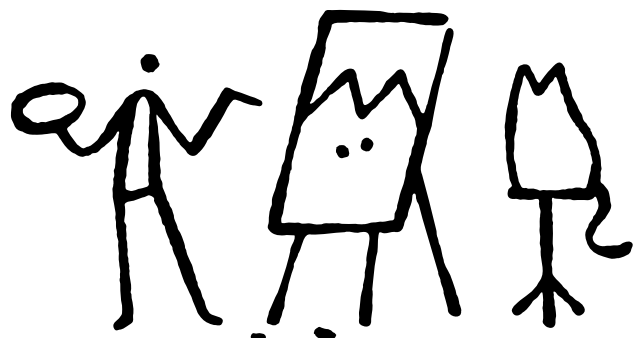


# Annual Report 2024

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# THIS IS MENTIMETER





# WHY ARE WE HERE?

We help organizations to unlock their full potential by turning every group interaction into an opportunity for meaningful dialogue and action.

## WHY ARE WE HERE?

In today's complex business and higher education landscape, the ability to foster genuine engagement and drive meaningful conversations can be the difference between success and failure in an organization. Whether in corporate boardrooms, university lecture halls, or virtual meeting spaces, leaders seek the ability to transform traditional one-way communications into dynamic exchanges that spark action and drive results.

Mentimeter was founded in 2014 by Johnny Warström and Niklas Ingvar with a bold vision: to revolutionize how groups interact, learn, and make decisions. The company was built on the fundamental belief that leading with curiosity — asking the right questions and creating space for every voice — unlocks the collective potential of any group.

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

Our platform empowers leaders to transform presentations into conversations that matter.

Through real-time interactivity and intuitive visualization tools, we enable organizations to bridge the gap between speaking and being heard, between sharing information and improving understanding. This approach doesn't just make meetings more engaging — it makes them more productive, turning insights into action.

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

Looking ahead to 2025 and beyond, Mentimeter remains committed to setting new standards in engagement and collaborative decision-making. As organizations continue to adapt to evolving workplace dynamics and educational models, we're focused on developing innovative solutions that help leaders create more moments of active participation, deeper understanding, and collective action. Our vision is to be the catalyst that transforms how organizations learn, align, and move forward together.



# WHAT WE DO AND HOW WE DO IT

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

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

## Leading Through Curiosity

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

## The Power of Active Participation

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

## From Insights to Action

The true value of engagement emerges when organizations can translate collective input into actionable insights. Our product doesn't just collect responses — it helps visualize trends, identify patterns, and surface key insights that drive better decision-making. Leaders can track engagement over time, measure the impact of their communications, and adapt their approach based on concrete data.

## Building the Future of Engagement

As organizations continue to evolve, so does our product and service offering. By integrating advanced technologies like AI and focusing on seamless user experiences, we're constantly enhancing our capabilities to meet the changing needs of modern organizations. Our commitment is to remain at the forefront of engagement technology, helping leaders create more impactful moments of collective participation and understanding.





# 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.

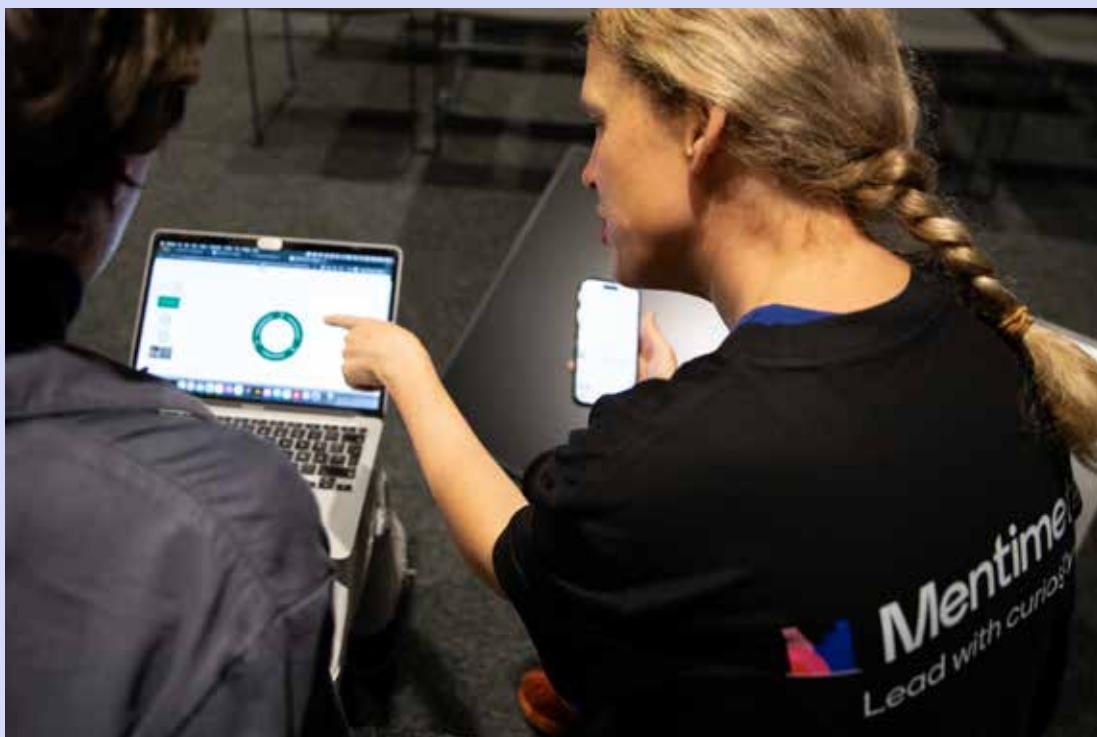
## A business model that supports product-led growth

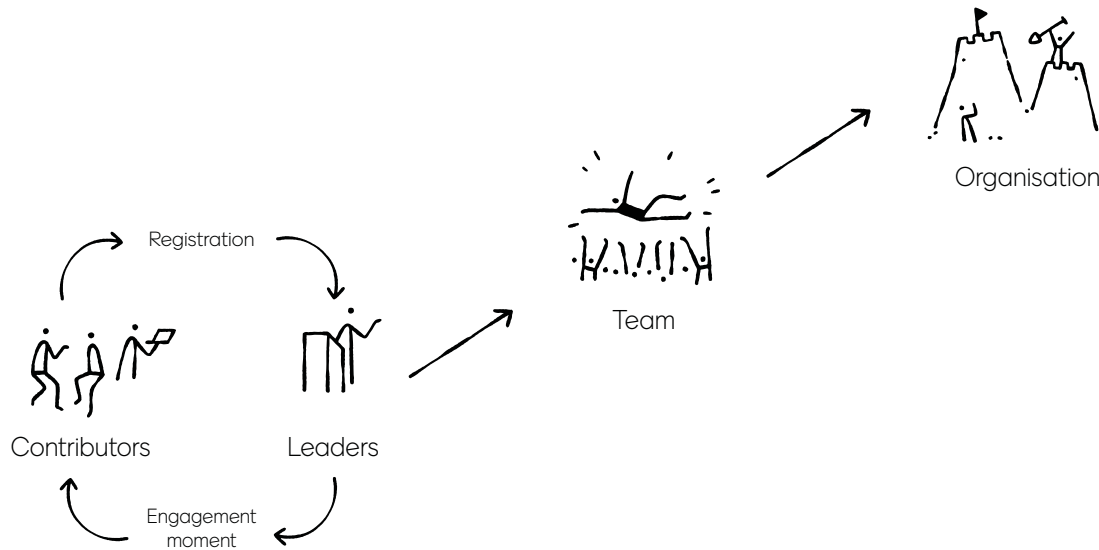
Since the beginning, Mentimeter has leveraged a freemium business model - providing significant value to users before they encounter a paywall, and encouraging license purchases to unlock additional value. Over this past decade, delivering value to free users has enabled us to fuel and grow through a “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.





### 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 61,132 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.

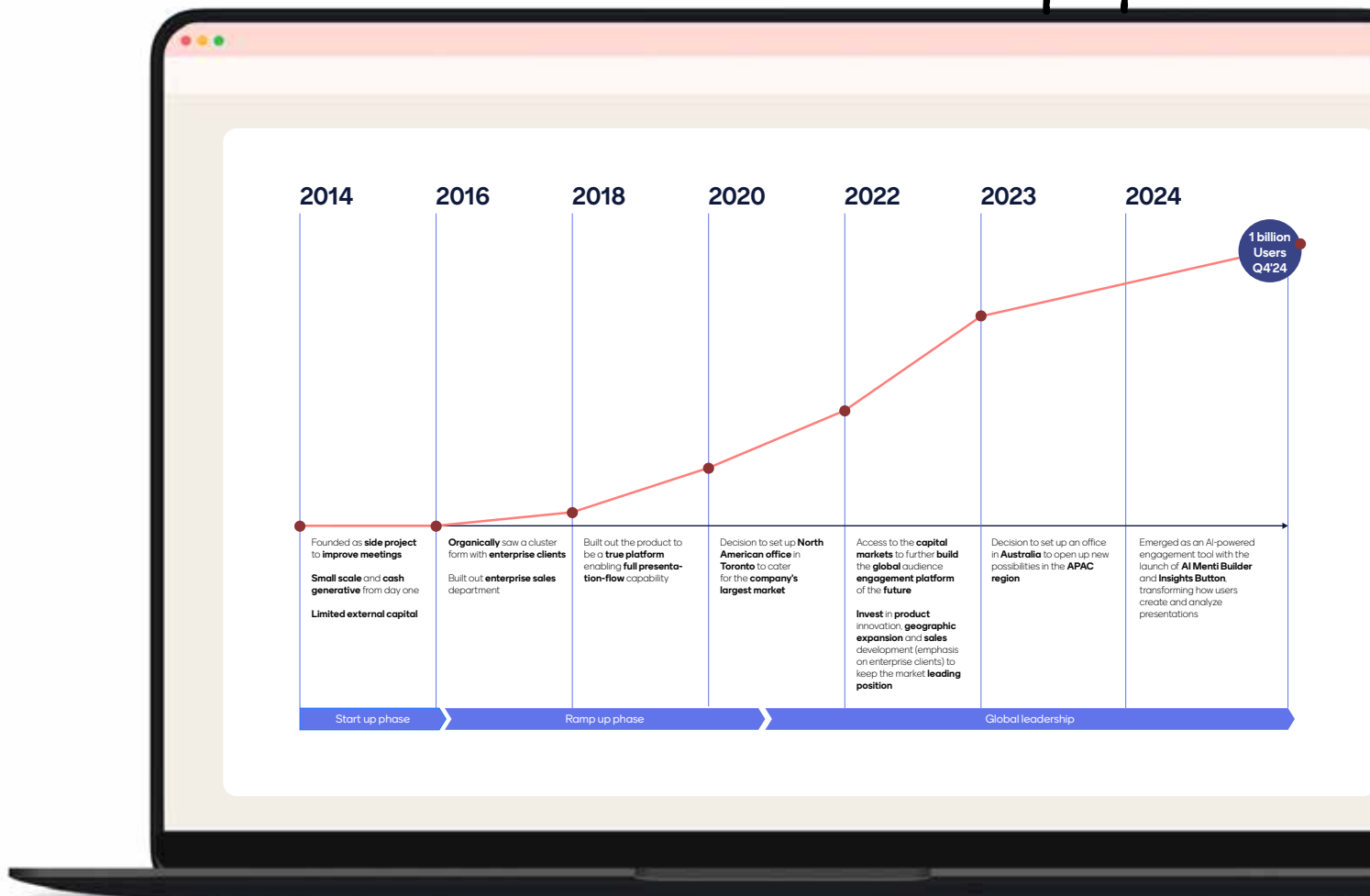
Through our freemium business model, we allow users to use and fall in love with our product without needing to pay for it. The combination of a product that users love and an extended service offering for organizational customers ultimately enables Mentimeter to provide significant value to more and 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

Ten years of rapid growth fuelled by early productmarket 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.

### 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.

### 2015

Johnny and Niklas define Mentimeter's five core values – Include Everyone, Work Smart, Consultant Mindset, Be Humble, and Have Fun.

These core values still help to shape our company culture to this day.

### 2016

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

### 2018

The platform grows to allow users to create entire presentations.

One million presenters have used the product.

### 2019

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

Mentimeter grows to 60 full-time employees.

### 2020

The pandemic shifts focus to remote work and learning as 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.

### 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.

### 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.

Decision to set up an office in Australia to open up new possibilities in the APAC region.

### 2024

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

# CUSTOMER STORY

## Increased engagement in training sessions leads to higher participant satisfaction

Story with National Health Service (NHS)

*National Health Service (NHS) is a provider of healthcare services and one of the largest employers in the United Kingdom. The Mid and South Essex NHS Foundation Trust has successfully used Mentimeter to boost participant satisfaction ratings in its Quality, Service Improvement and Redesign (QSIR) training program.*



*"Lack of feedback means lack of changes and lack of adaption to what our staff members need, which was frustrating." – Tino Mupembe, QI Engagement Manager & ICM Officer.*

The team's journey with Mentimeter started when they sought out a solution to:

- 1) improve engagement in the training sessions
- 2) increase the feedback survey response rate

Supported by our Customer Success team, the team changed from sending a follow-up email

with a survey to collecting feedback live with Mentimeter. The impact was immediate - the response rate doubled, increasing from 30% to 60%. This increase in feedback has allowed the team to evaluate and implement different changes to the training sessions.

