132,000. 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 finan-

cial 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: 16 812 088 shares.

Anna Gullstrand

CPCO (Chief People & Culture Officer) since 2021 (at Menti-meter since 2020). Born 1981.

Education: Media and Communication Science A and B and History of Ideas and Learning 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: 46 409 shares and 27 072 warrants.

Christian Finstad

CSO (Chief Sales Officer) since 2023 (at Menti-meter since 2022). Born 1983.

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

Other ongoing engagements: Board member of Creatful AB.

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

Own and related parties shareholdings: 50 891 shares and 27 072 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: 266 500 shares and 27 072 warrants.

Jakob Nettelbladt

CPO (Chief Product Officer) since 2021 (at Menti-meter since 2018). Born 1985.

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

Other ongoing engagements: Board member of Pine Gray Invest AB.

Previous experience: VP of Product & Head of Product Team in the Company. Business Performance Director at King.com Ltd.

Own and related parties shareholdings: 218 025 shares and 27 072 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: 185 675 shares and 27 072 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 at 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: 24 622 warrants.

Niklas Ingvar*

Co-founder since 2014 and CTIO (Chief Technology Innovation Officer) since 2021. Board member since 2018. Born 1983.

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

Other ongoing engagements: Board member of Brain Business AB and Ingbacka AB.

Previous experience: Chief Product Officer (CPO) of the Company 2014-2021.

Own and related parties shareholdings: 16 992 088 shares.

*Not in Executive Team as of 2024-01-01.

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), Stratsys AB and Zimpler AB. Board member of Mycronic AB (publ) and Ysäter AB.

Previous experience: Chairman of the board of Opus Group AB (publ), Nepa AB (publ), IMINT Image Intelligence AB (publ). Board member of ACQ Bure AB (publ), Fingerprint Cards AB, Micro Systemation AB (publ), Avega Group AB, Carl-square AB, 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: 346 000 shares and 24 715 warrants.

Dajana Miborn

Board member since 2024. Born 1980.

Education: M.Sc. in Business Administration from the University of Gothenburg, studies in Mechanical Engineering at Chalmers University of Technology, Executive Education at INSEAD in Digital Marketing Strategy.

Other ongoing engagements: Investment manager at Creades (publ). Chair of Board at Humble Group (publ), Board member at Karnell Group (publ), Försäkringsaktiebolaget Avanza Pension and Röhnisch SE Holding AB.

Previous experience: Head of Sustainability Investments at Bonnier Capital, Director at Modern Times Group and advisor in M&A and ECM at Carnegie Investment Bank. Previous board assignments among others: Board member at Bonnier Business Media Sweden AB, Carla AB, Dagens Industri Aktiebolag, Doktorse Nordic AB, and Stockholm Showrunners Holding AB.

Independent to the Company and executive management: Yes

Independent to the Company's major shareholders: Yes

Executive Team and Board of Directors

Own and related parties shareholdings:

5 334 912 shares

Hannah Meiton*

Board member since 2016. Born 1979.

Education: BA (HONS) in International Marketing, University of Greenwich.

Other ongoing engagements: Co-founder & CEO of Ampli Ventures AB, Managing Director of JH Advice & Invest AB. Deputy managing director and Board member of TKE Invest AB. Board member of Ampli Ventures AB, Med Universe AB, JH Advice & Invest AB and The Great Collective AB. Business Advisor of BoardClic AB.

Previous experience: Board member of Ftrack AB and Lanterna Holding AB, Chief Commercial/ Growth Officer of Soundtrack Your Brand AB. Business Coach of Sting.

Independent to the Company and executive management: Yes

Independent to the Company's major shareholders: Yes

Own and related parties shareholdings: 716 000 shares and 24 715 warrants.

**Left the Board on March 19th 2024.*

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, Board Observer deepL, Cologne.

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: 24 622 warrants.

John Hedberg*

Board member since 2022. Born in 1972.

Education: M. Sc. in Business Studies and

Economics from Stockholm School of Economics (Sw. Handelshögskolan in Stockholm).

Other ongoing engagements: Since 2016, John Hedberg has been the CEO of Creades AB (publ.) and Hayman AB as well as Creaspac AB since 2021. Board member of Avanza Bank/Holding, Avanza Pension, Instabee Group StickerApp and Marge.

Previous experience: He was a partner at Nordic Capital. He has also worked in leading positions at Relacom AB, Bonnier, and McKinsey&Co. In addition, previous board assignments include, among others, 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.

**Left the Board on March 19th 2024.*

Marcus Teilman

Board member since 2021. Born 1983.

Education: M.Sc. in Business Administration and Economics, Stockholm University.

Other ongoing engagements: President and CEO of Fragbite Group AB (publ), Board member of Fragbite AB, FunRock Development AB, P Studios AB, Fall Damage Studio AB, Baryton Sweden AB, Lucky Kat B.V., and WAGMI Limited.

Previous experience: President & CEO and board member of ACROUD AB and Rock Intention Malta Limited. Board member of Corploan Media AB, HLM Malta Limited, Mortgage Loan Directory & Information LLC, and PokerLoco Malta Limited. Chairman of the Board of Creddo AB.

Independent to the Company and executive management: Yes

Independent to the Company's major shareholders: Yes

Own and related parties shareholdings: 24 715 warrants.

Miriam Grut Norrby

Board member since 2019. Born 1985.

Education: Master of Business Administration (MBA), London Business School.

Other ongoing engagements: Partner at investment company Alfvén & Didrikson since

2017. Currently serves as Board member of Transfer Galaxy AB, Airmiz wAB, Northvillage Holding AB and Great Gaits AB.

Previous experience: Investment Manager at Schibsted Ventures and Global Marketing Solutions at Facebook. She has also worked in leading positions at several Swedish startups. Previous board assignments include, among others, Lendo, Compricer, Prisjakt and Ftrack.

Independent to the Company and executive management: Yes

Independent to the Company's major shareholders: No

Own and related parties shareholdings:
9 456 841 shares.

Niklas Ingvar

Board member since 2018. Co-founder since 2014 and CTIO (Chief Technology Innovation Officer) since 2021. Born 1983.

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

Other ongoing engagements: Board member of Brain Business AB and Ingbacka AB.

Previous experience: Chief Product Officer (CPO) of the Company 2014-2021.

Independent to the Company and executive management: No

Independent to the Company's major shareholders: No

Own and related parties shareholdings:
16 992 088 shares.

Torbjörn Folkesson

Board member since 2023. Born 1979.

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

Other ongoing engagements: CEO Nordstjärnan Growth AB. Investment Director, Nordstjärnan AB. Board member of Filter Refresh Sverige AB and FW Growth 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.





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, 2023 – December 31, 2023.

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.

The platform transforms traditional linear communication into engaged interaction through tools designed for the three different stages of a presentation and a meeting: Preparation, Engagement and Follow-up. Mentimeter primarily targets enterprise customers who subscribe to the Group's cloud-based software platform (Software as a Service, SaaS). The platform offers a comprehensive range of tools and presentation elements designed to meet the need to create interaction and meaningful engagement by transforming passive listeners into active participants in situations such as remote working and distance learning, as well as on-site work and training, or in hybrid situations involving combinations of the above. For example, the platform can be used to create interactive presentations, evaluations, surveys and quizzes at work.

