



ContextVision

Annual Report
2024

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Financial calendar 2025

The Annual General Meeting
(AGM) will be held on Thursday,
May 13, 2025 at 1.00 p.m.
at the company's premises at
Gamla Brogatan 26, Stockholm.

Q1 2025 report — May 07
Q2 2025 report — August 26
Q3 2025 report — November 06
Year-end report 2025 —
February 19, 2026

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ContextVision: World-leading image quality for better healthcare

Our Vision

Enable healthcare transformation.

Our Purpose

Deliver diagnostic quality beyond the visible through visualization and quantification for medical imaging.

Founded in 1983 and headquartered in Sweden, ContextVision is a software company recognized for its expertise in image analysis and artificial intelligence, dedicated to delivering world-class image quality. As a global market leader, we are a trusted partner to leading manufacturers (OEM) of ultrasound, X-ray and MRI equipment.

With a team of more than 40 employees, of whom more than half are involved in research and development, ContextVision is committed to continuous innovation and remaining future-proof. Recently, we launched a strategic venture to develop an offer for medical imaging data quality. This will include organ-specific ultrasound analysis tailored for increased precision, simplified interpretation through measurable results, and greater user independence. By working to make imaging accessible for less trained users at the point of care, we help address the challenges of managing chronic conditions in overburdened healthcare systems, where specialists struggle to keep up with the increasing volume of imaging. We are teaming up with leading academic institutions and companies to create exciting new solutions within this field.

ContextVision has a global presence with local representation in the U.S., Japan, China, and South Korea, reflecting our commitment to providing exceptional service through our knowledgeable team. The company has been listed on the Oslo Stock Exchange since 1997.

A key component in the medical imaging value chain

Healthcare providers worldwide face the same challenge which ContextVision helps to solve: How to increase patient care while coping with limited resources. We combine intelligent technology with clinical expertise to improve healthcare service and outcomes for more people globally.

ContextVision



Partnership	Customization	Production	Hospital/clinic	Patient	Clinician/doctor
Agreement creation	Software integration	Ultrasound/radiography MRI system	Installation	Medical examination	Image analysis & diagnostics
Equipment manufacturers (OEMs) define their specific image quality needs for their medical equipment	ContextVision's software is adapted and designed according to customers' needs for later integration into their system. Current stronghold within ultrasound, radiography and MR	The medical imaging equipment is manufactured, and one license key is issued for every system	The equipment is put into use in a hospital or clinic	Ultrasound/radiography/MR image examination is performed	Clinician receives the images for analysis, diagnosis and treatment decision

Over 40 years of experience

Market leader serving the majority of top OEMs

Used in 450,000 systems

Impacting 275 million patients every month

2024: A year of innovation

ContextVision has prepared for expansion in both Image Quality and Data Quality to lay the foundation for future growth. We have strengthened the organization to facilitate increased activity in upcoming product releases in image quality, a key driver for scaling up the business, and have signed new customers in both Asia and North America, with strong potential to expand our footprint. ContextVision has also continued its strategic investments to enter a new market with a focus on creating organ-specific applications to progress along its development roadmap.



To ensure a sustainable workplace we regularly monitor our employees' workload, engagement and well-being through the Employee Net Promoter Score (eNPS). We are proud that our eNPS rate in 2024 was 46 (corresponding index for all enterprises is 12), with an overall response rate of 90%. Outstanding areas were Team Spirit and Leadership. Read more on page 26.



ContextVision celebrated 25 years of partnership with one of our customers, underscoring our commitment to long-lasting relationships. In total we have visited 15 of our customers during the year. Strategic partnerships with OEMs are crucial for expanding market reach and fostering continuous innovation, enabling us to stay aligned with industry needs in high-quality imaging solutions that enhance diagnostic accuracy.

ContextVision engaged with leading healthcare professionals, researchers, and OEMs at key gatherings, including the European Congress of Radiology (ECR) in Vienna in March 2024, the CMEF conference in Shanghai in April 2024 and MEDICA in Dusseldorf in November 2024. In December 2024 ContextVision participated in the Radiological Society of North America (RSNA) conference in Chicago, launching new enhanced products within Ultrasound and X-ray.



In 2024, ContextVision established a dedicated team to enter Data Quality business, with Amer-el Kerdi leading the program from Boston, USA. The team is focusing on launching a clinical evaluation aimed at developing innovative solutions for organ-specific diagnostics, starting with fatty liver disease (Metabolic Dysfunction-Associated Liver Disease, MASLD). Central to this effort is building multiparameter biomarkers for early screening and staging of liver disease. This initiative has the potential to revolutionize early diagnosis and significantly improve patient outcomes.

ContextVision – Strong track-record and significant growth opportunities

Investing in ContextVision supports a financially strong company committed to expanding operations and seizing growth opportunities, while delivering impactful healthcare solutions that contribute to the future of global healthcare.

Global market leadership

ContextVision has built market leadership through long-standing partnerships, working with eight of the top ten ultrasound companies. These collaborations, some spanning decades, highlight our consistent delivery of superior imaging solutions. Our ability to deliver tailored imaging solutions fosters customer loyalty and strengthens our competitive edge, driving sustained growth.

Robust financial strength

ContextVision has no external debt, has a strong net cash position, positive cash flow, and attractive margins that underscore our financial resilience. With consistent profitability and long-term growth, this stability supports ongoing investments in innovation and market expansion.

Transformative growth potential

ContextVision has over the years steadily delivered growth, often outpacing the global market in key segments. This demonstrates our resilience and readiness to expand into new areas like data quality. By leveraging customer insights and advancing technology, we continue to refine our offerings and diversify, positioning us as a strategic, future-focused investment opportunity.

Impacting 275 million patients each month

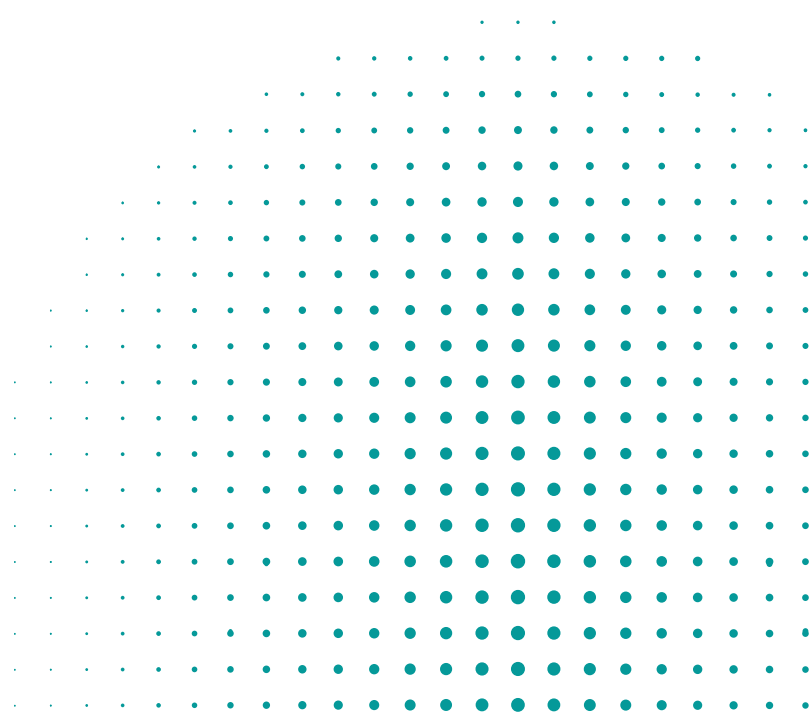
More than 275 million patients benefit from our solutions each month during medical examinations, as clinicians use our technology to enhance diagnostic accuracy and efficiency. Investing in our company offers both sustainable growth and the opportunity to transform global healthcare.

Innovation is our DNA

Our success is built on more than four decades of expertise in medical imaging. At ContextVision, we leverage AI to enhance image quality and data accuracy, combining clinical expertise with physiological insights to drive innovation. Through collaborations with academia, including the Wallenberg Foundation's WASP research program at Linköping University and a new partnership with the University of Washington, we strive to remain leaders in advancing imaging technology.

Imaging excellence

We provide customized imaging solutions that integrate seamlessly into client workflows, fostering long-term partnerships and strong customer loyalty. Our ability to deliver exceptional image quality and meet specific customer needs allows us to maintain strong relationships, reinforcing our market position and driving continued growth.



Shaping the future of medical imaging

As we close the chapter on 2024, I want to take a moment to reflect on the milestones we have achieved, the challenges we have navigated, and the exciting opportunities ahead. This year has been a transformative period for ContextVision, marked by strategic progress, continued investments in innovation, and an evolving market landscape.

In 2024, we delivered a resilient financial performance despite a dynamic market environment. Net sales for the year amounted to 130.7 MSEK (132.2), influenced by shifting market conditions. At the same time, we maintained a strong adjusted EBITDA of 45.8 MSEK (50.0) and an operating result of 29.8 MSEK (40.0), reflecting our commitment to balancing growth investments with financial discipline.

One of the year's key financial highlights was our continued investment in Point-of-Care Ultrasound (POCUS), an area that holds significant potential for long-term growth. These investments, totaling 7.1 MSEK, were strategically allocated to build a strong foundation for our next-generation product portfolio within Data Quality. In addition, we executed a share buy-back offer of 8.1 NOK, corresponding 7.9 MSEK, underlining our strong cash position and confidence in our future.

Advancing Image and Data Quality

Throughout 2024, we continued to drive innovation in Image Quality, strengthening our relationships with key customers and expanding our professional service offerings. Our participation in RSNA in Chicago reinforced the industry's increasing focus on quantification and AI-driven solutions, validating our strategic direction into Data Quality.