Cohort number	1 (baseline)	2 (introducing Menti)
Total participants	18	16
Average number of survey participants	5,4	9,6
Survey response rate	30%	60%

*Overview of Quality, Service Improvement and Redesign (QSIR) program cohorts and their respective participation metrics.*

The trainers have not only used Mentimeter to collect feedback, but also to run check-ins, capture activity reflections, do skill-level self-assessments, and more.

"As a trainer, I feel better when I know that participants are listening and that my message is

getting across. If it wasn't for Mentimeter, I wouldn't have the confidence that I have captured the audience." - Samantha Rokoszynski, Improvement and Change Management Specialist.

With Mentimeter, the training sessions became more engaging, more participants gave their

CUSTOMER STORY

feedback, the team listened and implemented suggested changes, and as a result, the participant satisfaction rating increased by 6%! We are very proud of the NHS team's

achievements and honored that Mentimeter could play a part in enhancing their training sessions, ultimately creating a more impactful learning environment.

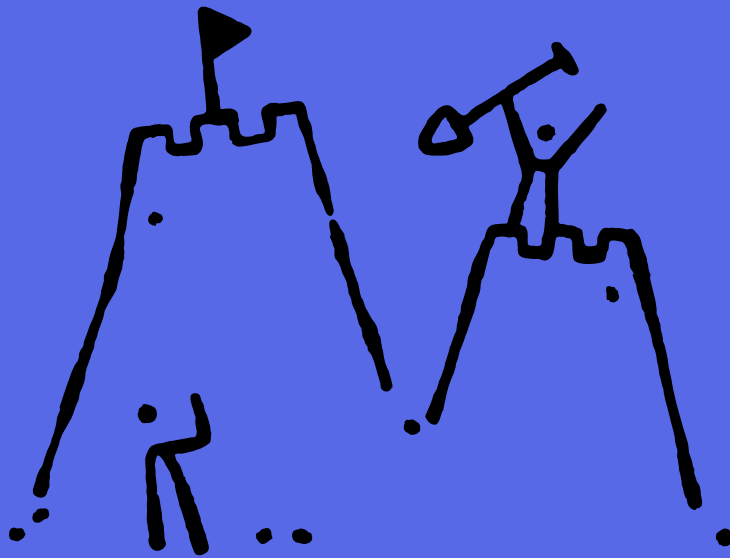
Cohort number	1 (baseline)	2 (introducing Menti)	3	4	5
Participant satisfaction rating	4,34	4,47	4,48	4,49	4,59

Overview of participant satisfaction rating increase in the Quality, Service Improvement and Redesign (QSIR) program.





# THE YEAR IN BRIEF







# A LETTER FROM MENTIMETER'S CEO

Annual Report 2024: A year of transformational change, customer obsession and continued investments to win big.



2024 was a year of transformational change, customer obsession, and bold investments to win big. We strengthened customer focus, and secured major wins, driving record growth and releasing several AI-powered product innovations.

We are on a mission to unlock the power of together for 1 billion people and 6 million organisations, by helping people understand one another and make productive use of that understanding. The pain we solve for organisations is existential, without impactful learning, engaging leadership communication, and effective meetings our customers risk losing their competitive edge.

2024 was a transformational year for Mentimeter in many regards. We made significant investments in our organization and the customer experience, setting us up for even bigger success. The market opportunity is huge, and we are determined to remain the global winner.

I want to highlight four areas specifically:

### **Strong Revenue Growth Despite Market Challenges**

Mentimeter achieved an impressive 19% growth in net sales for the full year of 2024, demonstrating resilience in a highly challenging macro environment. With consistent ARR growth and a strong Q4 performance, we successfully accelerated revenue across both Enterprise and Self-Service segments.

### **Breakthrough Enterprise Deals with Global Giants**

In Q4, we secured Enterprise agreements with two of the world's 50 most valuable companies. This milestone reflects the growing demand for Mentimeter's solutions among global enterprises and its strategic expansion within top-tier organizations. Despite earlier challenges in Enterprise sales, particularly in Q3, we strengthened relationships and closed high-value deals with some of the most influential businesses in the world.

### **AI-Powered Innovation Driving Engagement**

In 2024 we took a leap forward in AI innovation with the launch of two game-changing features: AI Menti Builder and the Insights Button. AI Menti Builder enables users to instantly create dynamic and engaging presentations, while the Insights Button allows users to extract deeper meaning from audience responses effortlessly. Both powered by GPT-4o, these innovations significantly improved user experience and engagement. AI Menti Builder received an 80% customer satisfaction score (CSAT) upon launch.

### **Record-Breaking User Registrations and Engagement**

Q4 saw the highest number of new user registrations in Mentimeter's history, proving the increasing market demand for its solutions. A key driver was the post-live results flow feature, which boosted participant sign-ups by 700%. These metrics reflect not just product excellence but also our growing role as a must-have tool for everyday engagement.

I am incredibly proud of our team's performance and resilience in 2024 and I'm excited for what 2025 brings.

Let's keep building the future together!

Johnny Warström  
*CEO and co-founder, Mentimeter*

# PRODUCT PERFORMANCE

**298 MSEK ARR**

Self Service ARR

**9.3 M**

total presentations held in 2024

**1.03 B**

cumulative voices heard

**180 M**

people participating



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

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

## **Fast-Paced Momentum with AI Innovation and Core Development**

In 2024, we have continued to push the boundaries of innovation and core development, making it easier than ever for users to facilitate engaging sessions with Mentimeter. Our focus on AI technology has lowered the threshold for content creation, now providing a seamless way to kickstart a new Menti through prompting. By combining our native text-based platform with the power of generative AI and our knowledge in the field of engagement, we help users craft more meaningful questions to drive active participation.

Enriching the connection between presenters and participants remains central to our mission. We have expanded tools and capabilities for the live session experience, enabling presenters to not only capture and visualize input but also interpret insights, expand discussions, and drive deeper conversations with the Insight Button.

To maintain a product that is both lightweight and powerful, we have enhanced our design system architecture, modernizing all user-interface components for improved usability and accessibility. This includes fundamental improvements to information architecture, in-canvas editing, navigation patterns, and a streamlined slide creation experience in our Editor.

We remain committed to modularizing and future-proofing our technology stack. By refining our domain model and migrating to AWS, we have built a foundation that keeps us agile in new product development while positioning us to

## PRODUCT PERFORMANCE

leverage rapid advancements in AI and the broader technology landscape.

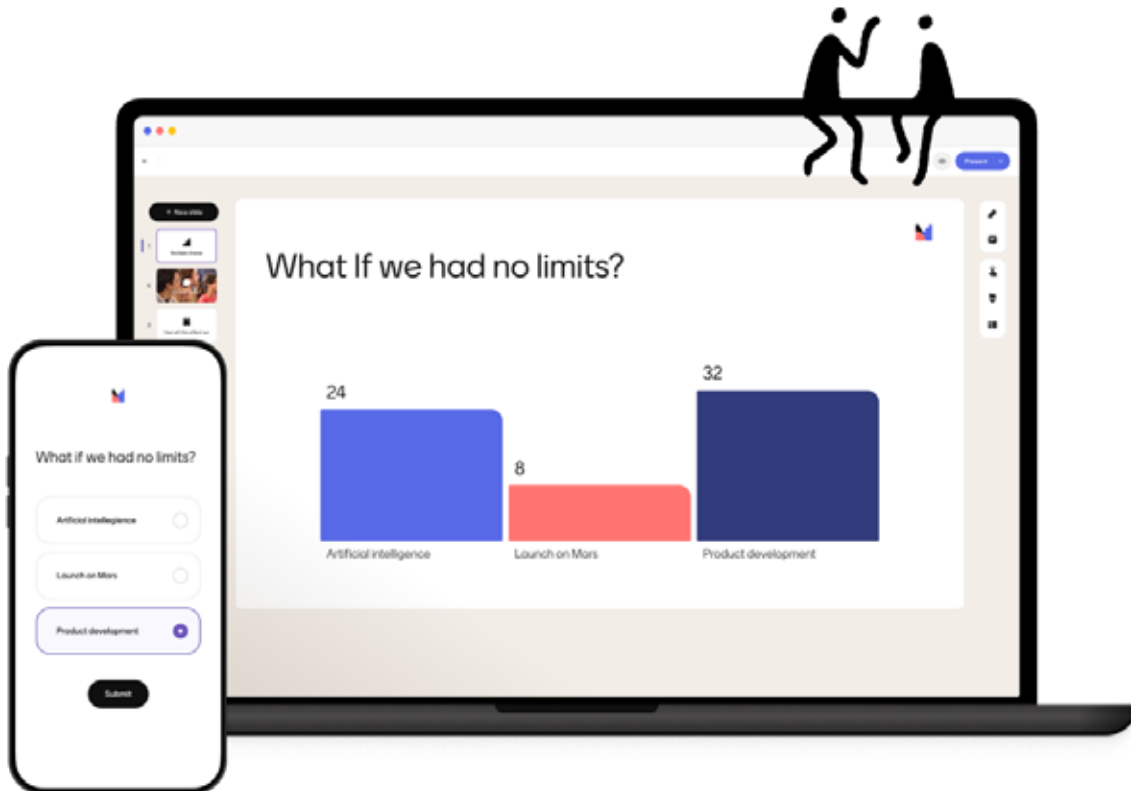
### Expanding Organizational Adoption, Growth, and Value

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

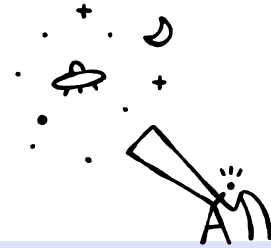
A key focus in 2024 has been enhancing collaboration to drive organizational adoption through virality. We launched Comments and Notifications as an integrated part of the Menti

creation workflow, allowing users to invite and tag collaborators seamlessly.

Mentimeter will always be anonymous first, removing social barriers so participants can share honest opinions, ideas, and answers. At the same time, one of the most requested features has been the option to identify and authenticate responses for more effective long-term collaboration in both small and large settings. In 2024, we invested in developing Identified and Authenticated Participants, and as the year comes to a close, we have begun rolling it out. This feature will allow users on organizational plans to choose between anonymous, identified, and authenticated participation for each Menti they create, offering greater flexibility to meet different engagement needs.



# ENTERPRISE SALES PERFORMANCE



**269 MSEK ARR**

Enterprise ARR

**+7 MSEK ARR**

from existing Customer base

**+31 MSEK ARR**

of new Enterprise contracts

**68 K**

work domains with more than 20 registered leaders/users cumulative

## Demand for Mentimeter from organizations continues to grow.

In spite of a continued challenging macro climate, we continue to see a strong demand for Mentimeter within organizations. 2024 has seen us acquiring customers at a steady rate globally, 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 outgrowing paid self-service users. A significant milestone in 2024 that highlights the demand for Mentimeter from large organizations has been crossing the threshold of 2350 enterprise customers. We also see a steady increase in new and recurring customers investing \$100,000+ (USD) annually, 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. Our go-to-market strategy with both self service (no touch), low touch and high touch tactics support our land & expand strategy towards larger organisations.

### Moving closer to our customers

We are starting to see the results of investing in a global infrastructure of regional offices in North America and Asia-Pacific to build stronger relationships with our customers and elevate their experienced value from our service offering. Our Toronto-based sales office, celebrated 3 years and has now transitioned to have local

## ENTERPRISE SALES PERFORMANCE

Canadian management. Our third office in Sydney, Australia, celebrated 1 year and we now have a fully operational team growing our Asia-Pacific 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 & marketing team led by an experienced revenue leader.

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. We are taking steps in our thought leadership initiatives and starting to find proven success in our enterprise marketing efforts.

### Providing even deeper support in specific verticals

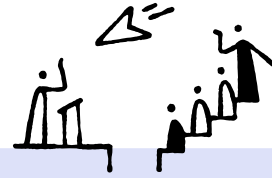
Taking into account feedback from our customers, we increased our focus on the use cases that our Enterprise users and customers highlight as the most valuable for them.

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 within impactful learnings 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 dedicated resources in our sales department to support the strong demand we see both from business organizations and the Higher Education sector. This specialization has enabled us to create deeper and more impactful customer relationships during 2024 and coming years.



# PEOPLE AND CULTURE PERFORMANCE



**69%**

employee Engagement Score

**82%**

wellbeing Index Score

**342 TO 382**

increase in Employee Headcount

**42**

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.

## **A Systematic Approach to High-Performing Teams**

At Mentimeter, we believe the power of the group surpasses that of the individual. In 2024, we scaled our high-performing teams initiative to maximize the impact of people working together to achieve a common goal. All relevant teams embarked on a team journey, with individuals and leaders trained in group dynamics and team development. This has improved goal clarity, feedback, and knowledge sharing, boosting effectiveness and performance across the company.



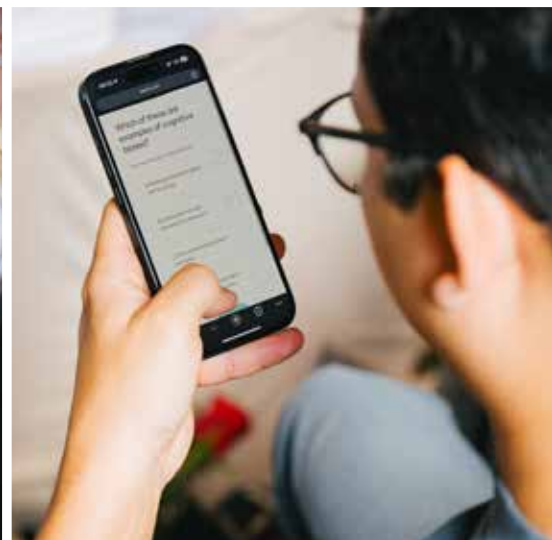


### International Experiences to Develop Our Workforce

A key part of unlocking high performance and psychological safety is our investment in "relocation." Budget permitting, we offer all employees the chance to relocate to another country. In 2024, we moved our Stockholm, Toronto, and Sydney offices to Manchester, Buenos Aires, and Bali, respectively. These relocations strengthen relationships, enhance collaboration, and reinforce our ways of working in new settings, leading to higher engagement and team performance.