Mentimeter has two revenue streams: Enterprise (corporate customers), offered to organizations, and Self-Service, offered to individual business leaders. The company's cloud-based freemium business model offers users the opportunity to

pay for a subscription to access more advanced features and enables Mentimeter to quickly scale up its business without significant investment.

As a complement to its business model, Mentimeter has a viral distribution model, which means that its platform reaches a large number of potential customers who are introduced to it by current customers.

Financial year 2023

Group and parent company

In 2023, Mentimeter continued its strong growth in both revenue streams. Net sales growth was 35%, while net sales totaled SEK 452.0 (335.7) million.

Net sales in Enterprise grew 45% to SEK 206.7 (142.2) million, mainly driven by a growing customer base and several major new contracts with customers. The Enterprise segment's share of net sales was 46% in 2023, compared with 44% in the previous year.

Self-Service grew by 26% to SEK 243.1 (193.2) million. The average number of monthly active leaders increased by 1% to about 473,000 leaders (469,000).

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 295 to 342 during the year, which in turn increased personnel costs from SEK 252.2 million to SEK 353.3 million. Other external expenses increased during the year as well, from SEK 86.1 million to SEK 130.8 million, due in part to increased investments in marketing.

The increased investments led to a decrease in operating result, from SEK -39.0 million to SEK -73.4 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; as a result, the company does not require any external financing, but is financed entirely by advance payments from customers. Thus, the company has no interest-bearing liabilities.

This business model also allows the company to operate with a positive cash flow even if the operating result is negative, which was also the case in 2023. Thus the company has very good liquidity: cash and cash equivalents at December 31, 2023, amounted to SEK 394.4 (329.1) million for the Group and SEK 383.9 (326.6) million for the parent company. Cash flow from operating activities in 2023 amounted to SEK 36.7 (45.2) million for the Group and SEK 4.2 (27.5) million for the parent company.

SEK millions	Group		Parent company	
	2023	2022	2023	2022
Net sales*	452.0	335.7	449.9	335.5
ARR**	496.0	398.9	496.0	398.9
Invoiced sales **	515.3	409.9	515.3	409.9
Operating profit/loss *	-73.4	-39.0	-79.2	-43.0
Total assets	549.9	461.8	491.0	415.7
Equity ratio	22%	27%	24%	30%
Earnings before interest and taxes	-16%	-12%	-18%	-13%
Cash flow from operating activities	36.7	45.2	4.2	27.5
Monthly active leaders, thousands (average)	473	469	473	469
Average number of employees	325	249	281	222

*Excl. intercompany income and expenses

**Alternative performance measures, see definitions page 91 to 93

In October 2023, Mentimeter AB opened its second wholly owned subsidiary in Sydney, Australia, to represent Mentimeter in the APAC region. The subsidiaries, which are headquartered in Sydney, Australia, and Toronto, Canada, will engage in sales and marketing activities aimed at Enterprise customers in Asia and North America.

New incentive plan 2023

In October 2023, employees were offered the opportunity to invest in the company's new warrant plan, which runs until 2027. The total number of warrants in the plan is 1,042,969 at a value of SEK 3,890,274. The new warrant plan does not currently lead to any potential dilutive effect due to negative result.

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

SEK millions	2023	2022	2021	2020	2019
Net revenues	452.0	335.7	235.3	133.7	43.5
Earnings after financial items	-69.1	-41.2	-19.3	14.9	-17.0
Equity/assets ratio	22%	27%	4%	13%	12%
Net revenues recalculated with accrued revenues	452.0	335.7	235.3	135.7	68.5

**In 2019, the Group changed its assessment regarding the revenue recognition. The key performance indicator estimated sales has been recalculated in order to show the sales trend if the current revenue recognition principle had been applied since the company was founded.*

Ownership

The Group has several shareholders, including 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 Alfvén & Didrikson (via BEMH Financial 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 business, there is a risk of losing key staff 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 that subcontractors may be 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 cyber attacks, cyber security 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 cyber threats or disruptions, failures or security breaches of these systems could materially and adversely affect its business, earnings, financial position, cash flows and prospects. The Group has developed a Business Continuity Plan, staff undergo 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 part of the Group's revenues are denominated in foreign currencies, mainly USD. The Group continually 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 leeway in which to maneuver and are encouraged to use their judgement, make their own decisions, work in a way that they personally consider to be effective, act proactively and dare to try things even if they may 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 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. The company has an Employee Net Promoter Score (eNPS) of 41 on a scale of -100 to +100, with anything above 50 considered extraordinary.

Mentimeter believes that an active, preventive and conscious approach to diversity and equality is necessary to achieve success as a company. As of December 31, 2023, 47% of the Company's employees were born outside Sweden and the breakdown between women and men was 52% and 48%, 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, diver-

sity work involves a conscious effort from the perspectives of inclusion, belonging, representation, governance, mandate and ownership.

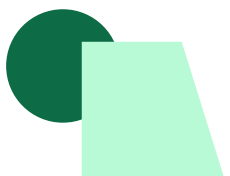
Employee Retention for full-year 2023 was 91%, which is lower than average for tech companies.

Environment and sustainability

Mentimeter has identified six Environmental, Social and Governance (ESG) focus areas. The company's focus areas are in line with the UN Sustainable Development Goals: Improving global health, quality education for all, gender equality, decent work and economic growth, sustainable industry, innovation and infrastructure, as well as climate action.

The Mentimeter platform enables schools, universities, education providers and non-profit organizations to improve learning by developing and implementing quality learning experiences based on inclusion, collective intelligence, engagement, interactivity and entertainment. Teachers can use the Mentimeter platform to improve student learning outcomes through quizzes, formative assessment, exercises and interactions that positively impact long-term memory in various ways. The platform also streamlines work for teachers by enabling them to work together during the planning phase and share their lessons, exercises and syllabuses. The platform is used for learning worldwide with high accessibility at no or low cost.

Mentimeter's platform enables leaders, trainers and presenters to take a gender-equal approach and leverage the benefits of a diversified group by creating an inclusive and psychologically safe environment where all participants have a voice and an opportunity to make a difference. Intentional use of the platform distributes power, offers anonymous participation and input, allows for the review of unverified assumptions and facilitates the creation of consensus, common agreements and democratic decisions. The platform can be used to reveal and break established power structures in order to better harness the collective intelligence and full potential of the Group.



Through the Mentimeter platform, organizations and companies have the opportunity to create an inclusive, engaging and sustainable culture in which the views and contributions of employees and participants are both sought and encouraged.

Mentimeter's digital cloud-based SaaS platform has a low carbon footprint. Mentimeter optimizes energy by using the latest technology and the company uses suppliers that have a stated goal of powering their data centers with 100% renewable energy by 2025. The Mentimeter platform supports organizations in developing a digital communication culture and digital and hybrid working methods, thereby reducing the need for long-distance travel, with its associated negative carbon footprint.

In 2023, Mentimeter started tracking its emissions using Normative (normative.io), a service that provides a full overview of Scope 1, 2 and 3 emissions.

The Board of Directors is responsible for the sustainability report on pages 26-37 and that it has been prepared in accordance with the Annual Accounts Act. In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Mentimeter has chosen to prepare the sustainability report separately from the corporate governance report. The sustainability report has been submitted to the auditors at the same time as the annual report and is available in a separate section within the annual report.

Prospects

In 2024, 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 in product development and in scaling up the sales organization. Continued growth in sales is expected in 2024.