At the same time, our Data Quality venture took a major leap forward. We are now conducting tests, measurements, and experiments to validate our approach, and after the year-end, we reached a significant milestone by signing a key partnership with the University of Washington. This collaboration aims to develop AI-based solutions for organ-specific imaging, with the goal of creating digital biomarkers to assist in early disease detection and monitoring of fatty liver. To advance this project, we have also onboarded University of Waterloo and InPhase AS as partners, to bring additional expertise and support.

Strategic partnerships and market positioning

Our commitment to fostering strategic partnerships has remained central to our growth strategy. Throughout the year, we engaged in advanced discussions with key customers, including OEMs, exploring new opportunities for joint development projects and collaborations. These efforts will be critical in ensuring that our technologies remain deeply embedded in the medical imaging ecosystem. ▶



As we step into 2025, our strategic priorities remain clear. We are driving innovation in image and data quality by pushing boundaries, strengthening key partnerships, expanding our footprint in AI-driven diagnostics, and optimizing our growth strategy to support sustainable profitable growth.

Additionally, we have been working closely with our customers to expand our professional service offering and become a more integral part of the entire real time image processing chain. This initiative has strengthened customer relationships and is set to further increase our share of wallet, reinforcing our market position.

Looking ahead – a vision for 2025 and beyond

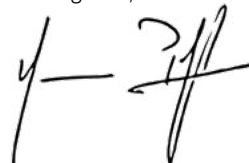
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2024 has been a year of strategic execution and transformation. I want to extend my sincere gratitude to our team, customers, partners, and shareholders for your trust, dedication,

and collaboration. Your commitment has been instrumental in shaping ContextVision's journey, and I look forward to the opportunities that lie ahead.

With a strong foundation, a clear vision, and an unwavering commitment to excellence, we are well-positioned to drive the next phase of growth. I am excited about what we will accomplish together in 2025.

Warm regards,



Dr. Dr. Gerald Pötzsch

Chief Executive Officer, ContextVision

Case: **Innovation venture** to advance liver disease diagnosis

In late 2023, ContextVision launched an ambitious strategic venture to expand beyond its core expertise in image quality, aiming to enter the promising field of data quality. This new focus emphasizes AI-based solutions that can interpret organ-specific imaging data, with the ultimate goal of assisting in early disease detection and monitoring. This venture has the potential to shape a new product line for ContextVision, positioned at the forefront of precision diagnostics.

/// Amer El-Kerdi, Head of Point-of-Care Ultrasound:

When we decided to expand into data quality, we knew that external partnerships would be necessary to complement our longstanding expertise in image analysis. Therefore, the first task was to identify universities, research hospitals, imaging labs, OEM and even competitors, that could help amplify our ability to generate ideas and develop new products. Only by combining our advanced AI technology in medical imaging with external clinical and research capabilities, we believe we can make a significant impact on liver disease diagnostics.

A significant milestone in this journey came with the partnership agreement in early 2025 with the University of Washington (Seattle, WA), globally renowned for its medical and scientific research. The University of

Washington Medical Center brings advanced clinical capabilities and a wealth of expertise in diagnostic research to this collaboration. Together, we aim to revolutionize the early detection and staging of metabolic dysfunction-associated steatotic liver disease (MASLD), a serious liver condition affecting hundreds of million individuals worldwide.

Our primary objective in this collaboration is to develop a multiparameter biomarker that enables accurate and early detection of MASLD. By utilizing the combination of clinical data and AI-driven analysis, we aim to give healthcare providers a tool capable of screening and staging liver disease with great precision. This could greatly improve patient outcomes by identifying the disease at an earlier, reversible stage. Furthermore, the development of this biomarker sets a foundation for exploring digital biomarkers in other organ systems, paving the way for a comprehensive suite of diagnostic solutions in the future.

We have set ambitious goals for this project. The first milestones have already been reached, which include identifying additional research and commercial partners to support this venture. The focus now shifts to negotiating terms of partnerships, as well as the setup of the clinical development program at University of Washington to acquire high-quality clinical, imaging, as well as laboratory datasets. By 2026, we anticipate completing the initial phase of data analysis, which will bring us closer to a functional biomarker prototype.

Additionally, we have established a partnership with University of Waterloo to augment technical and clinical expertise in ultrasound, and InPhase Solutions for specialized ultrasound technology support.

The potential to positively impact patient lives by equipping clinicians with tools for earlier and more accurate diagnoses is incredibly motivating. This will support the simplification of the patient journey with directed clinical care, and will potentially positively impact the overall healthcare costs. If all goes according to plan, Data Quality could soon become one of the largest and most impactful areas of our business, positioning ContextVision at the forefront of healthcare innovation. **///**

Dr. Amer EL-Kerdi,
Head of Point-of-Care
Ultrasound



Market trends and responsive approaches

The medical imaging landscape is evolving through AI integration, enhanced connectivity, and increasing demand for customized imaging solutions. The need to address chronic diseases, along with rising global imaging demands and workforce shortages, drives the development of more efficient and accessible solutions to meet healthcare challenges.

Technological advancements in AI and connectivity

Trend: The integration of AI and machine learning is revolutionizing diagnostics with real-time processing, making imaging technology more affordable and accessible. Improved connectivity through cloud services enables more flexible imaging solutions, expanding access to high-quality care in diverse settings. Supported by advancements in GPUs (graphics processing unit) and embedded devices, it enable seamless integration between on-device and cloud computing, facilitating a variety of applications, from real-time image processing to offline analysis of large datasets. However, regulatory pressure is increasing alongside

technological advancements, with frameworks such as the AI Act, Cybersecurity Act and Cyber Resilience Act in the EU and corresponding frameworks in the U.S.

ContextVision's approach: To stay ahead of the curve, ContextVision continues to innovate with AI-driven imaging technologies and flexible solutions like Rivent® Mobile, addressing the industry's demand for portable, adaptive imaging software. At ContextVision, we focus on using AI to produce high-quality signals and outputs that enhance image quality and data accuracy. This includes leveraging AI across signal processing and outputs for high-quality imaging, while incorporating insights into physiological factors to meet clinical goals. Meanwhile, to provide safe and effective products for customers, we actively follow the latest guidelines and regulations on AI and cybersecurity globally. ContextVision is also driving innovation by entering data quality, which integrates AI-driven insights for early disease detection and monitoring.

Rising demand for tailored, high-quality imaging

Trend: Demand for customized imaging solutions continues to grow, driven by needs for unique features and high-quality images. Advances in machine learning are expanding software capabilities, allowing for real-time, precise image processing. GPU manufacturers are responding with optimized chips, such as tensor cores and energy-efficient features, to handle increasingly complex algorithms. As imaging solutions grow more sophisticated, software footprints are increasing, requiring efficient integration of advanced hardware and AI-driven technologies. Broader trends in other image-processing industries are also

influencing innovation in medical imaging, driving advancements across the field.

ContextVision's approach: Our adaptable and flexible algorithms enable customized system data and image quality settings. Leveraging our medical imaging expertise, we're transitioning from technology providers to collaborative R&D partners. We're integrating the latest software, ensuring our solutions stay innovative and meet diverse industry needs. Aligned with our growth strategy, we focus on optimizing the entire image chain, exploring opportunities to apply AI at various stages of the imaging process, including signal capture, processing, and analysis. Tunability and tailored solutions remain central to meeting customer preferences for performance and visual style. For more information about our approach, refer to the strategy section on pages 11-12.

Rising prevalence of chronic conditions and routine monitoring needs

Trend: As healthcare shifts from acute care to managing chronic conditions, there is a growing demand for imaging as a routine monitoring tool. This is driven by the aging population and the rise in chronic diseases, such as metabolic syndrome-related diseases, which require frequent, non-invasive evaluations for long-term management.

ContextVision's approach: We are developing our imaging solutions within Data Quality to support chronic disease management, providing OEMs with tools for effective long-term care. Our future software has the ambition to make routine monitoring more efficient and accessible in primary care, rather than primarily relying on specialists as it is handled today.

Global increase in imaging demand and healthcare challenges

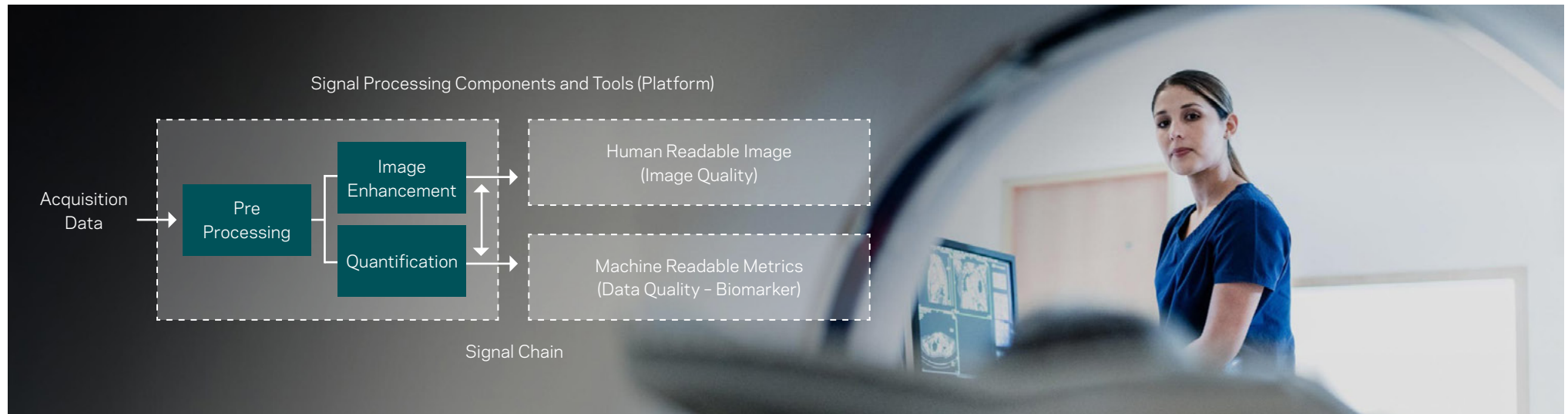
Trend: The global demand for medical imaging services is growing rapidly, with developed countries experiencing 5% annual growth and developing nations seeing even faster rates. This surge, combined with a shortage of trained professionals, is putting pressure on healthcare systems and highlighting the need for more efficient and user-friendly imaging technologies.