### Driving Employee Engagement

Engagement is crucial for business success, with strong links to output, sales, and productivity. Each department head collaborates with our People & Culture team to measure and improve engagement based on survey insights across key dimensions like well-being, psychological safety, performance, team effectiveness and leadership. Over the past year, initiatives from department action plans have driven meaningful improvements, particularly in our Marketing and Catalyst teams and the Toronto office, reinforcing the value of actively fostering engagement.



# FINANCIAL PERFORMANCE

**569 MSEK**

invoiced sales

**19%**

total net sales growth

**567 MSEK**

ARR

**-11 MSEK**

free cash flow



## Continued strong performance in a tough macro environment.

If 2023 was the year when we first saw the full implications of increasing geopolitical volatility, interest rate hikes and the general recession, 2024 has been a formative year for the company and challenged us to respond and adapt. It's been a year where customer conversations have shifted with an increased focus on reducing software spend from a lot of organizations. In spite of this increased pressure on the B2B SaaS segment, Mentimeter was able to deliver a strong 19% YoY growth in Net Sales, totalling 536 MSEK whilst delivering 14% YoY growth in Annual Recurring Revenue (ARR) demonstrating resilience in a challenging macro environment.

### Investments in future growth

Mentimeter has always been focused on balancing risk with running a financially sound business resulting in a long track record of strong cash flow. This has set the company up in a position where we were able to continue to invest into the business in times where a lot of other B2B SaaS peers had to focus on cost reduction.

Our primary investments went into scaling up the organization and during the year we increased the total headcount by 40 people (from 342 to 382), primarily within the Sales, Product and Data analytics departments.

We continue to have a strong belief in our north star goal to reach 1 billion knowledge workers and 6 million organizations worldwide and thus have continued to scale up the Sales organization in order to leverage our massive user base to sign new enterprise contracts. Being a company with natural language at the very core of our product, we of course also see huge opportunities in leveraging AI in our product offering unlocking even more value to our customers, motivating the investments into the Product and Data Analytics teams.

Continued investments into the business in combination with some pressure on top-line growth resulted in a small negative free cash flow at -11 MSEK, the first year of negative cash flow since 2017. Total cash position for the company

## FINANCIAL PERFORMANCE

remains very strong with cash and cash equivalents ending the year at 360 MSEK. A strong cash position in combination with not carrying any debt leaves the company in a good position to continue investing in growth without any need for external funding.

### Coming out of the year strong

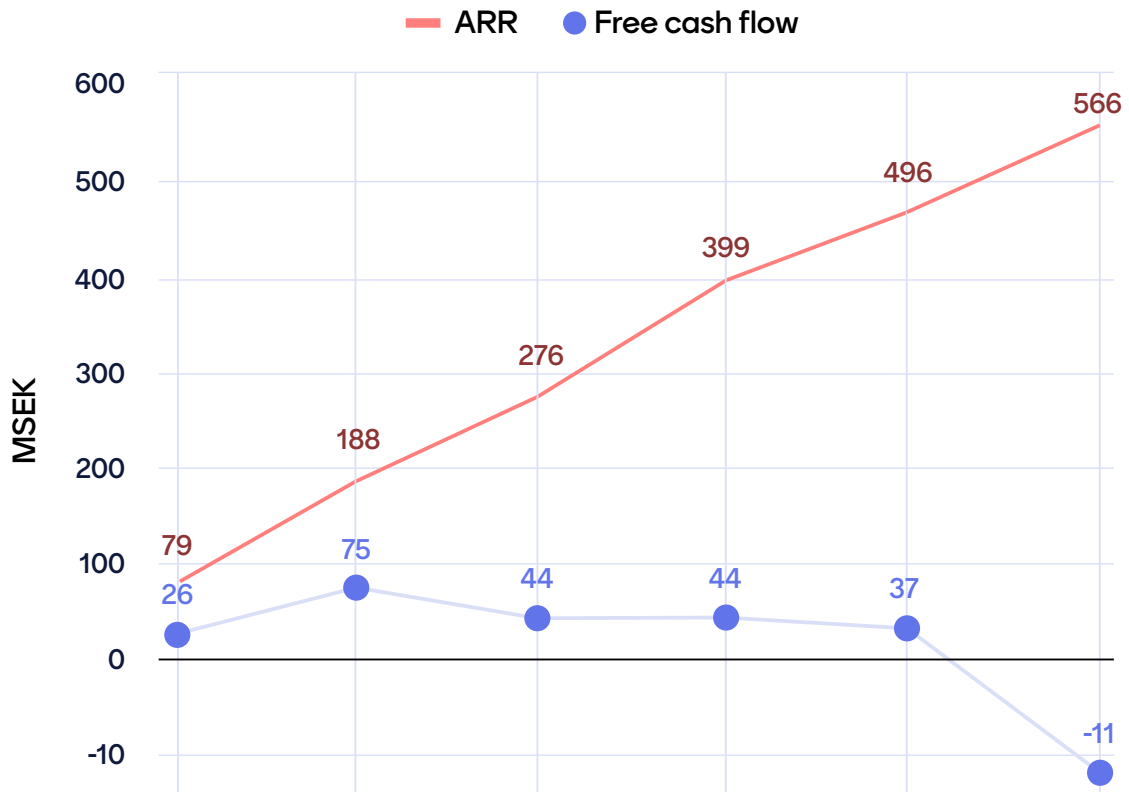
All in all, 2024 was a year of learning and understanding how to navigate the business in a rough macroeconomic environment. We proved during the year that we were able to quickly respond to the signals the market was sending us and change our ways of working and our sales tactics to better fit the current business environment. As a result, we ended the year with a strong Q4 with the highest Net

Revenue Retention of the year (NRR), as a result of decreasing churn, and positive cash flow, building momentum for 2025.

### New Shareholders

2024 also marked the year when one of Mentimeter's early investors and backers Alfvén & Didriksson decided to end their journey with Mentimeter and sold their holdings to renowned Swedish investment company Bure Equity who now holds the position as the third largest shareholder in the Company. We welcome Bure, and also GP Bullhound who became the 6th largest shareholder in the same transaction, to the Mentimeter family and see them as a very strong testament to the strong belief in the company from the investor community.

## ARR and Free Cash Flow over time





# SUSTAIN- ABILITY REPORT





# **SUSTAINABILITY** **AT MENTIMETER**



At Mentimeter, sustainability is an integral part of how we grow and innovate. We work to reduce our environmental impact, build an inclusive workplace, and ensure strong business ethics in alignment with global sustainability frameworks. By improving our sustainability efforts, we strive to create long-term value for our shareholders, customers, employees, and society.

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.

Anyone can use and register for Mentimeter's platform online. Normally, a first-time user tests Mentimeter's platform through the free plan.

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.







### Sustainability management

Sustainability is embedded in our business strategy, ensuring long-term value creation while minimizing environmental impact. Our sustainability approach is built around three core pillars:

1. Environmental Responsibility,
2. Social Impact,
3. Governance & Ethical Business Practices.

To support these commitments, we maintain a set of policies and guidelines that apply to all employees and are reviewed annually by our Board of Directors. These include: Sustainability Policy, Code of Conduct (for employees and third parties), Corporate Governance Policy, Information Policy, Information Security Policy, Insider Policy, IT Policy, Related Party Transaction Policy, Risk Assessment Policy, Rules of Procedure for the Board of Directors, Treasury Policy, and Whistleblower Policy.

Through these, we aim to create a lasting positive impact while aligning with global best practices and regulatory expectations, such as the UN Sustainable Development Goals (SDGs), and taking inspiration from the EU Taxonomy, and the Corporate Sustainability Reporting Directive (CSRD).

The CEO holds ultimate responsibility for sustainability strategy and its implementation.

A Sustainability Working Group or other collective work may be assigned to leverage the expertise and insights from senior leadership and market trends, focusing on strategic sustainability initiatives, targets, performance tracking, and disclosure.

### Materiality and impact assessment

In 2024, Mentimeter conducted its first materiality analysis, establishing a framework for ongoing review and improvement. Using a structured approach that combines internal evaluation, expert consultation, and strategic analysis, we identified, assessed, and prioritized the most material sustainability issues across environmental, social, and governance areas. This ensures that our efforts are focused where we can create the most meaningful impact.

Our assessment began with internal discussions to evaluate potential sustainability impacts, considering both direct and indirect effects of our business activities. Given that we are a SaaS company, the focus was on areas such as data center energy consumption, employee well-being, responsible business practices, and supply chain sustainability rather than traditional industrial or manufacturing impacts.

To strengthen our assessment, we engaged external advisors to help refine our methodology and ensure alignment with industry standards, regulatory requirements, and best practices.

This provided additional insights into materiality assessment methodologies and helped us better understand the evolving expectations related to the CSRD reporting framework.

The final stage of the process involved an internal review to validate our findings and ensure consistency with our business strategy, values, and long-term sustainability commitments, which helped confirm which sustainability topics were most relevant for disclosure, balancing regulatory compliance with business priorities.

While we did not conduct direct stakeholder engagement during this process, we recognize the importance of incorporating stakeholder perspectives into our materiality analysis. As part of our 2025 reporting cycle, we will conduct a formal stakeholder engagement process to gather insights from employees, customers, investors, suppliers, and regulatory bodies. This engagement will align with ESRS 2 requirements, ensuring that we apply the double materiality principle effectively.

The methodology for stakeholder engagement will include structured surveys, direct interviews, and industry benchmarking exercises. These inputs will be used to improve our materiality assessment and ensure that our sustainability strategy remains aligned with stakeholder expectations and regulatory developments under the Corporate Sustainability Reporting Directive (CSRD).







# 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.

## CO<sub>2</sub>e impact by our business

Mentimeter strives to have a net zero effect on our climate through three steps: measure, reduce, and compensate for CO<sub>2</sub>e emissions in Scope 1, 2, and 3 according to SBTi's Corporate Net-Zero Standard.

Mentimeter has no Scope 1 CO<sub>2</sub>e 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.

In 2023, Mentimeter used Normative (normative.io) to calculate Scope 1, 2 and 3 emissions. In 2024, we made a switch to Wellfish (wellfish.se), an ESG-reporting tool, that also took over calculating Scope 1, 2, and 3 emissions for 2024. Therefore, the emissions for years 2021–2023 will be re-calculated and re-stated to remain comparable across years due to change in methodology in the coming year.

Mentimeter began compensating for CO<sub>2</sub>e 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 CO<sub>2</sub>e 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 CO<sub>2</sub>e 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 created a Sustainability Policy that was 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 2024 that can impact us directly.

Measurable KPI	Goal	Performance 2024	Performance 2023
Scope 1 and scope 2 GHG emissions	Reduce emissions by 90% from the base year of 2021 (32.71t CO <sub>2</sub> e*) by 2030	33.94t CO <sub>2</sub> e	39.53t CO <sub>2</sub> e
Scope 3 GHG emissions across the value chain	Reach net zero from the base year of 2021 (1,132t CO <sub>2</sub> e*) by 2040	1,367t CO <sub>2</sub> e	1,329t CO <sub>2</sub> e in the whole value chain and everything removed with investment in Carbon Removal technologies

*\*In 2024, Mentimeter transitioned from Normative to Wellfish for ESG reporting. As a result, we will be recalculating our historical data to ensure consistency and comparability across years due to changes 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.



### Equality, Inclusion and diversity

Mentimeter highly values the diverse backgrounds and perspectives that team members bring – by the end of 2024, more than 40 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 2024	Performance 2023
Board composition	Maximum 60% of one gender	67% male, 33% female, 0% gender diverse	62,5% male, 37,5% female, 0% gender diverse
Leader composition	Maximum 60% of one gender	50% male, 49% female, 1% gender diverse	49,5% male, 49,5% female, 1% gender diverse
Total Composition	Maximum 60% of one gender	47% male, 53% female, <1% gender diverse	47,5% male, 53,5% female, <1% gender diverse

#### Departmental composition

Product	Maximum 60% of one gender	58% male, 41% female, 1% gender diverse	60% male, 39% female, 1% gender diverse
Marketing	Maximum 60% of one gender	45% male, 55% female, 0% gender diverse	43% male, 57% female, 0% gender diverse
Sales	Maximum 60% of one gender	44% male, 56% female, 0% gender diverse	41% male, 59% female, 0% gender diverse
People & Culture	Maximum 60% of one gender	35% male, 65% female, 0% gender diverse	43% male, 57% female, 0% gender diverse
Finance & Legal & IT	Maximum 60% of one gender	46% male, 54% female, 0% gender diverse	50% male, 50% female, 0% gender diverse
Catalyst (Data, Analytics, Business Development)	Maximum 60% of one gender	32% male, 68% female, 0% gender diverse	41% male, 59% 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 2024, 96% of employees completed the EES and Mentimeter's well-being index score was at 82%, which was a 2% increase from the previous year. The psychological safety index score remained high at 80%, following an 83% score 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 55.



