



# 2025

**Mentice AB (publ)**  
**Annual report**

*World-leading simulation solutions  
for medical device adoption and  
interventional procedures*

# Contents

## Introduction

This is Mentice	3
The year in brief	5
A word from the CEO	7

## Strategy

Market position	9
Strategic direction	11
Mentice offering	12
Product areas	16

## The share

Share and shareholders	18
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## Sustainability

Sustainability at Mentice	20
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## Corporate governance

Risks and risk management	26
Corporate governance	28
The board of directors and management	31

## Financial information

Director's report	34
Financial information	38
Notes	43
Signatures	58
Auditor's report	59
Glossary	61

### ABOUT THE ANNUAL REPORT

The annual report for the financial year 2025 consists of the Director's report (pages 34–37) and the financial statements together with notes and comments (pages 38–57).

### INVESTOR RELATIONS CONTACT

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This is a translation of the Swedish original.

In case of any inconsistency between the Swedish and English versions, the Swedish version shall prevail.

### Offices and representation in

- Sweden
- USA
- Singapore
- Japan
- China
- India
- Brazil
- Germany
- Spain
- France

*Mentice operates globally in 61 countries*

**60+**

Patents and pending patent applications

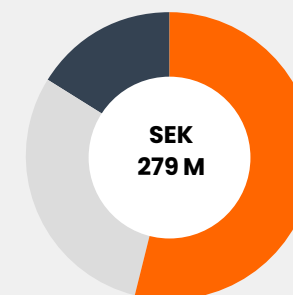
**3,450+**

Systems sold globally

**1,050+**

Customers and steadily growing

REVENUE 2025



- Americas 54%
- EMEA 30%
- APAC 16%

# This is Mentice

## Advancing Image-Guided Therapies (IGT)\*

*Mentice develops market-leading simulation solutions with the highest level of available realism. Mentice offering is utilized globally for both medical device and interventional procedural adoption, enhancing training, planning, and procedural efficiency. The global shift toward minimally invasive endovascular\*\* interventions is continuously progressing, offering safer and more cost-effective alternatives to open surgery with reduced risks, shorter hospital stays, and faster recovery times.*

As a global market leader within medical simulations, Mentice empowers healthcare professionals and medtech companies with innovative simulation technologies that enhance procedural skills, optimize device integration, and improve patient safety.

Mentice solutions support the development, training, and launch of next-generation medical device innovations. Mentice specializes in neurovascular, cardiovascular and peripheral vascular intervention, continuously driving improvements in health outcomes through collaboration with healthcare providers and medical device manufacturers across some of the most complex areas of modern healthcare globally.

\* Image-guided Therapies are medical procedures that use computer-based systems to provide virtual image overlays to help the physician precisely visualize and target the surgical site. This field has been greatly expanded by the advances in medical imaging and computing power over the past 20 years.

\*\* See page 4 for a more detailed description of endovascular.



*The image highlights a real cath-lab where endovascular procedures are performed. Mentice solutions support physicians in their clinical practice to optimize medical device and procedural adoption.*

# This is Mentice

Clinical overview – IGT – endovascular interventions

## Mentice is at the forefront of endovascular solutions

Mentice products and solutions support the following **clinical areas** within endovascular procedures through various types of simulation-based tools:



### Neurovascular - the brain

Treatments for conditions affecting the brain's blood vessels, such as strokes or aneurysms. Such treatments include removing an occluding blood clot or treating a brain aneurysm.



### Cardiovascular - the heart

Procedures that treat heart and blood vessel diseases, such as heart valve repair and replacements, myocardial infarctions, cardiac rhythm disorders, and atrial fibrillation.



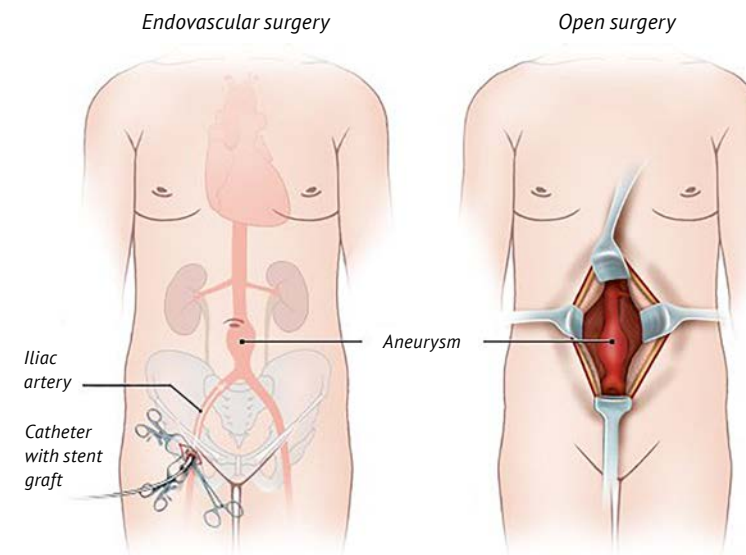
### Peripheral vascular - rest of the body

Treatments for blood vessels outside of the heart and brain, addressing conditions like blockages in the legs, abdominal aneurysms and treatment of other main organs of the body.

## Endovascular intervention is growing at a rapid pace

### Endovascular (IGT) vs. Open Surgery

Endovascular interventions, using IGT (image-guided therapies), are minimally invasive procedures to diagnose and treat vascular diseases. These are performed under X-ray in a Catheterization Laboratory (Cath Lab). In comparison to traditional open surgical techniques, these less-invasive procedures offer several key benefits.



### Benefits



Less pain & anesthesia



Lower risk of complications



Shorter recovery time



Higher patient age limit



Minimal incision



Shorter hospital stay

# The year in brief

■ Net sales amounted to 279.1 (290.3) MSEK. Organic growth was 3.4% and currency effects had a negative impact of -7.3%.

■ Net sales in the Americas were 150.4 (150.3) MSEK and in EMEA 84.3 (84.2) MSEK. Organic growth was 8.6% in the Americas and 7.4% in EMEA, with currency effects reducing net sales by -8.5% and -7.2% respectively. In APAC, net sales totaled 44.3 (55.9) MSEK, down 20.7%, driven by a -17.6% underlying decrease and -3.1% currency impact.

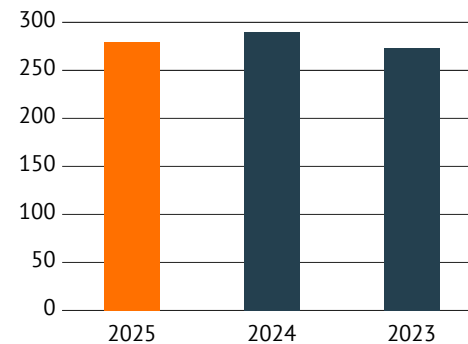
■ Net sales in the Medical Device Industry were 243.9 (241.8) MSEK. Organic growth showed an increase of 8.6%, while currency effects reduced net sales by -7.7%. The organic growth is related to the performance in the Americas and EMEA regions.

■ Order intake for the year was 285.0 (278.9) MSEK, an increase of 2.2% (-8.3%), of which 7.9% was organic and -5.7% currency effect. The increase was driven by the business area Medical Device Industry in the Americas and EMEA regions, where order intake reached 253.9 (231.7) MSEK. Growth in local currency was 15.4%, partly offset by a -5.8% currency effect.

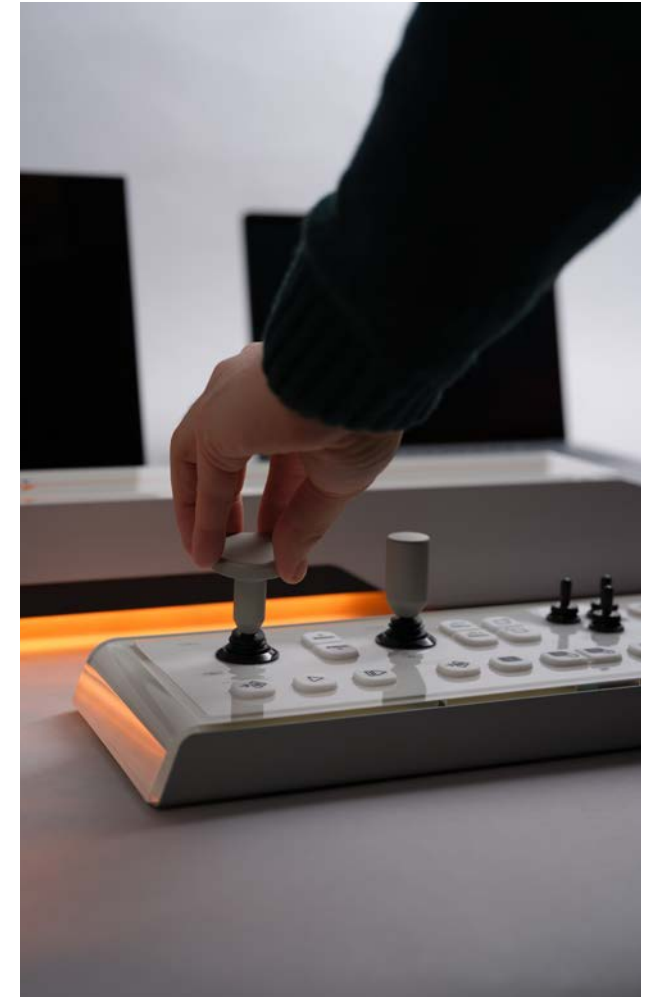
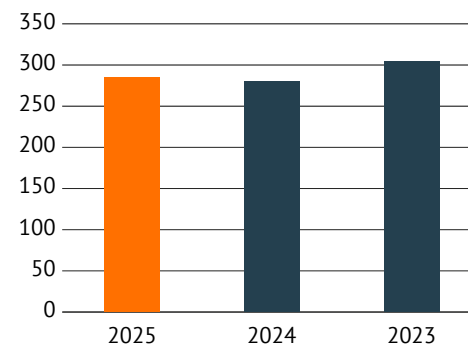
## Summary financial developments

	2025	2024	2023
Net sales, SEK thousand	279,093	290,329	273,610
Profit before tax (EBT), SEK thousand	-28,270	-13,502	-12
Balance sheet total, SEK thousand	312,021	323,899	322,527
Average number of employees	129	131	116
Operating profit, EBITDA, as % of net sales	1.2%	5.7%	8.8%

NET SALES, MSEK



ORDER INTAKE, MSEK



# 279

Million SEK in net sales 2025

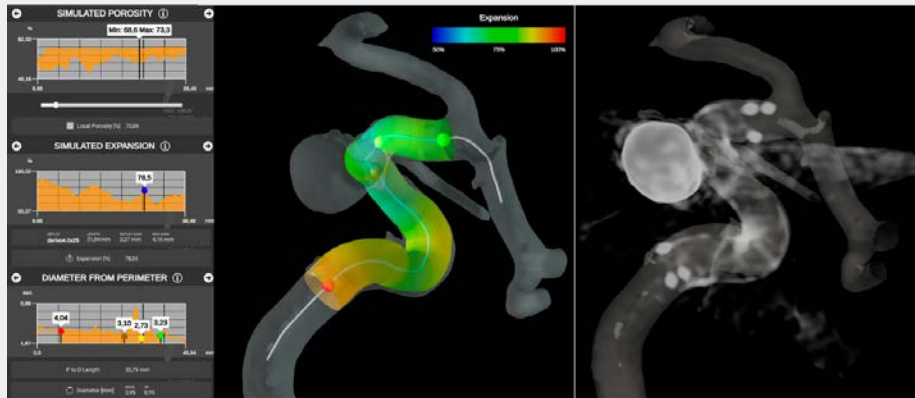
# 285

Million SEK in order intake 2025

# 60+

Sales in over 60 countries

# Key events during 2025



Visual comparison from Mentice Ankyras solution highlighting software-generated deployment of a real neurovascular medical device

## Product spotlight: Ankyras® approvals

During 2025, Mentice released Ankyras® 4.0 in the United States. Following FDA 510(k) clearance, the new version became available for clinical use in May. The platform is accessible via cloud-based services, local desktop installations, and mobile devices via the App Store and Google Play.

The approval came shortly after another regulatory milestone, with the release of Ankyras® for clinical use in Brazil. The launch expands access to personalized intracranial aneurysm treatment planning based on accurate device simulation and patient-specific anatomical modelling across Latin America.

Ankyras® is a neurovascular clinical decision-support application that enables clinical teams to plan, size, and simulate flow diverter treatments of intracranial aneurysms using patient-specific vascular models. Ankyras 4.0 adds smoother clinical workflow features, including DICOM node integration so hospitals can import angiographic images directly into Ankyras without manual steps. It also expands access with a web-based platform and mobile app, alongside a redesigned UI and improved login/offline support for easier day-to-day use. Finally, Ankyras 4.0 strengthens clinical planning by enabling better collaboration and enhanced integration with Mentice VIST® for virtual case rehearsal.

## Frans Venker appointed CEO

Frans Venker took office as Chief Executive Officer on January 1, 2025. With extensive leadership experience and a strong track record in growth and operational efficiency, he brings a renewed focus on Mentice's strategic priorities, with the goal of strengthening the company's global position and increasing customer value.

## Strategic workforce realignment

In June, Mentice announced a strategic review of the organization and a new share issue of up to 10% of the share capital, aimed at optimizing the structure and aligning resources with long-term business priorities. The review is expected to generate annual cost savings of up to SEK 25 million, with a one-time restructuring cost of approximately SEK 8 million recognized in Q2 2025.

## Consolidation of Physical Sim to Denver

In August, Mentice decided to consolidate R&D and manufacturing for all physical simulators to its facility in Denver, Colorado. The consolidation marks an important milestone in the ongoing efforts to improve efficiency and cost structure, and strengthens the company's ability to deliver high-performance solutions globally.

## Rights Issue

In June, and in conjunction with the ongoing strategic workforce realignment and the consolidation of the Physical Sim operations to Denver, Mentice resolved on a rights issue of shares of approximately SEK 32 million.

The purpose of the rights issue and the proceeds were to be used for:

- Financing the global restructuring, including one-time costs for personnel transitions and facility consolidation.
- Continued investment in product development, including further enhancement of the VIST® platform and new software modules.
- Commercial initiatives in selected key markets, including regulatory approvals and customer implementations, and initiation and acceleration of strategic growth initiatives and partnerships.

The rights issue was oversubscribed and completed in August 2025.

## Release of VIST® G7 Go

In October, Mentice released VIST® G7 Go, a compact, plug-and-play VR simulation system that fits in a backpack, designed to help commercial teams deliver fast, high-impact, and device-specific training on the go. With advanced haptics and true-to-life realism, it empowers teams to accelerate physician onboarding and boost device adoption.

## Strong order intake during H2

In the second half of the year Mentice noticed an increased interest from the MedTech Industry in Mentice products and services.

This interest resulted in a number of new and renewed contracts with both top 20\* companies in the sector as well as with smaller actors.

## Gulf Offshore increased its shareholding

Gulf Offshore increased its shareholding, strengthening the ownership structure and supporting Mentice's continued growth ambitions.

\* Mentice definition of a Top 20 Medical Technology company can be found here: <https://www.beckershospitalreview.com/innovation/100-largest-medtech-companies.html>

# Building on our strengths while focusing on execution

## Letter from the CEO

### Dear shareholders,

As I reflect on my first year as CEO of Mentice, the two things that have had the most impact on me are the unrelenting trust from our customers and partners in our solutions and the progress our team has made towards positioning Mentice as the market leader for simulation solutions within Image-Guided Therapies (IGT). For this I'm both thankful and proud.

Despite a cautious MedTech market in the beginning of the year, we remained focused on achieving our strategic goals and ended 2025 on a high note. The team's ability to quickly adjust to the market environment, adapt to new conditions and remain optimistic throughout the year has been essential in sharpening our commercial focus and strategy, driving new innovations, improving our financial position and preparing Mentice for sustainable and profitable growth in the coming years.

### Financial Performance and Market Development

In 2025, Mentice delivered results in line with the previous year, with net sales above SEK 279 million despite facing an uncertain market, tariffs and currency headwinds. Organic growth was 3.4%, a positive sign that the underlying business remained strong amidst the challenges we faced during the year. Further evidence of this is the strong EBITDA margin in the second half of the year.

While it is evident that the market uncertainties, a weakening dollar and the implementation of tariffs had a negative effect in the first half of the year, the Americas region caught up during the second half with a wide variety of customers engaging with Mentice for new simulation projects. EMEA started in a similar fashion and also had a strong finish to the year, while the APAC region remained

subdued throughout 2025. Even the broader APAC market faced headwinds, mirroring a general challenge for doing business in China, despite the high business potential the region offers normally.

The development in our two business areas, Healthcare Systems (HCS) and Medical Device Industry (MDI) can be summarized as follows:

- The MDI segment continued to be our primary growth engine, supported by strong repeat orders from major global MedTech partners, but also with several new companies investing in Mentice solutions.
- HCS saw a decline, especially in North America, with the investment reduction in hospitals as we expanded our hospital training solutions. At the same time, a new innovation team has been established to evaluate and execute on an enhanced HCS value proposition during 2025 and beyond, supporting future growth and relevance in the market.

### Focus on operational excellence

Mentice core strength lies in transforming complex, high-risk interventional procedures into safer, more efficient interventions through advanced simulation technology. In a transformative journey during the whole year, we took this vision to heart and streamlined our organization, initiated a long-term strategic view on product development and our business proposition, and most importantly deepened our collaboration with leading medical device companies and hospitals.

Throughout the past year, we have optimized hardware and project-related commercialization, strengthening our operational control and financial position. We invested in key strategic initiatives, expanded our pipeline of qualified projects and

orderbook, while optimizing the organizational structure to improve efficiency and responsiveness. Enhancements to our software content, SaaS delivery, and quality management system (QMS) further supported our commitment to delivering high-value solutions. We are proud of the operational setup we have established—one designed for sustainable business, scalable growth, and full preparedness for the years ahead.

There are already encouraging signs that this is working. We not only received more repeat orders during 2025, but also further increased our customer base with companies willing to invest both their time and money in working with Mentice. The result at the end of the year was a doubling in the amount of project hours sold to customers.

MDI accounts reaffirmed the trust that top-tier industry partners place in our solutions. Collaborations with these partners not only drove revenue growth but also helped co-develop targeted innovations that enhance physician training and ultimately improve patient care. It bodes very well for new interventional procedures where we can offer our hardware, software and expertise in medical device development and testing.

To summarize, the efforts taken during the last year translate into stronger partnerships, higher customer satisfaction, and a more agile organization ready to meet the evolving demands of the healthcare and MedTech markets.

### Investing in Innovation for IGT

In last year's annual report, I affirmed our dedication to investing in the future of simulation, and 2025 saw that commitment in action. We have taken significant steps to enhance the clinical realism by investing in the visualization and physics engines that are both closely connected to be able

*“We are proud of the operational setup we have established—one designed for sustainable business, scalable growth, and full preparedness for the years ahead.”*



Frans Venker, CEO & President



*“We are strategically focusing on development in artificial intelligence and robotics integration, recognizing that these technologies will shape the next generation of interventional training.”*

to extend the scope of the simulation to include more advanced procedures. We initiated this in our neurovascular offering and will roll out across the cardiovascular and peripheral vascular domains.

A key achievement was the launch and regulatory clearance of new offerings in our neurovascular portfolio. Our solution for patient-specific preoperative planning, the new release of Ankyras® with additional online and workflow features, achieved FDA 510(k) clearance in the United States and received approval from Brazil's ANVISA. This milestone validates our focus on cutting-edge decision-support tools and will help clinicians plan complex interventions with greater confidence.

We also introduced a new portable virtual simulation system (VIST® G7 GO) to broaden access

to high-fidelity training, allowing trainers to travel with our simulation solutions in a backpack to their customers, making interventional training more flexible than ever.

Beyond product launches, we actively prepared for the future by assessing new areas of technology. We are strategically focusing on development in artificial intelligence and robotics integration, recognizing that these technologies will shape the next generation of interventional training. These investments, along with continuous updates to our VIST® simulator platforms and expanding our library of clinical cases, ensure that Mentice remains at the forefront of innovation within IGT. By dedicating resources to these areas now, we are laying the groundwork for solutions that will redefine how procedures are planned, practiced, and performed in the future.

### Outlook: A Promising Road Ahead

The advances we have made give me confidence about Mentice trajectory. We entered 2026 with:

- a clearer strategic focus,
- a broader funnel of projects,
- an optimized and stronger organization
- a reinforced financial foundation.

The global MedTech market continues to rely on Mentice simulation solutions as a critical component to launch new medical devices with the goal to improve patient care.

We are encouraged by the broader base of customers placing their trust in our solutions in the US and EMEA and expect hospital investments in training to improve as the healthcare sector stabilizes. For the APAC region we are aligning our focus areas towards growth via the MDI channels. Mentice mission, to improve patient outcomes through innovative high-tech simulation, has never been more relevant. Interventional procedures continue to evolve rapidly, and what was considered an advanced technique yesterday often becomes the standard of care tomorrow.

By working closely with our customers and partners, we will continue to develop solutions that meet the emerging needs of physicians, healthcare professionals and device manufacturers. These solutions range from basic to advanced simulation and make it easier to create new clinical cases, enabling training and testing on digital vascular twins. Our focus remains on clinical workflows and procedural efficiency, ensuring that our technology leads to safer, more effective treatments.

### Closing remarks

Finally, I wish to express my gratitude for the dedication our employees have shown during this transformative year. Their expertise, passion and dedication are the driving force behind our success. I also want to thank our customers and industry partners for their continued trust in Mentice. The significant projects we undertook together in 2025 are a testament to the value of our collaboration. Likewise, I extend my appreciation to our shareholders for their support, particularly as we executed important strategic changes to position the company for long-term prosperity.

I would also like to acknowledge the end-of-year change in our ownership structure. Gulf Offshore Limited, controlled by the Howell family and a long-standing Mentice shareholder, acquired Bure Equity AB's 14.4% stake in the company. I extend my sincere thanks to Bure Equity for their long-term investment and support, and we warmly welcome Gulf Offshore's and the Howell family's increased commitment. This change will accelerate the execution of our strategic direction and create further impact towards our market ambitions.

I am excited about what lies ahead, and confident that we will create lasting value for our customers, shareholders, employees, and, above all, the patients who ultimately benefit from our pursuit in advancing healthcare through high-tech simulations.

Gothenburg, April 2026  
Frans Venker, CEO

# Mentice market position

Driving innovation for efficient and accessible healthcare

## Market Overview

Mentice operates in two primary segments: the Medical Device Industry (MDI) and Healthcare Systems (HCS). Both markets are undergoing transformation, driven by increasing procedural complexity, technological innovation with AI and Robotics, and overall mounting pressure to deliver safer, more cost-effective care. At the same time, workforce shortages, regulatory demands, and economic constraints are challenging the traditional models of training and adoption.

Mentice is uniquely positioned at the intersection of these trends with solutions that address the critical need for scalable, high-fidelity training and onboarding. By partnering with leading medical device companies and healthcare systems, Mentice assists in shaping the future of interventional care.



## Medical Device Industry: Overcoming Complexity and Accelerating Adoption

The Medical Device Industry (MDI) is challenged by the need to bring increasingly sophisticated medical devices to market safely and effectively. Device companies must ensure clinicians are proficient with new technologies, often across global geographies and diverse regulatory environments.