ContextVision's approach: Our strategy focuses on delivering accessible, accurate, and easy-to-use imaging solutions to bridge the gap caused by workforce shortages. We broaden the usability of handheld devices to non-physicians by simplifying diagnostic processes, which has the potential to significantly improve healthcare efficiency.

Business **strategy**

To achieve our ambitious goals within image quality and data quality, we have developed a comprehensive business strategy called Agenda 2030, which highlights our commitment to innovation and growth in these complementary business areas, driving value for customers and creating new exciting business opportunities. ContextVision’s strategy is built on three main pillars: driving profitable growth in Image Quality, unlocking new business opportunities in the Data Quality business and evaluating partnerships and M&A opportunities.

	Output	Application	Clinical end-user	USP	Business model	Growth strategy
Image Quality	Human readable Visual image for diagnosis and guidance	All organs & other structures	Radiologist/ Sonographer	Improving visual interpretation, lower dose (XR), workflow enhancement	Installation-based: Licenses/NRE/ Services Long life-cycles – up to 10 years	Expand portfolio to new and existing market segments Expanding the customer base
Data Quality	Machine-readable quantitative analysis Decision support for diagnostics and/or Companion diagnostics	Organ-specific	Primary care/Care specialist and Radiologist	Additional measurable insights for clinical decision-making	Installation- and utilization-based: Licenses/NRE/ Services Subscription/case volume (pay per use) Long life-cycles – up to 10 years	New portfolio to existing customers New market segments and customer targets



1. Driving profitable growth in Image Quality

Our goal is to expand the Image Quality business by optimizing the entire image chain, moving beyond traditional postprocessing methods. Utilizing our expertise in image quality, we will develop broader and more innovative solutions to address customer needs at various steps of the imaging process. This includes leveraging tunability through a Graphical User Interface (GUI) toolset that enables customers to fine-tune image processing themselves. Additionally, we will shift from a one-size-fits-all model to a service-oriented offering that focuses on customized solutions tailored to performance and visual style preferences. By implementing a market-driven value proposition, we aim to meet the diverse needs of various customer segments while increasing market share and driving revenue growth.

2. Entering the Data Quality business

We are leveraging our expertise in signal processing to move into the data quality market, starting with fatty liver diagnostics. This involves creating products that deliver reliable measurements of organ specific data. Over time, we aim to build a scalable ultrasound platform that integrates signal processing components for specific organs and diseases. To support this, we will diversify our portfolio by introducing digital biomarkers and solutions for clinical decision support systems. The business model will evolve from installation-based approaches to utilization-based licenses tied to case volume, allowing us to tap into new care segments. Furthermore, we will strengthen R&D by integrating external expertise, sourcing clinical data, and building partnerships to develop and train AI models. By allocating 10% of annual net sales to this effort, we aim to foster innovation, release scalable diagnostic solutions, and achieve significant revenue growth.

3. Evaluation of partnerships and M&A opportunities

We are actively pursuing opportunities to accelerate growth through partnerships and targeted acquisitions over the coming years. By partnerships or acquiring mature, profitable businesses that complement our expertise in signal processing, R&D, and sales, we aim to enhance synergies and broaden our capabilities. A partnering and acquisition strategy focused on integrating new software components and features into our portfolio will strengthen our competitive position and accelerate the execution of our overall strategy. This approach will not only expand our market reach but also reinforce our position as a leading player in the industry.

A Business model for the long-run

Our business model is built on long-term partnerships with OEMs, integrating our advanced medical imaging software into ultrasound, radiography, and MRI products. We not only secure predictable revenue streams, but also co-create customized solutions for the market while keeping each OEM's specifications confidential. This approach promotes a dynamic mix of cooperation and competition, essential for sustaining growth and ensuring our solutions continually meet the evolving needs for high-quality imaging.

Predictable revenues

Our revenue model is built to foster durable partnerships and sustained growth. Licensing revenue forms a substantial portion, structured to reflect the value delivered through each system our customers build. This volume-dependent model aligns with the lifecycle of medical imaging systems, typically spanning up to 10 years, providing highly predictable revenues. Notably, our top ten customers account for approximately 77% of our total revenue, underscoring the value of trust and long-lasting partnerships.

Beyond licensing, we are actively expanding our service-based revenue streams, including implementation, upgrades, product support, and project management. Additionally, we are broadening our offerings with tailored professional services, such as advisory support in both clinical and technical areas. These service offerings not only enhance our core licensing revenues, but also deepen our customer relationships by addressing their evolving needs. With a strategic focus on increasing service revenues, we strengthen our customer relationships, ensuring mutual growth through collaborative innovation and comprehensive support.

Our revenue is primarily driven by ultrasound, which constitutes the largest portion of our income, followed by X-ray, Services and MRI contributing to the remainder. This distribution underscores our core focus on ultrasound solutions while maintaining a broad offering across other imaging modalities, professional services, and support. Additionally, our geographic revenue is reported by the continent of customer production rather than the market where the product is ultimately sold by our customer. While this approach may limit visibility into our final sales regions, it accurately reflects our customer's production footprint.

A customer project insight: from agreement to long-term partnership



Agreement creation >

3 months of agreement creation

The initial step, known as the proof-of-concept, usually focuses on defining the scope and creating a go-to-market plan for a specific customer system. Paramount in this evaluation is the scrutiny of image quality, complemented by a thorough assessment of performance, functionality and operational methodologies.



Implementation phase >

3 to 6 months optimization of image quality

OEM takes charge of clinical validation and regulatory clearance, taking 6 to 12 months

As the agreement is formalized, our service team takes charge of managing an implementation project in collaboration with the OEM, ensuring the prompt delivery of the requisite image quality. The integration of software through Software Development Kits (SDKs), establishment of licensing structures, and customization sessions are normally planned over a period of 3–6 months where clinical reference experts from both the OEM and ContextVision contribute to the evaluation of clinical relevance. The implementation phase is finished after a regulatory clearance is received, which may take 12 months.



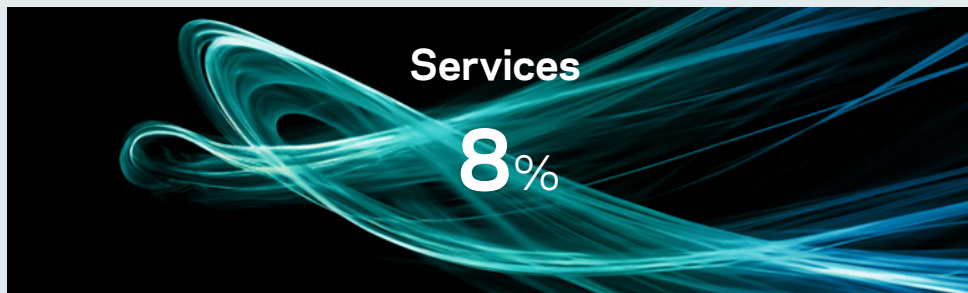
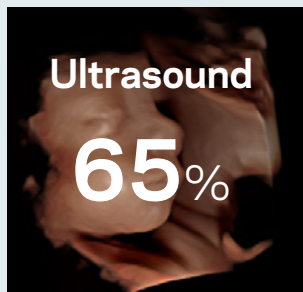
License sales
Service agreement

Up to 10 years of license sales and service agreement

Upon the successful completion of the implementation project, the OEM transitions into an in-market phase, where licenses are delivered per order. To cater to evolving needs, we are offering continued support throughout the lifetime of a system based on emerging requirements and market feedback.

Business overview

ContextVision’s business model is diversified across several key areas, focused on image quality and related services. Ultrasound stands for 65% and X-ray for 20%, while MRI and Services stand for 4% and 8% respectively. The Data Quality business is still in the development phase, with a transformative revenue potential in the future.



*Approximately 3% of revenue comes from IRV, CT, and Mammo, and is therefore not related to the product segments above.



Ultrasound

ContextVision offers advanced image quality solutions for ultrasound, developed through close collaboration with ultrasound manufacturers. Our products provide adaptive, real-time image enhancement using algorithms that analyze each pixel or voxel in its context on a frame-by-frame basis. These algorithms are designed to enhance clinical information by distinguishing relevant details and suppressing noise and other artifacts.

Our solutions support a wide range of ultrasound applications, from two-dimensional (2D) image sequences to more complex three-dimensional (3D) volumes for areas such as fetal diagnostics and cardiac examinations.

The products are designed for smooth integration across various ultrasound systems and applications, with options for customization to accommodate specific user preferences,

allowing for a flexible and tailored user experience. This includes for example configuring processing time, hardware and software compatibility and image details such as clear tissue differentiation, efficient noise reduction and depth perception.