# BUSINESS SUSTAINABILITY

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

### 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 2024, Mentimeter had a Net Promoter Score (NPS) of 76. Over the last three years, Mentimeter has had an average Net Promoter Score of 78.

Risks and controls related to social relations are stated in the management report on page 56.

### 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 2024, 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

## BUSINESS SUSTAINABILITY

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 55.

### 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 2024	Performance 2023
Code of Conduct	100% acceptance	97% acceptance rate*	88% acceptance rate*
Sanctions Policy	100% acceptance	97% acceptance rate*	88% acceptance rate*
Whistleblower Policy	100% acceptance	97% acceptance rate*	88% 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 2024 was carried out at the Board meeting on December 12, 2024.

### Highlighted risks from the Risk Matrix

Risk	Risk Mitigating Measures & Control
<b>Recession effects</b>	We <b>optimize customer relationships through segmentation, monitoring, and strategic engagement efforts</b> . We analyze the impact of economic downturns on customer retention and demand to mitigate risks associated with global or regional market fluctuations.
<b>Bank Default</b> / Risk of financial loss as a result of a bank default.	We <b>minimize financial loss exposure</b> due to potential bank defaults through strategic risk management. The financial framework manages assets, liabilities, and risks, guiding financing, cash, investment, and risk management, with oversight by the Board and operational delegation to the CFO.
Financial closing and Reporting / <b>Risk of incorrect reporting of accrued revenues</b> . If sales are not accrued correctly the P&L will give an incorrect view of the company's revenues.	We <b>streamline financial closing and reporting processes</b> to mitigate risks of inaccuracies and delays in financial statements and communications.
<b>Risk of financial loss associated with exposure to foreign currency</b> (USD, CAD, GBP and EUR)	Minimize financial risk from exposure to USD, CAD, GBP, and EUR currency fluctuations. We <b>follow the financial development</b> and can quickly reduce costs by stopping investments if this should be needed. Business Controller does <b>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</b> . If so, the CFO presents it to the CEO who decides whether action should be taken.



# CSRD FIRST-YEAR REPORTING EXEMPTIONS AND FUTURE DISCLOSURES

While this sustainability report is prepared to meet the requirements of the Swedish Annual Accounts Act, it is partly inspired by the CSRD and ESRS frameworks. We have incorporated relevant principles to enhance the quality and comparability of disclosures.



### Materiality Assessment

We have identified three material aspects for our sustainability reporting, based on guidance from ESRS sector-agnostic standards:

1. Climate Change Mitigation (ESRS E1): focus on reducing greenhouse gas emissions, net-zero targets, and environmental impact.
2. Own Workforce (ESRS S1): ensuring fair working conditions, equal opportunities, and diversity.
3. Corporate Governance (ESRS G1): upholding ethical business practices, company culture, and risk management.

This materiality assessment follows the double materiality principle, which is a core concept of CSRD/ESRS, considering both financial materiality (risks and opportunities affecting the company) and impact materiality (effects on the environment and society). Stakeholder engagement will be incorporated in future assessments.

In accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), Mentimeter has applied certain first-year phase-in exemptions as permitted under the directive. These exemptions allow for the gradual integration of comprehensive sustainability disclosures while ensuring alignment with our evolving sustainability strategy and data collection processes. Below, we outline the specific disclosures that have been deferred in our first-year report and our approach to addressing them in future reporting cycles.

While we have chosen to voluntarily disclose some data, certain areas will be refined in upcoming reports.

We acknowledge that Scope 3 greenhouse gas (GHG) emissions reporting is a complex process requiring comprehensive data collection. Although we have disclosed Scope 3 emissions, we plan to enhance data validation and methodology in the 2025 reporting cycle.

In 2024, we transitioned from Normative.io to Wellfish for ESG reporting, which has necessitated historical recalibrations for Scope 1, 2, and 3 emissions. By 2025, we aim to:

- Improve accuracy by engaging directly with vendors to track supply chain emissions
- Align reporting with the GHG Protocol and ESRS E1-6 standards to ensure transparency
- As our methodology evolves, we are committed to providing more granular Scope 3 disclosures to reflect the true extent of our carbon footprint.

Following our double materiality assessment, biodiversity (ESRS E4) and corruption risks (ESRS G1) haven't been determined to be material to our operations as a SaaS company. We do not have significant dependencies on biodiversity, nor do we operate in sectors with direct environmental impacts. Similarly, our exposure to corruption risk is minimal due to the nature of our business model. Given these findings, we will not be disclosing additional information on these topics in our sustainability report but will continue monitoring regulatory developments and reassess materiality as needed.

Workforce segmentation, particularly in terms of contract types and turnover rates, is another deferred category. Although we have included gender diversity metrics, we will expand our reporting on workforce data in the next cycle. Specifically, regarding our workforce composition, we will expand our employee data segmentation in 2025 to align with ESRS S1-7. This includes breakdown by contract type, full-time vs. part-time workforce composition, and employee turnover rates by gender and region.

Additionally, we recognize the significance of pay equity in fostering an inclusive workplace. While gender pay gap data is not included in our 2024 report, we are conducting an internal pay equity audit to be published in our 2025 sustainability report, ensuring alignment with ESRS 1-16.

## CSRD FIRST-YEAR REPORTING EXEMPTIONS AND FUTURE DISCLOSURES

Mentimeter is committed to gradually aligning with CSRD and ESRS reporting requirements. While we have applied limited first-year exemptions, we are actively working toward enhanced transparency, improved data collection, and robust sustainability disclosures.

We will progressively integrate the missing disclosures in the 2025 reporting cycle, ensuring continued development toward alignment with best practices and regulatory expectations.





# **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 external rules refer to the

Swedish Companies Act and the Swedish Annual Accounts Act, and internal rules are for example stated in the Articles of Association (available on the Company's website), the instructions to the Board of Directors and CEO related to working procedures, the Corporate Governance Policy, the Finance Manual, the Code(s) of Conduct, the Instructions to the Audit Committee and the People, Culture, and Compensation committee and other internal policies and instructions within for example internal control and risk management.



## Share Capital and Shareholders

As of December 31st, 2024, 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 2024 are presented below:

The largest shareholders in Mentimeter	Shareholding (%)
Johnny Warström (Karagwe Invest AB)	21.4%
Niklas Ingvar (Ingbacka AB)	21.4%
Bure Equity AB	14.5%

For more information about shareholders please refer to the Note 17 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 28<sup>th</sup> 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. On September 18th 2024, the Nomination Committee for 2024/2025 was gathered and consist of Katarina Bonde (Chairman of the Board), Niklas Ingvar (appointed by Ingbacka AB) and Johnny Warström (appointed by Karagwe Invest AB) and Sophie Hagströmer (appointed by Bure Equity AB).

Composition of the Committee is based on the ownership according to Euroclear Sweden AB as of the last banking day in October. The Chairman

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

The Chairman of the Board is elected to be a member of the Nomination Committee. The composition of the nomination committee for the AGM is announced no later than six months before that meeting. To this, the information shall also be provided on how shareholders can submit proposals to the nomination committee. Members of the Nomination Committee do not receive any remuneration.

During 2024 Diana Mirborn, born 1980, was nominated and elected board member and Hannah Meiton, Miriam Grut Norrby and John Hedberg 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; and
- 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 six 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 31<sup>st</sup> 2024, the Board of Directors consisted of two women and four men.

### **Independence of the Board**

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

### **Committees of the Board**

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

#### ***Audit committee***

The audit committee:

- monitors the Company's financial reporting;
- monitors the efficiency of the Company's internal controls, internal auditing, and risk management;
- stays informed of the auditing of the annual report and the consolidated accounts;
- reviews and monitors the impartiality and independence of the auditors;

- pays close attention to whether the auditors are providing other services besides audit services for the Company; and
- assists in the preparation of proposals for the shareholder meeting's decision on election of auditors.

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

#### ***People, Culture and Compensation Committee***

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

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

Information about remuneration during 2024, meeting attendance, and independence of the members of the Board of Directors:



## CORPORATE GOVERNANCE REPORT

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	534	13/13	2/2		Yes	Yes
Johann Butting****		13/13	1/2		Yes	Yes
Torbjörn Folkesson		13/13		4/4	Yes	Yes
Miriam Grut Norrby***		11/13		3/4	Yes	No
John Hedberg*		1/13	1/2		Yes	Yes
Niklas Ingvar		13/13			No	No
Hannah Meiton*	188	1/13	1/2****		Yes	Yes
Dajana Mirborn**		12/13	1/2		Yes	Yes
Marcus Teilman	225	13/13		4/4	Yes	Yes

\* Hannah Meiton and John Hedberg resigned from the Board of Directors at an extraordinary shareholder meeting held on March 19, 2024, and from the People, Culture and Compensation Committee after the February 7, 2024 meeting

\*\* Dajana Mirborn were elected to the Board of Directors at the extraordinary shareholder meeting held on March 19, 2024, and to the People, Culture and Compensation Committee at the October 14, 2024 meeting

\*\*\* Miriam Grut Norrby requested her own resignation from the Board on October 10, 2024. She also resigned from the Audit Committee the same date.

\*\*\*\* Johan Butting was elected to the People, Culture and Compensation committee at the October 14, 2024 meeting.

### External Auditors

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

In 2024, the AGM re-elected Öhrlings Pricewaterhouse Cooper i Sverige AB (Pwc) as the Group's external auditor for one year, until the AGM 2025. 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 administration of the Company. The audit is conducted in accordance with the Swedish Companies Act, International Standards on Auditing (ISA), and generally accepted auditing standards in Sweden.

### Remuneration to the auditors

SEK thousand	2024
Audit	940
Other services	150
<b>Total</b>	<b>1090</b>

## 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 2024 financial year.

Name	Basic salary / board fee	Variable remuneration	Other benefits	Pension costs	Total
Johnny Warström, CEO	1 819	-	-	412	2 231
Other members of executive management	9 575	-	-	2 024	11 598
<b>Total TSEK</b>	<b>11 393</b>	<b>-</b>	<b>-</b>	<b>2 436</b>	<b>13 829</b>

The CEO is entitled to a fixed monthly remuneration of SEK 155,000. 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.

## CORPORATE GOVERNANCE REPORT

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

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

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

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

Internal control over financial reporting includes routines and informational systems for collecting and communicating financial information. The routines set aims at providing the internal and external stakeholders with relevant and reliable information about the development of the Group, its financial position, and its performance.

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



# EXECUTIVE TEAM AND BOARD OF DIRECTORS

## Executive Team

### *Johnny Warström*

Co-founder and CEO since 2014. Born 1982.

**Education:** Studies in M.Sc. in Electrical Engineering, Royal Institute of Technology, Stockholm.

**Other ongoing engagements:** Board member of Karagwe Invest AB.

**Previous experience:** Board member of the Company.

**Own and related parties shareholdings:** 16 428 009 shares.

### *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. Board member of Curoflow Technology 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 73 479 warrants.

### *Johanna Fagerstedt*

CMO (Chief Marketing Officer) since 2023. Born 1985.

**Education:** M.Sc. in Business and Economics at Gothenburg School of Economics.

**Other ongoing engagements:** Board member at Lime Technologies Sweden AB.

**Previous experience:** Chief Marketing Officer (CMO) at Quinyx AB, Board member at Lingio AB, Board member The Stockholm Marketing Association, Management Consultant at Cordial Business Advisors AB, Board member at Swedish Shareholder's Association, Chairman of the Board

at Swedish Young Shareholders' Association.

**Own and related parties shareholdings:** 24 622 warrants.

### *Christian Finstad*

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

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

**Other ongoing engagements:** Board member of Creatful AB and Old Place AB.

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

**Own and related parties shareholdings:** 50 891 shares and 73 479 warrants.

### *Anna Gullstrand*

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

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

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

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

**Own and related parties shareholdings:** 46 409 shares and 73 479 warrants.

## EXECUTIVE TEAM AND BOARD OF DIRECTORS

### *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:** 228 200 shares and 73 479 warrants.

### *Petter Silfver*

CPO (interim) (Chief Product Officer) since 2024 (at Mentimeter since 2023). Born 1984.

**Education:** M.Sc. Interaction Technology & Design, Umeå University.

**Other ongoing engagements:** Startup Advisor at a Publicly Listed Technology Company.

**Previous experience:** VP Design at Mentimeter (2023–2024). Chief Design Officer at Volvo On Demand (2017–2023). Head of Design at Springworks (2016–2017). Head of Product Design at Doberman (2015–2016). Experience Design Director at R/GA (2012–2015). Lead Interaction Designer at Mobiento (2008–2012).

**Own and related parties shareholdings:** 12 331 warrants.

## Board of Directors

### *Katarina Bonde*

Chairman of the Board since 2018. Born 1958.

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

**Other ongoing engagements:** Chairman of the board of Stillfront Group AB (publ), Zimpler AB and Zimpler Holding AB. Board member of Mycronic AB (publ), Seafox AB, Todavía AB, Viaplay Group AB (publ) and Ysäter AB.

**Previous experience:** Chairman of the board of Opus Group AB (publ), Nepa AB (publ), IMINT Image Intelligence AB (publ), Stratsys AB. Board member of ACQ Bure AB (publ), Fingerprint Cards AB, Micro Systemation AB (publ), Avega Group AB, Carlsquare 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 71 122 warrants.

### *Johann Butting*

Board member since 2023. Born 1965.