Significant events after the end of the financial year

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

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):

Share premium reserve	197 973 362
Profit/loss brought forward	-24 384 766
Profit/loss for the year	-57 651 546
Total	115 937 051

The Board of Directors proposes that SEK 115 937 051 be carried forward.

Consolidated financial statements

Condensed consolidated statement of income

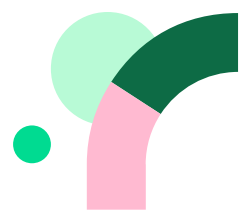
All figures are given in SEK thousands	Not	2023	2022
Net sales	4	452 045	335 725
Total revenue		452 045	335 725
Direct costs		-9 999	-13 133
Other external costs	6	-130 756	-86 129
Employee benefit expenses	5	-353 263	-252 242
Depreciation, amortization and impairments on intangible, tangible and right-of-use assets	9, 10, 11, 12	-24 950	-21 001
Other operating expenses, net		-6 468	-2 248
Earnings before interest and taxes (EBIT)		-73 391	-39 028
Financial income		6 988	-438
Financial costs	12	-2 745	-1 693
Financial items - net		4 244	-2 130
Earnings after financial items		-69 148	-41 158
Income taxes	7	12 550	7 514
Net earnings for the period		-56 597	-33 644
Earnings per share before dilution, SEK	15	-0.75	-0.46
Earnings per share after dilution, SEK		-0.75	-0.46
Average number of shares before delution		75 401 260	72 654 797
Average number of shares after delution		75 401 260	72 654 797

Condensed consolidated statement of income and other comprehensive income

All figures are given in SEK thousands	Not	2023	2022
Net earnings for the period		-56 597	-33 644
<i>Other comprehensive income that may subsequently be reclassified to net results for the period</i>			
Translation differences	12	-131	46
Other comprehensive income for the period		-131	46
Total comprehensive income for the period		-56 728	-33 598
Profit for the year attributable to:			
Equity holders for the parent company		-56 597	-33 644

Consolidated statement of financial position

All figures are given in SEK thousands	Not	2023	2022
Assets			
Non-current assets			
Capitalized development costs	9	3 540	6 955
Tangible assets	10, 11	534	1 371
Right-of-use assets	12	58 430	46 315
Deferred tax asset	7	26 696	12 307
Other financial non-current assets	18	8 151	8 010
Total non-current assets		97 351	74 958
Current assets			
Accounts receivable	13	35 181	22 406
Other current receivables		5 015	5 000
Prepaid expenses and accrued income	14	17 981	30 367
Cash and cash equivalents	16	394 398	329 098
Total current assets		452 574	386 871
Total assets		549 924	461 830
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	15	550	536
Share premium		197 973	146 251
Translation differences		-131	46
Retained earnings incl.		-19 578	10 874
Net earnings for the period		-56 597	-33 644
Total shareholders' equity		122 217	124 063
Non-current liabilities			
Lease liabilities	12	37 502	33 474
Contract liabilities	4	36 822	20 443
Total non-current liabilities		74 324	53 917
Current liabilities			
Prepayments from customers		-	538
Accounts payable		24 565	17 246
Lease liabilities	12	21 989	15 863
Tax payable		755	1 842
Other current liabilities		22 268	12 738
Contract liabilities	4	269 309	223 272
Accrued expenses and prepaid income	17	14 498	12 351
Total current liabilities		353 384	283 850
Total shareholders' equity and liabilities		549 924	461 830



Condensed consolidated statement of changes in equity

All figures are given in SEK thousands	Attributable to equity holders of the parent company				Total share-holders equity
	Share capital	Share premium	Retained earnings	Translation difference	
Shareholder equity per January 1, 2022	500	430	9 184	4	10 118
<i>Transactions with the owners of the Parent company</i>					
New share issue	36	151 364	-	-	151 400
Transaction costs related to share issue	-	-5 543	-	-	-5 543
Issued warrants, premiums	-	-	2 155	-	2 155
Issued warrants, preminums paid	-	-	-508	-	-508
Sum	36	145 821	1 647	-	147 504
Net earnings for the period	-	-	-33 644	-	-33 644
Conversion difference	-	-	4	42	46
Other comprehensive income for the period	-	-	39	-	39
Comprehensive income for the period	-	-	-33 601	42	-33 559
Shareholders equity per December 31, 2022	536	146 251	-22 770	46	124 063
Shareholder equity per January 1, 2023	536	146 251	-22 770	46	124 063
<i>Transactions with the owners of the Parent company</i>					
New share issue	14	52 795	-	-	52 809
Transaction costs related to share issue	-	-1 072	-	-	-1 072
Issued warrants, premiums	-	-	3 890	-	3 890
Issued warrants, preminums paid	-	-	-857	-	-857
Sum	14	51 723	3 033	-	54 770
Net earnings for the period	-	-	-56 597	-	-56 597
Conversion difference	-	-	46	-177	-131
Other comprehensive income for the period	-	-	113	-	113
Comprehensive income for the period	-	-	-56 438	-177	-56 616
Shareholders equity per December 31, 2023	550	197 973	-76 176	-131	122 217

See note 15 *Share capital* and note 19 *Share-based payments* for further information.

Consolidated statement of cash flow

All figures are given in SEK thousands	Not	2023	2022
Operating activities			
Earnings before financial items		-73 391	-39 028
Adjustment for items not affecting cash flow	16	25 010	20 672
Financial income and cost		7 167	317
Income taxes paid		-4 579	-95
Cash flow from operating activities before changes in net working capital		-45 794	-18 134
Changes in net working capital			
Increase (-) / Decrease (+) in current receivables		-158	-21 255
Increase (+) / Decrease (-) in current liabilities		82 686	84 567
Cash flow from operating activities		36 735	45 178
Investment activities			
Investment in tangible assets		-	-594
Proceeds and purchase of other financial assets net		-100	-613
Cash flow from investment activities		-100	-1 207
Financing activities			
New share issue		52 808	151 400
Transaction costs for new share issue		-1 072	-5 543
Proceeds from warrant programs (net)		3 033	1 739
Payment of lease liabilities	12,16	-23 080	-18 098
Interest expenses paid		-2 742	-1 673
Cash flow from financing activities		28 947	127 825
Cash flow for the period		65 582	171 797
Cash and cash equivalents at the beginning of the period		329 098	157 120
Exchange rate differences in cash and cash equivalents		-282	182
Cash and cash equivalents at the end of the period		394 398	329 098

Parent company financial statements

Parent company statement of income

All figures are given in SEK thousands	Not	2023	2022
Net sales	4	449 885	335 544
Other revenues from Group companies		1 036	1 364
Total revenue		450 921	336 908
Direct costs		-9 999	-13 133
Other external costs	6	-200 216	-132 310
Employee benefit expenses	5	-310 012	-229 148
Depreciation, amortization and impairments on intangible, tangible and right-of-use assets	9, 10, 11	-3 723	-3 803
Other operating expenses, net		-6 148	-1 492
Earnings before interest and taxes (EBIT)		-79 176	-42 978
Financial items	12	7 287	-168
Earnings after financial items		-71 890	-43 147
Earnings before income taxes		-71 890	-43 147
Income taxes	7	14 238	8 172
Net earnings for the year		-57 652	-34 975

The parent company has no items recognized in other comprehensive income.