ContextVision's image enhancement products made for ultrasound systems are combined in our Rivent platform that consists of:

- **Rivent®** - 2D image enhancement
- **Rivent® Plus** - Premium 2D image enhancement product
- **Rivent® 3D** - Solution for improving image quality of 3D ultrasound
- **Rivent® Mobile** - 2D image enhancement tailored to handheld devices

Business and revenue overview:

Ultrasound imaging remains ContextVision’s primary revenue source, constituting 65% of our total revenue. Compared to last year, the Ultrasound segment now represents a smaller share of our revenue mix, as the X-ray segment has increased its contribution. Our ultrasound offerings are essential for diagnostics across various fields, including radiology, cardiology, women’s health, veterinary medicine, and, increasingly, point-of-care applications. Our technology is utilized across a range of systems, from large cart-based units to handheld devices.

ContextVision is the leading independent supplier in the ultrasound imaging market, a market that is part of the \$7.5 billion ultrasound industry. Approximately 280,000 ultrasound units are sold annually, with an expected growth rate of 3.4% CAGR through 2028. ContextVision estimates its market share, based on units sold, to exceed 20% of its addressable market. Our largest footprint lies in Radiology and Women’s Health, where we cater to a range of products from low-end to premium cart-based systems. Our estimated market share exceeds 30% in Radiology and 40% in Women’s Health, with both segments projected to grow by 3-4% annually in the coming years.

The Point-of-Care and Specialty segments are also of significant interest to ContextVision. These segments are expanding at the fastest growth rates and present substantial potential for the future.

Market insights:

Ultrasound remains a cost-effective alternative to other imaging modalities, with growing demand for advanced features such as AI integration to enhance workflow and imaging efficiency. The increasing trend toward portable diagnostic tools is driving a surge in demand for handheld ultrasound units and image quality is one of the most important factors when choosing a handheld ultrasound device. Additionally, governmental investments in healthcare infrastructure, particularly in regions like China and Japan, is fueling modernization efforts.

There is also growing interest in applications where ultrasound complements other imaging methods, such as fusion scanning and supplemental breast screening. These factors supports broader adoption of ultrasound technology.

However, the ultrasound market has faced challenges due to the global economy. Delays in investments during 2023 and 2024 were caused by customer hesitancy. As the economy recovers, investments are expected to rebound in 2025, driving renewed growth in the market.

Imaging modality	Market segments	Adresseable OEM market size (units/year)	CAGR '23-'28	COV position (% share)
Ultrasound (Cart, Compact, Handheld)	Radiology	83,000	+3.7%	>30%
	Cardiology	20,000	+3.9%	<15%
	Women's Health	59,000	+3.1%	>40%
	Point of Care/Specialty	118,000	+5.5%	N/A
	TOTAL (7,5Bln USD):	280,000	+3.4%	>20%





Radiography

The radiography market is diverse, with various types of static and dynamic imaging systems serving multiple clinical applications. All systems share the use of ionizing radiation, which poses risks to both patients and personnel. The ALARA (As Low As Reasonably Achievable) principle strongly influences global usage to minimize unnecessary exposure. This results in reduced doses but often produces noisy, low-contrast images, making diagnosis challenging and time-consuming. Image enhancement technologies that improve image quality can be instrumental in balancing low radiation doses with the need for high-quality diagnostic images.

ContextVision's product platform Altumira features scatter correction and improves radiography by enabling radiation dose reduction while enhancing image quality. This technology addresses the critical balance between minimizing patient exposure and ensuring high-quality diagnostics, streamlining the diagnostics process and thereby improving patient care.

Our adaptable image enhancement solutions are suitable for a wide range of applications, from bedside mobile exams to complex real-time cardiology interventions, and can be used for all anatomies and projections in both human and veterinary settings.

Our latest update to Altumira was Smart Noise Reduction (NR), a breakthrough in noise reduction for all type of radiography applications. The solution was released at the Radiological Society of North America (RSNA) conference in Chicago. Smart NR produces high-quality diagnostic images by effectively reducing noise without compromising anatomical detail. This approach boosts our continuous development to enable dose reduction while ensuring excellent image quality.

ContextVision's products made for radiography are combined in the Altumira platform that consists of:

- **Altumira®** - Designed for static applications
- **Altumira® Plus** - Designed for dynamic applications

Business and revenue overview:

Radiography is our second largest revenue contributor, making up 20% of total revenue, including both static and dynamic imaging. The Radiography segment has grown over the year, increasing its share of our overall revenue. Our image enhancement solutions are versatile and widely applicable, with a strong presence in veterinary medicine in certain geographical markets. We observe that more radiography manufacturers are continuously developing their own image enhancement solutions, especially for the premium segment, in response to market pressures. However, many are open to external solutions for other segments, creating valuable opportunities for us in this space.

The global radiography market is valued at \$5.6 billion with our addressable market in terms of units reaching approximately 100 000 a year. This number is projected to grow at a CAGR of 6.5% through 2028 and we estimate our market share in Radiography imaging to be just below 10% within our addressable segment as an independent image quality provider. Within Veterinary we hold a market-leading position of around 20% market share, while we hold a market share of under 5% in General radiology, Interventional radiology, Fluoroscopy and Mobile C-arm.

Image Quality is a growing differentiator as it becomes increasingly important to reduce radiation doses. Meanwhile, the Dental market represents untapped market potential, and we aim to establish a presence in this segment in the future.

Market insights:

The radiography market is shaped by several key drivers and barriers. On the driver side, growth in dynamic detectors has been driven by increased healthcare investments, particularly in fluoroscopy, interventional, and surgical X-ray systems. Continued digitalization in emerging markets represents expanding opportunities for radiography solutions, while advancements in image processing technologies, dose tracking, and noise reduction provide significant differentiation—areas where ContextVision specializes. The expansion of imaging facilities to outpatient centers in developed markets further reinforces demand.

However, the market faces barriers, including persistent supply chain shortages, which have led to reduced production capacity and increased lead times. Mature markets are also nearing saturation, creating a shift towards replacement demand rather than new system purchases.

Imaging modality	Market segments	Adresseable OEM market size (units/year)	CAGR '23-'28	COV position (% share)
Radiology/X-ray (Static, Dynamic)	General Radiology	20,000	+3.7%	Not available
	Interventional, Fluro	7,000	+5.6%	Not available
	Mobile C-arm	4,000	+6.7%	Not available
	Veterinary FPD	11,000	+9.4%	<20%
	Dental	68,000	+ 6.0%	N/A
	TOTAL (5,6Bln USD):	100,000	+6.5%	<10%





Magnetic Resonance Imaging (MRI)

MRI image quality is closely linked to the strength of the magnetic field: as the field strength increases, so does the signal, resulting in clearer images. MRI systems are therefore classified as low-field or high-field, depending on their magnetic strength

Low-field MRI systems often face challenges with image quality, including lower signal-to-noise ratios, reduced contrast, and limited resolution. High-field MRI systems provide superior image quality but come with a higher cost per patient exam. Reducing scan time is a priority for enhancing patient experience, improving healthcare efficiency, and increasing patient throughput. However, shorter scan times can compromise image quality, posing a challenge for both patient comfort and diagnostic accuracy.

ContextVision's MRI image quality solution offers high flexibility, enabling state-of-the-art image quality across various magnetic strengths and sequence types. Our technology supports MRI customers in areas such as noise reduction, structure definition, and contrast enhancement, enabling greater diagnostic confidence and improved throughput.

ContextVision's image quality solution for MRI is:

- **GOPView® MRI2Plus** - Designed for the unique requirements of each application, sequence type and protocol.

Business and revenue overview:

MRI represents a smaller portion of our revenue, accounting for 4% of total revenues, with a focus on enhancing magnetic resonance imaging quality. Currently, over 10,000 MRI scanners worldwide depend on ContextVision's image quality solutions daily. Our MRI licenses remain active for extended periods, as system lifecycles can last up to 20 years.

Market insights:

The global MRI market is valued at approximately \$3.4 billion, with an addressable market of about 4 000 units per year. This market is projected to grow at a CAGR of 2.4% through 2028, and we estimate our market share to be just under 5% within our addressable market as an independent MRI imaging provider. Our commitment to enhancing MRI scan quality aligns with the growing demand for efficient low-field MRI solutions.

Services

Business and revenue overview:

We offer a variety of services that account for 8% of our total revenue. These include implementation projects, software updates and upgrades and product support. The services are designed to complement our products in enhancing the image quality and continuously improve customer experience through the different phases.

We see significant potential for the service segment to play a larger role in driving future growth across both existing and emerging product areas. Our strategy focuses on increasing recurring service revenue and introducing new professional services to meet customer needs in both clinical and technical areas throughout the customer journey. Our formalized services organization plays a vital role in packaging and expanding our offerings, already delivering promising results that underscore its importance in driving revenue growth and addressing the dynamic needs of our markets.

Market insights:

In spring 2024, ContextVision ran a Customer Value Initiative to gain a deeper understanding of the value we provide to our customers and identify opportunities for further improvement. The project involved in-depth interviews with ten key customers across Europe, Asia and the U.S., targeting stakeholders such as image quality responsible personnel and product managers within both ultrasound and X-ray.

The interviews revealed key values that ContextVision delivers today, such as competitive advantage through improved image quality, responsiveness to their customer needs, and expert guidance in different areas of expertise. This feedback is now being used to refine, package and expand our service offerings.



New business: Data Quality Ultrasound



Business and development overview:

ContextVision's strategic expansion into data quality represents a significant development beyond its established expertise in medical image quality. This new business area, named Data Quality – previously referred to as POCUS, emphasizes organ-specific applications that extend beyond traditional imaging enhancement, integrating AI-driven insights and multiparameter digital biomarkers for early disease detection and monitoring. Our venture into data quality ultrasound is specifically targeting chronic disease management, with an initial focus on liver conditions such as metabolic dysfunction-associated steatotic liver disease (MASLD), a condition with critical diagnostic needs.