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

**Other ongoing engagements:** Partner Visionaries Club, Berlin, Non Executive Director (NED) Xentral, Augusburg, NED Ardoq, Oslo, Board Observer deepL, Cologne.. CEO of E. Butting GmbH, Werder, CMB Atlantic Interactive GmbH, Werder and SEB Schull Investments GmbH, Werder.

**Previous experience:** Senior executive positions within sales at Slack, Dropbox, Google, NED Ledgy, Zurich, 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.

### *Torbjörn Folkesson*

Board member since 2023. Born 1979.

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

**Other ongoing engagements:** CEO Nordstjernan Growth AB. Investment Director, Nordstjernan 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; through Nordstjernan Growth.



## EXECUTIVE TEAM AND BOARD OF DIRECTORS

### *Niklas Ingvar*

Board member since 2018. Co-founder and AI Researcher and Engineer. 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, CTIO (Chief Technology Innovation Officer) 2021-2023.

**Independent to the Company and executive management:** No

**Independent to the Company's major shareholders:** No

**Own and related parties shareholdings:** 16 558 009 shares.

### *Dajana Mirborn*

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

**Own and related parties shareholdings:** 5 334 912 shares; through Creades.

### *Marcus Teilman*

Board member since 2021. Born 1983.

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

**Other ongoing engagements:** Board member of Baryton Sweden AB.

**Previous experience:** President & CEO and board member of ACROUD AB, Fragbite Group AB (publ) and Rock Intention Malta Limited. Board member of Corploan Media AB, Fall Damage Studio AB, FunRock Development AB, HLM Malta Limited, Lucky Kat B.V., Mortgage Loan Directory & Information LLC, P Studios AB, PokerLoco Malta Limited and WAGMI Limited. Chairman of the Board of Creddo AB.

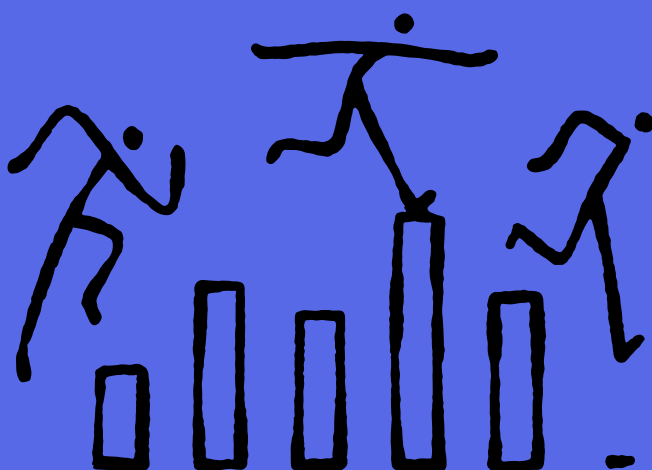
**Independent to the Company and executive management:** Yes

**Independent to the Company's major shareholders:** Yes

**Own and related parties shareholdings:** 71 122 warrants.



# FINANCIALS



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

# ADMINISTRATION REPORT

The Board of Directors and the Chief Executive Officer of Mentimeter AB (publ), company registration number 556892-5506, hereby present the annual report and consolidated financial statements for the financial year January 1, 2024 – December 31, 2024.

## 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 teleworking 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 and in private contexts.

Mentimeter has two revenue streams: Enterprise (corporate customers), offered to organizations, and Self-Service, offered to individual 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 exposed to the product by current customers.

## Financial year 2024

### *Group and parent company*

In 2024, Mentimeter continued its strong growth in both revenue streams. Net sales growth was 19%, while net sales totaled SEK 536.2 (449.8) million.

Net sales in Enterprise rose by 23% to SEK 253.3 (206.7) million, mainly driven by a growing customer base and several major new contracts with customers. The Enterprise segment's share of net sales was 47% in 2024, compared with 46% in the previous year.

Self-Service grew by 16% to SEK 282.9 (243.1) million. The average number of monthly active leaders increased by 6% to about 503,000 leaders (473,000).

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 342 to 382 during the year, which in turn increased personnel costs from SEK 353.3 million to SEK 421.1 million. Other external expenses increased during the year as well, from SEK 130.8 million to SEK 137.5 million, due in part to increased investments in marketing.

## ADMINISTRATION REPORT

The increased sales led to an increase in operating result, from SEK -73.4 million to SEK -63.0 million.

### **Funding and liquidity**

The company's business model, in which customers are invoiced in advance for their licenses, means that the company operates with negative working capital; 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 the case in 2017 to 2023, but with a negative cash flow in 2024.

Thus the company has very good liquidity: cash and cash equivalents at December 31, 2024, amounted to SEK 360.1 (394.4) million for the Group and SEK 348.3 (383.9) million for the parent company. Cash flow from operating activities in 2024 amounted to SEK -10.6 (34.0) million for the Group and SEK -37.2 (4.5) million for the parent company.

	Group		Parent company	
SEK millions	2024	2023	2024	2023
Net sales*	536.2	449.8	536.2	449.9
ARR**	567.1	496.0	567.1	496.0
Invoiced sales **	569.4	515.3	569.4	515.3
Operating profit/loss *	-63.0	-73.4	-73.6	-79.2
Total assets	509.4	549.9	468.7	491.0
Equity ratio	15%	22%	15%	24%
Earnings before interest and taxes	-12%	-16%	-14%	-18%
Cash flow from operating activities	-10.6	34.0	-37.2	4.5
Monthly active leaders, thousands (average)	503	473	503	473
Average number of employees	378	325	313	281

\*excl. intercompany income and expenses

\*\*alternative performance measures, see definitions page 94-97

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

### **New incentive plan 2024**

In December 2024, employees were offered the opportunity to invest in the company's new warrant plan, which runs until 2028. The total number of warrants in the plan is 1,462,692 at a value of SEK 11,964,821. The new warrant plan will be in place in early 2025.

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

SEK millions	2024	2023	2022	2021	2020
Net revenues*	536.2	452.0	335.7	235.3	133.7
Earnings after financial items	-55.1	-69.1	-41.2	-19.3	14.9
Equity/assets ratio	15%	22%	27%	4%	13%
Free Cash Flow	-10.7	33.9	42.3	42.9	75.4

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

### Ownership

The Group has several shareholders, 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 Bure EquityAB.

### 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.

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, 2024, 54% 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, diversity work involves a conscious effort from the perspectives of inclusion, belonging,

representation, governance, mandate and ownership.

Employee retention for full-year 2024 was 86%.

### 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.

## ADMINISTRATION REPORT

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 2024, Mentimeter purchased Wellfish, 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 24 to 40 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 administration report.

### Prospects

In 2025, 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 2025.

### Significant events after the end of the financial year

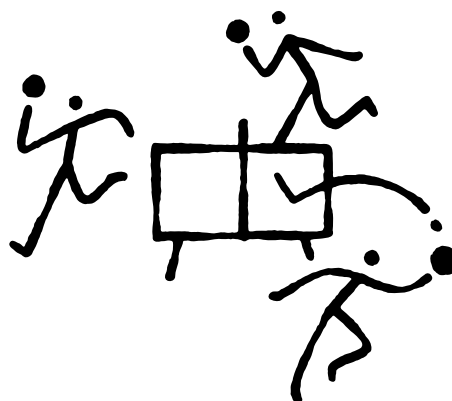
No significant events have occurred since the end of the financial year.

### 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):

The Board of Directors proposes that SEK 66,928,568 be carried forward.

Share premium reserve	197,973,362
Profit/loss brought forward	-79,910,140
Profit/loss for the year	-51,134,654
<b>Total</b>	<b>66,928,568</b>



# CONSOLIDATED FINANCIAL STATEMENTS

## Condensed consolidated statement of income

All figures are given in SEK thousands	Note	2024	2023
Net sales	4	536,179	449,789
Other revenue	4	59	2,255
<b>Total revenue</b>		<b>536,237</b>	<b>452,045</b>
Direct costs		-10,501	-9,999
Other external costs	6	-137,479	-130,756
Employee benefit expenses	5	-421,130	-353,263
Depreciation, amortization and impairments on intangible, tangible and right-of-use assets	11,12,13,14	-25,179	-24,950
Other operating expenses, net		-4,958	-6,468
<b>Earnings before interest and taxes (EBIT)</b>		<b>-63,009</b>	<b>-73,391</b>
Financial income	7	10,325	6,988
Financial costs	7	-2,381	-2,745
<b>Financial items - net</b>		<b>7,944</b>	<b>4,244</b>
<b>Earnings after financial items</b>		<b>-55,065</b>	<b>-69,148</b>
Income taxes	8	8,620	12,550
<b>Net earnings for the period</b>		<b>-46,445</b>	<b>-56,597</b>
<i>In the annual report for 2023, other income was included in net sales</i>			
Earnings per share before dilution, SEK	9	-0.60	-0.75
Earnings per share after dilution, SEK		-0.60	-0.75
Average number of shares before delution		76,815,760	75,401,260
Average number of shares after delution		76,815,760	75,401,260

## Condensed consolidated statement of income and other comprehensive income

All figures are given in SEK thousands	Note	2024	2023
<b>Net earnings for the period</b>		<b>-46,445</b>	<b>-56,597</b>
<i>Other comprehensive income that may subsequently be reclassified to net results for the period</i>			
Other comprehensive income	14	-8	-18
<b>Other comprehensive income for the year</b>		<b>-8</b>	<b>-18</b>
<b>Total comprehensive income for the year</b>		<b>-46,453</b>	<b>-56,615</b>
Profit for the year attributable to:			
<b>Equity holders for the parent company</b>		<b>-46,445</b>	<b>-56,597</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated statement of financial position

All figures are given in SEK thousands	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Capitalized development costs	11	866	3,540
Tangible assets	12,13	246	534
Right-of-use assets	14	38,836	58,430
Deferred tax asset	8	38,091	26,696
Other long-term financial assets		382	-
Other financial non-current assets	21	8,288	8,151
<b>Total non-current assets</b>		<b>86,709</b>	<b>97,351</b>
<b>Current assets</b>			
Accounts receivable	15	41,821	35,181
Other current receivables		5,913	5,015
Prepaid expenses and accrued income	16	14,804	17,981
Cash and cash equivalents	18	360,106	394,398
<b>Total current assets</b>		<b>422,644</b>	<b>452,574</b>
<b>Total assets</b>		<b>509,352</b>	<b>549,924</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital	17	550	550
Share premium		197,973	197,973
Translation differences		-8	-131
Retained earnings		-76,854	-19,578
Net earnings for the period		-46,445	-56,597
<b>Total shareholders' equity</b>		<b>75,216</b>	<b>122,217</b>
<b>Non-current liabilities</b>			
Lease liabilities	14	15,524	37,502
Contract liabilities	4	27,067	36,822
<b>Total non-current liabilities</b>		<b>42,591</b>	<b>74,324</b>
<b>Current liabilities</b>			
Accounts payable		8,355	24,565
Lease liabilities	14	23,514	21,989
Tax payable		1,001	755
Other current liabilities	19	23,917	22,268
Contract liabilities	4	313,249	269,309
Accrued expenses and prepaid income	20	21,509	14,498
<b>Total current liabilities</b>		<b>391,545</b>	<b>353,384</b>
<b>Total shareholders' equity and liabilities</b>		<b>509,352</b>	<b>549,924</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### 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	Reserves	
<b>Shareholder equity per January 1, 2023</b>	<b>536</b>	<b>146,251</b>	<b>-22,813</b>	<b>89</b>	<b>124,063</b>
<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, premiums paid	-	-	-857	-	-857
<b>Sum</b>	<b>14</b>	<b>51,723</b>	<b>3,033</b>	<b>-</b>	<b>54,770</b>
Net earnings for the period	-	-	-56,597	-	-56,597
Other comprehensive income	-	-	-	-18	-18
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-56,597</b>	<b>-18</b>	<b>-56,616</b>
<b>Shareholders equity per December 31, 2023</b>	<b>550</b>	<b>197,973</b>	<b>-76,378</b>	<b>72</b>	<b>122,217</b>
 <b>Shareholder equity per January 1, 2024</b>	 <b>550</b>	 <b>197,973</b>	 <b>-76,378</b>	 <b>72</b>	 <b>122,217</b>
<i>Transactions with the owners of the Parent company</i>					
<i>New share issue</i>					
Transaction costs related to share issue	-	-	-	-	-
Issued warrants, premiums	-	-	-	-	-
Issued warrants, premiums paid	-	-	-548	-	-548
<b>Sum</b>	<b>-</b>	<b>-</b>	<b>-548</b>	<b>-</b>	<b>-548</b>
Net earnings for the period	-	-	-46,445	-	-46,445
Other comprehensive income	-	-	-	-8	-8
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-46,445</b>	<b>-8</b>	<b>-46,453</b>
<b>Shareholders equity per December 31, 2024</b>	<b>550</b>	<b>197,973</b>	<b>-123,371</b>	<b>63</b>	<b>75,216</b>

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



## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated statement of cash flows