Parent company balance sheet

All figures are given in SEK thousands	Not	2023	2022
Assets			
Non-current assets			
Capitalized development costs	9	3 540	6 955
Tangible assets	10, 11	534	841
Investment in subsidiaries	8	2 273	2 273
Deferred tax asset	7	26 525	12 009
Long-term receivables Group companies		7 380	5 423
Other financial non-current assets	18	8 151	8 010
Total non-current assets		48 403	35 512
Current assets			
Accounts receivable	13	35 181	22 406
Accounts receivable Group companies		2 242	-
Other current receivables		3 000	3 801
Prepaid expenses and accrued income	14	18 311	27 364
Cash and cash equivalents	16	383 860	326 618
Total current assets		442 593	380 189
Total assets		490 996	415 702
Shareholders' equity and liabilities			
Shareholders' equity			
<i>Restricted shareholders equity</i>			
Share capital	15	550	536
Reserve for development expenses		3 540	6 955
Total restricted shareholders equity		4 089	7 491
<i>Non-restricted shareholders equity</i>			
Share premium		197 973	146 251
Retained earnings		-24 385	4 142
Net earnings for the period		-57 652	-34 975
Total non-restricted shareholders equity		115 937	115 418
Total shareholders' equity		120 027	122 909
Non-current liabilities			
Contract liabilities	4	36 822	20 443
Total non-current liabilities		36 822	20 443
Current liabilities			
Prepayments from customers		-	538
Accounts payable		24 326	16 378
Accounts payable to Group companies		5 487	7 292
Tax payable		-	1 248
Other current liabilities		21 470	11 756
Contract liabilities	4	269 309	223 272
Accrued expenses and prepaid income	17	13 556	11 864
Total current liabilities		334 148	272 349
Total shareholders' equity and liabilities		490 996	415 702

Parent company statement of changes in equity

All figures are given in SEK thousands	Share capital	Reserver for developm. costs	Share premium	Retained earnings	Earnings for the period	Total share-holders equity
Shareholder equity per January 1, 2022	500	10 371	430	13 024	-13 945	10 380
New share issue	36	-	151 364	-	-	151 400
Transaction costs related to share issue	-	-	-5 543	-	-	-5 543
Issued warrants, premiums	-	-	-	2 155	-	2 155
Issued warrants, preminums paid	-	-	-	-508	-	-508
Transfer reserve for development costs	-	-3 416	-	3 416	-	-
Transfer to retained earnings	-	-	-	-13 945	13 945	-
Net earnings for the period	-	-	-	-	-34 975	-34 975
Shareholders equity per December 31, 2022	536	6 955	146 251	4 142	-34 975	122 909
Shareholder equity per January 1, 2023	536	6 955	146 251	4 142	-34 975	122 909
New share issue	13	-	52 795	-	-	52 808
Transaction costs related to share issue	-	-	-1 072	-	-	-1 072
Issued warrants, premiums	-	-	-	3 890	-	3 890
Issued warrants, preminums paid	-	-	-	-857	-	-857
Transfer reserve for development costs	-	-3 416	-	3 416	-	-
Transfer to retained earnings	-	-	-	-34 975	34 975	-
Net earnings for the period	-	-	-	-	-57 652	-57 652
Shareholders equity per December 31, 2023	550	3 540	197 973	-24 385	-57 652	120 027

See note 15 *Share capital* and note 19 *Share-based payments* for further information.

Parent company statement of cash flows

All figures are given in SEK thousands	Not	2023	2022
Operating activities			
Earnings before financial items		-79 176	-42 978
Adjustment for items not affecting cash flow	16	3 164	3 688
Financial income and cost		7 166	318
Income taxes paid		-3 303	118
Cash flow from operating activities before changes in net working capital		-72 149	-38 854
Changes in net working capital			
Increase (-) / Decrease (+) in current receivables		-4 824	-21 945
Increase (+) / Decrease (-) in current liabilities		81 202	88 313
Cash flow from operating activities		4 229	27 514
Investment in intangible assets			
Investment in subsidiaries		-	-2 273
Proceeds and purchase of other financial assets net		-101	-613
Lending funds to subsidiaries		-1 957	-2 367
Cash flow from investment activities		-2 058	-5 253
Financing activities			
New share issue		52 808	151 400
Transaction costs for new share issue		-1 072	-5 543
Proceeds from warrant programs (net)		3 033	1 739
Interest income received		302	294
Cash flow from financing activities		55 071	147 890
Cash flow for the period		57 242	170 151
Cash and cash equivalents at the beginning of the period		326 618	156 467
Cash and cash equivalents at the end of the period		383 860	326 618



Notes to financial statements

1. General information

These historical financial statements include 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 headquarters 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, trainings, customer meetings, or presentations.

2. Important accounting and valuation policies

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 endorsed by the EU and interpretations of the IFRS Interpretations Committee (IFRIC). Furthermore, the Group applies the Swedish Annual Accounts Act and 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.

New or amended accounting standards for the financial year

No new or amended accounting standards and interpretations that went into effect during the financial year for the first time have had any significant impact on the Group's financial statements.

New or amended standards for 2024 and later

A number of new or amended accounting standards and interpretations that will take effect in future financial years are not expected to have a material impact on the Mentimeter Group's financial statements.

Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the acquisition method 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 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.

ted financial statements. The consolidated financial statements consolidate the activities of the parent company and all subsidiaries until December 31, 2023. All subsidiaries have a balance sheet date of December 31.

Valuation methods applied when preparing financial reports

Assets and liabilities are recognized at cost, except for certain financial instruments which are recognized at fair value.

Transactions in foreign currency

Transactions in foreign currencies are translated into 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 services for online-based solutions, software, 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 solution is sold as a software service (SaaS). The online-based solution is delivered electronically and is not installed

on the customer's own servers. This service, that includes license, automatic updates and management, is received by the customers on an ongoing basis during the contract period. Revenue is therefore recognized over time for the contract period as control is transferred to the customer on an ongoing basis. The revenue consists of the amount that the group expects to receive for the service. Elements of support, installations and customization occurs rarely thus the services are deemed to constitute a performance obligation.

Any discounts are agreed at the time of signing the contract so there is no element of variable remuneration and 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.

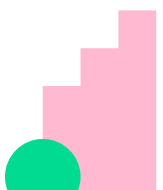
Segment reporting

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. The costs consist of personnel costs, license and software as well as costs for consulting services.

After initial recognition, the technical platform is carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

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

Derecognition of an intangible asset

An intangible asset shall be removed from 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 receivables 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 valuation

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 recognized at fair value plus transaction costs directly attributable to the acquisition or issue.

Accounts receivable without a significant financing component are valued 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.

Fixed assets	Year
Cost of improvements to leased property	
- is written off during the period of the contract	
Equipment, tools, fixtures and fittings	5

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 exposures 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 easily determined, the Group's marginal lending rate 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 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 change or reconsideration takes place for existing leasing agreements. 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.

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 accounted for 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.

The tax loss carry-forward for the year is calculated based on earnings before income taxes, adjusted for non-deductible costs 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; for the Group, these two statements together form a statement of comprehensive income and statement of other comprehensive income. The parent company uses the designations "balance sheet" and "statement of cash flows" for the reports that the Group refers to as

the "consolidated statement of financial position" and 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 respectively.

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 accounts for 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 contributor, 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.

Estimation uncertainty

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

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 on a monthly basis by the product owners. The additional expenditures incurred in recent years have been deemed as maintaining the expected future economic benefits of existing intangible assets, rather than corresponding with 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 capi-

talization under IFRS, which is why they have been expensed on an ongoing basis.