Mentice simulation platforms are embedded in the professional education and commercialization processes of many of the world's largest MedTech corporations, providing a stable and diversified customer base. The customers in this space are typically large multinational corporations, headquartered in the US but also increasingly in Asia Pacific. These companies usually have annual growth rates of more than 10%<sup>1)</sup>.

Our solutions help these customers:

- Reduce the time and risk associated with physician training and proficient adoption of new medical devices.
- Standardize education across regions and specialties, supporting global medical device launches.
- Enable advanced onsite or remote virtual training for complex interventional therapies, such as neurovascular, electrophysiology, and structural heart disease.

Within the Medical Device Industry segment, a recently emerging but very dynamic area is that of interventional robotics, forecasted to grow by around 30%<sup>2)</sup> per year to a 100 billion USD market globally by 2030. Mentice is well positioned to support the rollout of interventional robotics with scalable simulation that is a critical need for robotic system validation, user training, and safe clinical integration as well as more advanced simulation-based automation solutions.

Mentice is harnessing artificial intelligence to streamline its product workflows, accelerate research and development, and improve overall work efficiency<sup>3)</sup>. The future of AI in image-guided interventional therapies and simulation is focusing on<sup>4)</sup> intelligent systems enabling more precise interventions, immersive training, and ultimately better patient outcomes<sup>5)</sup>. As a forward-looking MedTech leader, Mentice is embracing this AI-driven transformation, turning advanced technology into accessible solutions.

By addressing the challenges above, Mentice empowers device companies to accelerate innovation, improve clinical outcomes, and maintain competitive advantage in a rapidly evolving market.

1) EY: [https://www.ey.com/en\\_us/newsroom/2025/09/ey-releases-pulse-of-the-medtech-report-2025](https://www.ey.com/en_us/newsroom/2025/09/ey-releases-pulse-of-the-medtech-report-2025)

2) Intelmarket research: <https://www.intelmarketresearch.com/vascular-interventional-robot-market-9928>

3) Mentice Investors: <https://investor.mentice.com/press-releases/mentice-and-unicen-announce-collaboration-to-advance-cardiovascular-healthcare-technologies>

4) Navigating Precision Healthcare: The Power of Image-Guided Therapy <https://www.domicomed.com/blog/navigating-precision-healthcare-the-power-of-image-guided-therapy>

5) 7 Future Trends in Healthcare Simulation Training | HealthySimulation.com <https://www.healthysimulation.com/7-future-trends-healthcare-simulation-training/>



## Healthcare Systems: Evolving from Basic Training towards Workforce Solutions

Healthcare Systems (HCS) worldwide continue to face persistent workforce shortages, high turnover, and the need to onboard staff efficiently without compromising quality. Historically, the HCS simulation market has centered on “basic training”, i.e. providing hospitals and simulation centers with tools for fundamental procedural education, often focused on junior physicians or single departments. While this approach has supported skill development, it has typically not included the type of standardization, measurable outcomes, and scalability required by large hospital networks and healthcare organizations.

Recognizing these limitations, Mentice is actively shifting toward a more end-to-end approach to staff onboarding and workforce devel-

opment. Our ambition is to move beyond the legacy model of isolated basic training and instead deliver structured, scalable onboarding programs that address the operational realities of today's healthcare environment. Leveraging the success of existing customer programs, this initiative will initially be focused on the needs of high-volume roles such as nurses and technologists, personnel that are critical to the resilience and efficiency of interventional care teams.

Unlike traditional basic training, Mentice onboarding programs will:

- Integrate curriculum, on-site support, and learning management to deliver measurable operational value – with potential cost savings of

around \$30,000 per employee, alongside the prospect of improved retention rates and more standardized care<sup>1)</sup>.

- In a targeted approach, address the 1,000+ health systems and integrated delivery networks in the US to deploy consistent, scalable training across multiple sites, supporting rapid adaptation to staffing changes and new clinical demands.
- Provide clear ROI and support for leadership priorities, such as reducing turnover costs and ensuring readiness for complex procedures.

Mentice goal is that these comprehensive training programs will expand to deliver measurable operational value across other entire health systems, initially in the US market.

## Building for Sustainable Growth

Mentice strategic focus on solving the core challenges of the MDI and HCS markets positions the company for sustainable growth and enduring market leadership through innovative technology, deep customer partnerships, and measurable value. Ongoing innovation, exemplified by platforms such as NV Connect, Vascular Twin, and Ankyras, continues to bridge the gap between training and clinical use, drive recurring software models and SaaS revenue streams, and support the evolving needs of both industry and healthcare providers.

With a growing emphasis on the US, Mentice holds a strong position in the market and is executing on its ambition to deliver profitable growth and long-term value creation.

1) Springer Nature: <https://link.springer.com/article/10.1007/s11846-025-00864-3>

# Strategic direction

## Strategic focus on IGT expansion

### Setting the global standard for excellence in Image-Guided Interventional Therapy education

Mentice sets the global standard for education and training in image-guided interventional therapies (IGT). Through solutions that combine unmatched clinical realism with digital vascular twins, integration partnerships and advanced technologies such as AI and VR/AR, Mentice enables healthcare providers to train faster, more safely, and more cost-effectively. This leadership is built on decades of expertise, deep partnerships with leading imaging and medical device companies, and continuous innovation that keeps Mentice ahead of market trends.

### Strengthening Medical Device Industry (MDI) as a growth engine

The MDI business has long been the cornerstone of Mentice success, delivering strong margins and consistent growth. With significant untapped potential across global markets and deeper penetration into major accounts, the MDI segment continues to fund innovation in other areas while expanding its own footprint. We are creating new opportunities and reinforcing our leadership in advanced training by:

- Forging global partnerships with our MDI partners focusing on regional needs.
- Focusing on customer satisfaction through quality and local support.

- Leveraging our MDI R&D innovation network to provide relevant solutions to real-world MDI challenges from medical device trials to proficiency-based physician training programs.

### Capturing the Healthcare Systems (HCS) network opportunity in the US

HCS networks in the US represent one of the largest structural opportunities for Mentice in healthcare, with high annual spending. These large, consolidated systems are under intense pressure to reduce costs, standardize care, and improve outcomes across multiple facilities. Rising labor expenses, cuts in reimbursement, and the push toward value-based care have made efficiency and scalability critical priorities. Simulation-based training programs are delivering significant cost reductions by accelerating onboarding of new staff, reducing variability across the network, and lowering complication rates – which makes Mentice the partner of choice for enterprise-scale training across these large hospital systems. Mentice strategic activities in this area include:

- Implementing tailored onboarding programs for HCS staff to reduce time-to-value.
- Establishing standardized credentialing processes using simulation across the HCS network.
- Measuring cost savings resulting from adoption of simulation-based training.

### Improving patient care remains the guiding principle

While the immediate focus is on growth through the core MDI and HCS segments, Mentice ultimate objective remains unchanged: improving patient outcomes and making healthcare more effective. Through continued investments in planning and decision-support capabilities that help physicians optimize treatment strategies and resource allocation, Mentice ensures simulation-driven insights lead to smarter, more efficient care delivery. For example, the FDA-cleared Ankyras® platform offers a patient-specific treatment planning solution for intracranial aneurysms, demonstrating how advanced simulation tools can directly improve procedural decision-making. By enabling safer procedures, reducing complications, and supporting continuous learning, Mentice contributes to a future where advanced technologies and training translate into better care for more patients.



# Mentice offering

Supporting physicians in their mission to improve patient outcomes

## Advancing interventional expertise through simulation

Mentice AB is a global leader in simulation solutions for image-guided interventional therapies (IGT), with nearly 25 years at the forefront of this field. Over 3,450 Mentice simulators have been deployed worldwide, serving leading healthcare systems (HCS) and medical device companies (MDI) across the globe. Mentice mission is to support interventional teams and the MedTech industry with tailored and innovative solutions – enabling personalized care and improved outcomes. Our constantly evolving, life-saving technology is scalable and transforms how physicians train and how new devices are brought to market, ultimately enhancing patient care on a system-wide scale.

## Addressing the growing need for interventional expertise

Image-guided, minimally invasive procedures play an important role in the treatment of cardiovascular disease, cancer, neurological disorders, and a wide range of both chronic and acute conditions. These procedures offer clear advantages compared to open surgery, including fewer complications, shorter recovery times, and improved treatment outcomes. As procedure volumes increase and treatment technologies become more complex, the need for structured training, continuous skills development, and patient-specific preparation has become increasingly pronounced across healthcare systems worldwide.



## Two integrated application areas: Training and Patient Care

Mentice structures its offering around two closely interconnected application areas: Training and Patient Care, which together support skills development, adoption of new technologies, and optimized clinical workflow.

TRAINING	Description
<b>Basic training</b>	Acquisition of fundamental procedural and technical skills, ensuring that physicians in training build competence and confidence before treating real patients.
<b>Advanced Device training</b>	Enables physicians and industry professionals to learn correct device usage, reducing the risk of errors when new technologies are introduced into clinical practice.
<b>Pre-procedural training</b>	Continuous education for experienced physicians on complex cases, rare anatomical variations, and patient-specific scenarios at both high- and low-volume hospitals.
PATIENT CARE	Description
	Beyond training, Mentice solutions support physicians directly in clinical practice.
<b>Planning tools</b>	Enable pre-procedural analysis and decision support for individual patients, optimizing device selection and procedural strategy while reducing uncertainty and waste.
<b>Rehearsal</b>	Allows physicians to simulate the planned case step by step, improving preparedness and reducing the risk of complications.
<b>In-procedure support</b>	Provides interactive guidance during the intervention, leveraging insights from planning and rehearsal to support accurate therapy delivery.
<b>Debriefing</b>	Compares planned and actual outcomes following the procedure, enabling structured learning, quality improvement, and long-term performance development.

By integrating the application areas of Training and Patient Care into a single simulation ecosystem, Mentice uniquely supports physicians in mastering complex procedures, adopting new technologies, and delivering safer, more effective care. This holistic approach strengthens clinical confidence, improves patient outcomes, and creates sustainable value for healthcare providers, industry partners, and society at large.

## Creating a risk-free environment for medical device testing

*Mentice provides the medical device industry with end-to-end solutions that support our MDI customers in developing and launching new interventional therapies. From medical device inception through prototyping to global roll-out and physician adoption, Mentice simulation solutions accelerate each stage.*

Realistic anatomical replication – both virtual and physical – enables MedTech R&D teams to test and refine devices in a risk-free environment, using lifelike patient models. The MedTech industry leverages Mentice platforms to conduct workflow simulations and iterative device testing before first-in-human trials, reducing development risks and timelines.

Mentice also powers training and education programs that ensure physicians and MDI field teams are proficient with new devices prior to clinical use. This standardized, high-fidelity training accelerates adoption and builds physician confidence.

Notably, simulation-generated data can support regulatory submissions – for example, regulators have acknowledged Mentice simulation analytics as evidence of device safety and repeatable outcomes – underscoring the scientific validation behind its value proposition.



## “The use of Mentice simulation platform has been invaluable

*A real-world example of Mentice impact is EBR Systems' WiSE® CRT device. EBR Systems partnered with Mentice to develop a customized, portable virtual simulation platform replicating the WiSE implantation procedure step by step. This allowed physicians to rehearse the wireless cardiac resynchronization therapy in a risk-free but realistic setting, making simulation a cornerstone of EBR's training and accreditation program.*

Internal pilot studies showed simulation-trained clinicians achieved a 32% reduction in procedure time for their first cases and a 45% increase in procedural confidence. The Mentice simulator also enabled EBR to pre-plan complex cases (e.g. challenging cardiac anatomies) and standardize best practices, improving readiness for live implants. Importantly, insights and performance metrics from these simulations were included in EBR's FDA submission, with regulators recognizing the data as proof of EBR's device safety and clinician preparedness.

As Dr. Simon James, a lead trial investigator, noted, "The use of the Mentice simulation platform has been invaluable. It allowed us to optimize our procedural approach ahead of live interventions, significantly enhancing patient safety."

This EBR case exemplifies how Mentice drives improved patient outcomes and faster adoption for cutting-edge devices.



*Dr. Simon James, Consultant Electrophysiologist at South Tees Hospital NHS Foundation Trust, is using the equipment from Mentice.*

## Improving procedural accuracy and efficiency

*For hospitals and healthcare systems, Mentice acts as an “experience bank” – a comprehensive library of clinical scenarios that clinicians can practice on without risk. Mentice simulators cover a broad range of procedures (over 25 interventional areas spanning cardiovascular, neurovascular, and more), allowing practitioners to gain experience in both routine and rare interventional cases in a safe, controlled environment.*

This broad, risk-free practice leads to measurable improvements in care: studies show VR training can reduce procedural errors by up to 50% and cut procedure times by 15–30%, translating to fewer complications and enhanced operational efficiency. Mentice solutions also streamline workforce onboarding and team training – new staff can be brought up to speed faster and entire cath lab teams can rehearse and refine their workflows together.

After over two decades as a trusted partner to healthcare providers worldwide, Mentice delivers evidence-based simulation programs proven to boost procedural accuracy, standardize care, and achieve better patient outcomes at scale. These gains in safety, quality, and cost-effectiveness (e.g. fewer errors and complications, more efficient use of cath lab time) ultimately empower hospitals to save more lives while optimizing resources.

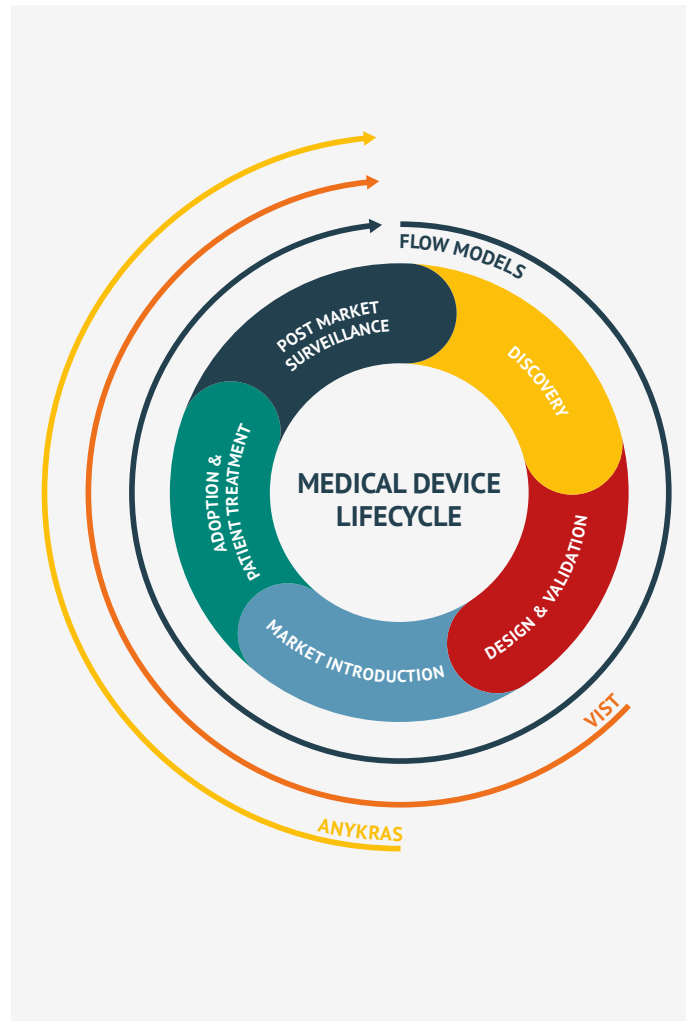


## Product areas

*Mentice product portfolio consists of three complementary product areas: immersive VR simulators, physiological flow models, and clinical decision support software. Immersive VR simulation represents the largest share of Mentice revenue. Together, these solutions support the full endovascular treatment pathway, from training and device development to procedure planning and preparation.*

The portfolio reflects Mentice purpose of helping physicians deliver safer, more effective, and life-saving care. By enabling realistic training, data-driven planning, and efficient knowledge sharing, Mentice supports better clinical decisions and improved outcomes for patients worldwide, while creating long-term value for healthcare systems and MedTech partners.

Mentice continues year on year to invest in improving the realism, usability, and accessibility of its solutions as part of its long-term growth strategy. Product development is focused on bringing training ever closer to real-world clinical practice, while ensuring solutions remain easy to deploy and available wherever they are needed. The latest updates to the Connect platform introduce next-generation physics, further enhancing procedural realism and supporting scalable innovation. In parallel, the launch of VIST® G7 GO enables high-fidelity simulation to be easily transported, extending access to advanced training across meetings, hospitals, and educational settings globally.



## Mentice VIST® – Immersive VR simulation

Mentice VIST® is the company's core product and a leading virtual training environment for image-guided interventional therapies. It enables physicians to learn new procedures and continuously refine their skills in a safe, realistic, and repeatable setting, reducing sole reliance on learning in live clinical situations.

By combining haptics-enabled hardware that supports the use of real interventional devices, with flexible software, VIST® closely mirrors real medical procedures. The solution replicates the operating room environment, including imaging modalities, patient anatomies and device behavior, and can be adapted to different procedures, experience levels, and training objectives.

For medical device manufacturers, VIST® provides an effective platform to support proficiency-based training and adoption of new technologies before clinical use, covering physicians, their teams and the device companies' field teams. By shortening learning curves, reducing training costs, and improving the predictability and safety of bringing new technologies into clinical practice, VIST® contributes to improved quality of care and broader patient access to life-saving treatments.

VIST® can also be delivered through cloud-based simulation via Mentice Live, enabling global access to interactive training and helping reduce geographic barriers to high-quality medical education.



## Flow models

Mentice flow model simulators combine advanced 3D-printed, silicone-based, patient-specific vascular anatomies with a hardware platform that replicates human vessel morphology, texture, blood flow, and temperature. Together, these solutions closely mimic physiological conditions within the human body.

This level of realism enables physicians and medical device companies to test, develop, and evaluate real medical device behavior, as well as plan procedures for complex patient anatomies, in a safe and controlled environment. Flow models play an important role in reducing procedural risk, supporting responsible innovation, and improving patient safety before procedures by rehearsing the recreated patient anatomy.



## Ankyras®

Ankyras® is Mentice first medical device-grade software, with CE marking and 510(k) FDA clearance, and is available in the EU, US and Brazilian markets. Ankyras® provides clinical decision support for the treatment of brain aneurysms.

The software enables physicians to evaluate patient-specific anatomies, compare medical device options, and analyze alternative treatment strategies before a procedure. By supporting better decisions upfront, Ankyras® improves clinical outcomes, enhances cost efficiency for healthcare systems, and helps physicians deliver safer and more effective, life-saving care.

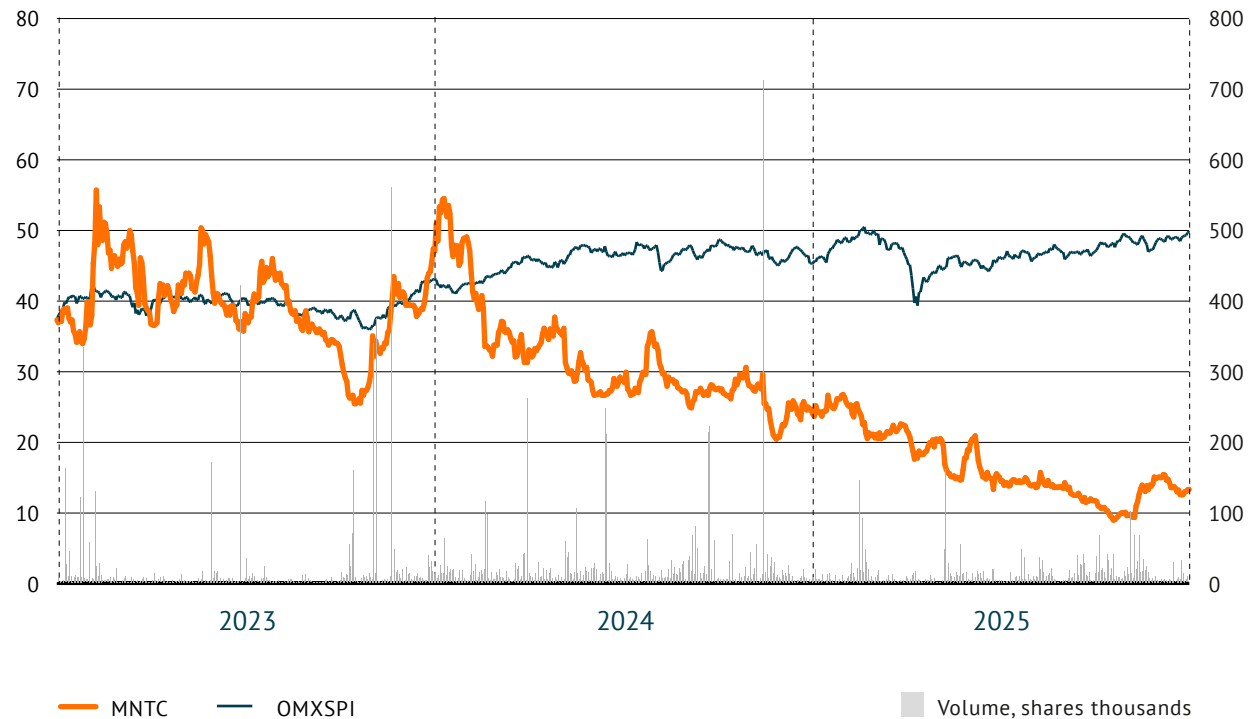


# The share

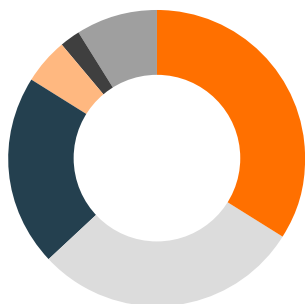
## Four reasons to own shares in Mentice AB

- A rapidly aging population worldwide means there will be increasing demand for cost-effective minimally invasive procedures. IGT procedures make it possible for the elderly to be treated, even when open surgery is no longer an option.
- Mentice is a global player and market leader in high-tech solutions that assist medical device companies in the development, launch and training of new medical devices for interventional procedures.
- High-quality customer base consisting of more than 600 of the world's leading hospitals and the vast majority of the world's leading medical technology companies.
- The financial targets for Mentice in the short to medium term are to have an annual growth of 20-30% in revenues and to reach a 20% EBITDA margin within three years with a longer-term target of 30%.