In late 2023, ContextVision marked a major milestone in this journey by establishing a partnership with the University of Washington, a globally recognized leader in clinical and diagnostic research. This collaboration aims to develop multiparameter biomarkers to support early diagnosis and precise staging of MASLD, combining ContextVision's advanced AI capabilities with high-quality clinical data. This partnership does not only strengthen ContextVision's technological foundation but also enhances credibility and potential for developing impactful solutions in chronic disease diagnostics.

To drive innovation and support growth, ContextVision has committed a substantial portion of net sales to research and development towards multiparameter biomarkers for data quality ultrasound. This investment underscores our commitment to advancing organ-specific diagnostics, starting with liver health and with a roadmap for expansion into other areas. The focus on user-independent, intelligent ultrasound applications paves the way for scalable solutions with significant potential across various chronic conditions.

Market insights:

ContextVision's entry into data quality addresses an urgent need in healthcare: advanced tools for chronic disease management that can reduce dependency on specialist care. MASLD, a leading cause of liver-related complications, affects millions worldwide, highlighting the demand for early and accurate diagnostic solutions. With 110 million people in North America alone suffering from chronic conditions, which account for \$800 billion in healthcare costs, there is significant market potential for technologies that facilitate early detection, enhance efficiency, improve outcomes, and reduce the burden on healthcare systems.

ContextVision's strategic venture into data quality is well-aligned with these needs. By creating a diagnostics tool that can be used in primary care settings, ContextVision's solutions aim to reduce the need for specialist interpretation and expedite intervention. This strategic venture is well aligned with the large market interest for standardization and quantification that can be seen from manufacturers.

Ultimately, data quality ultrasound represents a pivotal growth opportunity for ContextVision, with the potential to position the company as a leader in data-driven diagnostic solutions, offering impactful tools that could reshape chronic disease management and meet the rising demand for accessible, high-quality diagnostics.

Sustainable healthcare: fast and reliable diagnostics for more people

With an aging population set to double by 2050 and chronic conditions on the rise, the demand for accessible and cost-effective healthcare solutions has never been greater. ContextVision is committed to pioneering medical image quality that enables diagnostic improvements, aiming to contribute to fast and reliable diagnostics for more people. This is materialized through our solutions that impact over 275 million patients monthly, all over the globe.



Commitment to the UN Sustainable Development Goals (SDGs)

At ContextVision, our sustainability focus is aligned with the United Nations' Sustainable Development Goals (SDGs), targeting the global challenges that confront us today. Our efforts support SDG 3, 9, 10 and 13 – bridging gaps in healthcare availability and quality, and ensuring that everyone, irrespective of their geographic or economic status, has access to top-tier medical care.

We follow the ESG framework to ensure that our actions and policies focus on the environmental, social and governance factors to enhance responsible corporate behavior and long-term success.

Our stakeholders

ContextVision’s sustainability work is directly linked to our business, which creates value not only for our customers and owners, but also for our employees and, ultimately, for patients and society at large.



“ I meet up to 30 patients every day and I want to provide the best possible care for all of them. High quality images contains the answers I need for accurate diagnoses and individually tailored treatments.”

Martin Jansson, MD Radiology
Praktikertjänst Clinic, Stockholm Sweden



Environment

At ContextVision, we recognize the importance of reducing environmental impact, both as individuals and as a company.

- **Energy efficiency** and 100% fossil-free electricity in our Stockholm office.
- **Sustainable travel policy:** Large majority of travel within Sweden is by train, aligning with our commitment to lower carbon emissions.
- **Eco-friendly office initiatives:** Our offices recycle paper, bio-waste, metal, plastics, batteries, and lamps, and use LED lighting to conserve energy.
- **Resourceful repurposing:** Office furniture and hardware are repurposed for second-hand use, reflecting our dedication to resource conservation.



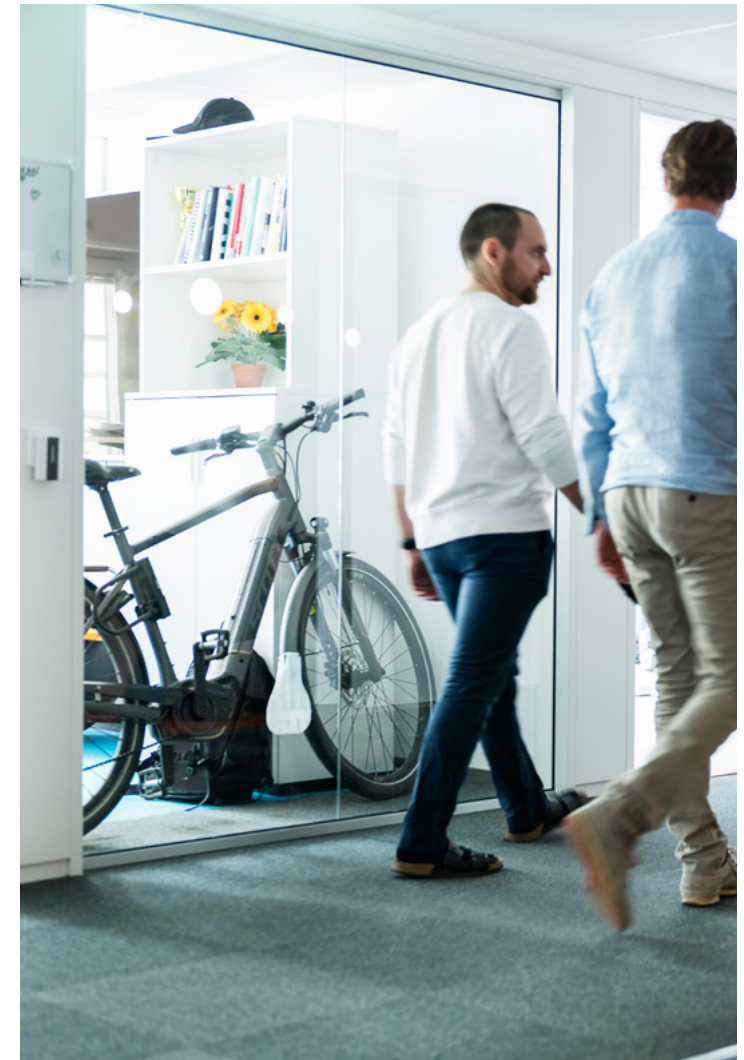
Goal 13: Climate Action

We are committed to continuously reducing our environmental footprint and actively seeking innovative solutions to minimize carbon emissions.

Reducing our negative environmental impact

While ContextVision's environmental footprint as a software development company is inherently small, we actively strive to improve our energy efficiency and reduce carbon emissions. Our commitment to environmental stewardship is integrated with our drive for technological innovation. In line with this, our efforts to lower radiation doses in X-ray imaging – not only advance patient safety but also reduce our environmental footprint by conserving the energy and resources required for diagnostic processes. Recognizing that there is always room for improvement, we strive to address indirect emissions related to energy consumption. We understand that our journey towards environmental responsibility is an ongoing process, and we are committed to continually evaluating and improving our energy use practices.

With our headquarters in Sweden and a global reach in operations and collaborations, we are conscientious about minimizing our carbon footprint. Our centrally located offices in Stockholm and Linköping allow co-workers to easily reach their workplace by public transportation. Adhering to our internal travel policy, we ensure that all in-country travel is conducted by train, significantly reducing our travel-related carbon footprint. We have also developed smarter ways of working to cut down on business travel, making the most of digital tools without losing the benefits of face-to-face meetings.



People and society

At ContextVision our goal is to provide a positive, innovative environment for our employees and partners so that we together can continue to be a driving force to enhance quality of life in society at large.

- **A strong corporate culture:** At ContextVision, we embrace a multinational workforce and cultivate an environment that values teamwork, collaboration, and individual autonomy.
- **A positive working environment:** In 2024, our employee Net Promoter Score (eNPS) reached 46, significantly surpassing the average index of 12 for all enterprises.
- **Proactive work environment Management:** We continuously manage our work environment through the AFS 2001:1 standard and our internal Health and Safety Committee and offer biennial health checkups to our employees – with the next scheduled for 2026 – emphasizing our focus on preventative healthcare.
- **Employee wellness allowance:** All employees are offered this allowance, demonstrating our commitment to their health.



SDG 3: Good Health and Well-Being
The well-being of our employees is at the heart of everything we do, and we are committed to making a meaningful social impact; ensuring everyone, regardless of location or finances, has access to quality healthcare and advanced diagnostics.



Goal 10: Reduced Inequalities
We are dedicated to fostering an inclusive workplace where everyone's unique differences are valued and opportunities are accessible to all.

Guided by six core values

Customer focus:

Our long-standing international customer relationships are built on trust and respect. Our success depends on understanding the needs of our customers.

Result orientation:

We prioritize long-term sound business. We achieve our goals by focusing on customer delivery. Transparency is of paramount importance. We adapt quickly to new circumstances.

Confidence:

We are proud of our company and its products. We believe that anything is possible, and we are not afraid to test new ideas. We take advantage of the lessons we learn by having the courage to try new things.

Innovation:

Innovation requires not only technology, but also new perspectives and we promote diversity of thought. We test our ideas with scientific methods and are not satisfied until we know why something does or does not work.

Teamwork:

Our success is based on professional teamwork. We are open to different points of view. We treat each other with respect, are constructive and believe in consensus.

Atmosphere:

Our respect for all people creates an inclusive atmosphere. We value that we represent different cultures and experiences. We share our enthusiasm and our knowledge – and celebrate our successes together.



Valuing our people and extending our social impact

At the core of our business are our employees. Their well-being and a healthy working environment are paramount. Our team's contributions extend beyond the company, impacting society through the development of innovative software solutions.