All figures are given in SEK thousands	Note	2024	2023
<b>Operating activities</b>			
Earnings before financial items		-63,009	-73,391
Adjustment for items not affecting cash flow	18	25,108	25,010
Interest received		9,923	7,170
Interest paid		-2,381	-2,745
Income taxes paid		-5,935	-4,579
<b>Cash flow from operating activities before changes in net working capital</b>		<b>-36,294</b>	<b>-48,536</b>
<b>Changes in net working capital</b>			
Increase (-) / Decrease (+) in accounts receivable		-6,692	-12,409
Increase (-) / Decrease (+) in current receivables		2,355	12,251
Increase (+) / Decrease (-) in accounts payable		-16,218	7,311
Increase (+) / Decrease (-) in current liabilities		46,225	75,375
<b>Cash flow from operating activities</b>		<b>-10,624</b>	<b>33,993</b>
<b>Investment activities</b>			
Proceeds and purchase of other financial assets net		-36	-100
<b>Cash flow from investment activities</b>		<b>-36</b>	<b>-100</b>
<b>Financing activities</b>			
New share issue		-	52,808
Transaction costs for new share issue		-	-1,072
Premium received for warrant programs		-	3,890
Repurchase of warrant programs		-548	-857
Payment of lease liabilities	14, 18	-23,093	-23,080
<b>Cash flow from financing activities</b>		<b>-23,641</b>	<b>31,689</b>
<b>Cash flow for the period</b>		<b>-34,300</b>	<b>65,582</b>
Cash and cash equivalents at the beginning of the period		394,398	329,098
Exchange rate differences in cash and cash equivalents		8	-282
<b>Cash and cash equivalents at the end of the period</b>		<b>360,106</b>	<b>394,398</b>

# PARENT COMPANY FINANCIAL STATEMENTS

## Parent company statement of income

All figures are given in SEK thousands	Note	2024	2023
Net sales	4	536,199	449,885
Other revenues from Group companies	4	-2	1,036
<b>Total revenue</b>		<b>536,197</b>	<b>450,921</b>
Direct costs		-10,501	-9,999
Other external costs	6	-234,818	-200,216
Employee benefit expenses	5	-356,522	-310,012
Depreciation, amortization and impairments on intangible, tangible and right-of-use assets	11,12,13	-2,962	-3,723
Other operating expenses, net		-4,960	-6,148
<b>Earnings before interest and tax (EBIT)</b>		<b>-73,566</b>	<b>-79,176</b>
Other interest income and similar items		10,670	7,287
Interest expenses and similar items		-12	-
<b>Financial items - net</b>		<b>10,658</b>	<b>7,287</b>
<b>Earnings before tax</b>		<b>-62,908</b>	<b>-71,890</b>
Income taxes	8	11,773	14,238
<b>Net earnings for the year</b>		<b>-51,135</b>	<b>-57,652</b>

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

## PARENT COMPANY FINANCIAL STATEMENTS

### Parent company balance sheet

All figures are given in SEK thousands	Note	2024	2023
<b>Assets</b>			
<b>Intangible assets</b>			
Capitalized development costs	11	866	3,540
<b>Tangible assets</b>			
Equipment, tools, fixtures and fittings	12,13	246	534
<b>Financial assets</b>			
Investment in subsidiaries	10	2,273	2,273
Deferred tax asset	8	38,298	26,525
Long-term receivables Group companies		5,190	7,380
Other long-term financial assets		382	-
Other financial non-current assets	21	8,288	8,151
<b>Total non-current assets</b>		<b>55,543</b>	<b>48,403</b>
Accounts receivable	15	41,821	35,181
Accounts receivable Group companies		-	2,242
Other current receivables		5,696	3,000
Prepaid expenses and accrued income	16	17,397	18,311
<b>Total current receivables</b>		<b>64,914</b>	<b>58,734</b>
Cash and cash equivalents	18	348,291	383,860
<b>Total current receivables</b>		<b>413,205</b>	<b>442,593</b>
<b>Total assets</b>		<b>468,748</b>	<b>490,996</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
<i>Restricted shareholders equity</i>			
Share capital	17	550	550
Reserve for development expenses		866	3,540
<b>Total restricted shareholders equity</b>		<b>1,416</b>	<b>4,089</b>
<i>Non-restricted shareholders equity</i>			
Share premium		197,973	197,973
Retained earnings		-79,910	-24,385
Net earnings for the period		-51,135	-57,652
<b>Total non-restricted shareholders equity</b>		<b>66,929</b>	<b>115,937</b>
<b>Total shareholders' equity</b>		<b>68,344</b>	<b>120,027</b>
<b>Non-current liabilities</b>			
Contract liabilities	4	27,067	36,822
<b>Total non-current liabilities</b>		<b>27,067</b>	<b>36,822</b>
<b>Current liabilities</b>			
Accounts payable		8,174	24,326
Accounts payable to Group companies		6,848	5,487
Other current liabilities	19	25,064	21,470
Contract liabilities	4	313,249	269,309
Accrued expenses and prepaid income	20	20,001	13,556
<b>Total current liabilities</b>		<b>373,336</b>	<b>334,148</b>
<b>Total shareholders' equity and liabilities</b>		<b>468,748</b>	<b>490,996</b>

## PARENT COMPANY FINANCIAL STATEMENTS

### Parent company statement of changes in equity

All figures are given in SEK thousands	Share capital	Reserves for developm. osts	Share premium	Retained earnings	Earnings for the period	Total share-holders equity
<b>Shareholder equity per January 1, 2023</b>	<b>536</b>	<b>6,955</b>	<b>146,251</b>	<b>-16,888</b>	<b>-13,945</b>	<b>122,909</b>
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 dev. Costs	-	-3,416	-	3,416	-	-
Transfer to retained earnings	-	-	-	-13,945	13,945	-
<b>Net earnings for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-57,652</b>	<b>-57,652</b>
<b>Shareholders equity per December 31, 2023</b>	<b>550</b>	<b>3,540</b>	<b>197,973</b>	<b>-24,385</b>	<b>-57,652</b>	<b>120,027</b>
<b>Shareholders equity per January 1, 2024</b>	<b>550</b>	<b>3,540</b>	<b>197,973</b>	<b>-24,385</b>	<b>-57,652</b>	<b>120,027</b>
New share issue	-	-	-	-	-	-
Transaction costs related to share issue	-	-	-	-	-	-
Issued warrants, premiums	-	-	-	-	-	-
Issued warrants, preminums paid	-	-	-	-548	-	-548
Transfer reserve for dev. Costs	-	-2,674	-	2,674	-	-
Transfer to retained earnings	-	-	-	-57,652	57,652	-
<b>Net earnings for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-51,135</b>	<b>-51,135</b>
<b>Shareholders equity per December 31, 2024</b>	<b>550</b>	<b>866</b>	<b>197,973</b>	<b>-79,910</b>	<b>-51,135</b>	<b>68,344</b>

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

## PARENT COMPANY FINANCIAL STATEMENTS

### Parent company statement of cash flows

All figures are given in SEK thousands	Note	2024	2023
<b>Operating activities</b>			
Earnings before financial items		-73,566	-79,176
Adjustment for items not affecting cash flow	18	2,944	3,164
Interest received		10,267	7,469
Interest paid		-12	-
Income taxes paid		-3,405	-3,303
<b>Cash flow from operating activities before changes in net working capital</b>		<b>-63,772</b>	<b>-71,847</b>
<b>Changes in net working capital</b>			
Increase (-) / Decrease (+) in accounts receivable		-6,692	-12,437
Increase (-) / Decrease (+) in current receivables		460	7,613
Increase (+) / Decrease (-) in accounts payable		16,152	7,948
Increase (+) / Decrease (-) in current liabilities		48,990	73,255
<b>Cash flow from operating activities</b>		<b>-37,165</b>	<b>4,531</b>
<b>Investment activities</b>			
Proceeds and purchase of other financial assets net		-46	-101
Lending funds to subsidiaries		2,190	-1,957
<b>Cash flow from investment activities</b>		<b>2,144</b>	<b>-2,058</b>
<b>Financing activities</b>			
New share issue		-	52,808
Transaction costs for new share issue		-	-1,072
Premium received for warrant programs		-	3,890
Repurchase of warrant programs		-548	-857
<b>Cash flow from financing activities</b>		<b>-548</b>	<b>54,769</b>
<b>Cash flow for the period</b>		<b>-35,569</b>	<b>57,242</b>
Cash and cash equivalents at the beginning of the period		383,860	326,618
<b>Cash and cash equivalents at the end of the period</b>		<b>348,290</b>	<b>383,860</b>



# 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

### Basis for preparation

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

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

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

### New and amended accounting policies for the financial year

In 2024, the Group changed the presentation of cash flow, which means that total interest

expenses are now shown in cash flow from operating activities. Previously, interest expense related to leases was shown in cash flow from financing activities.

### *New accounting policies for 2024 and later*

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

### Consolidated financial statements

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

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

been eliminated in preparing the consolidated financial statements.

The consolidated financial statements consolidate the activities of the parent company and all subsidiaries until December 31, 2024. All subsidiaries have a balance sheet date of December 31.

### **Valuation principles applied in the preparation of the financial statements**

Assets and liabilities are measured at cost.

### **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 online-based solutions that enable a more interactive presentation experience. The product creates opportunities to listen and be listened to during meetings, workshops, webinars, trainings, customer meetings, or presentations. Mentimeter's online-based solutions are sold as a service (SaaS). The online-based solution is not

installed on the customer's own servers, but delivered electronically. This service, which includes a license, automatic updates and operation, is provided to the customer on an ongoing basis during the contract period. Revenue is recognized on a straight-line basis over the term of the contract as control is transferred to the customer on an ongoing basis. Revenue represents the amount that the Group expects to receive as consideration for the service. Support, installation and customization services are rare and have therefore been deemed to be immaterial, with the services being deemed a performance commitment.

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

### **Segment reporting**

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

### **Intangible assets – capitalized expenditure on software**

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

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

a corporate group can demonstrate that all of the following conditions are met:

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

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

After initial recognition, the technical platform is carried at cost less 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 receivable are recognized in the statement of financial position when an invoice has been sent. A liability is recognized when the counterparty has performed its obligations and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognized when an invoice has been received.

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

### Classification and 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 measured 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.

### 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 readily determined, the marginal lending rate of the country where the lease is established is used.

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

Lease payments included in the measurement of lease liabilities:

- fixed payments (including in-substance fixed

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

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

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

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

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

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

### **Employee benefits**

#### **Short-term benefits**

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

#### **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.

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

### ***Parent company accounting policies***

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

### **Classification and presentation**

An income statement and a statement of comprehensive income are presented for the parent company; for the Group, these two statements together form a statement of comprehensive income and statement of other comprehensive income. Furthermore, the parent company uses the designation "statement of cash flows" for the report that the Group refers to as the

"consolidated statement of cash flows." The parent company's income statement and balance sheet are prepared in accordance with the schedules of the Swedish Annual Accounts Act, while the statement of comprehensive income, statement of changes in equity and statement of cash flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows 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 donor, to the extent that no impairment is required.

**Receivables from Group companies**

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

**3. Key judgements and estimates**

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

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

**Significant assessment**

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

The additional expenditures incurred in recent years have been deemed as maintaining the expected future economic benefits of existing intangible assets, rather than corresponding 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 capitalization under IFRS, which is why they have been expensed on an ongoing basis.

**Estimation uncertainty**

Deferred tax assets include a tax asset of SEK 36.8 million based on a tax loss carry-forward of SEK 182 million. The tax loss carry-forward arose in 2024 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 and fixed assets by country**

Mentimeter sells a service where the performance commitment is met over time. Service periods vary in time, usually 1-3 years. Mentimeter tracks its revenue internally based on customer categories; the same type of service is sold to all customers.

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

**Group and parent company****Net sales by revenue stream**

SEK thousand	2024	2023
Self-Service	282,915	243,096
Enterprise	253,264	206,693
Other	59	2,256
<b>Total</b>	<b>536,237</b>	<b>452,045</b>

Self-Service refers to individual users or teams who purchase single or a few licenses directly on the Mentimeter website.

## NOTES TO FINANCIAL STATEMENTS

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	2024	2023
<b>EMEA</b>	<b>298,854</b>	<b>254,776</b>
Germany	67,400	49,263
United Kingdom	55,351	44,786
Sweden	38,033	31,360
Netherlands	27,856	31,394
Switzerland	24,652	24,612
Other countries	85,561	73,362
<b>NAMER</b>	<b>186,272</b>	<b>154,837</b>
United States	140,196	123,601
Canada	23,799	15,865
Other countries	22,277	15,372
<b>APAC</b>	<b>51,053</b>	<b>40,176</b>
Australia	24,749	19,333
Singapore	5,212	4,900
Hong Kong	2,554	1,956
Other countries	18,538	13,987
<b>Total</b>	<b>536,179</b>	<b>449,789</b>

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

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

### Contractual liabilities

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

SEK thousand	2024	2023
Contract liabilities from sale of software services	340,316	306,131
<b>Total</b>	<b>340,316</b>	<b>306,131</b>

Management expects that approximately 92% of the transaction price allocated to the remaining performance obligations at year-end 2024 will be recognized in the next financial year (i.e. SEK 313,249 thousand). The corresponding figures at the end of 2023 were approximately 88% and SEK 269,309 thousand, respectively.

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

SEK thousand	2024	2023
Contract liabilities	340,316	306,131
<b>Total</b>	<b>340,316</b>	<b>306,131</b>
- of which		
Long-term liabilities	27,067	36,822
Short-term liabilities	313,249	269,309
<b>Total</b>	<b>340,316</b>	<b>306,131</b>

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, via credit card, or when an invoice is issued to the customer. Amounts relating to accrued income are liabilities incurred when customers prepay for the software services they have ordered from Mentimeter.