## SHARE PERFORMANCE OVER THE LAST THREE YEARS

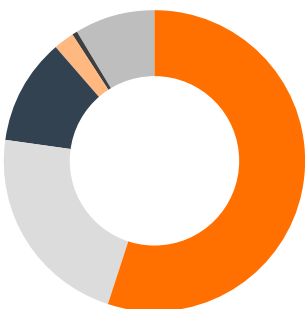


### SHAREHOLDERS BY COUNTRY, 31 DECEMBER 2025, % OF VOTES



Switzerland	34.1%
Sweden	29.0%
Bahamas	20.9%
United States	4.9%
United Kingdom	2.4%
Other	8.7%

### SHAREHOLDERS BY OWNER TYPE, 31 DECEMBER 2025, % OF VOTES



Private Individuals	55.8%
Other	22.2%
Pension & Insurance	11.2%
Fund company	2.4%
Investment & PE	0.4%
Unknown owner type	8.6%

### SHAREHOLDER STRUCTURE 31 DECEMBER 2025

Size class	Number of known owners	Number of shares	Share of known owners (%)
1 – 500	961	112,359	72.26%
501 – 1,000	107	77,105	8.05%
1,001 – 5,000	182	414,686	13.68%
5,001 – 10,000	33	223,432	2.48%
10,001 – 15,000	7	85,768	0.53%
15,001 – 20,000	4	75,516	0.30%
20,001 –	36	24,561,982	2.71%
Unknown holding size	0	2,574,887	0.00%
<b>Total</b>	<b>1,330</b>	<b>28,125,735</b>	<b>100.00%</b>

### MENTICE LARGEST OWNERS, 31 DECEMBER 2025

Shareholders	Number of shares	Share of votes and capital (%)
Karin Howell-Bidermann	9,560,077	33.99%
Gulf Offshore Limited	5,887,634	20.93%
Fourth Swedish National Pension Fund	2,168,100	7.71%
Avanza Pension	1,609,119	5.72%
Medical Simulation Corporation	1,191,074	4.23%
Göran Malmberg	782,837	2.78%
Schroders	660,000	2.35%
Second Swedish National Pension Fund	491,282	1.75%
Handelsbanken Liv Försäkring AB	435,304	1.55%
Bo Perninger	252,000	0.90%
Owner list top 10	23,037,427	81.91%
Other	5,088,308	18.09%
<b>Total</b>	<b>28,125,735</b>	<b>100.00</b>

### SHARE CAPITAL

Only one class of shares exists, and all shares have the same rights. As of December 31, 2025, the registered share capital comprised 28,125,735 ordinary shares with a value of SEK 0.05 per ordinary share. Holders of ordinary shares are entitled to dividends determined gradually and the shareholding carries the right to vote at the general meeting with one vote per share.

Source: Modular Finance AB

### SHARE DATA

Price related stock data	2025	2024
Year-end share price (last price paid), SEK	13	25.50
Highest share price during the year (payment price), SEK	27.06	71.40
Lowest share price during the year (payment price), SEK	8.5	20.00
Market capitalization at year-end, MSEK	365.6	652
P/E	0.0	0.00
Distribution yield, %	0	0
<b>Data per share</b>		
Earnings before depreciation (EBITDA)	0.12	0.65
Operating profit (EBIT)	-0.98	-0.48
Profit for the year	-1.15	-0.72
Equity	4.9	5.62
Cash flow from operating activities	-0.72	0.70
Cash flow for the year	-0.57	-0.31
Proposed dividend	0	0
<b>Number of ordinary shares outstanding</b>		
Weighted number	26,847,292	25,568,850
End of year	28,125,735	25,568,850

# Sustainability at Mentice

*Mentice supports the transition toward more sustainable healthcare systems by improving efficiency, quality, and clinical outcomes. Through advanced simulation technologies, we enable healthcare providers to strengthen clinical competence while making better use of limited resources. By supporting safer and more effective interventional procedures, our solutions contribute to improved patient outcomes and reduced long-term costs for healthcare systems.*

## Driving efficiency in healthcare

Healthcare systems face growing pressure to meet increasing demand while managing escalating costs. In Western economies, healthcare spending currently represents approximately 11–19% of GDP, and this share is expected to continue to rise.\*

Mentice addresses this challenge by enabling healthcare professionals and medical device companies to build, retain, and share expertise in complex interventional procedures. Simulation-based training and planning increase procedural accuracy, enhance patient safety, and support more efficient use of clinical infrastructure and materials.

Greater efficiency benefits all stakeholders. Patients experience improved outcomes, fewer complications, and shorter recovery periods. Healthcare providers benefit from optimized workflows, reduced dependence on high-cost equipment, and lower consumption of disposable materials such as catheters and other single-use devices.

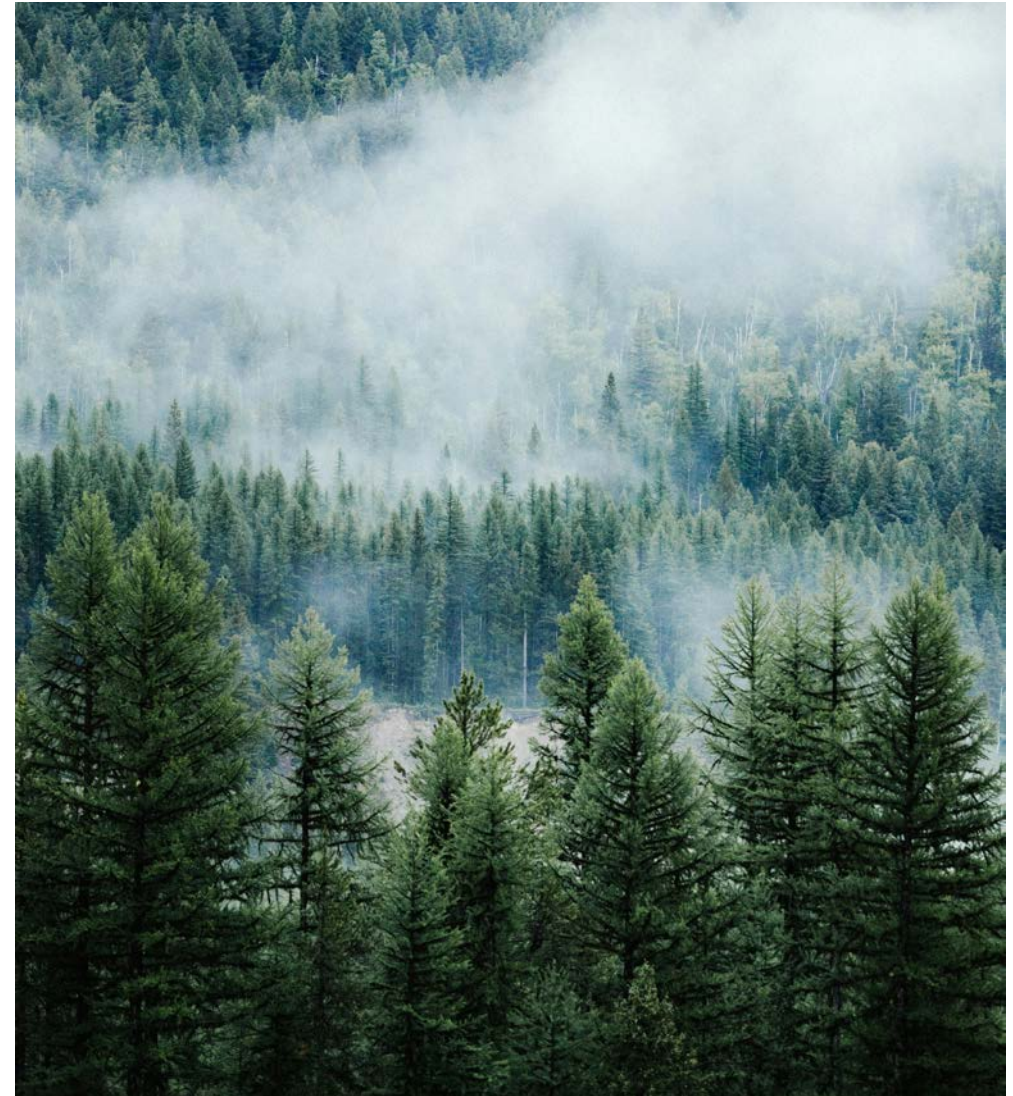
## Building long-term sustainability at Mentice

In recent years, Mentice has demonstrated consistent growth, supported by continuous innovation, close customer collaboration, and strategic partnerships across the healthcare ecosystem. Sustainability is embedded in our long-term strategy and guides how we balance economic performance with environmental responsibility and ethical conduct.

We regard sustainability as a prerequisite for long-term value creation. To strengthen this focus, Mentice has established a structured sustainability framework built around four key areas:

- 1. Health** – Supporting better patient outcomes and clinical performance through high-fidelity simulation solutions.
- 2. People** – Promoting responsible, inclusive, and ethical practices for employees, healthcare professionals, and society.
- 3. Climate impact** – Reducing environmental impact by improving efficiency and encouraging responsible use of resources.
- 4. Responsible business** – Maintaining strong governance, transparency, and ethical standards throughout the organization.

Together, these focus areas reflect global sustainability priorities and reinforce Mentice role in supporting a more resilient and responsible healthcare sector.



\*Source: World Bank



### Commitment to quality

Mentice develops and supplies medical simulation systems used in endovascular procedures, operating theatres, and training environments. As such, a significant portion of our portfolio contributes directly or indirectly to improved public health.

Quality and regulatory compliance are central to our operations. As a medical technology company operating in a highly regulated environment, Mentice is committed to meeting all applicable regulatory requirements and continuously strengthening Mentice quality culture..

Mentice is committed to:

- Delivering products that meet high quality and compliance standards
- Continuously improving products, services, and internal processes
- Advancing solutions through customer insights and ongoing innovation

### Priorities for the coming years

#### 2025: ESG REPORTING, SUPPLIER ENGAGEMENT, AND SUSTAINABILITY DEVELOPMENT

During 2025, Mentice continued to advance the company's ESG reporting practices and initiated further work to assess and strengthen sustainability performance across the supplier base. These efforts support the development of a robust and sustainable operating model.

Mentice intends to comply with the requirements applicable to small and medium-sized enterprises (SMEs) under the CSRD and plans to apply the SME option during the 2026–2028 reporting period. The company is monitoring the development of applicable thresholds and is preparing the

necessary processes in line with current regulations. In parallel, Mentice continues its efforts to assess supplier sustainability practices as part of building a long-term sustainable business model.



Sustainability is an ongoing process. Mentice is committed to continuous improvement, transparency, and long-term impact for the business, stakeholders, and society.

#### LOOKING AHEAD, MENTICE OBJECTIVES INCLUDE:




- **2026:** Launch supplier sustainability model assessments and continue ESG reporting, ISO 9001 compliance, and integration of sustainability-related processes into the Mentice quality management system.
- **2028:** Introduce CSRD-aligned sustainability reporting, using the extended implementation period to strengthen data quality and develop focused ESG initiatives.

By continuously developing the approach to sustainability, Mentice aims to create lasting value and contribute to a more sustainable future for healthcare.

## FOCUS AREA HEALTH

Area	Improving treatment outcomes for cardiovascular diseases	Reduced differences in treatment methods	Access to the most advanced treatment technologies also in rural areas and developing countries	Personalized treatment for better results
SDGs	 			
Mentice perspective	<p><b>Risk minimization and training</b> Using simulations allows physicians to practice and improve their skills in a risk-free environment before performing real procedures on patients. This can reduce the risk of complications and errors during real procedures.</p>	<p><b>Standardized training</b> By offering simulation-based training, healthcare facilities and educational institutions can standardize and ensure that all doctors and healthcare professionals receive the same high-quality training. This can help create a common base of knowledge and skills, which in turn can reduce variations in the application of treatment methods.</p>	<p><b>Distance learning</b> Virtual reality simulations enable distance learning, which means that healthcare professionals in remote or resource-poor areas can access education and training without having to physically attend medical institutions. This can be particularly important for enhancing the skills of health professionals in rural areas and in areas where training resources are limited.</p>	<p><b>Adaptation to individual patient cases</b> Every patient is unique, and simulations allow physicians to adapt their treatment methods and strategies based on individual patient cases. This can lead to more customized and effective treatment plans.</p>
2030 target	<ul style="list-style-type: none"> <li>• New and improved treatments/equipment that can be added to the simulation product portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>• Increase the number of places for training.</li> <li>• Increase the number of people who have trained.</li> </ul>	<ul style="list-style-type: none"> <li>• Provide training via RAD-AID programme or similar.</li> <li>• Portable units.</li> </ul>	<ul style="list-style-type: none"> <li>• Business development.</li> <li>• Strategy work.</li> </ul>
Outcome 2025	Mentice continued to expand its product and clinical therapy offering into new procedures and content.	In collaboration with our customers, Mentice solutions continue to reach 60+ countries.	Mentice expanded the partnership with RAD-AID by locally supporting active initiatives and supporting new areas such as World Stroke Organisation.	Mentice NV Connect and Ankyras integration in 2025 expands access to and streamlines patient-specific rehearsal.



## FOCUS AREA PEOPLE

Area	Diversity and equality	Inspiring and developing workplace	Ergonomic approach to products	Skills supply
SDGs				
Mentice perspective	<p><b>Innovation</b> Diversity in the workforce means a broader set of experiences, perspectives and ideas. This can lead to increased creativity and innovation as different backgrounds and mindsets can provide different solutions to problems.</p>	<p><b>Corporate culture</b> An inclusive company culture, where all employees feel welcome and respected, creates a positive work environment. This can increase staff motivation and engagement, which in turn can lead to higher productivity and better results.</p>	<p><b>Increases adaptability</b> Ergonomic solutions often focus on flexibility and customization to meet different needs. By creating an adaptable, ergonomic and flexible product that is easy to use, customers can better manage different situations.</p>	<p><b>Recruitment and retention of talent</b> Companies that actively promote diversity and equality tend to be more successful in attracting and retaining talent. People often look for workplaces that value and promote diversity, so companies that succeed in creating an inclusive environment have a competitive advantage in the labor market.</p>
2030 target	<ul style="list-style-type: none"> <li>• A gender balance between men and women throughout the organization and in management positions.</li> <li>• No gender pay gap.</li> </ul>	<ul style="list-style-type: none"> <li>• By 2030, Mentice aims to cultivate a values-driven culture recognized for clarity, collaboration, and inclusion, reflected in a consistently high employee engagement score (&gt;85%). The goal(s) for 2030 will continuously be developed over the coming years.</li> </ul>	<ul style="list-style-type: none"> <li>• Mentice will provide patient-specific rehearsal software solutions and lightweight hardware simulators covering all 3 clinical therapy areas of Neurovascular, Cardiovascular and Peripheral vascular.</li> </ul>	<ul style="list-style-type: none"> <li>• Selected focus areas in education and core values.</li> </ul>
Outcome 2025	<p>People plan program initiated for roll out in 2026.</p>	<p>Mentice engages in a company culture survey including the decision to adopt several touch points throughout the year. Company culture is a regular agenda item in the executive management meetings and Mentice is focused on regular updates regarding clarity, support and recognition. During 2025 the employee engagement percentage was 86%.</p>	<p>Mentice expanded the product portfolio to include a more portable VIST GO solution to reduce shipping and support training in any location. In addition, software-only and patient-specific solutions were also developed.</p>	<p>Performance plans, anti-corruption and Executive leadership programs initiated.</p>

## COMPILATION OF CURRENT STATISTICS ON EMPLOYEES AND GENDER EQUALITY

Employees	2025	2024
Female	32	31
Male	97	100
Managers		
Women	3	1
Men	17	20

## FOCUS AREA CLIMATE IMPACT

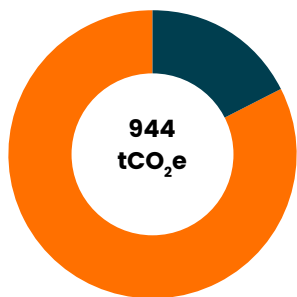
Area	Less need to travel for patients	Zero CO <sub>2</sub> emissions	Reducing CO <sub>2</sub> impact throughout the value chain
SDGs	 		
Mentice perspective	<b>More efficient logistics</b> Providing distance learning reduces the carbon footprint of travel.	<b>Clear focus</b> Mentice aims to minimize its climate impact by reducing CO <sub>2</sub> emissions across its operations and value chain. The company works to improve energy efficiency, promote sustainable practices, and identify opportunities to move toward net-zero emissions over time.	<b>See the entire value chain</b> <ul style="list-style-type: none"> <li>By imposing new and stricter requirements on the company's subcontractors, the climate impact will be reduced at all stages</li> <li>Product development towards lighter equipment that will require fewer resources in manufacturing and transport.</li> </ul>
2030 target	2030 targets for Mentice subject areas related to climate impact will be developed in 2026.		
Outcome 2025	Mentice solutions continued to grow in the Medical Device Industry through software-based distance learning.	The Zero CO <sub>2</sub> emissions subject area is being developed during 2026.	An internal evaluation was conducted and processes were implemented to initiate suppliers providing COC and Sustainability reporting.

The names Scope 1, 2 and 3 are derived from a framework used to measure companies' greenhouse gas emissions. Originating from the 2001 Corporate Accounting and Reporting Standard of the Greenhouse Gas Protocol (GHG Protocol), the framework is now a standard for measuring and managing greenhouse gas emissions around the world in both the private and public sectors.

Mentice reports as follows:

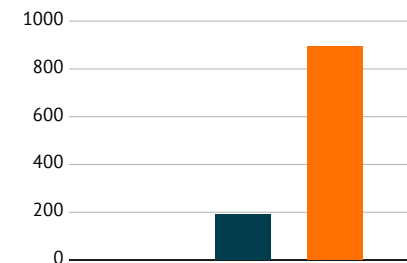
- Scope 1 (direct emissions) includes emissions from sources that Mentice directly controls, such as its own production facilities.
- Scope 2 (indirect emissions) refers to emissions from energy that Mentice purchases for its own operations, such as electricity and district heating.
- Scope 3 relates to indirect emissions that Mentice does not directly control, but still causes, and is often divided into upstream and downstream emissions, depending on where in the value chain the emissions take place.

TOTAL EMISSIONS (%)  
BREAKDOWN BY SCOPE



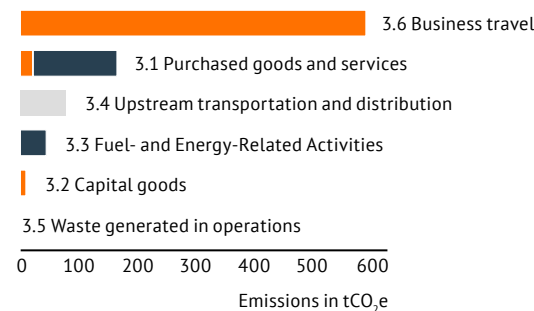
■ Scope 1: 0%  
 ■ Scope 2: 0.7%  
 ■ Scope 3: 99.3%

TOTAL EMISSIONS (tCO<sub>2</sub>e)  
BREAKDOWN BY SCOPE



■ Scope 1: 0 tCO<sub>2</sub>  
 ■ Scope 2: 6.8 tCO<sub>2</sub>  
 ■ Scope 3: 938 tCO<sub>2</sub>

EMISSIONS BY GHG PROTOCOL  
CATEGORY & INPUT TYPE, 2025



■ GHG  
 ■ Activity  
 ■ Spend

**Disclaimer:** The calculation methodology for emissions from business travel has been changed during the reporting period from Normative's model to Morescope's transaction-based method. Both methods are based on financial data, but differences in emission factors, categorization, and calculation logic may result in variations in the reported emissions. The data are therefore not fully comparable with previous periods.

## FOCUS AREA RESPONSIBLE BUSINESS

**Area** Business with high ethical ambitions**SDGs****Mentice perspective****Ethics in our DNA**

Mentice strives to operate in a manner that is socially, environmentally and morally responsible. It is about integrating sustainable and fair principles into business decisions and practical action. By having ethically high ambitions, the company creates a positive impact on society, builds trust among customers and stakeholders and contributes to long-term sustainability and success. Ethical business principles can also create a differentiating factor in the market and attract customers and talent who share the same values.

**2030 target**

- All employees trained in business ethics
- Zero incidents of corruption or non-competitive behavior

**Outcome 2025**

Mentice solutions continued to expand via the device industry into software-based remote learning. Zero incidents of corruption in 2025. Anti-corruption program initiated.

# Risk

*Exposure to risks is a natural part of a business. Risk management aims to identify risks and prevent risks from arising and to limit any damage from these risks.*

Mentice categorizes its risks as financial, economic, market and external risks, operational and sustainability risks. Below are the risks identified by the company and how they can be counteracted.

## FINANCIAL RISKS

Risk area	Description	Mitigating factors
Currency risk	Mentice operates internationally and is exposed to currency risks from various currency exposures, notably EUR and USD. Revenues are mainly in USD and EUR and costs in SEK, USD, and EUR.	Where possible, expenses are recorded in the same currency as revenue. Revenue and expenses in foreign currencies can be hedged in accordance with the Group's financial policy. The extent of hedging varies depending on a decision by the Audit committee.
Funding/ Liquidity risk	The risk that the Group does not have the right capital structure or obtain financing for its activities.  The risk that the Group will default due to insufficient liquidity or difficulties in obtaining credit from external creditors.	There is a clear strategy for the company's core business to generate positive cash flow.  The company must ensure that a sufficient level of liquidity is available at all times.
Interest rate risk	The Group's interest rate risk arises from short- and long-term borrowings where a substantially increased interest rate may affect the Group's earnings and position.	Mentice currently has no debt and interest rate risk is related to interest on investments.
Credit risk	Credit risk arises from cash and balances with banks and credit institutions, as well as credit exposures including outstanding claims and contractual transactions.	The Group's accounts receivable are spread over a large number of customers and historically credit losses have been low.  Trade receivables can be secured by credit insurance or by using various types of document management, such as letters of credit; however, this measure of risk reduction is currently not used.  Cash and cash equivalents are only invested in credit institutions with a high credit rating.

## ECONOMIC ACTIVITY, MARKET AND EXTERNAL RISKS

Risk area	Description	Mitigating factors
Global market and macro-economic risks	Mentice operates in an international market partly driven by macroeconomic factors.	The business focuses on markets in Asia, the United States and Europe/Middle East, which implies a spread of geographic market risk.
Legal and political risks	Mentice operates in various jurisdictions and is subject to local rules and laws. Changes in regulations and laws may affect the Group's operations.	Dispersion in geographic markets in which Mentice operates reduces the impact of legal and political risks on a single market for the Group; however, the dispersion increases the risk due to increased need of knowledge.
Supply chain disruptions and geopolitical conflicts	Mentice relies on third-party suppliers for standardized simulator manufacturing and on its customers for manufacturing products with integrated Mentice solutions. Supply chain disruptions and geopolitical conflicts, particularly concerning China and Taiwan, may hamper the production of medical devices and simulators. The recent shortage of semiconductors has shown that even many non-cyclical companies can be affected by such problems.	Diversification of component production can reduce this risk in the medium to long term.
Threat of recession	The medical technology and healthcare industries are relatively non-cyclical. Although we believe that a looming recession would not affect Mentice recurring revenues, growth could be negatively impacted if customers choose to reduce their R&D and CAPEX budgets to develop new medical devices and purchase new simulators.	The business focuses on markets in Asia, the United States and Europe/Middle East, which implies a spread of geographic economic risk. The company offers a solution that can be demanded regardless of the economic situation.
Customers develop their own solutions or buy from a competitor	Mentice is the leading provider of endovascular simulation hardware and software. Competitors such as Elevate Healthcare and Surgical Science exist. Larger customers have the ability to develop their own simulation solutions. Although the risk of losing significant customers can be low, the consequences can be serious.	Mentice is a growing player in IGT performance solutions with clear opportunities for cross-selling and the ability to benefit from its current customer relationships.

## OPERATIONAL RISKS

Risk area	Description	Mitigating factors
IT-related risks	Mentice relies on IT systems and hardware to conduct its business. Outages in these systems or hardware entail a risk of disruption in production and the ability to complete deliveries to customers on time. Risk of unauthorized access to the systems.	Mentice constantly reviews its IT environment and strives for an IT environment that can quickly handle disruptions. The Group has established procedures regarding information security and monitoring and control processes.
Customer dependency	A few customers account for a large share of turnover and earnings.	Mentice is constantly working to reach new customers in all customer segments and geographical areas.