At ContextVision, we understand that the essence of our business lies in the professionalism and quality brought by our employees. Possessing the right blend of skills, abilities, experience, and values is crucial for our team members.

We nurture a culture of continuous development and collaboration, where teamwork is balanced with autonomy. We believe that trust in our employees sparks creativity and curiosity, pushing the boundaries of innovation.



* Based on Winningtemp pulse survey results for 2024 with 90% response participation.



A positive working environment

We are committed to fostering a working environment and atmosphere that prioritizes health and well-being. Our aim is to create a workplace where every individual is stimulated, encouraged, and feels supported, safe, and respected.

We actively monitor workloads and support activities that promote health and well-being, alongside team-building activities that strengthen our social fabric. Whether it's after-work gatherings, Christmas dinner, celebrations of milestones, or other social engagements, these moments contribute to a positive and inclusive work environment and culture.

Our approach to long-term health includes being proactive and responsive to the needs of our employees. Flexibility is key in our work culture to support a healthy work-life balance.

To ensure a sustainable workplace we regularly monitor our employees' workload, engagement and well-being through the Employee Net Promoter Score (eNPS). We are proud that our eNPS rate in 2024 was 46 (corresponding average index for all enterprises is 12), with an impressive overall response rate of 90%. This high eNPS score is a testament to our positive workplace environment, with particular strengths in Team Spirit and Leadership.

Health and safety

At ContextVision, we believe that a healthy company is characterized by healthy employees. Every two years, we offer all employees a comprehensive physical examination. Additionally, we regularly assess our employees' engagement, workload, and well-being across nine different areas. A testament to the effectiveness of our proactive health measures is our remarkably low level of sick leave. A culture that prioritizes employee well-being, including mental and physical health, ensures our team remains resilient and engaged.

We continuously manage our work environment in compliance with the AFS 2001:1 standard, ensuring a safe and healthy workplace for all employees. Our Health and Safety Committee systematically manages our working environment by identifying risks, establishing long-term action plans, and implementing immediate measures when necessary. The committee conducts an annual review encompassing policy and procedure evaluations, skills assessments, employee survey follow-ups, risk assessments, and incident reporting. This comprehensive process ensures continuous improvement in our health and safety performance.



Diversity, equity and inclusion

Diversity, equity and inclusion are integral to our business. We ensure that all job applicants, whether for internal or external positions, are given equal opportunities and are assessed on an equitable basis.

Our team is composed of individuals from many different parts of the world. This diversity is one of our greatest strengths, especially when it comes to understanding and relating to our customers and partners. We take pride in our ability to attract international talent and are dedicated to supporting their integration into both our organization and the broader Swedish society. Our multinational nature is not just a testament to our inclusive work environment; it also enhances our capabilities and perspectives, making us a stronger, more versatile company.

“Being at the forefront of innovation in healthcare, ContextVision provides employees with the opportunity to contribute to groundbreaking advancements that have a meaningful impact on people’s lives.”

Karin Lindbom, Head of HR



Integrity

At ContextVision we maintain high ethical standards and transparency, fostering responsible growth and innovation driven by the patient's best interest.

- **Code of Conduct:** Our commitment to ethical business conduct relies on robust policies and measures in place to prevent corruption and bribery.
- **Certified Quality System:** Our quality system is rigorously maintained and certified to EN ISO 13485:2016 standards, ensuring compliance with the highest industry requirements.
- **Our GDPR Compliance Policy,** rooted in a commitment to personal integrity, directs our employees on data handling to protect customer and partner privacy and security.
- **Participation in Cyberly Network:** Since 2023, we have been an active member of Cyberly in Sweden, a network dedicated to strengthening companies' digital resilience.



Goal 9: Industry, Innovation and Infrastructure

Innovation lies at the core of our mission, driving us to achieve our purpose. It fuels our ability to deliver cutting-edge technology and spearhead advancements that shape the future.

Upholding integrity and driving innovation

We are dedicated to maintaining the highest standards of integrity and ethical practices, which are fundamental to our governance structure. These guiding principles shape our decision-making and ensure that our business not only grows but does so responsibly. Our focus on innovation is integral to our governance, driving sustainable growth and technological advancements.

In line with medical device regulations and other relevant standards, ContextVision has established a robust quality system, certified to EN ISO 13485:2016, ensuring compliance with the highest industry requirements. Our quality assurance processes are meticulously designed to enhance product safety and efficiency at all stages, from development to post-delivery.

Annually, our quality efforts undergo rigorous assessments to ensure compliance with industry standards and regulations. Both internal and external certification audits help us identify and rectify any areas of improvement.

We implement a comprehensive Quality Policy, underpinned by detailed internal procedures. Our Post-Product Market Team is led by our Quality Assurance Manager, and we acknowledge that every employee plays a crucial role in upholding our Quality Policy. As such, we are committed to providing comprehensive training and coaching to foster a high level of quality awareness and expertise across our team. Understanding and addressing our customers' needs is essential, and we value the trust and respect fostered through our long-standing international customer relationships. Our focus remains on delivering excellence and maintaining long-term, sustainable business relationships.



Our Code of Conduct

ContextVision's Code of Conduct is centered on promoting ethical behavior, integrity, trust, and responsibility. We adhere strictly to competition, environmental, labor, and safety laws, as well as other regulations pertinent to our business operations. This extends to financial reporting compliance, employment terms, employee rights, product safety, and confidentiality. We maintain a zero-tolerance stance on corruption and actively work to prevent it within our organization and amongst our partners.

ContextVision firmly supports and respects international human rights conventions and complies with local labor laws. We are committed to creating a workplace free from harassment and abuse, promoting diversity and equal treatment for all.

"ContextVision has a well thought through and thoroughly implemented governance practice, that ensures that we always comply with regulatory requirements and ethical standards in our work processes. I am confident that this is one of the reasons that ContextVision has been synonymous with image quality and service excellence for over four decades."

Susanne Staffansson, Sales Director Europe.

Administration Report

The Board of Directors and the CEO of ContextVision AB (publ), registration number 556377-8900, hereby submit the annual report and the consolidated accounts for the fiscal year Jan 1, 2024 - Dec 31, 2024. All figures are in SEK if not stated differently. ContextVision AB (publ) is based in Linköping, Sweden and is the Parent Company of the Group. The company is listed on the Oslo Stock Exchange since 1997.

ContextVision is a software company specializing in image analysis and imaging for medical systems. ContextVision is the global market leader in image enhancement and a software partner for leading medical image technology manufacturers worldwide. Its groundbreaking technology helps doctors accurately interpret medical images, a crucial foundation for better diagnosis and treatment. Already an industry pioneer more than 40 years ago, ContextVision has over the past years invested heavily in research and development. The initiative aims to develop new applications using the latest technology, such as artificial intelligence. These major investments in research and development create new conditions for success during the coming years, where focus is to expand within digital biomarkers and chronic diseases.

Significant events during the year

ContextVision has prepared for expansion in both Image Quality and Data Quality. This includes a strengthened organization to facilitate increased activity in product releases in Image Quality and the on-boarding of new customers in Asia and North America. The product portfolio was also enhanced with new updates for Rivent Mobile and Smart Noise Reduction for Altumira.

ContextVision celebrated 25 years of partnership with one customer, underscoring the company's commitment to long-lasting relationships. During the year, ContextVision has, among other things, visited fifteen existing customers to strengthen strategic partnerships, a key driver for expanding market reach, fostering innovation and staying aligned with industry needs in high-quality imaging solutions that enhance diagnostic accuracy.

During the year, ContextVision engaged with leading healthcare professionals, researchers, and OEMs at key gatherings, including the European Society of Radiology (ECR) congress in Vienna in March 2024, the CMEF conference in Shanghai in April 2024 and MEDICA in Dusseldorf in November 2024. At the Radiological Society of North America (RSNA) conference in Chicago in December 2024, the focus was on the new enhanced products within Ultrasound and X-ray.

ContextVision established a dedicated team to enter Data Quality, focusing on launching a clinical evaluation aimed at developing innovating solutions for organ-specific diagnostics. Starting with fatty liver disease (Metabolic Dysfunction-Associated Liver Disease, MASLD) to build a multiparameter biomarker for early screening and staging of liver diseases, this

initiative has the potential to revolutionize early diagnostics and significantly improve patient outcomes.

On November 20, 2024, ContextVision held an Extraordinary General Meeting where it was decided to implement a long-term incentive program for employees and to initiate a share buy-back offer of up to 3,000,000 shares for a total amount of NOK 15,000,000. The share buy-back offer resulted in 1,241,457 shares being bought by the company at a share price of 6,50 NOK per share, totalling NOK 8,069,470.50.

ContextVision noticed a big interest from the industry in its embarkment into Data Quality and engaged in several advanced discussions with key customers, including OEMs, about strategic partnerships and collaborations.

Board and management

At the Annual General Meeting in May 2024, Olof Sandén was re-elected Chairman of the Board, while Martin Hedlund, Sven Günther-Hanssen and Martin Ingvar were re-elected as Board members. The Board had 4 members during 2024, all of whom were men. A total of 14 Board meetings were held during the year.

Board Member	No. of meetings	Holding 31/12/2024
Olof Sandén (Chairman)	14	18,000
Martin Hedlund	14	8,566,660
Sven Günther-Hanssen	14	8,516,670
Martin Ingvar	14	12,000

CEO Gerald Pöttsch attended 11 out of 14 meetings, and owned as of 2024-12-31, 55,000 shares in the company

Annual General Meeting

On May 14 2024, ContextVision held its Annual General Meeting, AGM, in Stockholm.