Regarding the closing contractual debt of SEK 306,131 thousand as of Dec. 31, 2023 (SEK 243,715 thousand as of Dec. 31, 2022) SEK 269,309 thousand was recognized as revenue in 2024 (223,272 in 2023). Contract liabilities are recognized in accordance with the start of the contract period with the customers.

## NOTES TO FINANCIAL STATEMENTS

### Fixed assets excluding deferred tax and financial assets by country

SEK thousand	2024	2023
Australia	425	-
Canada	18,192	22,035
Sweden	21,713	40,469
<b>Total</b>	<b>40,330</b>	<b>62,504</b>

## 5. Employee benefits

### Group and parent company

#### Personnel

	2024			2023		
	Women	Men	Total	Women	Men	Total
Average number of employees, Australia	7	6	13	1	1	2
Average number of employees, Canada	29	23	52	23	19	42
Average number of employees, Sweden	162	151	313	142	139	281
<b>Total average number of employees, Group</b>	<b>198</b>	<b>180</b>	<b>378</b>	<b>166</b>	<b>159</b>	<b>325</b>

The total number of employees in the Group at the end of the year was 382 (342).

#### Gender distribution of Board members and senior executives

	2024			2023		
	Women	Men	Total	Women	Men	Total
Board of Directors	2	4	6	3	5	8
CEO and Executive Management	3	4	7	3	5	8
<b>Total</b>	<b>5</b>	<b>8</b>	<b>13</b>	<b>6</b>	<b>10</b>	<b>16</b>

#### Employee benefits

SEK thousand	Group		Parent company	
	2024	2023	2024	2023
Salary and other compensation	283,111	239,650	228,922	200,872
Social contributions	84,561	71,894	80,690	69,668
Pension costs, defined contribution plans	31,886	25,178	30,276	24,366
<b>Total remuneration to personnel</b>	<b>399,558</b>	<b>336,722</b>	<b>339,888</b>	<b>294,906</b>

## NOTES TO FINANCIAL STATEMENTS

### 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, variable remuneration, other benefits, pension and incentive plans. Other senior executives

refers to the 6 (2023: 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 of senior executives

SEK thousand	2024				2023			
	Salary/ Remu- neration	Pension	Other remu- neration	Total	Salary/ Remu- neration	Pension	Other remu- neration	Total
Katarina Bonde <i>Chairman of the Board</i>	450	-	84	534	450	-	80	530
Niklas Ingvar <i>Board member*</i>	-	-	-	-	-	-	-	-
Hannah Meiton <i>Board member</i>	188	-	-	188	225	-	-	225
Miriam Grut Norrby <i>Board member</i>	-	-	-	-	-	-	-	-
Marcus Teilmann <i>Board member</i>	225	-	-	225	225	-	-	225
Dajana Mirborn <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>Board member</i>	1,819	412	-	2,231	1,543	333	-	1,876
Executive management <i>6 people (7)</i>	9,575	2,024	-	11,598	10,451	2,269	-	12,720
<b>Total remuneration to senior executive</b>	<b>12,257</b>	<b>2,436</b>	<b>84</b>	<b>14,776</b>	<b>12,894</b>	<b>2,602</b>	<b>80</b>	<b>15,576</b>

\* Niklas Ingvar is an employee and receives no remuneration as a Board member. His remuneration is included above on the line other senior executives for 2024.

## NOTES TO FINANCIAL STATEMENTS

### Pensions

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

### Severance pay

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

### Share-based payments

For information on share-based payments see note 22.

## 6. Remuneration of the auditors

### Group and parent company

SEK thousand	2024	2023
Audit	940	730
- Öhrlings Pricewaterhouse Coopers AB	940	636
- Grant Thornton Sweden AB	-	94
Other services	150	132
- Öhrlings Pricewaterhouse Coopers AB	150	132
<b>Total</b>	<b>1,090</b>	<b>862</b>

## 7. Financial income and expenses

### Group

SEK thousand	2024	2023
<b>Financial income</b>	<b>10,325</b>	<b>6,988</b>
- Interest income	9,922	7,170
- Exchange gain	403	-182
<b>Financial costs</b>	<b>-2,381</b>	<b>-2,745</b>
- Interest expenses, leases	-2,369	-2,742
- Other financial expenses	-12	-3
<b>Financial items - net</b>	<b>7,944</b>	<b>4,244</b>



*Parent company*

SEK thousand	2024	2023
<b>Financial income</b>	<b>10,670</b>	<b>7,287</b>
- Interest income	9,895	7,166
- Exchange gain	403	-182
<b>Financial costs</b>	<b>-12</b>	<b>-</b>
- Other financial expenses	-12	-
<b>Financial items - net</b>	<b>10,658</b>	<b>7,287</b>

**8. Income tax***Group***Tax on profit for the year**

SEK thousand	2024	2023
Current income tax	-2,488	-1,509
Deferred income tax	11,108	14,060
<b>Total</b>	<b>8,620</b>	<b>12,550</b>

The reported effective tax rate is 15.7% (18.2%).

**Reconciliation of effective tax**

SEK thousand	2024	2023
<b>Earnings before taxes</b>	<b>-55,065</b>	<b>-69,148</b>
- Tax at Parent's tax rate 20,6% (20,6%)	11,343	14,244
- Non-deductible expenses	-3,027	-2,721
- Non-taxable income	1,450	1,225
- Difference in subsidiaries tax rates	-599	-351
- Various	-547	153
<b>Total taxes</b>	<b>8,620</b>	<b>12,550</b>

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 0 thousand (SEK 391 thousand). For 2023, they were 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:

## NOTES TO FINANCIAL STATEMENTS

SEK thousand Gross changes	2024				Total
	Right-of-use asset	Lease liabilities	Tax-loss carry-forward	Other	
- at the beginning of the year	-11,369	10,888	25,056	2,122	26,696
To profit or loss	3,618	-3,971	11,773	-28	11,392
Directly to equity	-	-	-	-	-
Other differences	-	-	-	2	2
<b>Deferred tax asset/ (liability)</b>	<b>-7,751</b>	<b>6,917</b>	<b>36,829</b>	<b>2,096</b>	<b>38,091</b>

Tax loss carry-forwards amount to SEK 181,956 thousand (SEK 125,518 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	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	-1,319	725	14,603	51	14,060
Directly to equity	-10,050	10,163	-	278	391
Other differences	-	-	-	-62	-62
<b>Deferred tax asset/ (liability)</b>	<b>-11,369</b>	<b>10,888</b>	<b>25,056</b>	<b>2,122</b>	<b>26,696</b>

### Parent company

#### Tax on profit for the year

SEK thousand	2024	2023
Deferred income tax	11,773	14,238
<b>Total</b>	<b>11,773</b>	<b>14,238</b>

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

#### Reconciliation of effective tax

SEK thousand	2024	2023
<b>Earnings before taxes</b>	<b>-62,908</b>	<b>-71,890</b>
- Statutory tax rate 20.6% (20.6%)	12,959	14,809
- Non-deductible expenses	-2,684	-2,276
- Non-taxable income	1,379	1,136
- Various	119	569
<b>Total taxes</b>	<b>11,773</b>	<b>14,238</b>

## NOTES TO FINANCIAL STATEMENTS

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

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

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

Tax loss carry-forwards amount to SEK 181,956 thousand (125,518), for which a deferred tax asset has been recognized in full. There is no expiry date for the tax loss carry-forwards.

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

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

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

## 9. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the

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

SEK thousand	2024	2023
Number of shares outstanding at year-end	76,815,760	76,815,760
Weighted number of outstanding shares before dilution	76,815,760	75,401,260
Weighted number of outstanding shares after dilution	80,296,944	79,099,085
Profit for the year attributed to equity holders of the parent (TSEK)	-46,445	-56,597
Basic earnings per share (SEK)	-0.60	-0.75
Diluted earnings per share (SEK)	-0.60	-0.75

## 10. Shares in Group companies

### Group and parent company

Name	Organisations nr:	Country	Participating, %	Booked value 31 Dec. 2024	Booked value 31 Dec. 2023
Mentimeter APAC Pty Ltd	40668811756	Australia	100	-	-
Mentimeter North America Inc	5043253	Canada	100	2,273	2,273

## 11. Capitalized development expenditure

### Group and parent company

SEK thousand	2024	2023
<b>Acquisition value</b>		
- at the beginning of the year	20,971	20,971
<b>At the end of the year</b>	<b>20,971</b>	<b>20,971</b>
<b>Accumulated amortizations</b>		
- at the beginning of the year	-17,431	-14,015
- amortization for the year	-2,674	-3,416
<b>At the end of the year</b>	<b>-20,105</b>	<b>-17,431</b>
<b>Net book value</b>	<b>866</b>	<b>3,540</b>

The useful life of internally generated assets (software) has been assessed to be five years.

In 2024, SEK 161,296 thousand was recognized in the income statement as attributable to the development of Mentimeter's service.

## 12. Cost of improvements to leased property

### Group and parent company

SEK thousand	2024	2023
<b>Acquisition value</b>		
- at the beginning of the year	886	886
<b>At the end of the year</b>	<b>886</b>	<b>886</b>
<b>Accumulated amortizations</b>		
- at the beginning of the year	-470	-289
- amortization for the year	-181	-181
<b>At the end of the year</b>	<b>-651</b>	<b>-470</b>
<b>Net book value</b>	<b>235</b>	<b>416</b>

### 13. Equipment, tools, fixtures and fittings

#### Group

SEK thousand	2024	2023
<b>Acquisition value</b>		
- at the beginning of the year	2,002	2,012
- acquisitions	-	-1
- translation adjustment	-	-9
<b>At the end of the year</b>	<b>2,002</b>	<b>2,002</b>
<b>Accumulated amortizations</b>		
- at the beginning of the year	-1,884	-1,238
- amortization for the year	-107	-186
- impairment losses for the year	-	-462
- translation adjustment	-	3
<b>At the end of the year</b>	<b>-1,991</b>	<b>-1,884</b>
<b>Net book value</b>	<b>11</b>	<b>118</b>

#### Parent company

SEK thousand	2024	2023
<b>Acquisition value</b>		
- at the beginning of the year	1,414	1,414
<b>At the end of the year</b>	<b>1,414</b>	<b>1,414</b>
<b>Accumulated amortizations</b>		
- at the beginning of the year	-1,296	-1,170
- amortization for the year	-107	-126
<b>At the end of the year</b>	<b>-1,403</b>	<b>-1,296</b>
<b>Net book value</b>	<b>11</b>	<b>118</b>

### 14. Leases

#### Group

SEK thousand	2024	2023
<b>Assets with right of use</b>		
Premises	38,836	58,430

## NOTES TO FINANCIAL STATEMENTS

Additional right-of-use assets in 2024 amounted to SEK 2,403 thousand (33,434).

The Group rents three facilities. The average lease term is 3.8 years (5). The increase in both lease liability and right-of-use assets in 2024 is

due to a lease signed for new office space in Australia during the year as well as a rent increase in Canada. The leases expire in 2025, 2026 and 2028, with one of the leases being extended for 3 years at a time with a notice period of 9 months before the main due date.

### Amounts recognized in profit or loss

SEK thousand	2024	2023
Amortization of the right-of-use assets	22,217	21,167
Leasing interest expenses	2,369	2,742
Low-value items leasing	566	180
Short-term leasing	91	49

SEK thousand	2024	2023
<b>Lease liability</b>		
- Long-term lease liabilities	15,524	37,502
- Short-term lease liabilities	23,514	21,989
<b>Total lease liabilities</b>	<b>39,038</b>	<b>59,491</b>

### Maturity analysis of lease liability

SEK thousand	2024	2023
Within 1 year	20,542	24,443
1-2 years	11,181	24,443
2-3 years	6,798	11,009
3-4 years	3,407	6,638
4-5 years	-	3,326
<b>Total</b>	<b>41,928</b>	<b>69,859</b>

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, 2024, the Group has no material commitments with respect to short-term leases.

The total cash outflow for leases amounts to SEK 25,463 thousand (25,822).



## NOTES TO FINANCIAL STATEMENTS

### 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	2024	2023
<i>Future minimum lease payments under non-cancellable operating leases</i>		
Within one year	13,596	18,128
Between one and five years	4,532	22,660
<b>Total</b>	<b>18,128</b>	<b>40,789</b>
<i>Lease payments for the financial year</i>	17,902	17,560

## 15. Accounts receivable

### Group and parent company

SEK thousand	2024	2023
Accounts receivable	44,382	37,164
Provision for doubtful accounts	-2,562	-1,984
<b>Total accounts receivable</b>	<b>41,821</b>	<b>35,181</b>

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, 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.

### Aging analysis of accounts receivable

SEK thousand	2024	2023
Not yet due	32,374	24,111
Overdue 1-30 days	7,338	8,389
Overdue 31-90 days	1,891	2,508
Overdue 91-180 days	134	46
Overdue 181-360 days	81	126
Overdue more than 361 days	3	1
<b>Total accounts receivable</b>	<b>41,821</b>	<b>35,181</b>

*The loss provision for other receivables is negligible.*

## 16. Prepaid expenses and accrued income

### Group

SEK thousand	2024	2023
- Prepaid personel expenses	2,510	7,818
- Other accrued services	9,186	6,980
- Other accrued expenses and deferred income	3,108	3,183
<b>Total</b>	<b>14,804</b>	<b>17,981</b>

### Parent company

SEK thousand	2024	2023
- Prepaid personel expenses	2,510	6,105
- Other accrued services	9,045	6,980
- Other accrued expenses and deferred income	5,842	5,226
<b>Total</b>	<b>17,397</b>	<b>18,311</b>

## 17. Share capital

Ordinary shares	2024	2023
<i>Issued and fully paid shares</i>		
Number of ordinary shares, January 1	76,815,760	74,929,760
Issued during the year	-	1,886,000
<b>Number of ordinary shares, December 31</b>	<b>76,815,760</b>	<b>76,815,760</b>

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.