## SUSTAINABILITY RISKS

Risk area	Description	Mitigating factors
Organization and skills supply	Mentice depends on being able to attract, recruit and retain the right employees. The risk of not being perceived as an attractive employer can affect this negatively. Lack of employee engagement can have a direct negative impact on the company's brand, position and earnings.	Communication of the Group's operations and core values can facilitate recruitment. By being a larger and international group at the forefront of development, conditions exist for development in different parts of the business.
Lack of safety and health	Work environment, health and safety are strategically important to Mentice. Shortcomings in work in these areas can lead to increased risk of ill health.	Mentice works constantly to monitor and strengthen the work environment through surveys and active dialog.
Corruption and competition law	Corruption occurs in all countries and sectors, but to varying degrees. Mentice risks getting involved in non-ethical business.	Mentice has a Code of Conduct that every employee receives training in annually and commits to comply with in order to counter corruption.
Inequality, diversity and discrimination	Mentice industry is relatively gender equal, although there are geographical differences.	Mentice has policies and guidelines regarding equality, diversity, and discrimination that all employees are trained in annually and commit to follow in order to prevent discrimination.

# Corporate governance report

## Corporate governance

Mentice is a Swedish public limited company. Mentice corporate governance is governed by the Companies Act and other applicable laws and regulations, as well as internal governance documents. With the listing on Nasdaq First North Premier Growth Market, the Company follows the Nasdaq First North Nordic Rule book and applies the Swedish Code of Corporate Governance (the "Code"). Nasdaq First North Premier Growth Market is not a regulated market, but application of the Code is a formal listing requirement imposed by the trading platform.

## Ownership structure

According to Monitor's shareholder register, Mentice AB (publ) had 1,330 shareholders on December 31, 2025, a decrease of 17.0% compared to the previous year. Mentice AB's (publ) ten largest owners as of December 31, 2025, are listed below.

### MENTICE LARGEST OWNERS, 31 DECEMBER 2025

Shareholders	Number of shares	Share of votes and capital (%)
Karin Howell-Bidermann	9,560,077	33.99%
Gulf Offshore Limited	5,887,634	20.93%
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Schroders	660,000	2.35%
Second Swedish National Pension Fund	491,282	1.75%
Handelsbanken Liv Försäkring AB	435,304	1.55%
Bo Perninger	252,000	0.90%
Owner list top 10	23,037,427	81.91%
Other	5,088,308	18.09%
<b>Total</b>	<b>28,125,735</b>	<b>100.00</b>

## Annual General Meeting

According to the Swedish Companies Act (2005:551), the general meeting is the company's highest decision-making body. At General Meetings, shareholders exercise their voting rights on major issues, such as amendments to the Articles of Association, election of the Board of Directors and auditors, adoption of the income statement and balance sheet, discharge of the Board of Directors and the Chief Executive Officer from liability, and appropriation of profits or losses as proposed by the Board of Directors. The Annual General Meeting must be held within six months of the end of the financial year. In addition to the annual general meeting, an Extraordinary General Meeting can be called. According to the articles of association, notice of a general meeting is given by advertising in Post- och Inrikes Tidningar and by making the notice available on the company's website. A notice will be published in Dagens Industri at the same time. In order to attend and vote at a general meeting, either in person or by proxy, shareholders must be entered in the share register maintained by Euroclear Sweden AB six banking days before the meeting and must notify the company no later than the date stated in the notice of the meeting. This day may not be a Sunday, other public holidays, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the general meeting. Shareholders who wish to have a matter considered at the General Meeting must send a written request to the Board of Directors. The request should normally be received by the Board no later than seven weeks before the General Meeting. No Extraordinary General Meetings were held in 2025.

## Annual General Meeting 2025

The last AGM was held on May 27, 2025, through a meeting at the company's headquarters in Gothenburg. At the meeting, it was decided to re-elect the board members Lawrence D. Howell, Denis Gestin, Gösta Johannesson, David J. Ballard, Eola Änggård Runsten, Johann Koss and Magnus Nilsson. Magnus Nilsson was re-elected as Chairman of the Board.

It was resolved that a total of SEK 1,400,000 shall be paid to the Board of Directors, of which SEK 110,000 shall be paid to Johann Koss, SEK 210,000 shall be paid to Gösta Johannesson, Eola Änggård Runsten, David J. Ballard and Denis Gestin, and that SEK 450,000 shall be paid to Magnus Nilsson. It was also decided that the fee for the Audit Committee is SEK 60,000 for the Chairman and SEK 30,000 per member and that the fee for the Remuneration Committee is SEK 40,000 for the Chairman and SEK 20,000 per member. The proposal that no dividend be paid for the financial year 2024 was approved. It was also decided to authorize the Board of Directors to decide on one or more occasions to issue a maximum of 2,556,885 new shares, corresponding to approximately 10 percent of the total number of shares and votes in the company.

At the end of 2025 Gösta Johannesson left the board in connection with the sale of the shares owned by Bure to Gulf Offshore Limited. David J. Ballard, Eola Änggård Runsten and Magnus Nilsson chose to resign from their positions at an extraordinary general meeting held after the end of the year.

## Annual General Meeting 2026

The Annual General Meeting will be held on Tuesday, May 26, 2026, at Mentice AB, in Gothenburg, Sweden. Shareholders who wish to attend the

Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB on Tuesday, May 12, 2026.

### Nomination Committee

According to the Code, the Company shall have a nomination committee whose tasks shall include preparing and drafting proposals for the election of board members, the chairman of the board, the chairman of the general meeting and auditors. The nomination committee shall also propose remuneration for board members and auditors and, where appropriate, procedural rules for the next nomination committee. At the Annual General Meeting on April 17, 2019, it was decided to adopt instructions and rules of procedure for the Nomination Committee, according to which the Nomination Committee shall consist of the Chairman of the Board and three members representing the three largest shareholders in terms of votes at the end of the third quarter of each year. For the year 2025, these were Lawrence D. Howell representing Karin Howell-Bidermann as the largest owner, Sophie Hagströmer who represents Bure, Thomas Ehlin representing Fourth Swedish National Pension Fund and Magnus Nilsson, Chairman of the Board. The composition of the Nomination Committee was published on the website at least six months before the AGM.

No nomination committee has been appointed for the 2026 Annual General Meeting.

### Remuneration Committee

At the inaugural board meeting on May 27, 2025, the board of directors of Mentice appointed a remuneration committee, which prepares proposals regarding remuneration issues. The responsibilities of the Remuneration Committee are defined in the Board's Rules of Procedure and the Remuneration Committee's instructions. The Remuneration Committee consisted of three board members: Magnus Nilsson (Chairman of the Remuneration Committee), Denis Gestin and Gösta Johannesson. Gösta Johannesson left the Remuneration Commit-

tee at the end of 2025. At the extraordinary general meeting held on February 26, 2026, Magnus Nilsson resigned and was replaced by Göran Malmberg.

### Audit Committee

At the inaugural board meeting on May 27, 2025, the board of directors of Mentice appointed an audit committee. The responsibilities of the audit committee are defined in its rules of procedure and instructions. The purpose of the Audit Committee's work is to assist the Board of Directors of Mentice in matters relating to financial reporting, auditing and risk management. The Audit Committee is a preparatory body, and the Board has overall responsibility for audit-related matters. The Audit Committee consisted of three board members: Eola Änggård Runsten (Chair of the Audit Committee), David J. Ballard and Magnus Nilsson.

At the extraordinary general meeting held on February 26, all members of the audit committee resigned and the following members were newly elected: Johann Koss (Chairman) and Göran Malmberg.

The audit committee shall in particular monitor (i) the audit of the annual report and the consolidated financial statements, (ii) related party transactions, significant accounting principles and significant correspondence between the company's auditors and management, (iii) the effectiveness of the company's internal control over financial reporting, (iv) the company's procedures regarding remarks concerning the company's accounting, internal control and auditing, (v) the audit work in terms of scope, focus and quality, including follow-up of the completed audit, (vi) budgeted and actual audit costs, (vii) the auditors' recommendations, conclusions, observations and proposals following the audit, (viii) the auditor's impartiality and independence, paying particular attention to whether the auditor provides the company with services other than auditing services, and (ix) assisting in the preparation of proposals for the general meeting's decision on the election of auditors.

### Board of Directors

The Board of Directors is the company's highest decision-making body after the Annual General Meeting. According to the Swedish Companies Act, the board of directors is responsible for the company's organization and the management of the company's affairs, which means that the board of directors is, among other things, responsible for establishing goals and strategies, ensuring procedures and systems for evaluating established goals, continuously evaluating the company's results and financial position and evaluating the operational management. The Board is also responsible for ensuring that correct information is provided to the company's shareholders, that the company complies with laws and regulations and that the company develops and implements internal policies and ethical guidelines. The Board is also responsible for ensuring the timely preparation of the annual and interim reports.

In addition, the Board of Directors appoints the company's CEO. Board members are elected annually at the AGM for the period until the next AGM is held. According to the company's articles of association, the board of directors shall consist of a minimum of three and a maximum of ten members without deputies. The Board of Directors currently consists of seven ordinary members, elected by the General Meeting, who are presented in the section "Board of Directors", on page 31. According to the Code, the chairman of the board is elected by the general meeting. The role of the Chair of the Board is to lead the work of the Board and to ensure that the work of the Board is carried out effectively and that the Board meets its obligations. The Board follows written rules of procedure, which are reviewed annually and adopted at the inaugural board meeting. The rules of procedure regulate, among other things, the board's working methods, tasks, decision-making procedures within the company's board, meeting procedures, the chairman's tasks and the division of tasks between the board and the CEO. Instructions regarding financial

reporting and instructions to the CEO are also established in connection with the inaugural board meeting. The Board's work is also conducted based on an annual agenda, which meets the Board's information needs. In addition to the Board meetings, the Chairman of the Board and the CEO have an ongoing dialog on the management of the company.

### The work of the Board

The Board meets according to a pre-agreed annual schedule and, in addition to the statutory Board meeting after the AGM, shall hold at least six ordinary Board meetings between each AGM. In addition to these meetings, extraordinary meetings can be arranged to deal with issues that cannot be referred to one of the regular meetings. The meeting normally takes place in person at the Mentice headquarters in Gothenburg. If it is preferable for practical reasons, meetings are held digitally or in special cases per capsulam.

The Chairperson leads and organizes the work of the Board, and prior to each meeting, a draft agenda and supporting documents for the items to be discussed at the meeting are sent out. The draft agenda is prepared by the Chief Executive Officer in consultation with the Chair. Matters presented to the Board are for information, discussion and decision. Decisions are taken only after discussion and after all members present have been given the opportunity to speak. Open questions are followed up on a regular basis. One of this year's meetings was specifically dedicated to strategic issues. Policies essential to the company's governance are reviewed annually and decided at the inaugural board meeting. During most meetings, the board holds a private discussion at the end, without management present.

## COMPOSITION OF THE BOARD OF DIRECTORS 2025

Name	Function	Independence	Attendance at meetings
Magnus Nilsson <sup>3</sup>	Chairman	Yes	12/12
Lawrence Howell	Member	No <sup>1</sup>	9/12
Gösta Johannesson <sup>2</sup>	Member	No <sup>1</sup>	12/12
David J Ballard <sup>3</sup>	Member	Yes	12/12
Eola Änggård Runsten <sup>3</sup>	Member	Yes	12/12
Denis Gestin	Member	Yes	12/12
Johann Koss	Member	Yes	11/12

1) Dependence in relation to major shareholders.

2) Resigned in December 2025.

3) Resigned at the extraordinary general meeting on 26 February 2026.

## COMPOSITION OF THE REMUNERATION COMMITTEE 2025

Name	Function	Independence	Attendance at meetings
Magnus Nilsson	Chairman	Yes	1/1
Gösta Johannesson <sup>2</sup>	Member	No <sup>1</sup>	1/1
Denis Gestin	Member	Yes	1/1

1) Dependence in relation to major shareholders.

2) Resigned in December 2025.

## COMPOSITION OF THE AUDIT COMMITTEE 2025

Name	Function	Independence	Attendance at meetings
Eola Änggård Runsten <sup>1</sup>	Chairman	Yes	6/6
Magnus Nilsson <sup>1</sup>	Member	Yes	6/6
David J Ballard <sup>1</sup>	Member	Yes	5/6

1) Resigned at the extraordinary general meeting on 26 February 2026.

## Group Management and Chief Executive Officer

For personal information on the members of Group Management, including shareholdings, see the Annual Report, pages 32-33, and the company's website ([www.mentice.com](http://www.mentice.com)). Mentice Group Management consists of 7 members including the CEO who have expertise and experience in research and development, quality assurance, marketing, production and sales of medical simulation equipment. Group Management meets twice a month.

The Chief Executive Officer is subordinate to the Board of Directors and is responsible for the day-to-day management and operation of the company. The division of tasks between the Board and the Chief Executive Officer is set out in the Rules of Procedure for the Board and the Instructions for the CEO. The CEO is also responsible for preparing reports and compiling information for Board meetings and presents the material at Board meetings together with the CFO.

## External audit

The company's auditor is appointed by the AGM for the period until the end of the next AGM. The auditor examines the annual report and accounts and the management of the Board of Directors and the CEO. The auditor shall submit an audit report to the general meeting after each financial year. Each year, the company's auditor reports to the board of directors its observations from the audit and its assessment of the company's internal control. At the annual general meeting on May 27, 2025, KPMG AB was re-elected as the company's auditor with Johan Kratz as auditor in charge. The AGM also decided that the auditor's fees should be paid in accordance with the usual charging standards and approved invoices. The total fee for the auditor amounted to KSEK 1,470 (1,423) for the financial year 2025, whereof 1,350 (1,350) related to the audit assignment.

## Internal control

The overall purpose of internal control is to contribute to the implementation of the company's strategies and objectives and to ensure that the financial reporting is prepared in accordance with the law, applicable accounting standards and other requirements for listed companies. The Board's responsibility for internal control is governed by the Swedish Companies Act, the Swedish Annual Accounts Act and the Code.

The Board's rules of procedure, the instructions for the CEO and the instructions for financial reporting, all of which have been adopted by the Board, specify the division of roles and responsibilities to contribute to the effective management of the company's risks. The Board of Directors is also responsible for monitoring the company's financial position, for monitoring the effectiveness of the company's internal control and risk management, for keeping itself informed about the audit of the annual accounts and consolidated accounts, and for reviewing and monitoring the auditor's impartiality and independence. In addition to the above-mentioned controls, the company also carries out ongoing quality control of suppliers and partners to ensure that they meet the requirements that the company imposes on them.

Ongoing risk assessments are conducted in the context of strategic planning, forecasting, and specific risk sessions to identify, quantify and address how the identified risks can be managed and, where possible, mitigated. The presentation of identified risks shall be presented to the Board at least once a year.

The company continues to be certified by ISO 9001. The company has developed and implemented a quality management system to improve its overall performance, maintain a high level of quality and customer service, and provide a solid foundation for sustainable development initiatives.

# Board and management

## BOARD OF DIRECTORS



**Göran Malmberg**  
**Chairman of the Board**  
**Chairman of the Remuneration Committee**  
**Member of the Audit Committee**

Born in 1959. Master of Science in Mechanical Engineering at Linköping Institute of Technology. CEO of Mentice from 2008 to 2024. More than 35 years of experience in management work in an international environment, sales and marketing of high-tech products in various industries, such as manufacturing, automotive, industrial products.

**Elected to the Board:** 2026

**Other directorships in listed companies:** -

**Shares and options:** 710,670 shares and 357,480 warrants privately and through companies.

**Independence:** Independent in relation to the company, its management, and major shareholders.



**Lawrence D. Howell**  
**Board member**

Born in 1953. Law degree from the University of Virginia Law School, Bachelor of Arts in History from the University of Virginia. Member of the Virginia State Bar Association.

Lawrence D. Howell, also known as Lonnie, has more than 40 years of experience in financial services and private banking. He is one of the founders of EFG International and served as Executive Director until June 28, 2011. Prior to EFG International, he served as Head of the Americas at Coutts & Co. International Private Banking from 1989 to 1995, with responsibility for all clients domiciled in the Americas and for Coutts & Co. offices in the United States, the Bahamas, Bermuda, the Cayman Islands, and Latin America.

Before that role, he was based in Zurich as Head of Coutts & Co. for the Americas and Asia. From 1986 to 1989, he served as Vice President responsible for Swiss ultra-high-net-worth clients at Citibank Switzerland. From 1985 to 1986, he worked at McKinsey & Company. From 1981 to 1984, he served as Chief of Staff to the Head of Private Banking for Europe, the Middle East, and Africa at Citibank. He began his career as in-house legal counsel at Citibank from 1978 to 1981.

**Elected to the Board:** 2012

**Shares and options:** Mentice shareholding totals 15,447,711 shares: 9,560,077 held by spouse Karin Howell-Bidemann and 5,887,634 held through the wholly owned subsidiary Gulf Offshore Limited.

**Independence:** Independent in relation to the company and its management, but not independent in relation to a major shareholder.



**Johann Koss**  
**Board member**  
**Chair of the Audit Committee**

Born in 1968. MBBS degree from the University of Queensland and MBA from the Joseph L. Rotman School of Management at the University of Toronto. Founder of the Canada-based international humanitarian organization Right To Play.

**Elected to the Board:** 2015

**Other board assignments:** Board member of Foxway Sweden, Right To Play International in Canada, Fair-Sport in the United States, Q-bic in Norway, FireA, CircMar in Norway, and Masterment in Norway. Johann is internationally recognized as a social entrepreneur and has received several awards for his philanthropic work and leadership. He was awarded the Order of Canada by the Governor General. He has won three Olympic gold medals in speed skating.

**Shares and options:** None

**Independence:** Independent in relation to the company, its management, and major shareholders.



**Denis Gestin**  
**Board member**  
**Member of the Remuneration Committee**

Born in 1964. Bachelor's degree in Marketing from EDC Paris Business School.

**Elected to the Board:** 2019

**Other directorships:** Chairman of the Board of Endo Tools Therapeutics in Belgium and board member of CathVision in Denmark, Synergia Medical in Belgium, Intressa Vascular in Belgium, Volta Medical in France, and Cardiawave in France. Denis has more than 30 years of experience in senior management and commercial development within medical device companies. Previous roles include Senior Vice President at Abbott.

**Shares and options:** None

**Independence:** Independent in relation to the company, its management, and major shareholders.

## GROUP MANAGEMENT



**Frans Venker**  
Group CEO and President

**Education:** Master of Science in Applied Physics from the University of Groningen and an Executive MBA from the Rotterdam School of Management, both leading institutions in the Netherlands.

**Joined Mentice:** 2025

**Professional Background:** Frans brings over 25 years of leadership experience in the healthcare and MedTech industries. With a career spanning global markets, Frans has consistently driven innovation, operational excellence, and sustainable growth in roles focused on image-guided interventional therapies and advanced medical imaging solutions. Until 2024, Frans served as global Business Unit Leader for Computed Tomography and Advanced Molecular Imaging at Philips, leading a division delivering cutting-edge imaging technologies. He also held the role of Business Leader for Image-Guided Therapy at Philips North America, contributing to strategic advancements as a key member of the Philips North America Leadership Team. Frans' international expertise includes his tenure as Global Marketing Leader for Diagnostic X-Ray in Shanghai, China, where he spearheaded strategies to foster growth across the Asia-Pacific region, as well as several leadership roles in Europe focused on operational excellence in medical imaging solutions.

**Shares and options:** 80,600



**Ulrika Drotz Voksepp**  
Chief Financial Officer

**Education:** Master of Science in Business Administration and Economics.

**Joined Mentice:** 2024

**Professional Background:** Ulrika has more than 20 years of experience in finance, business management, and leadership. She has previously held senior positions where she was responsible for establishing operational and financial structures to support business needs in a growing organization. Ulrika has held the position of Chief Financial Officer at SAAB Solutions and at Egoi Group, a provider of SaaS solutions for energy optimization. She has also served as CFO at KVDC, an automotive industry e-commerce marketplace, and as a board member of Morses Jernstøberi A/S.

**Shares and options:** 2,310 shares



**Martin Harris**  
Vice President of Marketing

**Training:** NVQ 3 and BTEC 3 in Business Administration at DDI Business School, Chester, UK.

**Joined Mentice:** 2006–2013, 2015–present

**Professional Background:** Martin joined Mentice in 2006 and has held several senior roles, including Head of the EMEA service department. Leading the global Marketing Department, Martin has been responsible for driving the company's brand development since 2021. His previous background includes roles in Sales, IT, and Education.

**Shares and options:** 3,083 shares



**Henrik Storm**  
Chief Technology Officer

**Education:** Master of Science in Electrical Engineering and Licentiate degree in Applied Mathematics, both from Chalmers University of Technology.

**Joined Mentice:** 2014

**Professional background:** Henrik has more than 25 years of experience in software development and leadership, spanning both hardware- and software-focused development. He has worked closely with both customers and local development sites in international environments. Henrik has been the main counterpart in several externally financed research and development projects, and also has many years of experience from patent processes. Henrik has earlier held executive positions at Fingerprint Cards AB.

**Shares and options:** 40,848 shares



**Jonatan Sjöström**  
**Chief Operating Officer**

**Education:** Master of Science in Mechanical Engineering from Chalmers University of Technology.

**Joined Mentice:** 2023

**Professional background:** Jonatan has more than 20 years of experience in strategic leadership and implementation, including digitalization, data analytics, product development, and portfolio management. He has held senior consulting roles at Accenture and executive positions at Volvo Group, including Vice President of Strategy & Analytics and Vice President of Digital Solutions.

**Shares and options:** None



**Edward Fält**  
**Chief Strategy Officer**

**Education:** Master of Science in Engineering Physics from Chalmers University of Technology.

**Joined Mentice:** 2008

**Professional background:** Edward has worked at Mentice for more than 15 years, combining deep technical expertise with strong commercial focus. He has held several key roles, including Head of Research and Development and Head of Marketing. His current role focuses on strategy, acquisitions, and partnerships. Edward has also worked at Saab Avionics and at the Swedish Defence Research Agency.

**Shares and options:** 20,000 shares



**Alexander Hussein**  
**Vice President & General Manager, Americas**

**Education:** Bachelor of Science in Microbiology from California State University Long Beach, United States.

**Joined Mentice:** 2015

**Professional background:** Alexander has almost 20 years of commercial experience in sales and sales leadership within the medical device industry. Prior to being appointed as Vice President & General Manager, for the Americas region in December 2022, Alex worked as Mentice Senior Director, Medical Device Industry Sales, where he was responsible for overseeing all sales activities in the Americas region. Alex started at Mentice in 2015 and has since held several positions in sales and sales leadership. Before joining Mentice, Alex held significant global and national sales and business development positions at prominent medical device Contract Research Organizations (CROs), including Underwriters Laboratories, genae Americas, and NAMSA. He has worked in various locations such as Germany, Belgium, France, and the United States. Alex started his career in research at Johnson & Johnson, where he worked on critical aspects such as validations and FDA submissions, demonstrating his foundational experience in the industry.