- The annual report and audit report regarding 2023 was presented and approved by the AGM.
- Disposition of financial results according to the proposal from the Board of Directors was approved.
- The CEO and the Board of Directors were discharged from liability.
- The Remuneration report for the Board of Directors and senior executives was approved.

- Board compensation was decided according to the following:
- The chairman of the board will be paid SEK 385,000 for the period until next AGM.
- Other members of the board will be paid SEK 253,000 for the period until next AGM. For more information about remuneration, see note 6.
- The audit fee was decided to be based on the current account.
- Martin Hedlund, Sven Günther-Hanssen and Martin Ingvar were re-elected as members of the Board and Olof Sandén was re-elected as Chairman of the Board.
- Grant Thornton Sweden was re-elected as auditor, with acting auditor Joakim Söderin.

Extraordinary General Meeting

On November 20, 2024, ContextVision held an Extraordinary General Meeting, AGM, in Stockholm.

- The General Meeting resolved in accordance with the Board of Directors' proposal on an authorization for the Board of Directors to resolve on the acquisition of the company's own shares. The acquisition may involve up to 3,000,000 shares in the company for an amount not exceeding NOK 15,000,000 with an acquisition price per share that shall not exceed NOK 10 or be less than NOK 5.
- The General Meeting resolved in accordance with the Board of Directors' proposal on the implementation of a long-term incentive program 2024 (LTIP 2024) and on hedging measures regarding LTIP 2024 through the transfer of treasury shares.

Legal proceedings

ContextVision has not been involved in any legal processes during 2024.

Financial information

Revenue

In 2024, net sales decreased 1.2% amounting to MSEK 130.7 (132.2). The change was due to uncertain market conditions that affected our customers.

ContextVision is affected by changes in exchange rates for EUR, USD, and JPY against SEK, as the company's billing is mainly in these currencies while most of the costs are in SEK, followed by USD and EUR. The company does no longer hedge its currency exposure. In 2024, changes in exchange rates had an overall flat impact on net sales. A financial risk policy established by the board provides the framework for how the company manages financial risks. See note 25 for details on sensitivity analysis.

Operating result

In 2024, the operating result decreased to MSEK 29.8 (40.0), corresponding to an operating margin of 22.8 percent (30.3). The result in 2024 is lower than the result in 2023, due to increased costs in general in 2024 related to investments in future growth areas.

Personnel

At year-end, ContextVision had a total of 40 (40) employees in the group, of which 37 were employed in Sweden, two in the United States and one in China. Of the total of 40 employees at year-end, 15 work in research and development, 16 in sales, marketing, and customer

support, and 9 in management, administration, and regulatory affairs. The average number of employees in the group during 2024 was 36 (36) people. ContextVision's development office is located in Linköping, Sweden, and the sales and marketing office is in Stockholm, Sweden. On average, 31 percent of the company's employees were women in 2024, and 69 percent were men.

Personnel costs for research and development amounted to MSEK 14.0 (13.1) during the year. During the year, ContextVision capitalized on development costs with MSEK 0.0 (0.1), of which MSEK 0.0 (0.0) related to capitalized personnel costs. A central part of ContextVision's strategy is a strong focus on innovation, and through investments in research and development, the foundation is laid for the next generation of products. In 2024, ContextVision continued to invest in both existing and future products.

Incentive program

In 2011, the board and management of the company introduced an incentive program for all employees by establishing a profit-sharing foundation. The program's aim is to create common goals for all employees by setting aside a portion of the company's surplus to a profit-sharing foundation, provided that certain defined goals are achieved. The goals are related to sales, customer relationships, product development, and research projects. The funds in the profit-sharing foundation are invested in ContextVision's shares.

For the period 2020-2023, the foundation had acquired 402,301 shares in ContextVision and held 790 shares in Inify Laboratories as of

December 31, 2024. In accordance with the foundation's rules, the shares from 2019 allocation (a total of 20,300 ContextVision shares and 2,030 Inify Laboratories shares), were sold during 2024, and the return from the sale was distributed to the employees.

In November 2024, a decision was made at an extraordinary general meeting to initiate the liquidation of the foundation successively the coming four years and introduce a Long-Term Incentive Plan (LTIP). The LTIP is implemented as an incentive program for senior executives and other employees. The purpose of the incentive program is to encourage personal, long-term ownership in the company. The conditions of the incentive program are based on ContextVision's EBITDA performance and total shareholder return during the period 2025-2027. Allotment will be made in 2025.

Financial position

ContextVision's balance sheet total was MSEK 130.3 (109.6) as of December 31, 2024, and the equity ratio was 72.4 percent (71.0 percent). The change in the consolidated balance sheet total and equity ratio is primarily explained by a positive result, partly offset by a share buy-back of MNOK 8.1 during the year. At the end of the year, short-term receivables amounted to MSEK 32.6 (33.1), mainly comprising customer receivables. ContextVision has no loans.

Cash flow and liquidity

In 2024, the cash flow from operating activities decreased to MSEK 32.9 (44.7). The decrease is mainly explained by lower operating profit and higher income tax paid. The cash

flow from investment activities amounted to MSEK -4.8 (-6.0). Investments in tangible fixed assets amounted to MSEK -3.7 (-0.7) and deposits amounted to MSEK -1.2 (0.0). The cash flow from financing activities amounted to MSEK -11.9 (-22.5). In December 2024 a share buy-back was made of MNOK 8.1, corresponding MSEK 7.9. The cash flow for the year amounted to MSEK 16.2 (16.3), and as of December 31, 2024, the Group's liquid funds amounted to MSEK 74.4 (58.1).

Capitalization of development expenses

ContextVision is a research and development-oriented company that invests heavily in the development of various software solutions in image analysis and image-based medical applications. As of December 31, 2024, 15 employees were engaged in research and development, corresponding to 38 percent of the total number of employees.

During 2024 no development expenses have been capitalized.

Expenses related to research undertaken with the prospect of gaining new scientific or technical knowledge in the Group's operations are expensed as incurred. Development projects where knowledge and understanding gained from research and clinical experience are directed towards producing new products, are recognized as intangible assets only when

the product development meets the requirements for capitalization according to IAS 38, see note 1 for further information.

Depreciation

In 2024, total depreciation decreased to MSEK 8.6 (8.8). Depreciation on leased assets amounted to MSEK 4.8 (4.5), depreciation on capitalized development expenses for continued operations amounted to MSEK 2.7 (3.3), and depreciation on equipment to MSEK 1.1 (1.0).

The depreciation period for development expenses is five years, and linear depreciation is applied over the useful life from the time the product is launched. Regarding all capitalized development expenses, value in use has been calculated to ensure it does not fall below the book value.

Period's results and earnings per share

Profit after tax amounted to MSEK 24.7 (32.7), which means that earnings per share amounted to SEK 0.32 (0.42). The tax expense for the year amounted to MSEK -6.7 (-8.5).

The Group and the Parent Company

The Group consists of the Parent Company ContextVision AB (publ) and the wholly-owned American subsidiary ContextVision Inc.

The Parent Company ContextVision AB (publ) has its registered office in Linköping, Sweden, where sales, marketing, and company management are managed from. The R&D department is based in Linköping, Sweden.

All external sales are generated by the Parent Company.

The subsidiary ContextVision Inc had two employee at year-end, and its office is in Naperville/Chicago, Illinois, USA. The operations include sales and customer support to US customers, thereby maintaining the company's local presence. The subsidiary represents a limited part of the Group's operations. No external sales are generated by the subsidiary.

Significant events after the balance sheet date

In February ContextVision signed a strategic clinical development partnership with the University of Washington School of Medicine in Seattle. The focus is on acquiring a medical imaging dataset to identify a multiparameter biomarker for screening and staging metabolic dysfunction-associated steatotic liver disease (MASLD). In addition, ContextVision has initiated a collaboration with the University of Waterloo and InPhase Solutions to strengthen technical and clinical expertise in ultrasound.

Outlook for 2024 and onward

Going forward, the company will again focus its operations on the development of innovative products for the medical imaging market and on being a trusted supplier to large global manufacturers within the business area.

ContextVision will also continue its expansion into its new business area Data Quality, with the aim to develop a digital biomarker to provide more accurate, and earlier, detection

of MASLD using ultrasound, potentially transforming patient outcomes compared to current diagnostic methods.

Looking ahead, ContextVision will accelerate these investments.

Proposed appropriation of profit, Parent Company

At the general meeting's disposal (SEK)	2024
Retained earnings and fair value reserve	46,965,342
Profit/loss for the year	24,318,203
	71,283,545

The Board proposes:

Profit carried forward	71,283,545
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Risks and uncertainties

ContextVision's major risk factors include business risks connected to the general global financial situation, to the level of healthcare investment on different markets, currency exchange risks, the company's ability to recruit and keep qualified employees and the effect of political decisions.

Consolidations within the medical industry occur on a regular basis which may change the customer's situation. Besides consolidations, new players enter the market and challenge the established actors. The trends above represent both threats and opportunities for ContextVision.

Operational risks

The operational risks are mainly identified as a dependency on major customers, where approximately 77 percent of the company's revenue is generated from the 10 largest customers.

Seasonal or productional variations

The company is in general not affected by seasonal variations, but highly dependent of the production rate and product cycles of its customers. If customers are for example delayed in the launch of a new product/system there will be a corresponding delay in their purchase of software licenses.

The sales process for new products and upgrades is usually very long, as the process for integration of a new product into the customer's production line must be adapted to the customer's overall plans and resource allocation.

Macroeconomic and geopolitical risks

ContextVision is exposed to macroeconomic factors and geopolitical risks. These include increased inflation and interest rates as well as geopolitical tensions. Increased inflation and interest rates may cause a recession or affect customers' willingness to buy products due to reduced demand, but also influence financing costs in general. Geopolitical conflicts could potentially create an instability on the market, affecting customers' production and sales.