Furthermore, deferred tax assets include a tax asset of SEK 25.1 million based on a tax loss carry-forward of SEK 126 million. The tax loss carry-forward arose in 2023 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. As Mentimeter has historically had a good earning capacity and a limited period of investments, the company will most likely reach profitability within three years. The tax loss has no expiry date.

4. Revenue from contracts with customers

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

SEK thousand	2023	2022
Self-Service	243 096	193 189
Enterprise	206 693	142 236
Other	2 256	300
Total	452 045	335 725

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.

Net sales by geographic market

SEK thousand	2023	2022
EMEA	254 776	191 566
Germany	49 263	42 802
United Kingdom	44 786	33 911
Sweden	31 360	16 555
Netherlands	31 394	29 227
Switzerland	24 612	14 537
Other countries	73 362	54 533
NAMER	157 093	110 408
United States	123 601	86 355
Canada	18 121	12 700
Other countries	15 372	11 353
APAC	40 176	33 751
Australia	19 333	15 583
Singapore	4 900	3 849
Hong Kong	1 956	3 410
Other countries	13 987	10 908
Total	452 045	335 725

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 thousand	2023	2022
Contract liabilities from sale of software services	306 131	243 715
Total	306 131	243 715

Management expects that approximately 88% of the transaction price allocated to the remaining performance obligations at year-end 2023 will be recognized in the next financial year (i.e. SEK 269,309 thousand). The corresponding figures at the end of 2022 were approximately 92% and SEK 223,272 thousand, respectively.

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

Contractual liabilities

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, for which reason the table below refers only to contract liabilities.

SEK thousand	2023	2022
Contract liabilities	306 131	243 715
Total	306 131	243 715
- of which		
Long-term liabilities	36 822	20 443
Short-term liabilities	269 309	223 272
Total	306 131	243 715

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 or when the payment is due (whichever occurs first). Amounts relating to accrued income are liabilities incurred when customers prepay for the software services, they have ordered from Mentimeter.

Regarding the closing contractual debt of SEK 243,715 thousand as of Dec. 31, 2022 (SEK 172,603 thousand as of Dec. 31, 2021) SEK 223,272 thousand was recognized as revenue in 2023 (157,286 in 2022). Contract liabilities are recognized in accordance with the start of the contract period with the customers.

5. Employee benefits

Group and parent company

Personnel

	2023			2022		
	Women	Men	Total	Women	Men	Total
Average number of employees, Australia	1	1	2	0	0	0
Average number of employees, Canada	23	19	42	14	13	27
Average number of employees, Sweden	142	139	281	118	104	222
Total average number of employees, Group	166	159	325	132	117	249

Total number of employees in the Group at the end of the year was 342 (295).

Gender distribution of Board members and senior executives

	2023			2022		
	Women	Men	Total	Women	Men	Total
Board of Directors	3	5	8	3	4	7
CEO and executive management	3	5	8	2	5	7
Total	6	10	16	5	9	14

Employee benefits

SEK thousand	Group		Parent company	
	2023	2022	2023	2022
Salary and other compensation	239 650	165 757	200 872	144 587
Social contributions	71 894	51 363	69 668	50 264
Pension costs	25 178	16 575	24 366	16 575
Total remuneration to personnel	336 722	233 696	294 906	211 426

Remuneration of senior executives

Guidelines for remuneration payable to senior executives

The Chair 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, other benefits, pension and incentive plans.

Other senior executives refer to the 8 (2022: 7) 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 the total remuneration. Other benefits are of minor value, relating to lunch benefits and medical insurance, and are not reported separately below.

Remuneration to the Management

SEK thousand	2023				2022			
	Salary/ Remune- ration	Pension	Other remune- ration	Total	Salary/ Remune- ration	Pension	Other remune- ration	Total
Katarina Bonde <i>Chairman of the Board</i>	450	-	80	530	300	-	53	353
Per Appelgren <i>Board member</i>	-	-	-	-	75	-	-	75
Niklas Ingvar <i>Board member*</i>	-	-	-	-	-	-	-	-
Hannah Meiton <i>Board member</i>	225	-	-	225	75	-	-	75
Miriam Grut Norrby <i>Board member</i>	-	-	-	-	75	-	-	75
Marcus Teilmann <i>Board member</i>	225	-	-	225	50	-	-	50
Eric Persson <i>Board member</i>	-	-	-	-	-	-	-	-
Johan Hedberg <i>Board member</i>	-	-	-	-	-	-	-	-
Johann Butting <i>Board member</i>	-	-	-	-	-	-	-	-
Torbjörn Folkesson <i>Board member</i>	-	-	-	-	-	-	-	-
Johnny Warström <i>CEO</i>	1 543	333	-	1 876	1 346	284	-	1 630
Executive management <i>7 people (6)</i>	10 451	2 269	-	12 720	9 286	1 661	-	10 947
Total remuneration to senior executive	12 894	2 602	80	15 576	11 207	1 945	53	13 205

*Niklas Ingvar is an employee and receives no remuneration as a Board member. His remuneration is included above on the line other senior executives.

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.

6. Remuneration of the auditors

Group and parent company

SEK thousand	2023	2022
Audit	730	491
- Öhrlings Pricewaterhouse Cooper AB	636	-
- Grant Thornton Sweden AB	94	491
Other services	132	146
- Grant Thornton Sweden AB	132	146
Total	862	637

7. Income tax

Group

Tax on profit for the year

SEK thousand	2023	2022
Current income tax	-1 509	-812
Deferred income tax	14 060	8 326
Total	12 550	7 514

The reported effective tax rate is 18.2% (18.3%).

Reconciliation of effective tax

SEK thousand	2023	2022
Earnings before taxes	-69 148	-41 158
- Tax at Parent's tax rate 20,6% (20,6%)	14 244	8 479
- Non-deductible expenses	-2 721	-2 259
- Non-taxable income	1 225	1 131
- Difference in subsidiaries tax rates	-351	-248
- Various	153	411
Total taxes	12 550	7 514

The total amount of current and deferred tax during the period, attributable to items that have not been recognized in the income statement but directly in equity, is SEK 391 thousand. They are attributable to issue expenses as well as the opening value of right-of-use assets.

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

SEK thousand Gross changes	2023				Total
	Right-of-use asset	Lease liabilities	Tax loss carry-forward	Other	
- at the beginning of the year	-	-	10 453	1 855	12 307
To profit or loss	627	-1 221	14 603	51	14 060
Directly to equity	382	-269	-	278	391
Other differences	-	-	-	-62	-62
Deferred tax asset/ (liability)	1 009	-1 490	25 056	2 122	26 696

Tax loss carry-forwards amount to SEK 125,518 thousand (SEK 50,741 thousand), for which a deferred tax asset has been recognized in full.

There is no expiry date for the tax loss carry-forwards.