**Shares and options:** None

# Directors' report

The Board of Directors and the CEO of Mentice AB (publ), organization number 556556-4241, hereby submit the annual report and consolidated financial statements for the financial year 2025.

## General information on activities

Mentice is a company that develops, sells and markets solutions (systems, software and services) for training and decision support in the clinical area of interventional angiography in specialties such as cardiology, neurology, vascular surgery and radiology and in this area Mentice is the global market leader. Mentice AB is the parent company of the group (Mentice) and conducts similar activities as the group. All information in the report refers to both the parent company and the group unless otherwise stated.

Mentice AB is based in Gothenburg and has about 65 employees working at the head office in Gothenburg, with group-wide functions in sales, marketing, development, production, HR and finance. Mentice AB also includes sales and service units for the European and Asian markets. Mentice AB has a branch in Germany with one employee. Mentice AB also has a branch in France with five employees at the beginning of the year. During the year a consolidation of the business to Denver, US, was completed, leaving one employee in France at the end of the year.

Sales activities for North America and Latin America are conducted by the wholly owned subsidiary Mentice Inc, Delaware, with offices in Chicago, and which also conducts development in Denver. During the year a decision was taken and implemented to consolidate the production of physical simulation models to Denver, US, from Stony Brook, NY.

In Asia, Mentice has two wholly owned sales and support subsidiaries, Mentice K.K in Japan and Mentice International Trading (Beijing) Co. Ltd in China. There is one employee in Singapore and one in India via Business Sweden. The wholly owned company Mentice Spain SL is responsible for the Ankyras® software product.

Mentice operates in three different business areas.

### HEALTHCARE SYSTEMS (HCS)

The HCS business area includes direct and indirect sales to hospitals, with the goal of implementing solutions that assist physicians in their daily clinical practice.

### MEDICAL DEVICE INDUSTRY (MDI)

The MDI business area includes solutions for the world's leading manufacturers of medical devices. Mentice solutions are used by these customers for training, education, sales, and marketing as well as to support medical device research. From 2025 Mentice has decided to integrate the former business area Strategic Alliances (SA) into the Medical Device Industry (MDI) business area. Comparison figures for the previous year have been recalculated to reflect the current business area.

Since June 18, 2019, the Mentice share is listed on First North Premier Growth Market Stockholm and is traded under the symbol MNTC. The number of shares and votes amounts to 28,125,735 at the end of the financial year.

## Significant events that occurred during the financial year

During the year, Mentice decided to consolidate its research and development (R&D) and manufacturing operations for its entire physical simulation portfolio to its new facility in Denver, Colorado, USA. During the year Mentice also made a strategic workforce realignment and a rights issue of 10% of the share capital aimed at optimizing its organizational structure and aligning resources with long-term business priorities.

In April the Ankyras® product received successful notification from ANVISA (Agência Nacional de Vigilância Sanitária), Brazil's National Health Surveillance Agency and in May Mentice launched the new Ankyras® 4.0 version in the US.

Following Bure's sale of its stake in Mentice, Gösta Johannesson stepped down from the board in December 2025.

## Significant events after end of year

The board called for an extraordinary general meeting on February 26 and elected a new board of directors.

Since the balance sheet date, the company's CFO, Ulrika Drotz Voksepp, and its COO, Jonatan Sjöström, have decided to leave the company.

## Research and development activities

Mentice conducts research and development activities in Gothenburg, Barcelona and Denver, USA. The production of physical simulation models was done during a large part of the year in Stony Brook, NY, and was moved at the end of the year to Denver, US. Most development efforts are focused on software including project management of both internal and external projects.

Development is conducted on Mentice standard products but also in customer-specific projects, where Mentice offers customized solutions to meet specific customer needs. During the year, development costs of 10.3 (15.2) MSEK were capitalized.

## Production

The Mentice Endovascular Simulator System consists of a simulator, combined with standard hardware such as laptops and monitors. The production of Mentice simulators is outsourced while standard hardware is purchased from several different suppliers. Mentice also uses suppliers to handle customization and modification, where sensors are fitted into customers' surgical instruments to match an individual customer's needs. The external supplier is responsible for the assembly, testing and delivery of the simulation system to Mentice and manufactures the simulator based on the design and construction documents produced by Mentice.

Mentice has delegated responsibility for material sourcing and workflow with subcontractors to external suppliers and production. Production and liability are covered by contracts.

## Future developments and prospects

Mentice ambition is continued growth while gradually improving profitability and the financial targets are:

- 20–30 per cent annual growth in Net sales.
- EBITDA margin in the mid-term (three years) of 20 per cent with a longer-term target of 30 per cent EBITDA margin.

Management is positive about the ability of Mentice to develop successfully and achieve these goals.

## CONTINUED IMPLEMENTATION OF A SUBSCRIPTION-BASED BUSINESS MODEL

By continuing the initiated shift from perpetual licenses to a subscription-based license model (SaaS) for a larger part of its customer base, Mentice expects to achieve more stable cash flows and thus reduce seasonal variations. As this business model also includes the introduction of annual updates of the company's software modules, customers can also be offered greater customer value than before. For many customers, the ability to pay for their license on an ongoing basis is of great value.

## DEVELOPMENT OF THE COMPANY'S SOLUTIONS IN QUALIFIED DECISION SUPPORT FOR IMAGE-GUIDED INTERVENTIONS

Mentice sees the opportunity to develop and offer solutions in decision support for interventional angiography as the next phase in the company's development. It includes the use of patient-specific simulation before, during and after a procedure to achieve improved efficiency, accuracy and thus better treatment outcomes and lower healthcare costs. The first commercially available product in this area (VIST® CASE-IT) was launched in 2012 and enables the creation of simulation cases from existing patient anatomies with just a few keystrokes.

## LAUNCHING NEW PRODUCTS

In April the Ankyras® product received successful notification from ANVISA (Agência Nacional de Vigilância Sanitária), Brazil's National Health Surveillance Agency and in May Mentice launched the new Ankyras® 4.0 version in the US.

## Information on risks and uncertainties

A larger share of the group's current turnover is based on sales to customers in the medical device industry where their use of Mentice simulators is mainly related to marketing and implementation in connection with the launch of new medical devi-

ces. Thus, the general demand for medical devices also affects the demand for Mentice products and solutions.

- Sales to hospital systems continue to take place partly in training centers linked to training hospitals. There, Mentice competes with suppliers such as Surgical Science or Elevated Healthcare with significantly broader product offerings. Mentice has difficulty competing as tenders often contain products Mentice cannot offer (bundling).
- To continue to drive growth, Mentice must constantly demonstrate that the use of simulation leads to increased safety for both patients and healthcare professionals, and of course reduced time to market for new products and improved quality of care. This is extensive and demanding work that also involves risk and exposure for Mentice.
- New proposals and stricter regulations for the introduction of new products and technologies may also be more closely linked to training and certification, requiring Mentice to keep abreast of trends and developments in such issues.
- The company's operations are exposed to risks since the products are marketed and sold in several different countries. As such, future performance can be affected by several factors, including tax or economic burdens on the company and changes in a country's geopolitical or economic conditions.
- In addition, the Company's sales are affected by a variety of macroeconomic factors and trends, such as pandemic, war, inflation/deflation, recession, trade barriers, tariffs, import or export license requirements, currency fluctuations and changes in the purchasing power of health care payers.
- Mentice depends on qualified staff in various positions. The ability to retain current staff as well as the ability to recruit new staff is crucial for the company's future development. If key people leave the company or if Mentice is

unable to recruit qualified personnel, this may have a negative impact on the company's operations, results and financial position.

- Sales within Mentice are mainly in the currencies EUR and USD and the company's costs related to operations are mainly in the currencies SEK, EUR and USD. As a result, Mentice may be exposed to risks related to currency fluctuations. Fluctuations in these currencies may adversely affect the company's results and financial position.

## Sustainability disclosures

At a global and socio-economic level, the activities of Mentice are important because its products generate significant cost savings for the publicly funded healthcare system. In addition, the company's products and services reduce human suffering by allowing various surgical procedures to be performed with a higher success rate. Mentice is a global player with operations on five of the world's six continents. It is therefore natural for Mentice to work for diversity and equality, which can be exemplified by the fact that the company has almost 25 nationalities employed in the group. The activities of Mentice comply with local regulations as well as national and international codes of ethics. Mentice has a Code of Conduct that all employees are trained in every year. Mentice also strives to reduce resource use in production and to achieve continuous environmental improvements. Mentice expects its suppliers to do the same. Mentice strives to have a positive impact on the countries where the company operates, and Mentice follows the OECD's Transfer Price guidelines, which work for a fair allocation of the company's taxes between the countries where the company operates.

Mentice believes that the company's success is partly due to the culture, experience and approach that characterize the organization, and the company continuously strives to maintain an environment free of discrimination and involves a

consensus on equality and diversity throughout the company's operations. The company also works actively to increase the number of female employees in typically male roles. Mentice is actively working to improve the situation in the healthcare sector where high workloads and outdated working methods lead to burnout and insufficient quality of care delivery. The company is convinced that a better structure around competence management and continuous improvement, including an open dialog on improvement, will radically improve the working environment, quality and results.

## Financial instruments and risk management

Mentice AB uses forward currency contracts to mitigate the effects of currency risk. Forward exchange contracts are used to hedge risk in accordance with the Group's financial policy. Other currency risks are not hedged. The Mentice business gives rise to exposure to credit risk when selling to customers.

## Impact of the war in Ukraine on the operation of Mentice

The war in Ukraine, which broke out in February 2022, has so far had a limited impact on Mentice. The same applies to the conflict between Israel and Palestine. The effects of the latest developments in the Middle East are difficult to assess and may have a range of dynamic effects on the global economy.

## Financial performance

The group's net sales consist of sales of systems and software, service and support and sales from consultancy assignments referred to as development contracts. Software licenses sold as perpetual are recognized as net sales at delivery, together with hardware, while software licenses sold as a subscription model are recognized as net sales over time.

**VARIABILITY IN ORDER INTAKE**

It is important to note that large orders can create variances in the distribution of order intake between business areas and individual quarters. Therefore, the Company is basing the evaluation of performance on rolling 12 months or full year figures.

**ORDER INTAKE PER BUSINESS AREA**

Order intake for the year was 285.0 (278.9) MSEK, an increase of 2.2% (-8.3%), of which 7.9% was organic and -5.7% currency effect. The increase was driven by the business area Medical Device Industry in the Americas and EMEA regions, where order intake reached 253.9 (231.7) MSEK. Growth in local currency was 15.4%, partly offset by a -5.8% currency effect.

The business area Healthcare Systems in APAC totaled 31.1 (47.2) MSEK. This corresponds to an organic decrease of -28.4%, with a -5.5% impact from currency movements.

**ORDER INTAKE PER PRODUCT AREA**

The order intake for the product area Mentice VIST® decreased during the year by 2.4% to 246.2 (252.3) MSEK. Physical Sim increased by 7.6% to 28.4 (26.4) MSEK. The product area Ankyras® increased, with an order intake of 10.5 (0.2) MSEK.

**ORDER BOOK**

The order book was 130 (138) MSEK at the end of the year, a decrease of -5.5%, whereof 3.8% organic and -9.4% currency effect. The order book consists of orders received, however not yet delivered. Of the total order book as of December 31, 2025, 43.4 MSEK comprises Mentice VIST® Hardware that will be delivered in 2026 and beyond. 44.6 MSEK comprises Mentice VIST® licenses and software subscriptions that will be delivered and recognized as net sales in 2026 and beyond. 30.2 MSEK consists of Mentice VIST® development contracts that will be delivered during 2026 and beyond. 2.1

MSEK consists of Physical Sim orders for the coming years, and the remaining 9.8 MSEK consists of Ankyras® orders.

**NET SALES**

Net sales amounted to 279.1 (290.3) MSEK, a decrease of 3.9%, with +3.4% organic growth and -7.3% currency impact.

**NET SALES PER BUSINESS AREA**

Net sales in the Medical Device Industry were 243.9 (241.8) MSEK. Organic growth showed an increase of 8.6%, while currency effects reduced net sales by -7.7%. The organic growth is related to the performance in the Americas and EMEA regions.

Net sales in Healthcare Systems totaled 35.2 (48.5) MSEK, a decline of 27.5%. The negative development is due to a -23.6% organic decline in performance together with a negative impact from currency effect of -3.9%. The result is primarily related to the APAC region.

**NET SALES PER REGION**

Net sales in the Americas were 150.4 (150.3) MSEK and in EMEA 84.3 (84.2) MSEK. Organic growth was 8.6% in the Americas and 7.4% in EMEA, with currency effects reducing net sales by -8.5% and -7.2% respectively.

In APAC, net sales totaled 44.3 (55.9) MSEK, down 20.7%, driven by a -17.6% underlying decrease and -3.1% currency impact.

**NET SALES PER SEGMENT**

Net sales from the product area Mentice VIST® amounted to 247 (262) MSEK, a decrease of 5.7%, of which 1.6% is organic growth and -7.3% currency effect.

The segment Physical Sim reached 27.1 (24.1) MSEK, an increase of 12.2%, whereof 19.4% organic growth and -7.2% from currency effects.

Ankyras® generated 4.7 (4.0) MSEK, an increase of 19.5%.

**OTHER INCOME**

Other income for the group amounted to 5.5 (1.5) MSEK. This relates to a contribution from Vinnova for R&D projects. For the parent company the fluctuation is also related to exchange rate changes in foreign currency for assets and liabilities.

**GROSS PROFIT AND GROSS MARGIN**

Gross profit was 256.0 (257.1) MSEK, and the gross margin amounted to 90.0%, compared to 88.7% last year.

Compared with the prior year, the full-year gross margin improved, driven by product mix and stronger margins in VIST Hardware.

Gross margin is influenced by the mix of products sold, the level of support and services, the balance between software licenses and systems, as well as the regional sales mix.

**OPERATING PROFIT (EBITDA) AND OPERATING MARGIN**

Earnings before interest, tax, depreciation and amortization, EBITDA, amounted to 3.4 (16.6) MSEK for the full year. This corresponds to an EBITDA margin of 1.2 (5.7)%.

During the second quarter the company decided on and implemented a workforce realignment with the purpose of optimizing the organizational structure and aligning resources with long-term business priorities. The costs for the strategic realignment amounted to -7.5 MSEK and are related to Personnel costs -4.3 MSEK and Other External Costs -3.2 MSEK. These costs were taken in Q2 in accordance with generally accepted accounting principles.

EBITDA full year adjusted for these costs related to the reorganization was 10.9 MSEK.

**OTHER EXTERNAL COSTS**

Other external costs amounted to -85.7 (-75.9) MSEK for the full year, which equals an increase of 12.8% compared to last year. During the full year costs of -3.2 MSEK were taken for strategic work-

force realignment with the purpose of optimizing the organizational structure and aligning resources with long-term business priorities.

**PERSONNEL COSTS**

Personnel costs during the full year were -166.9 (-164.6) MSEK, which equals an increase of 1.4%. During the full year costs of -4.3 MSEK were taken for strategic workforce realignment with the purpose of optimizing the organizational structure and aligning resources with long-term business priorities. Adjusted for the reorganization cost, the personnel costs for the full year amounted to -162.6 MSEK.

Personnel costs include capitalized costs for development of 5.7 (10.0) MSEK.

The number of FTE, full-time equivalents average, amounted to 112.5, which is a decrease compared with the same period 2024 which amounted to 134.8.

**CAPITALIZED DEVELOPMENT COSTS**

Capitalized expenses for development costs amounted to 10.3 (15.2) MSEK and were mainly related to several ongoing software projects. The capitalized development costs are included in other external costs to the extent that they relate to capitalized consultancy costs and in personnel costs to the extent that they relate to the capitalization of costs for own personnel.

**WRITE-DOWNS**

During the year additional write-downs of -1.2 MSEK were taken due to the strategic workforce realignment related to lease contracts.

**FINANCE NET**

Net financial items amounted to -0.7 (-1.1) MSEK. This is related to external interest income, changes in exchange rates and interest expenses on lease liabilities -0.8 (-0.6) MSEK in accordance with IFRS 16.

#### NET RESULT FOR THE PERIOD AND EARNINGS PER SHARE

Tax on income for the full year was -4.1 (-4.9) MSEK. Net income for the full year was -32.3 (-18.4) MSEK and earnings per share were -1.15 (-0.72) SEK before and after dilution.

#### INVESTMENTS

Investments amounted to 15.5 (16.4) MSEK. Of the investments, 10.3 (15.2) MSEK refers to capitalization of development costs.

#### PARENT COMPANY INCOME STATEMENT

The parent company is operational. Net sales for the parent company amounted to 189.7 (200.6) MSEK. The result for the parent company mainly corresponds to sales in EMEA and APAC, the development department and the head office in Sweden. The gross margin amounted to 86.3 (83.9)% for the full year 2025. The change in gross margin is attributable to the change in sales of services. The result amounted to -46.6 (-33.7) MSEK.

#### ASSETS AND WORKING CAPITAL

The Group's total assets amounted to 312.0 (323.9) MSEK. IFRS 16 has affected the balance sheet total by 16.5 (8.0) MSEK. Tangible assets increased to 8.7 (8.6) MSEK and intangible assets decreased to 109.0 (117.1) MSEK. Accounts receivable increased marginally to 104.8 (97.5) MSEK and cash and cash equivalents as of December 31, 2025, amounted to 33.4 (53.6) MSEK. Working capital as of December 31, 2025, amounted to 11.6 (9.5) MSEK.

The parent company's total assets amounted to 189.7 (230.1) MSEK. Tangible assets decreased to 2.4 (5.0) MSEK and intangible assets decreased to 60.3 (78.5) MSEK. Accounts receivable decreased to 44.2 (50.9) MSEK and cash and cash equivalents as of December 31, 2025, amounted to 8.5 (27.5) MSEK. Working capital as of December 31, 2025, amounted to -1.0 (-6.4) MSEK.

#### EQUITY

Equity for the Group as of December 31, 2025, decreased to 138.4 (143.7) MSEK. The result for the year reduced equity by 32.3 MSEK. The equity ratio was 44.4 (44.4)% as of December 31, 2025.

Equity for the parent company as of December 31, 2025, amounted to 90.6 (105.8) MSEK. The result for the year reduced equity by 46.6 MSEK. The equity ratio was 47.7 (46.0)% as of December 31, 2025.

#### CASH FLOW AND CASH

Cash flow from operating activities before the change in working capital was -4.2 (12.7) MSEK and the change in working capital was -24.5 (5.2) MSEK, which consisted of a change in inventory of -1.9 (-2.7) MSEK and net change in operating receivables and liabilities of -22.7 (7.8) MSEK. In total, cash flow from operating activities was negative by -20.3 (17.9) MSEK in 2025. Cash flow from investing activities in 2025 was -15.5 (-16.4) MSEK. In 2025, the company invested -5.1 (-1.3) MSEK in tangible fixed assets and -10.3 (-15.2) MSEK in capitalized development expenses.

The company's cash at the end of the year amounted to 33.4 (53.6) MSEK. The company has a credit facility of 20 MSEK. The cash flow for the Group as of December 31, 2025, was an outflow of -16.1 (-7.8) MSEK.

#### RELATED PARTY TRANSACTIONS

Transactions with related parties have been carried out during the period where board member Denis Gestin, through related companies, has acted as an advisor to the company in connection with customer processing in the medical technology industry and various consultations. During the period January to December 2025, Denis Gestin received 1.1 (1.1) MSEK in fees in addition to the board fee. During the year a similar contract, for the business area HCS, was signed with the board member David Ballard. During the period January to December 2025, David Ballard received 0.2 (0.0) MSEK in fees in addition to the board fee. The Company also

entered into an employment agreement with a close relative of board member Lawrence Howell. Compensation for the period January to December 2025 amounted to 0.7 (0.0) MSEK. All related-party transactions were conducted on arm's length terms.

#### PROPOSAL FOR PROFIT APPROPRIATION

The following equity is at the disposal of the Annual General Meeting in SEK:

Share premium reserve	232,982,702
Retained Earnings	-59,343,802
Net result for the year	-36,669,376
Total	136,969,525

The Board of Directors proposes that the non-restricted equity is allocated as follows:

To be carried forward	136,969,525
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The financial reports were approved for issuance by the Board of the Parent Company on April 22, 2026, at a board meeting. Regarding the company's results and financial position, please refer to the following income statement and balance sheets, together with the accompanying notes to the financial statements.