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

At the end of 2024, the Group has 4,443,150 (4,740,794) outstanding warrants. These were not included in the calculation of diluted earnings per share as they are not dilutive. However, the warrants may have a dilutive effect on earnings per share in future periods.

For further information on outstanding warrant plans see note 22.

## 18. Notes to the statement of cash flows

### Cash and cash equivalents

#### Group

SEK thousand	2024	2023
Cash and cash equivalents	360,106	394,398

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	2024	2023
Depreciation, capitalized development expenditure	2,674	3,416
Depreciation, property, plant and equipment	288	367
Depreciation, right-of-use assets	22,217	21,167
Provisions	52	-338
Other	-122	398
<b>Total</b>	<b>25,108</b>	<b>25,010</b>

### Change in items relating to Financing activities

SEK thousand	Non affecting cash flow				
	1/1/2024	Cash flow	Additional lease contracts	Other	12/31/2024
Lease Liabilities	59,491	-23,093	2,370	270	39,038
<b>Total</b>	<b>59,491</b>	<b>-23,093</b>	<b>2,370</b>	<b>270</b>	<b>39,038</b>

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

#### Parent company

SEK thousand	2024	2023
Cash and cash equivalents	348,291	383,860

## NOTES TO FINANCIAL STATEMENTS

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	2024	2023
Depreciation, capitalized development expenditure	2,674	3,416
Depreciation, property, plant and equipment	288	307
Provisions	52	-338
Other	-70	-221
<b>Total</b>	<b>2,944</b>	<b>3,164</b>

## 19. Other current liabilities

### Group

SEK thousand	2024	2023
- F (business) tax and special payroll tax	4,054	4,135
- Social security and similar expenses	19,377	17,896
- Other short-term liabilities	486	236
<b>Total</b>	<b>23,917</b>	<b>22,268</b>

### Parent company

SEK thousand	2024	2023
- F (business) tax and special payroll tax	4,054	4,135
- Social security and similar expenses	20,524	17,100
- Other short-term liabilities	486	234
<b>Total</b>	<b>25,064</b>	<b>21,470</b>

## 20. Accrued expenses and deferred income

### Group

SEK thousand	2024	2023
- Provisions for personell expenses	16,111	12,908
- Other provisions	5,398	1,590
<b>Total</b>	<b>21,509</b>	<b>14,498</b>

*Parent company*

SEK thousand	2024	2023
- Provisions for pesonell expenses	15,248	12,175
- Other provisions	4,753	1,381
<b>Total</b>	<b>20,001</b>	<b>13,556</b>

## 21. Pledged assets and contingent liabilities

*Group and parent company*

SEK thousand	2024	2023
Restricted cash	8,000	8,000
<b>Total pledged assets</b>	<b>8,000</b>	<b>8,000</b>

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

## 22. 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:

	Strike price	Subscription rights*	Redemption period
Program 2021	16,889.60	500	2025-08-02 – 2025-08-16
Program 2022	35.48	1	2026-07-01 – 2026-10-31
Program 2023	67.48	1	2027-08-14 – 2027-12-14

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

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 2024, 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 entitled to buy back unvested warrants at the lower of the subscription price and the market value of the warrants (at the time of termination of employment).

## NOTES TO FINANCIAL STATEMENTS

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

	2024		2023	
	Number of warrants	Weighted average exercise price (SEK)	Number of warrants	Weighted average exercise price (SEK)
Outstanding at the beginning of the year	4,740,794	47	6,118,123	34
Allocated during the year	-	-	1,042,969	-
Exercised during the year	-297,644	-	-534,298	-
Redeemed during the year	-	-	-1,886,000	-
<b>Outstanding at end of year</b>	<b>4,443,150</b>	<b>50</b>	<b>4,740,794</b>	<b>47</b>

Outstanding warrants at December 31, 2024 had a weighted average exercise price of SEK 50 (47), with the weighted average remaining contractual maturity of approximately 2.7 years (2.4).

The inputs to the Black & Scholes model for the 2024 plan are set out below:

SEK	2024
Weighted average share price	4762
Weighted average exercise price	95.24
Expected volatility	0.35
Warrant term	4
Risk-free interest	0.0242
Expected dividend	None
Pris per warrant	4.75

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

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

## 23. Financial instruments and capital management

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

### Market risk

#### Currency 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 Parent Company's revenues in foreign currencies, mainly USD and EUR. With different functional currencies, the Parent Company will be exposed to exchange rate risks and losses on liabilities and receivables as a result of the value of mainly USD and EUR. This will impact its reported profit or loss for the respective reporting period. Given that 53% of all revenues are received from customers within 2-3 days and



## NOTES TO FINANCIAL STATEMENTS

other sales are made with a 30-day credit period, the risk of exchange rate gains or losses on liabilities and receivables is relatively small. Thus, the Parent Company currently has no hedging arrangements to limit exposure to exchange rate fluctuations.

### Transaction exposure

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

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

### Currency sensitivity analysis

The Parent Company's foreign currency risk exposure at the end of the reporting period, expressed in Swedish kronor (SEK thousand), was the following:

SEK thousand	December 31, 2024				December 31, 2023			
	USD	EUR	CAD	AUD	USD	EUR	CAD	AUD
Accounts receivable	11,490	19,977	-	-	14,326	15,860	-	-
Receivables from subsidiaries	-	-	3,108	2,047	-	-	5,334	2,047
Short-term receivables to Group companies	-	-	-	-	-	-	-	1,431
Accounts payable	-1,309	-97	-	-	-4,460	-2,033	-	-
Accounts payable to Group companies	-	-	-5,432	-1,416	-	-	-5,535	-

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

SEK thousand	2024	2023
Exchange gains and losses included in other income and expenses.	-5,101	-6,351

As shown in the table higher up on this page, the Group is mainly exposed to fluctuations in the USD/SEK and EUR/SEK exchange rates.

Exchange rate sensitivity is mainly attributable to increased accounts receivable.

## NOTES TO FINANCIAL STATEMENTS

SEK thousand	Impact on profit/loss after tax	
	2024	2023
USD/SEK exchange rates - increase 10% (2023 - 10%)	8,892	8,617
USD/SEK exchange rates - decrease 10% (2023 - 10%)	7,276	7,050
EUR/SEK exchange rates - increase 10% (2023 - 10%)	17,363	12,076
EUR/SEK exchange rates - decrease 10% (2023 - 10%)	14,206	9,881

The result was more sensitive to fluctuations in the EUR exchange rate in 2024 compared to 2023 due to increased accounts receivable in EUR.

### Liquidity and funding risk

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

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

Financial liabilities consist of accounts payable in the amount of SEK 8,355 thousand (SEK 24,565 thousand) and other current liabilities in the amount of SEK 7,032 thousand (SEK 8,004

thousand) due within 3 months (3 months). See note 14 for the maturity breakdown of lease liabilities.

### Credit and counterparty risk

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

The accounts receivable 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. See note 15 for more information on accounts receivable.

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

SEK thousand	2024	2023
Accounts receivable	41,821	35,181
Cash and cash equivalents	360,106	394,398
<b>Total</b>	<b>401,927</b>	<b>429,579</b>

## Financial instruments

SEK thousand	2024 Carrying amount	2023 Carrying amount
<b>Financial assets</b>		
Non-current financial assets	8,288	8,151
Accounts receivable	41,821	35,181
Other current receivables	5,913	5,015
Cash and cash equivalents	360,106	394,398
<b>Total</b>	<b>416,128</b>	<b>442,745</b>
<b>Financial liabilities</b>		
Lease liabilities	39,038	59,491
Accounts payable	8,355	24,565
Other current liabilities	23,917	22,268
<b>Total</b>	<b>71,310</b>	<b>106,324</b>

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

## Capital management

The Group's capital structure 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.

## 24. Related party transactions

In addition to salaries and board fees, consultancy fees of SEK 84 thousand (80) 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 and Georg Rydbeck entered into individual warrant agreements with Karagwe Invest AB and Ingbacka AB, shareholders in Mentimeter AB. Each of the shareholders has issued 187,500 warrants to each of the above-mentioned individuals on market terms (valuation was carried out by an independent party using the Black & Scholes model).

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

Each warrant is earned over a period of four years.

## NOTES TO FINANCIAL STATEMENTS

As the warrants were acquired on market terms as described above, no compensation cost has been recognized by the company and will not

be recognized during the remaining part of the four-year period.

## 25. Proposal for the appropriation of profits

### *Parent company*

The following non-restricted equity in the Parent company is at the disposal of the Annual General Meeting, SEK	2024	2023
Share premium reserve	197,973,362	197,973,362
Profit/loss brought forward	-79,910,140	-24,384,766
Profit/loss for the year	-51,134,654	-57,651,546
<b>Total</b>	<b>66,928,568</b>	<b>115,937,051</b>

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

Carried forward to the share premium reserve	66,928,568
<b>Total</b>	<b>66,928,568</b>

## 26. Events after the end of the reporting period

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

## NOTES TO FINANCIAL STATEMENTS

### ***Certification and signatures***

The annual report and consolidated financial statements have been approved for publication by the Board of Directors on April 10, 2025. 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 20, 2025.

The Board of Directors and the Chief Executive Officer hereby certify that the annual report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and gives a true and fair view of the company's financial position and performance and that the administration report gives a true and fair

view of the development of the company's business, financial position and earnings and describes the principal risks and uncertainties to which the company is exposed. The Board of Directors and the Chief Executive Officer hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and 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.

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

Katarina Bonde  
*Chair of the Board*

Johnny Warström  
*Chief Executive Officer*

Johann Butting

Torbjörn Folkesson

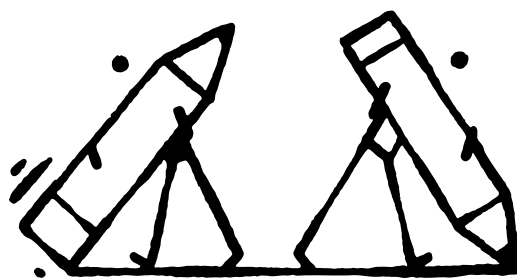
Niklas Ingvar

Dajana Mirborn

Marcus Teilman

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

Aleksander Lyckow  
Authorized auditor  
*Principal auditor*



## Annex 1. Alternative performance measures

All figures are given in SEK thousands	2024	2023
<b>ARR</b>		
ARR, Enterprise	269,485	233,842
ARR, Self-Service	297,633	262,110
<b>ARR Total</b>	<b>567,118</b>	<b>495,952</b>
<b>Invoiced Sales</b>		
Invoiced sales, Enterprise	275,122	246,922
Invoiced sales, Self-Service	294,326	268,379
<b>Invoiced sales Total</b>	<b>569,449</b>	<b>515,301</b>
<b>Operating margin (%)</b>		
EBIT	-63,009	-73,391
Net sales	536,237	452,045
<b>Operating margin (%)</b>	<b>-11.8%</b>	<b>-16.2%</b>
<b>EBITDA</b>		
EBIT	-63,009	-73,391
Add back depreciation of tangible assets	288	367
Add back amortization of intangible assets	2,674	3,416
Add back amortization of right-of-use assets	22,217	21,167
<b>EBITDA</b>	<b>-37,830</b>	<b>-48,442</b>
<b>EBITDA margin (%)</b>		
EBITDA	-37,830	-48,442
Net sales	536,237	452,045
<b>EBITDA margin (%)</b>	<b>-7.1%</b>	<b>-10.7%</b>
<b>Adjusted EBITDA</b>		
EBITDA	-37,830	-48,442
Add back items affecting comparability	8,806	1,562
<b>Adjusted EBITDA</b>	<b>-29,024</b>	<b>-46,879</b>
<b>Adjusted EBITDA margin (%)</b>		
Adjusted EBITDA	-29,024	-46,879
Net sales	536,237	452,045
<b>Adjusted EBITDA margin (%)</b>	<b>-5.4%</b>	<b>-10.4%</b>
<b>Free cash flow</b>		
Cash flow from operating activities	-10,624	-33,993
Cash flow from investment activities	-36	-100
<b>Free cash flow</b>	<b>-10,659</b>	<b>-33,893</b>



## ANNEX

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	2024	2023
<b>Net working capital</b>		
Accounts receivable	41,821	35,181
Other current receivables	5,913	5,015
Prepaid expenses and accrued income	14,804	17,981
Accounts payable	-8,355	-24,565
Other current liabilities	-23,917	-22,268
Contract liabilities	-313,249	-269,309
Accrued expenses and prepaid income	-21,509	-14,498
<b>Net working capital</b>	<b>-304,493</b>	<b>-272,463</b>
<b>Equity/assets ratio (%)</b>		
Total equity	75,216	122,217
Total assets	509,352	549,924
<b>Equity/assets ratio (%)</b>	<b>14.8%</b>	<b>22.2%</b>

### Items affecting comparability

SEK thousands	2024	2023
<b>Items affecting comparability</b>		
External costs related to a potential change in ownership structure	-8,806	-1,562
<b>Total</b>	<b>-8,806</b>	<b>-1,562</b>

## 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.

## ANNEX

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.

## ANNEX

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.

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.
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 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.