SEK thousand Gross changes	2022				Total
	Right-of-use asset	Lease liabilities	Tax loss carry-forward	Other	
- at the beginning of the year	-	-	2 698	1 280	3 981
To profit or loss	-	-	7 754	575	8 326
Deferred tax asset/ (liability)	-	-	10 453	1 855	12 307

Parent company

Tax on profit for the year

SEK thousand	2023	2022
Deferred income tax	14 238	8 172
Total	14 238	8 172

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

Reconciliation of effective tax

SEK thousand	2023	2022
Earnings before taxes	-71 890	-43 147
- Statutory tax rate 20,6% (20,6%)	14 809	8 888
- Non-deductible expenses	-2 276	-2 259
- Non-taxable income	1 136	1 131
- Various	569	412
Total taxes	14 238	8 172

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

SEK thousand Gross changes	2023		
	Tax loss carry-forward	Other	Total
- at the beginning of the year	12 009	-	12 009
To profit or loss	14 238	-	14 238
Directly to equity	-	278	278
Deferred tax asset/ (liability)	26 247	278	26 525

SEK thousand Gross changes	2022		
	Tax loss carry-forward	Other	Total
- at the beginning of the year	3 837	-	3 837
To profit or loss	8 172	-	8 172
Deferred tax asset/ (liability)	12 009	-	12 009

Tax loss carry-forwards amount to SEK 125,518 thousand (50,741), for which a deferred tax asset has been recognized in full. There is no expiry date for the tax loss carry-forwards.

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 on a net payment.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off

8. Shares in Group companies

Group and parent company

Name	Organisations nr:	Country	Participating, %	Booked value	
				31 Dec. 2023	31 Dec. 2022
Mentimeter APAC Pty Ltd	40668811756	Australia	100	-	-
Mentimeter North America Inc	5043253	Canada	100	2 273	2 273

In October 2023, Mentimeter started its second subsidiary, Mentimeter APAC Pty. Ltd. in Sydney, Australia.

9. Capitalized development expenditure

Group and parent company

SEK thousand	2023	2022
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	-14 015	-10 599
- amortization for the year	-3 416	-3 416
At the end of the year	-17 431	-14 015
Net book value	3 540	6 955

The useful life of internally generated assets (software) has been assessed to be five years. Expenses recognized in the income statement amount-

ed to SEK 146,443 thousand and is attributable to the development of Mentimeter's service.

10. Cost of improvements to leased property

Group and parent company

SEK thousand	2023	2022
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	-289	-108
- amortization for the year	-181	-181
At the end of the year	-470	-289
Net book value	416	597

11. Equipment, tools, fixtures and fittings

Group

SEK thousand	2023	2022
Acquisition value		
- at the beginning of the year	2 012	1 414
- acquisitions	-1	594
- translation adjustment	-9	4
At the end of the year	2 002	2 012
Accumulated amortizations		
- at the beginning of the year	-1 238	-964
- amortization for the year	-186	-275
- impairment losses for the year	-462	-
- translation adjustment	3	-
At the end of the year	-1 884	-1 238
Net book value	118	774

Parent company

SEK thousand	2023	2022
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	-1 170	-964
- amortization for the year	-126	-206
At the end of the year	-1 296	-1 170
Net book value	118	244

12. Leases

Group

SEK thousand	2023	2022
Assets with right of use		
Premises	58 430	46 315

Additional right-of-use assets in 2023 amounted to SEK 33,434 thousand (0).

The Group rents 2 facilities. The average lease term is 5 years (3). The increase in both lease liability and right-of-use assets in 2023 is due to a

lease signed for new office space in Canada during the year as well as a rent increase in Sweden. The leases expire in 2026 and 2028 and can be extended for 3 and 5 years at a time, respectively, with a notice period of 9 months before the main due date.

Amounts recognized in profit or loss

SEK thousand	2023	2022
Amortization of the right-of-use assets	21 167	17 129
Leasing interest expenses	2 742	1 673
Low-value items leasing	180	126
Short-term leasing	49	104

SEK thousand	2023	2022
Lease liability		
- Long-term lease liabilities	37 502	33 474
- Short-term lease liabilities	21 989	15 863
Total lease liabilities	59 491	49 337

Maturity analysis of lease liability

SEK thousand	2023	2022
Within 1 year	24 443	17 584
1-2 years	24 443	17 584
2-3 years	11 009	17 583
3-4 years	6 638	4 396
4-5 years	3 326	-
Total	69 859	57 147

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, 2023, the Group has no material commitments with respect to short-term leases.

The total cash outflow for leases amounts to SEK 25,822 thousand (19,770).

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 thousand	2023	2022
<i>Future minimum lease payments under non-cancellable operating leases</i>		
Within one year	18 128	17 584
Between one and five years	22 660	39 563
Total	40 789	57 147
<i>Lease payments for the financial year</i>	17 560	16 223

13. Accounts receivable**Group and parent company**

SEK thousand	2023	2022
Accounts receivable	37 164	24 538
Provision for doubtful accounts	-1 984	-2 132
Total accounts receivable	35 181	22 406

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 maturity. Expected credit losses for accounts receivable are calculated using a loss allowance matrix based on past experience and an analysis of customers' financial positions, adjusted for customer-specific factors, the 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 are 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. Since the Group's credit loss experience does not show materially different loss patterns for different customer segments, the loss provision based on past due status does not further differentiate between the Group's different customer segments.

Aging analysis of accounts receivable

SEK thousand	2023	2022
Not yet due	24 111	17 750
Overdue 1-30 days	8 389	3 418
Overdue 31-90 days	2 508	966
Overdue 91-180 days	46	263
Overdue 181-360 days	126	8
Overdue more than 361 days	1	1
Total accounts receivable	35 181	22 406

The loss provision for other receivables is negligible.

14. Prepaid expenses and accrued income

Group

SEK thousand	2023	2022
- Prepaid personel expenses	7 818	13 674
- Other accrued services	6 980	10 253
- Other acctured expenses and deferred income	3 183	6 440
Total	17 981	30 367

Parent company

SEK thousand	2023	2022
- Prepaid personel expenses	6 105	13 674
- Other accrued services	6 980	10 253
- Other acctured expenses and deferred income	5 226	3 437
Total	18 311	27 364

15. Share capital

Ordinary shares	2023	2022
Issued and fully paid shares		
Number of ordinary shares, January 1	74 929 760	69 859 000
Issued during the year	1 886 000	5 070 760
Number of ordinary shares, December 31	76 815 760	74 929 760

The quota 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.

In October 2023, one of the company's warrant plans expired, which meant that the number of shares increased to 76,815,760. The quota value is SEK 0.007.

The calculation of basic and diluted earnings per share is based on the following data. The denominator used to calculate both basic and diluted

earnings per share has been retrospectively adjusted to reflect the 500:1 share split made in early 2022.

At the end of 2023, the Group has 4,740,794 (6,118,123) 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 additional information on outstanding warrant programs see note 19.

16. Notes to the statement of cash flows

Cash and cash equivalents

Group

SEK thousand	2023	2022
Cash and cash equivalents	394 398	329 098

Cash and cash equivalents consist of cash on 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 thousand	2023	2022
Depreciation, capitalized development expenditure	3 416	3 416
Depreciation, property, plant and equipment	367	456
Depreciation, right-of-use assets	21 167	17 129
Provisions	-338	63
Other	398	-392
Total	25 010	20 672

Change in items relating to Financing activities

SEK thousand	1/1/2023	Non affecting cash flow			12/31/2023
		Cashflow	Additional lease contracts	Other	
Lease liabilities	49 337	-23 080	33 162	71	59 491
Total	49 337	-23 080	33 162	71	59 491

SEK thousand	1/1/2022	Non affecting cash flow			12/31/2022
		Cash flow	Additional lease contracts	Other	
Lease liabilities	67 212	-18 098	-	223	49 337
Total	67 212	-18 098	-	223	49 337

Parent company

SEK thousand	2023	2022
Cash and cash equivalents	383 860	326 618

Cash and cash equivalents consist of cash on 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 thousand	2023	2022
Depreciation, capitalized development expenditure	3 416	3 416
Depreciation, property, plant and equipment	307	387
Provisions	-338	63
Other	-221	-178
Total	3 164	3 688

17. Accrued expenses and deferred income

Group

SEK thousand	2023	2022
- Provisions for personell expenses	12 908	10 031
- Other provisions	1 590	2 320
Total	14 498	12 351

Parent company

SEK thousand	2023	2022
- Provisions for personell expenses	12 175	9 600
- Other provisions	1 381	2 264
Total	13 556	11 864

18. Pledged assets and contingent liabilities

Group and parent company

SEK thousand	2023	2022
Restricted cash	8 000	8 000
Total pledged assets	8 000	8 000

Blocked bank funds relate to rent guarantees and is reported in the balance sheet as a receivable.