#### MULTI-YEAR OVERVIEW

##### Group's Financial Development in brief (KSEK)

	2025	2024	2023	2022	2021
Net sales	279,093	290,329	273,610	217,954	185,064
Profit before tax (EBT)	-28,270	-13,502	-12	-24,035	-21,271
Balance sheet total	312,021	323,899	322,527	332,976	261,904
Average number of employees	129	131	114	114	99
Operating profit, EBITDA, as % of net sales	1.2	5.7	8.8	-1.8	1.3

##### Parent company's Financial Development in brief (KSEK)

	2025	2024	2023	2022	2021
Net sales	189,695	200,639	187,166	135,105	132,723
Profit before tax (EBT)	-46,506	-33,712	-16,859	-31,446	-26,081
Balance sheet total	189,729	230,065	265,583	265,583	234,003
Average number of employees	79	80	71	75	59
Operating profit, EBITDA, as % of net sales	-8.9	-2.5	10.7	-15.6	-9.1

# Financial information

## Consolidated income statement

KSEK	Notes	2025	2024
Net sales	2,3	279,093	290,329
Other Income	4	5,496	1,483
<b>Operating income</b>		<b>284,589</b>	<b>291,811</b>
Raw materials and consumables used		-28,227	-33,084
Depreciation of rented assets		-341	-1,627
Other external expenses	6,19	-85,653	-75,917
Personnel expenses	5	-166,930	-164,625
Depreciation of tangible assets		-12,843	-13,714
Amortization and write-down of intangible assets		-18,159	-15,242
<b>Operating expenses</b>		<b>-312,153</b>	<b>-304,208</b>
<b>Operating profit (EBIT)</b>		<b>-27,565</b>	<b>-12,397</b>
Financial income		460	1,562
Financial expenses		-1,165	-2,668
<b>Net financial items</b>	7	<b>-705</b>	<b>-1,106</b>
<b>Earnings before tax (EBT)</b>		<b>-28,270</b>	<b>-13,502</b>
Tax	8	-4,064	-4,918
<b>Net result for the year</b>		<b>-32,334</b>	<b>-18,420</b>
Net result for the year attributable to:			
Shareholders parent company		-32,334	-18,420
<b>Earnings per share</b>			
Basic (SEK)		-1.15	-0.72
Diluted (SEK)		-1.15	-0.72

## Consolidated statement of comprehensive income

KSEK	Notes	2025	2024
<b>Net result for the year</b>		<b>-32,334</b>	<b>-18,420</b>
<b>Other comprehensive income</b>			
Items can be transferred to profit or loss for the year:			
Translation difference on translation of foreign operations		-4,335	2,767
<b>Total comprehensive income for the year</b>		<b>-36,669</b>	<b>-15,653</b>

## Consolidated balance sheet

KSEK	Notes	2025-12-31	2024-12-31
<b>Assets</b>			
Goodwill	10	48,508	48,508
Patents	10	21,020	24,648
Trademarks	10	1,209	2,419
Internally developed intangible assets	10	38,290	41,527
Tangible assets	11	8,743	8,637
Right-of-use assets	12,23	17,637	7,727
Deferred tax assets	8	675	5,421
<b>Total non-current assets</b>		<b>136,083</b>	<b>138,886</b>
Inventories	14	17,762	17,419
Accounts receivables	13	104,813	97,492
Prepaid expenses and accrued income	15	13,745	11,851
Tax receivables		2,111	1,045
Other receivables		4,131	3,620
Cash and cash equivalents	16	33,376	53,586
<b>Total current assets</b>		<b>175,939</b>	<b>185,012</b>
<b>Total assets</b>		<b>312,021</b>	<b>323,899</b>
<b>Equity and liabilities</b>			
Share capital		1,406	1,278
Other paid in capital		232,983	201,728
Retained earnings		-96,013	-59,344
<b>Total equity</b>	17	<b>138,376</b>	<b>143,663</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities, long-term part	18,23	9,326	4,727
<b>Total Long-term liabilities</b>		<b>9,326</b>	<b>4,727</b>
Accounts payable	22	10,218	12,940
Other liabilities		3,919	5,120
Interest-bearing liabilities, current portion		7,495	4,409
Accrued expenses and deferred income	19	142,687	153,041
<b>Total current liabilities</b>		<b>164,320</b>	<b>175,510</b>
<b>Total equity and liabilities</b>		<b>312,021</b>	<b>323,899</b>

## Consolidated statement of changes in Equity

KSEK	Share capital	Other paid in capital	Conversion reserve	Retained earnings	Total equity
<b>At 1 January 2024</b>	<b>1,278</b>	<b>201,385</b>	<b>-1,431</b>	<b>-42,259</b>	<b>158,973</b>
<b>Transactions with owners in the group</b>					
Issue of share options		343			343
Payment of share options					
<b>Net result and other comprehensive income for the year</b>					
Net result for the year				-18,420	-18,420
Other comprehensive income for the year			2,094	673	2,767
<b>Total comprehensive income for the year</b>			<b>2,094</b>	<b>-17,747</b>	<b>-15,653</b>
<b>Closing balance at 31 December 2024</b>	<b>1,278</b>	<b>201,728</b>	<b>663</b>	<b>-60,006</b>	<b>143,663</b>
<b>At 1 January 2025</b>	<b>1,278</b>	<b>201,728</b>	<b>663</b>	<b>-60,006</b>	<b>143,663</b>
<b>Transactions with owners in the group</b>					
New share issue	128	30,408			30,536
Issue of share options		847			847
Payment of share options					
<b>Net result and other comprehensive income for the year</b>					
Net result for the year				-32,334	-32,334
Other comprehensive income for the year			-5,045	710	-4,335
<b>Total comprehensive income for the year</b>			<b>-5,045</b>	<b>-31,624</b>	<b>-36,669</b>
<b>Closing balance at 31 December 2025</b>	<b>1,406</b>	<b>232,983</b>	<b>-4,382</b>	<b>-91,630</b>	<b>138,376</b>

### Consolidated statement of cash flow

KSEK	Notes	2025	2024
<b>Operating activities</b>	27		
Earnings before tax		-28,270	-13,502
Adjustment for Non-cash items		33,583	30,456
Income tax paid		-1,069	-4,195
<b>Cash flow from operating activities before changes in working capital</b>		<b>4,244</b>	<b>12,758</b>
Change in trade receivables and other current assets		-19,802	-3,881
Change in inventories		-1,871	-2,662
Change in trade payables and other current liabilities		-2,870	11,705
<b>Change in working capital</b>		<b>-24,544</b>	<b>5,161</b>
<b>Cash flow from operating activities</b>		<b>-20,300</b>	<b>17,919</b>
<b>Investing activities</b>			
Acquisitions of tangible assets	11	-5,128	-1,283
Capitalization of internally developed intangible assets	10	-10,328	-15,155
<b>Cash flow from investing activities</b>		<b>-15,456</b>	<b>-16,438</b>
<b>Financing activities</b>			
New share issue	17	31,961	
New share issue cost	17	-1,425	
Amortization of lease liability	23	-10,872	-9,312
<b>Cash flow from financing activities</b>		<b>19,664</b>	<b>-9,312</b>
<b>Cash flow for the year</b>		<b>-16,091</b>	<b>-7,830</b>
Opening cash balance		53,586	59,121
Translation difference on cash and cash-equivalents		-4,118	2,295
<b>Cash and bank balances at year-end</b>		<b>33,376</b>	<b>53,586</b>

### Income statement for parent company

KSEK	Notes	2025	2024
Net sales	2,3	189,695	200,639
Capitalized expense for development	10	9,940	12,344
Other income	4	5,154	17,308
<b>Operating income</b>		<b>204,789</b>	<b>230,291</b>
Raw materials and consumables used		-26,034	-32,361
Other external expenses	6,19	-76,671	-75,049
Personnel expenses	5	-108,447	-112,047
Depreciation of tangible assets		-1,514	-1,790
Amortization and write-down of intangible assets		-28,086	-25,169
Exchange losses on operating receivables and liabilities		-9,090	-16,550
Realization loss, fixed assets		-1,369	-87
<b>Operating expenses</b>		<b>-251,211</b>	<b>-263,052</b>
<b>Operating profit (EBIT)</b>		<b>-46,422</b>	<b>-32,762</b>
Financial income		583	1,447
Financial expenses		-667	-2,397
<b>Net financial items</b>	7	<b>-84</b>	<b>-951</b>
<b>Result after financial items</b>		<b>-46,506</b>	<b>-33,712</b>
<b>Earnings before tax (EBT)</b>		<b>-46,506</b>	<b>-33,712</b>
Tax	8	-137	-36
<b>Net result for the year</b>		<b>-46,643</b>	<b>-33,748</b>

Net result for the year is consistent with the total result for the year.

## Balance sheet of the parent company

KSEK	Notes	2025-12-31	2024-12-31
<b>Assets</b>			
<b>Intangible and tangible assets</b>			
Goodwill	10	1,241	11,034
Patents	10	20,940	24,731
Trademarks	10	1,209	2,419
Internally developed intangible assets	10	36,929	40,333
Tangible assets	11	2,441	4,958
<b>Financial assets</b>			
Shares in group companies	26	21,886	21,886
Receivables from group companies	18	977	1,037
Deferred tax assets	8	6,615	6,615
<b>Total fixed assets</b>		<b>92,238</b>	<b>113,013</b>
<b>Current assets</b>			
Inventories	14	8,732	9,633
Accounts receivables	13	44,188	50,868
Current receivables from group companies		18,342	
Prepaid costs and accrued income	15	11,151	23,711
Current tax assets		3,170	2,486
Other receivables		3,449	2,892
Cash and cash equivalents	16	8,458	27,462
<b>Total current assets</b>		<b>97,490</b>	<b>117,052</b>
<b>Total assets</b>		<b>189,729</b>	<b>230,065</b>
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital		1,406	1,278
Fund for development costs		36,929	41,047
<b>Non-restricted equity</b>			
Other paid in capital		232,983	201,728
Retained earnings		-134,089	-104,458
Net result for the year		-46,643	-33,748
<b>Total equity</b>	17	<b>90,587</b>	<b>105,846</b>
<b>Long term liabilities</b>			
Liabilities to group companies	18	689	815
<b>Total long-term liabilities</b>		<b>689</b>	<b>815</b>
Accounts payable	22	9,409	11,619
Current liabilities to group companies		5,237	9,069
Other liabilities		1,404	1,623
Accrued expenses and deferred income	19	82,402	101,092
<b>Total current liabilities</b>		<b>98,453</b>	<b>123,403</b>
<b>Total equity and liabilities</b>		<b>189,729</b>	<b>230,065</b>

### Parent company statement of changes in equity

KSEK	Restricted equity		Non-restricted equity			Total equity
	Share Capital	Fund for development costs	Other paid in capital	Retained earnings	Result for the year	
<b>At 1 January 2024</b>	<b>1,278</b>	<b>39,563</b>	<b>201,385</b>	<b>-86,074</b>	<b>-16,900</b>	<b>139,251</b>
Allocation of profit				-16,900	16,900	
Issue of share options			343			343
Payment of share options						
Profit for the year		1,484		-1,484	-33,748	-33,748
Other comprehensive income for the year						
<b>Total comprehensive income for the year</b>		<b>1,484</b>		<b>-1,484</b>	<b>-33,748</b>	<b>-33,748</b>
<b>Closing balance at 31 December 2024</b>	<b>1,278</b>	<b>41,047</b>	<b>201,728</b>	<b>-104,458</b>	<b>-33,748</b>	<b>105,846</b>
<b>At 1 January 2025</b>	<b>1,278</b>	<b>41,047</b>	<b>201,728</b>	<b>-104,458</b>	<b>-33,748</b>	<b>105,846</b>
Allocation of profit				-33,748	33,748	
New share issue	128		30,408			30,536
Issue of share options			847			847
Payment of share options						
Profit for the year		-4,118		4,118	-46,643	-46,643
Other comprehensive income for the year						
<b>Total comprehensive income for the year</b>		<b>-4,118</b>		<b>4,118</b>	<b>-46,643</b>	<b>-46,643</b>
<b>Closing balance at 31 December 2025</b>	<b>1,406</b>	<b>36,929</b>	<b>232,983</b>	<b>-134,089</b>	<b>-46,643</b>	<b>90,587</b>

### Parent company cash flow statement

KSEK	Notes	2025	2024
<b>Operating activities</b>	27		
Earnings before tax		-46,506	-33,712
Adjustment for non-cash items		32,234	26,824
Income tax paid		-613	-437
<b>Cash flow from operating activities before changes in working capital</b>		<b>-14,884</b>	<b>-7,325</b>
Change in trade receivables and other current assets		3,988	2,934
Change in inventories		901	672
Change in trade payables and other current liabilities		-29,284	14,236
<b>Change in working capital</b>		<b>-24,396</b>	<b>17,842</b>
<b>Cash flow from operating activities</b>		<b>-39,280</b>	<b>10,517</b>
<b>Investing activities</b>			
Acquisitions of tangible assets	11	-537	-1,283
Acquisitions of intangible assets	10	-9,889	-13,471
<b>Cash flow from investing activities</b>		<b>-10,426</b>	<b>-14,754</b>
<b>Financing activities</b>			
New share issue		31,961	
New share issue cost		-1,425	
Translation difference on internal loans		167	38
<b>Cash flow from financing activities</b>		<b>30,703</b>	<b>38</b>
<b>Cash flow for the year</b>		<b>-19,004</b>	<b>-4,199</b>
Opening cash balance		27,462	31,341
Translation difference on cash and cash-equivalents			319
<b>Cash and bank balances at year-end</b>		<b>8,458</b>	<b>27,462</b>

# Notes to the financial statements

## Note 1 Accounting principles

The annual accounts and consolidated accounts have been approved for issue by the Board of Directors and the Chief Executive Officer on April 22, 2026. The consolidated statement of income and other comprehensive income and statement of financial position and the parent company's income statement and balance sheet will be subject to approval by the Annual General Meeting on May 26, 2026.

The consolidated financial statements have been prepared on a going concern basis. Assets and liabilities are measured at their historical cost except for certain financial assets and liabilities which are measured at fair value. The accounting policies set out below have, with the exceptions described in more detail, been applied consistently to all periods presented in the consolidated financial statements. Furthermore, the Group's accounting policies have been consistently applied by the Group's companies. No new or amended accounting policies or interpretations effective in 2025 have had any impact on Mentice's financial statements. No changes later in 2025 are assessed to significantly affect Mentice financial reporting.

### COMPLIANCE WITH STANDARDS AND LEGISLATION

The consolidated financial statements have been prepared in accordance with IFRS Reporting Standards, issued by the International Accounting Standards Board (IASB) as adopted by the EU. The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied.

The parent company's annual report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and application of recommendation RFR 2 Accounting for Legal Entities from the Swedish Financial Reporting Board. This means that the IFRS valuation and disclosure rules are applied with the deviations described in the section "Parent company accounting policies".

### VALUATION PRINCIPLES USED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The Group's assets and liabilities in the balance sheet are measured at amortized cost, except for derivative instruments which are measured at fair value.

### FUNCTIONAL AND REPORTING CURRENCY

The parent company's functional currency is the Swedish krona, which is also the reporting currency for the parent company and the group. This means that the financial statements are presented in Swedish kronor. All amounts, unless otherwise stated, are rounded to the nearest thousand.

### CLASSIFICATION

Fixed assets, long-term liabilities and provisions consist essentially only of amounts expected to be recovered or paid more than 12 months after the balance sheet date. Current assets and current liabilities consist essentially only of amounts expected to be recovered or paid within 12 months of the balance sheet date, except for deferred income that arises from our subscription-based business model and may relate to liabilities for 3–5 years.

### ASSUMPTION AND ESSENTIAL ASSESSMENTS

The preparation of financial statements in accordance with IFRS requires the use of some essential assumptions for accounting purposes. It also requires management to make certain assessments in the application of the Group's accounting policies.

### Essential assessments for fixed assets

The projects capitalized in the balance sheet are reasonably certain to generate economic benefits in the foreseeable future. Assets are depreciated on a straight-line basis over their estimated lifetime. Impairment testing of goodwill and patents is performed annually and by calculating the recoverable amount of cash-generating units for the assessment of any impairment of goodwill and patents, several assumptions about future conditions have been made.

### PRINCIPLES OF CONSOLIDATION

#### Subsidiaries

The consolidated financial statements include the parent company Mentice AB (publ), the wholly owned subsidiary in America, Mentice Inc, the wholly owned subsidiary in Spain started in December 2022, Mentice Spain SL, the wholly owned subsidiary in China, Mentice International Trading (Beijing) Co. Ltd and its wholly owned subsidiary in Japan, Mentice KK.

### Consolidation principles in the group

All subsidiaries are accounted for using the acquisition method, which means that assets and liabilities are recognized at fair value in accordance with a pre-acquisition analysis. The difference between the cost of the subsidiary's shares and the fair value of the assets acquired, liabilities assumed, and contingent liabilities is consolidated goodwill. The financial statements of subsidiaries are included in the consolidated financial statements from the date of acquisition until the date that control ceases. Intra-group receivables and liabilities, income and expenses and unrealized gains or losses arising from intra-group transactions between group companies are eliminated in full when preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no impairment.

Translation differences arising from the foreign currency translation of foreign operations are recognized in other comprehensive income and accumulated in a separate component of equity called the translation reserve.

### Foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate prevailing at the date of the transaction. Functional currency is the currency of the primary economic environment in which companies operate. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate prevailing at the balance date. Exchange rate differences arising from the translations are recognized in the profit and loss account. Non-monetary assets and liabilities reported at historical cost are translated at the exchange rate at the time of the transaction. Non-monetary assets and liabilities recognized at fair value are translated into the functional currency at the exchange rate prevailing at the date of the fair value measurement.

### REVENUE AND PERFORMANCE OBLIGATIONS

Revenue is measured based on the consideration specified in the contract with the customer. The Group recognizes revenue when control of a good or service is transferred to the customer. Information about the nature and timing of performance obligations in contracts with customers and related revenue recognition policies is summarized below:

**Revenue from the sale of simulators and software**

Revenue from system sales, i.e. physical and virtual simulators and software licenses, is recognized as revenue upon delivery when control is transferred to the buyer. Revenue from the sale of software licenses under the subscription model is recognized over the period it runs, usually one year.

**Revenue from the sale of services**

Revenue from service, rental and support contracts is recognized over the period in which they run, usually one to three years.

**Income from consultancy services**

Revenues from customized consulting assignments, which run over time, are recognized as revenue based on actual time worked.

**SEGMENT REPORTING**

An operating segment is a part of the group that engages in activities from which it can generate revenue and for which discrete financial information is available. Furthermore, an operating segment is monitored by the company's chief operating decision maker to evaluate revenues and to allocate resources to the operating segment. See note 3 for further description of the classification and presentation of operating segments.

**FINANCIAL INCOME AND EXPENSES**

Financial income and expenses consist of interest income on bank balances, receivables and debt securities, interest expense on loans, dividend income, exchange rate differences, unrealized and realized gains on financial investments and derivative instruments used in financial activities.

**FORWARD CURRENCY CONTRACTS**

Mentice uses forward currency contracts to manage currency risk. Currency forwards are derivatives that are measured at fair value through profit or loss. Hedge accounting is not applied.

**RIGHTS OF USE**

In accordance with IFRS 16, leases for premises are recognized as rights of use as an asset on the balance sheet and a lease liability is recognized as an obligation, which represents an obligation to pay future lease payments related to the right of use. Contracts with a remaining lease term of less than 12 months are defined as short-term leases, which are not recognized as an asset but are expensed in the period of use.

**TAXES**

Income taxes consist of current tax and deferred tax. Income taxes are recognized in profit or loss except when the underlying transaction is recognized in other comprehensive income or in equity, in which case the related tax effect is recognized in other comprehensive income or in equity.

Current tax expense is calculated based on the tax rules enacted or substantively enacted at the balance sheet date in the countries in which the parent company and subsidiaries operate and generate taxable income and are taxes payable or receivable in respect of the current year, using the tax rates enacted or substantively enacted at the balance sheet date. Current tax also includes adjustments to current tax relating to previous periods. Deferred tax assets relating to deductible temporary differences and tax losses are recognized in full, using the balance sheet method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Tax loss carryforwards are recognized only to the extent that it is probable that they will be utilized, and the value of deferred tax assets is reduced when it is no longer considered probable that they will be utilized. Any additional income tax arising from the distribution is recognized at the same time as the distribution is recognized as a liability.

**INTANGIBLE ASSETS****Research and development**

Expenditure on development, where research findings or other knowledge is applied to produce new or improved products or processes, is recognized as an asset in the statement of financial position if the product or process is technically and commercially feasible and the company has sufficient resources to complete the development and subsequently use or sell the intangible asset. The carrying amount includes all directly attributable expenditure; for example, on materials and services, employee benefits, registration of a legal right, amortization of patents and licenses, and borrowing costs in accordance with IAS 23. Other development expenditure is recognized in the profit and loss account as an expense when incurred. In the statement of financial position, development expenditure is reported at cost less accumulated amortization and any impairment losses (see below).

The estimated useful life of capitalized development expenditure is 5 years.

**Other intangible assets**

Other intangible assets acquired by the Group consist of patents, trademarks and goodwill and are carried at cost less accumulated amortization and impairment losses (see below). Other intangible assets are amortized on a straight-line basis over the life of the asset unless the asset has an indefinite life.

The estimated useful life unless such assets have an indefinite life is 10–20 years.

**TANGIBLE FIXED ASSETS**

Property, plant and equipment are recognized in the Group at cost less accumulated depreciation and any impairment losses. The acquisition cost includes the purchase price and expenses directly attributable to the asset to bring it into place and condition to be used in accordance with the purpose of the acquisition. Borrowing costs directly attributable to the purchase, construction or production of assets that take a substantial period to get ready for their intended use or sale are included in the cost. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

The estimated lifetime of equipment, tools and installations is 5 years.

**IMPAIRMENT OF INTANGIBLE AND TANGIBLE ASSETS**

At each reporting date, an assessment is made as to whether there is any indication of impairment of the Group's intangible and tangible assets. Any impairment of goodwill and other intangible assets that are not amortized on an ongoing basis are tested annually or more frequently if there are indications that the asset may be impaired. If so, the Group assesses the recoverable amount of the asset. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Value in use is defined as the present value of all cash inflows and outflows attributable to the asset during the period it is expected to be used in operations plus the present value of the net selling price at the end of the useful life.

**INVENTORIES**

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is calculated by applying the first-in, first-out (FIFO) method and includes expenses incurred in acquiring the inventory assets and transporting them to their current location and condition. The risk of obsolescence has also been considered.

**TRADE AND OTHER RECEIVABLES AND OTHER LIABILITIES**

Accounts receivables are recognized in the balance sheet when an invoice is sent. Deductions are made for bad debts, which are assessed individually. Impairment losses on trade receivables are recognized in operating expenses. Other asset or other liability is recognized in the balance sheet when the company becomes a party to the claim or liability.

## FINANCIAL ASSETS AND LIABILITIES

A financial asset or financial liability is recognized in the balance sheet when the entity becomes a party to the contractual provisions of the instrument. A financial asset is de-recognized when the rights in the contract are realized or expired, or the company loses control over them. The same applies to part of a financial asset. A financial liability is removed from the balance sheet when the contractual obligation is discharged or otherwise extinguished. The same applies to part of a financial liability. Receivables and liabilities in foreign currency are valued at the closing rate. Exchange rate differences on operating receivables and liabilities are included in operating profit, while exchange rate differences on financial receivables and liabilities are recognized in financial items.

## LIQUID ASSETS / CASH AND BANK

Cash and cash equivalents comprise cash, immediately available bank balances and other money market instruments with an original maturity of less than three months.

## TRADE PAYABLES

Trade payables are recognized in the consolidated balance sheet at fair value when an invoice is received.

## EARNINGS PER SHARE

The calculation of earnings per share is based on the consolidated profit for the year attributable to owners of the parent and the weighted average number of shares outstanding during the year.

## OPTIONS PROGRAM

Mentice has three outstanding option programs for staff and external consultants, with the aim of stimulating increased commitment and interest in the business and its performance. Against this background, the programs are expected to have a positive impact on the company's continued development and thus be good for the company and its shareholders. The number of options and more detailed information about the respective programs can be found in Note 5.

## CONTINGENT LIABILITIES

A contingent liability is recognized when there is a possible obligation arising from past events whose existence is confirmed only by one or more uncertain future events or when there is an obligation that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

## PARENT COMPANY ACCOUNTING PRINCIPLES

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The statements issued by the Swedish Financial Reporting Board for listed companies are also applied. RFR2 means that in the annual report for the legal entity, the parent company must apply all IFRS adopted by the EU and statements applicable to listed companies as far as possible within the framework of the Annual Accounts Act, the Pension Obligations Vesting Act and with regard to the relationship between accounting and taxation. The Recommendation sets out the exemptions from and additions to IFRS.

## DIFFERENCES BETWEEN THE ACCOUNTING POLICIES OF THE GROUP AND THE PARENT COMPANY

The differences between the accounting policies of the group and the parent company are set out below. The accounting policies set out below for the parent company have been applied consistently to all periods presented in the parent company's financial statements.

## RIGHT-OF-USE ASSETS

The parent company does not apply IFRS 16 in accordance with the exemption in RFR 2. As a lessee, the parent company recognizes lease payments as an expense on a straight-line basis over the term of the lease and thus rights of use and lease liabilities are not recognized in the balance sheet.

## CLASSIFICATION AND FORMS OF PRESENTATION

The income statement and balance sheet for the parent company are prepared in accordance with the schedules in the Annual Accounts Act, the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows respectively. The differences with the consolidated financial statements that arise in the parent company's income statement and balance sheet are mainly related to the recognition of equity.

## SUBSIDIARIES

Shares in subsidiaries are accounted for in the parent company using the cost method. This means that transaction costs are included in the carrying amount of holdings in subsidiaries. In the consolidated financial statements, transaction costs related to subsidiaries are recognized directly in profit or loss when incurred. The value of subsidiaries is tested when there is an indication of impairment.

## INCOME TAXES

The parent company recognizes appropriations including deferred tax liabilities. In the consolidated accounts, however, appropriations are split between deferred tax liabilities and equity. Similarly, in the income statement, the parent company does not allocate the portion of appropriations to deferred tax expense.

## Note 2 Revenue

### Geographical market (region)

Mentice reports sales figures for three geographic markets: EMEA (Europe, Middle East and Africa), APAC (Asia and the Asian Pacific Region) and Americas (North, Central and South America) and for three product areas, Mentice VIST® (including Mentice Live), Physical Sim and Ankyras®.

### Product area

The Mentice product portfolio consists of four different product areas, where Mentice VIST® accounts for the largest part of the company's turnover. The Mentice Live area is not reported separately but is included below in the Mentice VIST® area.

The Mentice VIST® product area is further divided into three sub-areas: Hardware, License/Software and Development. The Physical Sim area includes only Hardware, and the Ankyras® area only License/Software.

### MENTICE VIST® – IMMERSIVE VR SIMULATION

Mentice physics engine and anatomy model together with a haptics-enabled hardware solution creates an optimal environment for procedural training, patient-specific simulation and objective assessment of device knowledge and procedural practical ability. Mentice Live is a cloud-based learning platform aimed at MedTech companies and providers wanting to offer a broader and more accessible medical course catalogue, create structured curricula and enable distributed distance learning.

### PHYSICAL SIM – PHYSIOLOGICAL FLOW SIMULATORS

With a unique production process and advanced 3D printers, Mentice creates high-quality artificial blood vessels that, together with heart and blood flow pumping platforms, are the perfect complement to VR simulation, especially when developing new medical devices or when training and planning for demanding high-cost and high-risk procedures.

### ANKYRAS® – DECISION SUPPORT

Ankyras® helps doctors determine which size and location of medical device implants for brain aneurysms (flow diverters) will best fit a specific patient's anatomy. The solution is FDA cleared and CE marked medically approved software with high accuracy that also simplifies communication between doctors and manufacturers during planning.

Net sales per product area KSEK	The group		Parent company	
	2025	2024	2025	2024
Mentice VIST®	247,277	262,239	122,939	126,147
- Hardware	169,936	151,313	83,661	66,890
- License/software	45,183	88,494	29,953	52,842
- Development	32,158	22,432	9,325	6,415
Physical Sim	27,071	24,119	7,663	9,552
Ankyras®	4,745	3,971	4,745	3,971
Internal group sales			54,348	60,969
<b>Total</b>	<b>279,093</b>	<b>290,329</b>	<b>189,695</b>	<b>200,639</b>

Net sales by region KSEK	The group		Parent company	
	2025	2024	2025	2024
EMEA	84,340	84,161	82,301	82,430
APAC	44,327	55,911	44,074	55,910
The Americas	150,426	150,257	63,321	62,299
<b>Total</b>	<b>279,093</b>	<b>290,329</b>	<b>189,695</b>	<b>200,639</b>

### NET SALES BY COUNTRY FOR THE PARENT COMPANY

Net sales in the parent company KSEK	2025	2024
China	12,887	20,925
USA	52,453	61,151
Japan	14,956	18,178
Sweden	322	1,519
Others	109,077	98,866
<b>Total</b>	<b>189,695</b>	<b>200,639</b>

Information on contract assets and contract liabilities from contracts with customers is summarized below.

### CONTRACTUAL BALANCES

Contractual balances KSEK	The group		Parent company	
	2025	2024	2025	2024
Agreement Assets	3,605	1,453	3,426	15,914
Agreement Liabilities	113,326	112,234	58,958	68,124

### AGE DISTRIBUTION

Contractual balances KSEK	2025				2024			
	1 year	2–5 years	>5 years	Total	1 year	2–5 years	>5 years	Total
<b>Parent company</b>								
Agreement Assets	2,818	608		3,426	15,120	794		15,914
Agreement Liabilities	31,331	26,675	952	58,958	43,902	24,222		68,124
<b>Total</b>	<b>34,149</b>	<b>27,283</b>	<b>952</b>	<b>62,384</b>	<b>59,022</b>	<b>25,016</b>		<b>84,038</b>
<b>Group</b>								
Agreement Assets	2,997	608		3,605	1,453			1,453
Agreement Liabilities	76,747	35,530	1,049	113,326	79,460	32,774		112,234
<b>Total</b>	<b>79,744</b>	<b>36,138</b>	<b>1,049</b>	<b>116,931</b>	<b>80,913</b>	<b>32,774</b>		<b>113,687</b>

Contract assets are primarily attributable to the Group's right to compensation for work performed but not invoiced at the balance sheet date and relate mainly to consultancy work. Contractual liabilities relate mainly to the advances received from the customer, which mainly relate to consultancy work and service commitments.

### Note 3 Operating segments

#### Product area

Mentice's business is divided into four product areas, which reflect the group's operations, financial management and management structure. These four product areas are Mentice VIST®, Physical Sim, Mentice Live and Ankyras®. The Mentice Live area is not reported separately but is included in the Mentice VIST® area.

The group KSEK	Mentice VIST®		Physical Sim		Ankyras®		Group total	
	2025	2024	2025	2024	2025	2024	2025	2024
Hardware	169,936	151,313	26,618	20,710			196,554	172,023
License/Software	45,183	88,494	155	1,450	4,745	3,971	50,083	93,914
Development	32,158	22,432	298	1,958			32,456	24,390
<b>Total</b>	<b>247,277</b>	<b>262,239</b>	<b>27,071</b>	<b>24,119</b>	<b>4,745</b>	<b>3,971</b>	<b>279,093</b>	<b>290,329</b>
Raw materials and consumables used	-24,036	-29,856	-4,295	-4,058	-237	-199	-28,568	-34,112
Gross profit	223,241	232,383	22,776	20,061	4,508	3,772	250,525	256,217
Gross profit %	90,30%	88,60%	84,10%	83,20%	95,00%	95,00%	89,80%	88,30%

### Note 4 Other operating income

KSEK	The group		Parent company	
	2025	2024	2025	2024
Exchange rate gains on operating receivables/liabilities	3,870		3,870	15,825
Other	1,625	1,483	1,284	1,483
<b>Total</b>	<b>5,496</b>	<b>1,483</b>	<b>5,154</b>	<b>17,308</b>

Other operating income in 2025 refers to 1,129 KSEK of subsidy from Vinnova for R&D projects on the group level. For the parent company, this also includes an exchange rate impact on operating activities of 3,870 KSEK.

#### Revenue categories

Mentice's revenues is divided into three revenue categories. These three revenue categories are Hardware, License/Software and Development.

### Note 5 Employees, personnel costs and remuneration to senior executives

#### Costs for remuneration to employees

KSEK	The group		Parent company	
	2025	2024	2025	2024
Salaries and other remuneration	125,759	126,749	74,355	76,253
Pension costs	8,736	8,881	7,499	7,553
Social security payments	26,876	28,597	22,006	23,463
Capitalised expense for development	-5,661	-10,009	-5,933	-10,407
	<b>155,710</b>	<b>154,218</b>	<b>97,927</b>	<b>96,862</b>

#### Average number of employees

	Total		whereof men	
	2025	2024	2025	2024
Sweden	73	71	52	50
France	3	5	3	5
Germany	1	1	1	1
India	1	1	1	1
Great Britain	0	1	0	1
Singapore	1	1	1	1
<b>Total parent company</b>	<b>79</b>	<b>80</b>	<b>58</b>	<b>59</b>
USA	34	35	25	27
Spain	7	8	5	6
China	3	4	3	4
Japan	3	3	3	3
Brazil	3	1	3	1
<b>Total subsidiaries</b>	<b>50</b>	<b>51</b>	<b>39</b>	<b>41</b>
<b>Total group</b>	<b>129</b>	<b>131</b>	<b>97</b>	<b>100</b>

The average number of employees is defined at the average of twelve (12) measurement points over the year.

#### Gender distribution in the board of directors and executive team

Percent	Share of women			
	The group		Parent company	
	2025	2024	2025	2024
Board	17%	14%	17%	14%
Other senior executives	14%	13%	14%	14%

**Note 5 Employees, personnel costs and remuneration to senior executives, cont.****Salaries and other remuneration distributed between board/CEO and other employees**

KSEK	Board/CEO		Other employees		Total	
	2025	2024	2025	2024	2025	2024
<b>Parent company</b>	5,708	10,275	68,647	65,978	74,355	76,253
Whereof variable remuneration		(4,200)	(7,574)	(8,937)	(7,574)	(13,137)
<b>Subsidiaries</b>			51,404	50,496	51,404	50,496
Whereof variable remuneration			(7,814)	(9,827)	(7,814)	(9,827)
<b>Total</b>	<b>5,708</b>	<b>10,275</b>	<b>120,051</b>	<b>116,474</b>	<b>125,759</b>	<b>126,749</b>
Whereof variable remuneration	(-)	(4,200)	(15,388)	(18,764)	(15,388)	(22,964)

Pension cost for the company's CEO and board of directors amounts to 1,081 TSEK (1,920 TSEK). Costs related to the departing CEO were recognized in 2024.

**Incentive program**

KSEK	Total no of warrants	Allocated	Not allocated
Opening Balance, January 1, 2024	1,479,922	1,082,459	397,463
Granted during the period	124,789	124,789	
Forfeited during the period			
Exercised during the period			
Expired during the period	-1,429,922	-1,032,459	-397,463
Closing Balance, December 31, 2024	174,789	174,789	
Opening Balance, January 1, 2025	174,789	174,789	
Granted during the period	127,842	127,842	
Forfeited during the period			
Exercised during the period			
Expired during the period			
Closing Balance, December 31, 2025	302,631	302,631	

**WARRANT-BASED INCENTIVE PROGRAM FOR CERTAIN CONSULTANTS****2023-06-01–2026-06-30****Warrants: 50,000**

The warrants give the right to subscribe for newly issued shares in the company. The transfer is made for cash consideration corresponding to the market value of the warrants at the transfer point to Mentice INC calculated through an independent valuation of the Black & Scholes model. The warrants may be exercised during the period from 1 June to 30 June 2026. Upon full exercise of the warrants for subscription, the share capital will increase by SEK 2,500.

**INCENTIVE PROGRAM IN THE FORM OF PERFORMANCE-BASED STOCK OPTIONS AIMED AT GROUP MANAGEMENT AND KEY EMPLOYEES****2024-06-15–2027-06-15****Warrants: 124,789**

Each right entitles the participant to receive one performance share free of charge after the vesting period. The performance target is based on the average annual total shareholder return (TSR). The share program 2024/2027 is reported in accordance with IFRS2 share-based payments. The rights are expensed as personnel costs during the vesting period and the value of the option rights has been calculated through an independent valuation using the Monte Carlo model. The effect on personnel costs including social security contributions during the year is 595 KSEK.

**INCENTIVE PROGRAM IN THE FORM OF PERFORMANCE-BASED STOCK OPTIONS AIMED AT GROUP MANAGEMENT AND KEY EMPLOYEES****2025-06-15–2028-06-15****Warrants: 127,842**

Each right entitles the participant to receive one performance share free of charge after the vesting period. The performance target is based on the average annual total shareholder return (TSR). The share program 2025/2028 is reported in accordance with IFRS2 share-based payments. The rights are expensed as personnel costs during the vesting period and the value of the option rights has been calculated through an independent valuation using the Monte Carlo model. The effect on personnel costs including social security contributions during the year is 237 KSEK.

**Note 6 Remuneration of auditors**

KSEK	The group		Parent company	
	2025	2024	2025	2024
<i>KPMG</i>				
Audit	1,350	1,350	1,350	1,200
Other commissions	120	73	120	73
<i>Michael Richter Inc</i>				
Audit	361	380		
Other commissions	125	145		

An audit engagement refers to the statutory audit of the annual and consolidated financial statements and accounting records and the administration of the Board of Directors and the CEO, as well as audits and other reviews carried out in accordance with agreements or contracts. This includes other tasks that the company's auditor is required to perform as well as advice or other assistance resulting from observations made during such an audit or the performance of such other tasks.

**Note 7 Net financial items**

KSEK	The group		Parent company	
	2025	2024	2025	2024
<b>Financial income</b>				
Interest Income	517	1,562	263	953
Exchange rate gains	-58		320	494
<b>Total</b>	<b>460</b>	<b>1,562</b>	<b>583</b>	<b>1,447</b>
Whereof group companies			50	52
Whereof others			533	1,395
<b>Financial expenses</b>				
Interest expenses	-1,323	-1,218	-1,162	-857
Exchange rate losses	158	-1,449	154	-1,749
<b>Total</b>	<b>-1,165</b>	<b>-2,668</b>	<b>-1,008</b>	<b>-2,606</b>
Whereof group companies			-109	-41
Whereof others			-899	-2,565

## Note 8 Taxes

### Reported tax

KSEK	The group		Parent company	
	2025	2024	2025	2024
<b>Current Tax Expense (-) Tax revenue (+)</b>				
Tax expense for the year	-407	-1,823	-137	-36
<b>Deferred Tax Expense (-) Tax revenue (+)</b>				
Deferred tax on temporary differences	-3,658	-3,095		
Total tax expense recognized in the income statement	-4,064	-4,918	-137	-36

### Reconciliation of reported tax and effective tax rate

KSEK	The group		Parent company	
	2025	2024	2025	2024
Profit / Loss before tax	-28,270	-13,502	-46,506	-33,712
Tax according to parent company applicable tax rate	5,824	2,782	9,580	6,945
Effect of other tax rates in foreign subsidiaries	176	-245		
Non-deductible expense	-320	-712	-320	-712
Tax exempt income	-18	101	-18	101
Deferred tax on losses used or not capitalized	-9,725	-6,844	-9,379	-6,370
Effective tax recognised	-4,064	-4,918	-137	-36
	-14.4%	-36.4%	-0.3%	-0.1%

Not capitalized loss amounts to 230 MSEK for the year.

### Change in deferred tax in temporary differences and loss carry-forward

The group, KSEK	Balance sheet at 1 Jan 2025	Recognized in profit/loss for the year	Balance sheet at 31 Dec 2025
Tangible/Intangible assets	-7,720	-2,017	-9,737
Inventory	-8	-17	-25
Leasing	517	-440	77
Capitalisation of tax losses carry forward	12,632	-2,272	10,360
<b>Total</b>	<b>5,421</b>	<b>-4,746</b>	<b>675</b>

The group, KSEK	Balance sheet at 1 Jan 2024	Recognized in profit/loss for the year	Balance sheet at 31 Dec 2024
Tangible/Intangible assets	-5,702	-2,017	-7,720
Inventory	396	-405	-8
Leasing	498	20	517
Capitalisation of tax losses carry forward	12,836	-205	12,632
<b>Total</b>	<b>8,028</b>	<b>-2,607</b>	<b>5,421</b>

Parent company, KSEK	Balance sheet at 1 Jan 2025	Recognized in profit/loss for the year	Balance sheet at 31 Dec 2025
Capitalisation of tax losses carry forward	6,615		6,615
<b>Total</b>	<b>6,615</b>		<b>6,615</b>

Parent company, KSEK	Balance sheet at 1 Jan 2024	Recognized in profit/loss for the year	Balance sheet at 31 Dec 2024
Capitalisation of tax losses carry forward	6,615		6,615
<b>Total</b>	<b>6,615</b>		<b>6,615</b>

**Note 9 Earnings per share**

	Basic	
SEK	2025	2024
Earnings per share	-1.15	-0.72
	Diluted	
SEK	2025	2024
Earnings per share	-1.15	-0.72
KSEK	2025	2024
Net result for the year attributable to shareholders parent company	-32,334	-18,420
	2025	2024
Weighted average number of ordinary shares during the year, Basic	28,125,735	25,568,850
Weighted average number of ordinary shares during the year, After dilution	28,125,735	25,568,850

**Instruments that may have a future dilutive effect**

Mentice has an outstanding warrant program where the strike price exceeds the share price. These options are non-dilutive, but if the share price increases, these options will result in dilution.

**Note 10 Intangible assets**

The group, KSEK	Internally developed intangible assets		Acquired intangible assets			Total
	Capitalised expenditure		Patent	Trademarks	Goodwill	
<b>ACCUMULATED ACQUISITION VALUE</b>						
Opening balance 2024-01-01		73,134	34,970	5,442	58,096	171,643
This year gross investments		15,155				15,155
Acquisitions			52			52
Reclassification						
<b>Closing balance 2024-12-31</b>		<b>88,290</b>	<b>35,022</b>	<b>5,442</b>	<b>58,096</b>	<b>186,850</b>
Opening balance 2025-01-01		88,290	35,022	5,442	58,096	186,850
This year gross investments		10,328				10,328
Acquisitions			29			29
Reclassifications						
<b>Closing balance 2025-12-31</b>		<b>98,618</b>	<b>35,051</b>	<b>5,442</b>	<b>58,096</b>	<b>197,207</b>
<b>DEPRECIATION</b>						
Opening balance 2024-01-01		-35,990	-6,717	-1,814	-9,588	-54,109
Depreciation for the year		-10,773	-3,657	-1,209		-15,639
Reclassification						
<b>Closing balance 2024-12-31</b>		<b>-46,763</b>	<b>-10,374</b>	<b>-3,024</b>	<b>-9,588</b>	<b>-69,748</b>
Opening balance 2025-01-01		-46,763	-10,374	-3,024	-9,588	-69,748
Depreciation for the year		-11,651	-3,657	-1,209		-16,518
Reclassification		-1,914				-1,914
<b>Closing balance 2025-12-31</b>		<b>-60,328</b>	<b>-14,031</b>	<b>-4,233</b>	<b>-9,588</b>	<b>-88,180</b>
<b>Carrying Amount</b>						
As of 2024-01-01		37,144	28,253	3,628	48,508	117,534
As of 2024-12-31		41,527	24,648	2,419	48,508	117,101
As of 2025-01-01		41,527	24,648	2,419	48,508	117,101
As of 2025-12-31		38,290	21,020	1,209	48,508	109,027

**Note 10 Intangible assets, continued**

Parent company, KSEK	Internally developed intangible assets	Acquired intangible assets			Total
	Capitalised expenditure	Patent	Trademarks	Goodwill	
<b>ACCUMULATED ACQUISITION VALUE</b>					
Opening balance 2024-01-01	73,134	43,637	5,442	48,960	171,174
This year gross investments	13,471				13,471
Acquisitions					
Reclassification					
<b>Closing balance 2024-12-31</b>	<b>86,605</b>	<b>43,637</b>	<b>5,442</b>	<b>48,960</b>	<b>184,645</b>
Opening balance 2025-01-01	86,605	43,637	5,442	48,960	184,645
This year gross investments	9,889				9,889
Acquisitions					
Reclassifications					
<b>Closing balance 2025-12-31</b>	<b>96,494</b>	<b>43,637</b>	<b>5,442</b>	<b>48,960</b>	<b>194,533</b>
<b>DEPRECIATION</b>					
Opening balance 2024-01-01	-35,897	-15,115	-1,814	-28,133	-80,959
Depreciation for the year	-10,375	-3,791	-1,209	-9,793	-25,169
Reclassification					
<b>Closing balance 2024-12-31</b>	<b>-46,272</b>	<b>-18,906</b>	<b>-3,024</b>	<b>-37,926</b>	<b>-106,128</b>
Opening balance 2025-01-01	-46,272	-18,906	-3,024	-37,926	-106,128
Depreciation for the year	-11,379	-3,791	-1,209	-9,793	-26,173
Reclassification	-1,914				-1,914
<b>Closing balance 2025-12-31</b>	<b>-59,565</b>	<b>-22,697</b>	<b>-4,233</b>	<b>-47,719</b>	<b>-134,214</b>
<b>Carrying Amount</b>					
As of 2024-01-01	37,237	28,522	3,628	20,827	90,214
As of 2024-12-31	40,333	24,731	2,419	11,034	78,517
As of 2025-01-01	40,333	24,731	2,419	11,034	78,517
As of 2025-12-31	36,929	20,940	1,209	1,241	60,319

Goodwill and capitalized expenses have been tested for impairment based on budgets and forecasts, with the first year of the forecast based on the Company's budget and the subsequent four years based on the historical growth rate adjusted by management's forecasts for the future. The forecasts have been prepared internally by management on the basis of historical data, the collective experience of management and their best assessment of the company's development potential and market growth. The present value of projected cash flows has been calculated using a discount rate of 22.6 (20.4) percent before tax. The key variables in the forecast are growth, gross margin, cost of sales and investments. The calculation is based on a continued good gross margin and that the investment need to replace existing assets has been assessed to be relatively low.

Sensitivity analysis for forecasting future cash flows was performed with the lowest possible turnover before impairment becomes relevant.

Working capital has been assumed to change in proportion to turnover. The recoverable amount, which in the Group is calculated as value in use, exceeds the carrying amount of all impaired assets. Management believes that no reasonable changes in the key variables and assumptions will cause the recoverable amount of the entity to be less than the carrying amounts. Potential changes in these assumptions over time are not expected to result in any indication that the carrying amount of goodwill is not justifiable. In order to support the impairment testing of goodwill, an analysis of the sensitivity of the variables used in the model has been carried out. An assumed 2% increase in the discount rate shows that the recoverable values are still greater than the reported values. Other assumptions, such as the gross margin, the investment requirement and the growth rate, have been assumed to be constant.