They are not part of cash and cash equivalents.

19. Share-based payments

The Group has employee warrant plans. Under the terms and conditions of these plans, as resolved by the shareholders at the respective general meetings, participants shall be entitled to subscribe for shares in Mentimeter AB (publ) as follows:

Plan 2021. Exercise price SEK 16,880.6/warrant. Each warrant carries the right to subscribe for 500 shares.

Plan 2022. Exercise price SEK 35.48/warrant. Each warrant carries the right to subscribe for 1 share.

Plan 2023. Exercise price SEK 67.48/warrant. Each warrant carries the right to subscribe for 1 share.

The general meeting on December 23, 2021, resolved on a 500:1 share split in Mentimeter AB (publ). Before the split, one warrant entitled the holder to one share and after the split, one warrant entitled the holder to 500 shares.

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.

At the end of 2023, there are three active plans, where the 2021 plan has a redemption period set to Aug. 2, 2025 – Aug. 16, 2025 and the 2022 plan has a redemption period set to July 1, 2026 – Oct. 31, 2026 and the 2023 plan has a redemption period set to Aug. 14, 2027 – Dec. 14, 2027. 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 obliged 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).

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

	2023		2022	
	Number of warrants	Weighted average exercise price (SEK)	Number of warrants	Weighted average exercise price (SEK)
Outstanding at the beginning of the year	6 118 123	34	5 943 000	28
Allocated during the year	1 042 969	-	1 177 310	-
Exercised during the year	-534 298	-	-	-
Redeemed during the year	-1 886 000	-	-1 002 187	-
Outstanding at end of year	4 740 794	47	6 118 123	34

Outstanding warrants at December 31, 2023 had a weighted average exercise price of SEK 47 (34),

with the weighted average remaining contractual maturity of approximately 2.7 years (2.4).

The inputs to the Black & Scholes model for the 2023 plan are set out below:

SEK thousand	2023
Weighted average share price	33.74
Weighted average exercise price	67.48
Expected volatility	0.35
Warrant term	4.3 år
Risk-free interest	0.0248
Expected dividend	No
Price per warrant	3.73

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.

20. 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 and monitoring of the Group's financial risks. The framework for exposure to, management and monitoring of financial risks is set out in a Treasury Policy which is reviewed annually. The Group's CFO is responsible for day-to-day risk management.

Market risk

Currency risk

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 Group's revenues in foreign currencies, mainly USD and EUR. With different functional curren-

cies, the Group will be exposed to foreign exchange gains and losses on intercompany payables and receivables as a result of the value of mainly USD and EUR in relation to the Group's other functional currencies, which will impact its reported profit or loss for the respective reporting period. Given that 54% of all revenues are received from customers 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 Group currently has no hedging arrangements to limit exposure to exchange rate fluctuations.

At the end of 2023, the company's total accounts receivable amounted to SEK 35.2 million, of which SEK 13.7 million was in USD and SEK 15.5 million in EUR.

Transaction exposure

Transaction exposure is the risk that the result will be adversely affected by fluctuations in exchange rates for cash flows denominated in a foreign currency. 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 Group is exposed mainly to the EUR and USD in connection with revenue from customers. The

sensitivity analysis for currency risk shows the Group's sensitivity to a 10% increase or decrease in the SEK against the most significant currencies.

SEK thousand	2023		2022	
	Effect on net earnings	Effect on equity	Effect on net earnings	Effect on equity
<i>Transaction exposure</i>				
USD +/-10%	+/- 22 715	+/- 18 592	+/- 21 176	+/- 17 310
EUR +/-10%	+/- 13 916	+/- 11 391	+/- 7 138	+/- 5 835

For transaction exposure, the impact of a change in the exchange rate on the Group's profit after tax is shown.

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 treasury 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 24,565 thousand (SEK 17,246 thousand) and other current liabilities in the amount of SEK 8,004 thousand (SEK 4,087 thousand) due within 3 months (3 months). See note 12 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 are 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.

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 thousand	2023	2022
Accounts receivable	35 181	22 406
Cash and cash equivalents	394 398	329 098
Total	429 578	351 504

Financial instruments

SEK thousand	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Non-current financial assets	8 151	8 151	8 010	8 010
Accounts receivable	35 181	35 181	22 406	22 406
Other current receivables	1 038	1 038	579	579
Cash and cash equivalents	394 398	394 398	329 098	329 098
Total	438 767	438 767	360 093	360 093
Financial liabilities				
Lease liabilities	59 491	59 491	49 337	49 337
Accounts payable	24 565	24 565	17 246	17 246
Other current liabilities	8 004	8 004	4 087	4 087
Total	92 060	92 060	70 670	70 670

Capital management

The Group's capital structure shall 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.

21. Related party transactions

In addition to salaries and board fees, consultancy fees of SEK 80 thousand (53) were paid during the financial year to Ysäter AB, which is run by the Chair of the Board, Katarina Bonde, for

costs incurred in connection with travel to Board meetings.

In May 2023, Johanna Aronsson, Christian Finstad, Anna Gullstrand, Jakob Netterblad and Georg Rydbeck entered individual warrant agreement 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 persons on market terms conditions (the valuation was carried out using the Black & Scholes model, by an independent third party).

In accordance with these agreements, the above-mentioned people bought a total of 1,875,000 warrants issued by the shareholders at a price of 5.82 SEK per option.

Each warrant is earned over a period in four years.

Since the warrants were acquired on market terms conditions as above have no compensation cost reported by the company and will not be reported under it either the remaining part of the four-year period.

22. 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	2023	2022
Share premium reserve	197 973 362	146 250 761
Profit/loss brought forward	-24 384 766	4 141 529
Profit/loss for the year	-57 651 546	-34 974 817
Total	115 937 051	115 417 473

The Board of Directors proposes that the disposable funds are appropriated as follows:

Carried forward to the share premium reserve	115 937 051
Total	115 937 051

23. Events after the end of the reporting period

At an extraordinary shareholder meeting on March 19, 2024, John Hedberg and Hannah Meiton requested to resign as board members and thus to make their seats available. The meeting decided, in accordance with the nomination committee's proposal, to elect Dajana Mirborn as a new board member and that the board will consist of seven members (without deputies) for the period until the end of the next annual general meeting.

Certification and signatures

The annual report and consolidated financial statements have been approved for publication by the Board of Directors on the day indicated by the respective executive's electronic signature. 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 15 2024.

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

Stockholm on the day indicated by the respective executive's electronic signature.

Katarina Bonde
Chair of the Board

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 give 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.