## Note 11 Tangible assets

KSEK	The group				Parent company			
	Equipment	Leasehold improvements	Leased equipment	Total	Equipment	Leasehold improvements	Leased equipment	Total
<b>Acquisition value</b>								
Opening balance, January 1, 2024	36,534	429		36,963	8,513	429		8,942
This year gross investments	4,740			4,740	1,283			1,283
Acquisitions								
Sale/scrapping	-23,146			-23,146				
Reclassifications	-162		282	120			282	282
Exchange rate differences	1,743			1,743				
<b>Closing balance, December 31, 2024</b>	<b>19,709</b>	<b>429</b>	<b>282</b>	<b>20,420</b>	<b>9,795</b>	<b>429</b>	<b>282</b>	<b>10,506</b>
Opening balance, January 1, 2025	19,709	429	282	20,420	9,795	429	282	10,506
This year gross investments								
Acquisitions	2,796	2,331		5,128	537			537
Sale/scrapping	-2,259			-2,259	-2,259			-2,259
Reclassifications			31	31			31	31
Exchange rate differences	-1,755	-147		-1,902				
<b>Closing balance, December 31, 2025</b>	<b>18,492</b>	<b>2,614</b>	<b>313</b>	<b>21,419</b>	<b>8,074</b>	<b>429</b>	<b>313</b>	<b>8,817</b>
<b>Depreciation</b>								
Opening balance, January 1, 2024	-25,186	-211		-25,397	-3,335	-211		-3,546
Depreciation for the year	-2,980	-165	-14	-3,160	-1,556	-165	-14	-1,735
Sale/scrapping	18,098			18,098				
Exchange rate differences	-1,324			-1,324				
<b>Closing balance, December 31, 2024</b>	<b>-11,392</b>	<b>-376</b>	<b>-14</b>	<b>-11,783</b>	<b>-4,890</b>	<b>-376</b>	<b>-14</b>	<b>-5,281</b>
Opening balance, January 1, 2025	-11,392	-376	-14	-11,783	-4,890	-376	-14	-5,281
Depreciation for the year	-1,876	-53	-86	-2,015	-743	-53	-86	-882
Sale/scrapping								
Exchange rate differences	1,121			1,121				
<b>Closing balance, December 31, 2025</b>	<b>-12,146</b>	<b>-429</b>	<b>-100</b>	<b>-12,676</b>	<b>-5,633</b>	<b>-429</b>	<b>-100</b>	<b>-6,163</b>
<b>Carrying amount</b>								
As of 2024-01-01	11,348	218		11,566	5,178	218		5,396
As of 2024-12-31	8,317	53	268	8,637	4,905	53	268	5,226
As of 2025-01-01	8,317	53	268	8,637	4,905	53	268	5,226
As of 2025-12-31	6,345	2,185	213	8,743	2,441	213		2,654

## Note 12 Right-of-use asset

The group, KSEK	Right-of-use asset
<b>Acquisition value</b>	
Opening balance, January 1, 2024	37,323
New contracts	8,429
Right-of-use adjustment	100
Expired contracts	-2,996
Exchange rate differences	1,559
<b>Closing balance, December 31, 2024</b>	<b>44,416</b>
Opening balance, January 1, 2025	44,416
New contracts	20,280
Right-of-use adjustment	3,265
Expired contracts	-39,735
Exchange rate differences	-2,920
<b>Closing balance, December 31, 2025</b>	<b>25,306</b>
<b>Depreciation</b>	
Opening balance, January 1, 2024	-28,987
Depreciation for the year	-8,072
Right-of-use adjustment	2,719
Exchange rate differences	-1,286
<b>Closing balance, December 31, 2024</b>	<b>-35,625</b>
Opening balance, January 1, 2025	-35,625
Depreciation for the year	-10,384
Right-of-use adjustment	36,229
Exchange rate differences	2,112
<b>Closing balance, December 31, 2025</b>	<b>-7,669</b>
<b>Reported values</b>	
As at 2024-01-01	8,336
As at 2024-12-31	8,790
As at 2025-01-01	8,790
As at 2025-12-31	17,637

**Note 13 Accounts receivable**

KSEK	The group		Parent company	
	2025	2024	2025	2024
Trade accounts receivable	104,813	97,492	44,188	50,868
<b>Total</b>	<b>104,813</b>	<b>97,492</b>	<b>44,188</b>	<b>50,868</b>
<b>Age structure - trade accounts receivable</b>				
Not due	79,601	70,809	35,701	33,463
Due 1-30 days ago	12,952	10,511	6,026	8,561
Due 31-60 days ago	993	2,415	371	2,087
Due 61-90 days ago	1,356	3,279		1,227
Due > 91 days ago	9,911	10,478	2,090	5,530
<b>Total</b>	<b>104,813</b>	<b>97,492</b>	<b>44,188</b>	<b>50,868</b>
<b>Trade accounts receivable by region</b>				
EMEA	17,258	16,536	15,854	16,536
AMERICAS	61,504	46,624	2,283	
APAC	26,051	34,332	26,051	34,332
<b>Total</b>	<b>104,813</b>	<b>97,492</b>	<b>44,188</b>	<b>50,868</b>

**Note 14 Inventories**

KSEK	The group		Parent company	
	2025	2024	2025	2024
Finished products and goods for resale	17,762	17,419	8,732	9,633

The group and the parent company have 0.9 (0) MSEK in inventory write-down in cost of goods sold.

**Note 15 Prepaid expenses and accrued income**

KSEK	The group		Parent company	
	2025	2024	2025	2024
Rent	1,564	308	1,456	193
Leasing				
Insurance	371	298	298	94
Accrued income	3,605	1,453	3,426	1,427
Accrued income, group companies				14,488
Other prepaid expenses	8,204	9,792	5,970	7,510
<b>Total</b>	<b>13,745</b>	<b>11,851</b>	<b>11,151</b>	<b>23,711</b>

**Note 16 Cash, cash equivalents and bank overdraft facilities**

KSEK	The group		Parent company	
	2025	2024	2025	2024
<i>The following components are included in cash and cash equivalents:</i>				
Cash and bank balances	33,376	53,586	8,458	27,462
<b>Total according to the consolidated balance sheet</b>	<b>33,376</b>	<b>53,586</b>	<b>8,458</b>	<b>27,462</b>

Utilized overdraft facilities on the balance sheet date amounted to 0 (0) MSEK in the group and parent company. The approved amount of the overdraft facility is 20 (20) MSEK for the group and the parent company.

**Note 17 Equity****SHARE CAPITAL**

Only one class of shares exists, all shares have the same rights. As of December 31, 2025, the registered share capital comprised 28,125,735 ordinary shares with a value of SEK 0.05 per ordinary share. Holders of ordinary shares are entitled to receive dividends on a *pro rata* basis and their shares entitle them to vote at general meetings with one vote per share.

**Other contributed capital**

Refers to equity capital contributed in a new issue. During 2025 a rights issue of 10% of the shares, corresponding to 2,556,885 shares, was executed.

**Translation reserve**

Translation reserve refers to the translation of the effect of foreign subsidiaries on equity.

**Retained earnings and profit for the year**

Retained earnings and profit for the year consist of retained earnings and profit for the year from the profit and loss account.

For the parent company, equity is divided into restricted equity, which consists of share capital and the fund for development costs, and non-restricted equity, which consists of the share premium reserve and the profit for the year and the previous year's retained earnings.

The fund for development costs is reduced as the capitalized expenditure is amortized or impaired.

**Types of shares**

The group, thousands	2025	2024
<i>Ordinary shares</i>		
Issued as of January 1	25,569	25,569
New share issue	2,557	
<b>Issued as of December 31</b>	<b>28,126</b>	<b>25,569</b>

### Note 18 Other long-term liabilities and long-term liabilities to group companies

KSEK	The group		Parent company	
	2025	2024	2025	2024
<b>Long-term liabilities</b>				
Liabilities to group companies			689	815
Other long-term liabilities	9,326	4,727		
	<b>9,326</b>	<b>4,727</b>	<b>689</b>	<b>815</b>

The Group's long-term liabilities relate to lease liabilities.

The parent company has long-term liabilities to the subsidiary Mentice Japan amounting to 689 KSEK.

### Note 19 Accrued expenses and deferred income

KSEK	The group		Parent company	
	2025	2024	2025	2024
Prepaid service revenues	32,238	46,477	18,374	35,091
Accrued holiday pay	8,378	9,294	7,264	8,880
Accrued sales bonus		2,622		2,028
Accrued social security contributions	7,369	8,390	7,363	8,170
Other accrued expenses and deferred income				
<i>Other accrued expenses</i>	13,615	20,411	8,853	13,932
<i>Other deferred income</i>	81,088	65,848	40,584	33,033
Other				
	<b>142,687</b>	<b>153,041</b>	<b>82,438</b>	<b>101,133</b>

### Note 20 Classification and fair value and level in the value hierarchy

The reported values are considered to be a reasonable approximation of fair value.

### Note 21 Financial risks and risk management

Through its activities, the Group is exposed to various financial risks.

- Market risk
- Currency risk
- Liquidity risk
- Credit risk

#### MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks are classified by IFRS into three types, currency risk, interest rate risk and other price risks. The main market risks affecting the Group are currency risks.

#### CURRENCY RISK

Currency risk is the risk that the value of assets and liabilities will fluctuate due to changes in exchange rates. Currency risk is divided into translation exposure and transaction exposure. Translation exposure refers to the exposure in net assets of foreign subsidiaries. Transaction exposure refers to risks related to purchases and sales in foreign currency. The Group's external sales are conducted exclusively in the currencies EUR and USD. In the parent company, 70% of external sales are in EUR and the majority of costs are in SEK. The external sales of the US subsidiary are exclusively in USD. The inflow is matched with the subsidiary's outflow, which consists of expenses that are also exclusively in USD. Mentice uses forward currency contracts to manage currency risk. Forward exchange contracts are used to hedge risk in accordance with the Group's financial policy.

At the balance sheet date, the fair value of outstanding forward contracts was SEK 0 (0) million, which was recognized as income in the income statement. Hedge accounting is not applied.

#### SENSITIVITY ANALYSIS

To manage currency risk, the Group aims to reduce the impact of short-term fluctuations on the Group's results. The Group's currency management policy is to hedge 60% of the total order value in EUR on an ongoing basis. The Group uses forward contracts to hedge its currency risk, with most contracts maturing within 3 months of the balance sheet date. However, in the long term, permanent changes in exchange rates will have an impact on the consolidated results.

KSEK	Change, %	Change, KSEK			
		EUR	USD	CNY	JPY
<b>Impact on result after tax</b>	10%	10,558	8,959	26	35
<b>Impact on equity, after tax</b>	10%	10,717	11,036	274	182

#### LIQUIDITY RISK

There is a sufficient strategy for the company's core business to generate positive cash flow. The company must ensure that a certain level of liquidity is available at all times. See note 16 for cash and overdraft facilities.

#### CREDIT RISK IN ACCOUNTS RECEIVABLE

The Group's exposure to credit risk is mainly related to trade receivables. The financial situation of existing customers is also continuously monitored in order to identify warning signs at an early stage. In monitoring customer credit risk, customers are grouped according to their credit characteristics, their geographical location, industry and trading history with the group and the existence of any previous financial difficulties. Trade receivables are spread over a large number of customers and no single customer accounts for a significant proportion of total trade receivables. The accounts receivable are also not concentrated in a specific geographical area. The Group therefore considers the concentration risks to be limited. The Group has not recognized any bad debt provisions or bad debt losses.

## Note 22 Accounts payables and aging analysis

2025	The group						Parent company							
	Nominal amount original currency	Currency	Nominal amount original currency	Total	< 1 month	1–3 months	3–6 months	Nominal amount original currency	Currency	Nominal amount original currency	Total	< 1 month	1–3 months	3–6 months
Accounts payable	10,218	KSEK	10,218	10,218	10,218			9,409	KSEK	9,409	9,409	9,409		
Other current liabilities														

2024	The group						Parent company							
	Nominal amount original currency	Currency	Nominal amount original currency	Total	< 1 month	1–3 months	3–6 months	Nominal amount original currency	Currency	Nominal amount original currency	Total	< 1 month	1–3 months	3–6 months
Accounts payable	12,940	KSEK	12,940	12,940	12,940			11,619	KSEK	11,619	11,619	11,619		
Other current liabilities														

## Note 23 Leasing

### Rental contract

KSEK	Duration
Gothenburg, Sweden	March 31, 2028
Chicago, USA	August 31, 2026
Denver, USA	March 31, 2033
Stony Brook, USA	January 31, 2026
MKK, Japan	May 31, 2027
MBJ, Beijing	December 31, 2025
MSL, Spain	August 31, 2027
Simplify Equipment, Sweden	February 29, 2028

### Right-of-use assets included in the consolidated balance sheet

KSEK	Premises	
	2025	2024
<b>The group</b>		
Right-of-use assets	25,306	44,416
Accumulated depreciation	-7,669	-36,689
	<b>17,637</b>	<b>7,727</b>
KSEK	Equipment	
	2025	2024
<b>The group</b>		
Right-of-use assets	313	282
Accumulated depreciation	-100	-14
	<b>213</b>	<b>268</b>

### Lease liabilities included in the consolidated balance sheet

KSEK	Premises	
	2025	2024
<b>The group</b>		
Short-term	7,495	4,409
Long-term	9,326	4,727
	<b>16,821</b>	<b>9,135</b>

### Change in lease liability

KSEK	Lease liability
Opening balance, January 1, 2024	9,557
Cash outflows	-9,312
Contract signed	8,543
Exchange rate differences	347
<b>Closing balance, December 31, 2024</b>	<b>9,135</b>
Opening balance, January 1, 2025	9,135
Cash outflows	-11,421
Contract signed	20,211
Exchange rate differences	-1,105
<b>Closing balance, December 31, 2025</b>	<b>16,821</b>

### Amounts recognized in profit/loss

KSEK	2025	2024
<b>The group</b>		
Depreciation right-of-use asset	-10,471	-10,771
Interest on leasing liabilities	-849	-615
	<b>-11,319</b>	<b>-11,386</b>

### Cash flow statement for leasing

KSEK	2025	2024
<b>The group</b>		
Amortisation of lease liability	-11,510	-9,926
Interest on leasing liabilities	849	615
	<b>-10,662</b>	<b>-9,312</b>

### Duration analysis of lease contracts, showing the undiscounted lease payments to be made after the balance sheet date

KSEK	2025	2024
<b>Parent company</b>		
Within one year	5,122	1,978
Between one and two years	5,122	690
Between two and three years	1,272	690
Between three and four years		690
	<b>11,517</b>	<b>4,049</b>
<b>Total lease expense in the parent company during the year</b>	<b>5,574</b>	<b>4,326</b>

**Note 24 Collateral and contingent liabilities**

KSEK	The group		Parent company	
	2025	2024	2025	2024
Corporate Mortgage	21,500	21,500	21,500	21,500
Contingent liabilities				330
Guaranteeing Security			1,011	1,209

The parent company has issued a guarantee for the US subsidiary's lease in Chicago.

**Note 25 Allocation of the company's profit and loss****At the disposal of the Annual General Meeting are the following amounts in SEK**

Share premium reserve	232,982,702
Retained earnings	-59,343,802
Net result for the year	-36,669,376
<b>Total</b>	<b>136,969,525</b>

The Board of Directors proposes that the non-restricted equity is allocated as follows

To be carried forward	136,969,525
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**Note 26 Group companies****Holdings in subsidiaries**

KSEK	Subsidiary registered office, country	Organization number	Carrying amount	Ownership, %
				2024-12-31
Mentice INC	Chicago, Illinois, USA	EIN 36-4355601	19,012	100.0%
Mentice KK	Tokyo, Japan	0104-01-113133	101	100.0%
Mentice International Trading	Beijing, China	91110105MA01HUX9Y	478	100.0%
Mentice Spain SL	Barcelona, Spain	Z-0105086-G	114	100.0%

**Parent company**

KSEK	2025	2024
<b>Accumulated acquisition values</b>		
At the beginning of the year	62,384	62,384
Shareholder contribution		
Closing balance 31 December	62,384	62,384
<b>Accumulated impairments</b>		
At the beginning of the year	-40,498	-40,498
Closing balance 31 December	-40,498	-40,498
<b>Carrying amount at 31 December</b>	<b>21,886</b>	<b>21,886</b>

## Note 27 Specification of the consolidated cash flow statement

KSEK	The group		Parent company	
	2025	2024	2025	2024
<b>The following components are included in cash and cash equivalents:</b>				
<i>Cash and bank balances</i>	33,376	53,586	8,458	27,462
<b>Total according to the balance sheet</b>	<b>33,376</b>	<b>53,586</b>	<b>8,458</b>	<b>27,462</b>
<hr/>				
KSEK	The group		Parent company	
	2025	2024	2025	2024
<b>Interest and dividends</b>				
<i>Interest received</i>	512	1,556	214	902
<i>Interest paid</i>	-473	-602	-473	-602
	<b>39</b>	<b>954</b>	<b>-259</b>	<b>299</b>
<hr/>				
KSEK	The group		Parent company	
	2025	2024	2025	2024
<b>Items not affecting cash</b>				
<i>Depreciation</i>	31,343	30,583	29,667	26,971
<i>Unrealized exchange rate differences</i>	389	-337	250	580
<i>Other items not affecting cash</i>	1,851	210	2,317	-727
	<b>33,583</b>	<b>30,456</b>	<b>32,234</b>	<b>26,824</b>

## Note 28 Events after the balance sheet date

After the year end the company announced a notice to an extraordinary general meeting, which was held on February 26, 2026. It was resolved to, for the period until the next annual shareholders' meeting, re-elect Johann Koss, Lawrence D. Howell and Denis Gestin and to newly elect Göran Malmberg as board members. It was noted that David J. Ballard, Eola Änggård Runsten and Magnus Nilsson chose to resign from their positions. It was resolved to elect Göran Malmberg as chairman of the board.

After the year end CFO, Ulrika Drotz, and COO Jonatan Sjöström have decided to step down from their positions. A new CFO, Rick van Veen, has been appointed.

## Note 29 Information on the parent company

Mentice AB is a Swedish-registered limited liability company based in Gothenburg. The address of the head office is Odinsgatan 10 in Gothenburg.

The consolidated financial statements for the period January 1 to December 31, 2025, consist of the parent company and its subsidiaries, together referred to as the group.

### Declaration of the Management Board

The Board of Directors and the Managing Director certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards. The annual accounts and the consolidated accounts give a true and fair view of the financial position and performance of the parent company and

the group. The Directors' report for the parent company and the group gives a true and fair view of the development of the parent company's and the group's activities.

As stated below, the annual accounts and consolidated accounts have been approved for issue by the Board of Directors and the CEO on April 22, 2026. The consolidated statement of income and other comprehensive income and statement of financial position and the parent company's income statement and balance sheet will be subject to approval by the Annual General Meeting on May 26, 2026.

The contents of the annual report were finalised on 16 April 2026

Gothenburg April 22, 2026

**Göran Malmberg**  
Chairman of the board

**Frans Venker**  
CEO

**Denis Gestin**  
Board member

**Lawrence D. Howell**  
Board member

**Johann Koss**  
Board member

Our audit report was submitted on April 22, 2026.

**KPMG AB**

**Johan Kratz**  
Authorized Public Accountant

# Auditor's report

To the general meeting of Mentice AB (publ.), reg. no. 556556-4241.

## Report on the annual accounts and consolidated accounts

### OPINIONS

We have audited the annual accounts and consolidated accounts of Mentice AB (publ) for the year 2025, except for the corporate governance statement on pages 28-33. The annual accounts and consolidated accounts of the company are included on pages 34-58 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 28-33. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

### BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing

Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to

design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence

regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

## Report on other legal and regulatory requirements

### OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Mentice AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

**RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR**  
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or

loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

### THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 28-30 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that

our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, on the date indicated by our electronic signature

KPMG AB

Signed on the Swedish original

**Johan Kratz**

Authorized Public Accountant

# Glossary of terms

## Alternative performance measures

Alternative performance measures (APM) are financial measurements that cannot be directly discerned or derived from financial statements. These financial measurements are intended to help the company management and investors to analyze the group's performance. Investors should view these alternative key performance indicators as a complement to the financial statements prepared in accordance with IFRS.

## DEFINITION OF KEY PERFORMANCE INDICATORS REPORTED

<b>Order intake</b>	The value of orders received during the period.
<b>Net sales</b>	Sales of products and services are normally recognized in connection with delivery to customers, depending on the terms of delivery. Services, software, and projects that run over several periods are recognized as net sales over time.
<b>Order book</b>	Amount of not yet delivered products and services.
<b>Order intake rolling 12 months</b>	Mentice has recurrently had individually strong quarters, and it is important to view performance over time and not solely for an individual quarter as Mentice historically has had a strong first quarter.
<b>Net sales rolling 12 months</b>	Mentice has recurrently had individually strong quarters, and it is important to view performance over time and not solely for an individual quarter as Mentice historically has had a strong first quarter.
<b>Gross profit</b>	Net sales with deduction for raw materials and consumables used and depreciation of rented assets.
<b>Gross profit margin</b>	Gross profit as a percentage of net sales.
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation of tangible and intangible assets. Mentice uses the key performance indicator EBITDA to demonstrate the earning power of the business from operating activities without taking into account the capital structure and tax situation and this is intended to make comparison easier with other companies in the same industry.
<b>EBITDA margin</b>	BITDA as a percentage of net sales. The measure is used to measure operating profitability, independent of financing, impairment and depreciation.

<b>EBITDA rolling 12 months</b>	EBITDA over the past 12 months. Mentice has recurrently had individually strong quarters, and it is important to view performance over time and not solely for an individual quarter.
<b>FTE</b>	(Full-time Equivalent) Full-time employee based on employment percentage and long-term sick leave. Includes consultants replacing a permanent position.
<b>RTM</b>	<i>Rolling Twelve Months.</i>

## Medical terms

<b>Anesthesia</b>	Narcosis.	<b>Neuroradiology</b>	A medical branch specialty that includes in-depth knowledge and skills in radiological diagnosis of diseases, injuries, and malformations within the central nervous system, head, and back.
<b>Aneurysm</b>	An aneurysm is an abnormal swelling or bulge in the wall of a blood vessel, such as an artery.	<b>Neurovascular diseases</b>	Collective term for diseases that involve nerve cells in the brain, spinal cord and peripheral nerves.
<b>Angio room (see also Cath-lab)</b>	An examination and operating room in a hospital for the treatment of neurological and cardiological diseases.	<b>Performance-based fee structure</b>	Fee structure where the fees are based on the clinical outcome.
<b>Apprenticeship model</b>	Training under the supervision of an experienced doctor.	<b>Peripheral vascular diseases</b>	Collective term for blood vessel diseases outside the heart.
<b>Big data</b>	Large amounts of data that through analysis can be used to detect patterns, trends, and changes.	<b>Radiology</b>	The study of the medical use of radioactive radiation.
<b>Cardiology</b>	The study of the heart and its diseases.	<b>Re-admission</b>	Patient who has been called to the care center or hospital after initially being discharged.
<b>Cardiovascular diseases</b>	Collective term for diseases that affect the circulatory system heart and/or blood vessels, such as heart attacks and strokes.	<b>SAVR-TV, SAVR-MV</b>	Technology for open heart surgery.
<b>Catheterization laboratories ("Cath Labs")</b>	Cath Labs are examination rooms in a hospital or clinic with diagnostic imaging equipment used to visualize heart vessels and heart chambers and treat stenosis or existing abnormality.	<b>Simulation-based training</b>	Training and training using simulators.
<b>Clinical trial</b>	A study on healthy or sick people to study the effect of a drug or treatment method.	<b>Stent</b>	A stent is a metal tube that are used, for example, to widen blood vessels so that blood or the fluid it carries can pass through.
<b>DT-data</b>	Sets of 2D-images.	<b>Surgical complications</b>	Undesirable effect during surgery.
<b>Endovascular surgery</b>	Minor intervention for the treatment of cardiovascular diseases. Interventions are made via small holes in the body as an alternative to open surgery.	<b>Transcatheter aortic valve replacement ("TAVR")</b>	Image-guided minimal invasive procedures for heart valve replacement.
<b>Healthcare professionals</b>	Personnel working in the healthcare sector and in the Med-tech industry.		
<b>Heart valve</b>	A part of the heart that controls blood flow.		
<b>IGT</b>	Image-guided therapies (IGT).		
<b>Image-guided interventions ("IGIs")</b>	Surgical procedure for closed or local surgery as an alternative to open surgery.		
<b>Interventional neuroradiology</b>	Interventional neuroradiology is a subcategory of interventional radiology that involves the use of medical imaging tests in the diagnosis and treatment of the central nervous system, head, neck, and spinal disorders.		
<b>Ischemic stroke</b>	Cerebral infarction.		
<b>Mechanical thrombectomy</b>	Recanalizing treatment of blood vessels used in, for instance, brain infarction.		
<b>Medical errors</b>	Errors made by healthcare professionals during patient treatment.		
<b>Medical simulation</b>	Simulators designed for education and training of surgical skills.		



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[www.mentice.com](http://www.mentice.com)

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## Financial calendar

Annual report 2025	April 23, 2026
Interim Report Jan-Mar 2026	May 7, 2026
Annual General Meeting 2026	May 26, 2026
Interim Report Apr-Jun 2026	July 23, 2026
Interim Report Jul-Sep 2026	November 10, 2026

Mentice's interim and annual reports are available on [www.mentice.com](http://www.mentice.com)