Johnny Warström
Chief Executive Officer

Johann Butting

Torbjörn Folkesson

Miriam Grut Norrby

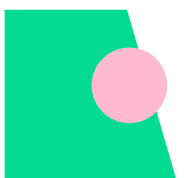
Niklas Ingvar

Dajana Mirborn

Marcus Teilman

Audit report submitted on the day indicated by the electronic signature.
Öhrlings Pricewaterhouse Coopers AB

Aleksander Lyckow
Authorized auditor
Principal auditor



Annex 1. Alternative performance measures

All figures are given in SEK thousands	2023	2022
ARR		
ARR, Enterprise	233 842	176 705
ARR, Self-Service	262 110	222 216
ARR Total	495 952	398 921
Invoiced Sales		
Invoiced sales, Enterprise	246 922	188 410
Invoiced sales, Self-Service	268 379	221 537
Invoiced sales Total	515 301	409 947
Operating margin (%)		
EBIT	-73 391	-39 028
Net sales	452 045	335 725
Operating margin (%)	-16.2%	-11.6%
EBITDA		
EBIT	-73 391	-39 028
Add back depreciation of tangible assets	186	275
Add back amortization of intangible asset	3 597	3 597
Add back amortization of right-of-use asset	21 167	17 129
EBITDA	-48 442	-18 028
EBITDA margin (%)		
EBITDA	-48 442	-18 028
Net sales	452 045	335 725
EBITDA margin (%)	-10.7%	-5.4%
Adjusted EBITDA		
EBITDA	-48 442	-18 028
Add back items affecting comparability	1 562	3 319
Adjusted EBITDA	-46 879	-14 709
Adjusted EBITDA margin (%)		
Adjusted EBITDA	-46 879	-14 709
Net sales	452 045	335 725
Adjusted EBITDA margin (%)	-10.4%	-4.4%
Free cash flow		
Cash flow from operating activities	36 735	45 178
Cash flow from investment activities	-100	-1207
Free cash flow	36 635	43 971

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	2023	2022
Net working capital		
Accounts receivable	35 181	22 406
Other current receivables	5 015	5 000
Prepaid expenses and accrued income	17 981	30 367
Prepayments from customers	-	-538
Accounts payable	-24 565	-17 246
Other current liabilities	-22 268	-12 738
Contract liabilities	-269 309	-223 272
Accrued expenses and prepaid income	-14 498	-12 351
Net working capital	-272 464	-208 372
Equity/assets ratio (%)		
Total equity	122 217	124 063
Total assets	549 924	461 830
Equity/assets ratio (%)	22.2%	26.9%

Items affecting comparability

All figures are given in SEK thousands	2023	2022
Items affecting comparability		
External costs related to a potential change in ownership structure	-1 562	-3 319
Total	-1 562	-3 319

Annex 2. Definitions

Alternative performance measures	Definition	Purpose
ARR	Annual Recurring Revenue refers to the latest reporting month's recurring revenue, translated into a 12-month period.	Indicates recurring revenue over the next 12 months based on revenue from existing customers at the end of the period. During periods of growth, deferred income may be higher than historical sales. This performance measure is also essential for facilitating industry comparisons.

Alternative performance measures	Definition	Purpose
EBITDA	Operating profit (EBIT) before depreciation, amortization and impairment of intangible assets, and property, plant and equipment.	Reflects the profitability of the business and allows comparison of profitability over time, regardless of depreciation and amortization of intangible assets or property, plant and equipment, and independent of taxes and financing structure.
EBITDA margin	Operating profit (EBIT) before depreciation, amortization and impairment of intangible assets and property, plant and equipment in relation to net sales.	Reflects the profitability of the business before depreciation, amortization and impairment of intangible assets, property, plant and equipment, and right-of-use assets. This performance measure is an important component for tracking the Group's value creation and increasing comparability over time.
Invoiced sales	Sales invoiced during the reporting period	An indicator of future sales revenue, as invoiced sales are accrued according to subscription terms. Invoiced sales are primarily an indicator of cash flow.
Free cash flow	The sum of the cash flow from operating activities and investing activities.	Aims to provide a picture of the company's ability to generate cash flow that is available for reinvestment in the business, paying dividends to shareholders, or reducing debt.
Adjusted EBITDA	Depreciation, amortization and impairment of intangible assets, property, plant and equipment, and right-of-use assets, adjusted for items affecting comparability.	Reflects the profitability of the business and allows comparison of profitability over time, regardless of depreciation and amortization of intangible assets or property, plant and equipment, and independent of taxes and financing structure and the impact of items affecting comparability.
Adjusted EBITDA margin	Depreciation, amortization and impairment of intangible assets, property, plant and equipment, and right-of-use assets, adjusted for items affecting comparability, in relation to net sales.	Reflects the profitability of the business before depreciation, amortization and impairment of intangible assets, property, plant and equipment, and right-of-use assets. This performance measure is an important component for tracking the Group's value creation, adjusted for the impact of items affecting comparability, and for increasing comparability over time.
Items affecting comparability	Items affecting comparability relate to material income and expenses of a non-recurring nature and are disclosed separately due to the significance of their nature and amount.	Reporting these items separately increases comparability between periods and over time regardless of the timing.

Alternative performance measures	Definition	Purpose
Monthly active leaders	Monthly active leaders is the number of leaders who have given a presentation on their Mentimeter account within 28 days of registration	This performance measure is used to track the number of active leaders using their Mentimeter account. The more active leaders there are, the more likely it is they will convert to a paid subscription or extend a current subscription.
Net working capital	Total current assets less cash and cash equivalents and short-term non-interest-bearing liabilities, at the end of the period.	A measure of the Group's current financial status
Operating margin	Operating profit (EBIT) in relation to net sales.	Reflects the profitability of the business and allows comparison of profitability and value creation over time.
Operating profit (EBIT)	Operating profit (EBIT) according to the income statement, i.e. profit for the period excluding financial income, financing costs, share of profit of associates and tax.	Reflects the profitability of the business and allows comparison of profitability over time.
Equity ratio	Total equity divided by total assets.	Used to show the percentage of the Group's total assets that are financed with equity.
Total enterprise customers	Total number of organizations that purchased Mentimeter licenses in the Enterprise service area	This performance measure is used to regularly measure the number of organizations that have centrally purchased Mentimeter licenses for further use within the respective organization. The number of licenses purchased per organization may vary.

Glossary	Definition
AEP	Audience Engagement Platform.
Active leaders	Leaders who gave a presentation on the platform during the measurement period. Current active leaders are measured monthly.
Participants	Participants in a Menti.
Enterprise	One of Mentimeter's service areas. Enterprise customers sign multiple subscriptions/licenses for further distribution within the organization and sign these after interaction with Mentimeter's sales organization. Enterprise customers are generally invoiced with a 30-day due date.
Leader	Someone who holds a Menti.
Menti	Presentation made using the Mentimeter platform.
Product-led growth	Product-led growth is a growth model in which user growth, retention and conversion are primarily driven by the product itself.
SaaS	Software as a service.

Glossary	Definition
Self-Service	One of Mentimeter's service areas. Self-Service customers purchase subscriptions directly through the Mentimeter website without any interaction with the Mentimeter sales organization. Self-Service customers typically purchase a subscription for individual use, but also have the option to purchase up to 0.50 licenses for further distribution within their team. Payment is made directly at the time of subscription and is usually made by credit card.
Viral Loop	A viral loop is the process by which a user goes from first encountering the product to being motivated to recommend it to others.