Russia's invasion of Ukraine has affected the company. We have stopped all marketing to the Russian market and deliver no licenses to Russia at this time. We have so far had limited contact with our customers in Ukraine, but deliver licenses to one Ukrainian customer.

Research and development

ContextVision develops advanced and specialized software for image enhancement, and the company assumes the risk during the research and product development phase. The management performs continuous project follow-ups and quality assurance to minimize the associated risks.

The ability to follow the market trends and identify new market needs is crucial. This is continuously analyzed within product teams as well as management. Close collaborations with customers also contribute to identifying and analyzing upcoming needs and trends.

Personnel

The company is dependent on highly qualified employees, which could be considered as a risk factor when it comes to key employees. Since ContextVision during the latest years have invested in development of new technology, the company is dependent on its ability to recruit, develop and keep skilled employees.

Financial risks

A financial policy adopted by the Board of Directors constitutes the framework for how the company manages financial risks. The company has clear mandates and limits for financial activities.

The Group's financial instruments consist of cash and bank deposits, accounts receivable, accounts payable and other short-term liabilities relating to operations. See note 25 for further information on financial risks.

Interest rate risk

The Group's market risk exposure relates only to holdings at bank accounts, why the interest rate risk is limited to changes in the market interest rate. The interest rate risk is very low.

Currency risk

During 2024 the invoicing in EUR represented about 62 percent (61) of total invoicing, the invoicing in USD represented about 24 percent (26), and the invoicing in JPY represented 13 percent (13). The Group does not hedge its foreign currency exposure and does not foresee any major changes in the distribution between currencies during the coming year compared with 2024.

Since all sales are invoiced in foreign currencies, while the main part of the costs is in SEK, the company is sensitive to currency exchange rates. The Group does not currently hedge its foreign currency and does not plan to enter into new hedging contracts.

Please refer to note 25 for further details regarding the sensitivity analysis.

Credit risk

In connection with the signing of a customer agreement, an individual assessment of the solvency of that customer is conducted. When there is some concern as to a customer's solvency, a letter of credit or pre-payment is used. Existing customers' solvency is regularly monitored and evaluated to detect any changes in credit risks well in advance.

Five Year Summary

Group SEK K	2024	2023	2022	2021	2020
Consolidated results and financial position from continued operations					
Revenue	130,670	132,193	117,825	98,099	94,746
Operating result	29,807	40,036	41,133	44,483	47,757
Result after financial items	31,362	41,262	41,045	44,385	47,629
Net result from continued operations	24,679	32,729	33,319	34,884	37,795
Discontinued operations					
Net result from discontinued operations	0	0	-4,527	-42,537	-25,717
Net result from continued operations and discontinued operations	24,679	32,729	28,791	-7,653	12,080
Consolidated Statement of Financial position					
Intangible fixed assets	3,604	6,330	9,541	8,622	23,720
Tangible fixed assets	5,649	3,340	3,700	3,736	2,221
Right-of-use assets	10,853	5,903	5,161	10,008	5,879
Financial fixed assets	2,104	926	1,254	704	394
Current assets	108,054	93,101	78,082	55,809	73,806
Assets for dividends to shareholders	0	0	0	31,753	0
Total assets	130,264	109,601	97,738	110,632	106,020
Equity	94,257	77,826	66,529	37,803	79,782
Non-current liabilities	219	446	146	146	2,875
Non-current lease liabilities	7,458	1,513	1,881	4,854	1,593
Current lease liabilities	3,013	3,668	2,546	4,232	3,489
Current liabilities	25,317	26,149	26,636	31,844	18,281
Dividends to shareholders	0	0	0	31,753	0
Total equity and liabilities	130,264	109,601	97,738	110,632	106,020

Group SEK K	2024	2023	2022	2021	2020
Cash flow					
Operating activities	32,935	44,749	25,889	17,597	22,315
Investing activities	-4,829	-6,005	-5,300	-12,904	-8,731
Financing activities	-11,881	-22,457	-25,662	-4,120	-3,557
Change in cash and cash equivalents	16,225	16,287	-5,073	573	10,027
Key ratios continued operations					
Equity ratio, %	72.4	71.0	68.1	34.2	75.3
Operating margin, %	22.8	30.3	34.9	45.3	50.4
Adjusted operating margin, %	28.3	31.2	0.0	0.0	0.0
Profit margin, %	24.0	31.2	34.8	45.2	50.3
Adjusted profit margin, %	29.5	32.1	0.0	0.0	0.0
Return on equity, %	26.2	42.1	63.9	59.3	51.8
EBITDA	38,677	48,870	49,079	50,301	53,945
Adjusted EBITDA	45,815	50,046	-	-	-
Average no. of shares ¹⁾	77,330,086	77,367,500	77,367,500	77,367,500	77,367,500
Earnings per share (SEK)	0.32	0.42	0.43	0.45	0.49
Adjusted result per share (SEK)	0.41	0.44	0.00	0.00	0.00
Result per share after dilution (SEK)	0.32	0.42	0.43	0.45	0.49
Share price (NOK) December 31	5.5	7.7	9.1	16.1	22.1

¹⁾ Increase in the total number of shares due to a share split (10:1) in August 2020.

The average number of shares has decreased in 2024 as a result of repurchase of own shares. For further information, see note 24.

ContextVision presents certain financial measures in the financial statements that are not defined under IFRS. ContextVision believes that these measures provide useful supplementary information to investors and the management as they allow for evaluation of the

ContextVision's performance. Because not all companies calculate the financial figures in the same way, these are not always comparable to measures used by other companies. These financial measures should therefore not be considered to replace those by IFRS.

Key performance indicators for the group

	2024	2023		2024	2023
EBITDA and EBITDA margin			Profit margin		
Net results	24,679	32,729	Result after financial items	31,362	41,262
Financial items	-1,555	-1,227	Revenue	130,670	132,193
Taxes	6,683	8,533	Profit margin, %	24.0%	31.2%
Depreciation, write-down and loss on disposal	8,870	8,834			
EBITDA	38,677	48,870	Adjusted net results and adjusted profit margin		
Revenue	130,670	132,193	Result after financial items	31,362	41,262
EBITDA margin, %	29.6%	37.0%	Adjustment for investment in point-of-care ultrasound	7,137	1,176
			Adjusted result after financial items	38,499	42,438
Adjusted EBITDA and adjusted EBITDA margin			Revenue	130,670	132,193
Adjustment for investment in point-of-care ultrasound	7,137	1,176	Adjusted profit margin, %	29.5%	32.1%
Adjusted EBITDA	45,815	50,046			
Revenue	130,670	132,193	Earnings per share and adjusted earnings per share		
Adjusted EBITDA margin, %	35.1%	37.9%	Net results	24,679	32,729
			Average number of shares (SEK)	77,330,086	77,367,500
Operating margin			Earnings per share (SEK) before and after dilution	0.32	0.42
Operating result	29,807	40,036	Adjustment for investment in point-of-care ultrasound	7,137	1,176
Revenue	130,670	132,193	Adjusted earnings per share (SEK) before and after dilution	0.41	0.44
Operating margin %	22.8%	30.3%			
			Equity ratio		
Adjusted operating result and adjusted operating margin			Equity at period end	94,257	77,826
Operating result	29,807	40,036	Total assets	130,264	109,601
Adjustment for investment in point-of-care ultrasound	7,137	1,176	Equity ratio %	72.4%	71.0%
Adjusted operating result	36,944	41,212			
Revenue	130,670	132,193			
Adjusted operating margin, %	28.3%	31.2%			

Definitions

ContextVision presents certain financial measures in the financial statements that are not defined under IFRS. ContextVision believes that these measures provide useful supplementary information to investors and the management as they allow for evaluation of ContextVision's performance. Because not all companies calculate the financial figures in the same way, these are not always comparable to measures used by other companies.

Key Performance Indicator (KPI)	Explanation of KPI	Explanation of use
EBITDA	Earnings before interest, taxes, depreciation, and amortization	EBITDA shows the group's underlying development, which is valuable as an indication of the group's underlying cash-generating capacity.
EBITDA margin	Earnings before interest, taxes, depreciation, and amortization in percentage of revenue	EBITDA margin shows the group's underlying development, which is valuable as an indication of the group's underlying cash-generating capacity.
Adjusted EBITDA	Earnings before interest, taxes, depreciation, and amortization adjusted for investments in Data Quality	Adjusted EBITDA shows the group's underlying development adjusted for investment in Data Quality, which is valuable as an indication of the group's underlying cash-generating capacity.
Adjusted EBITDA margin	Earnings before interest, taxes, depreciation, and amortization adjusted for investments in Data Quality in percentage of revenue	Adjusted EBITDA margin shows the group's underlying development adjusted for investment in Data Quality, which is valuable as an indication of the group's underlying cash-generating capacity.
Operating margin	Operating result as a percentage of revenue	The operating margin is helpful for investors when assessing the group's potential for dividends.
Adjusted operating result	Operating result adjusted for investments in Data Quality	The adjusted operating result is helpful for investors when assessing the group's potential for dividend excluding investments in Data Quality.
Adjusted operating margin	Operating result adjusted for investments in Data Quality as a percentage of revenue	The operating margin adjusted for adjusted for investments in Data Quality is helpful for investors when assessing the group's potential for dividends.
Profit margin	Result after financial items as a percentage of revenue	The profit margin shows the group's results per SEK revenue and is of interest for both the group and for investors.
Adjusted profit	Result after financial items adjusted for investments in Data Quality	The adjusted profit shows the group's results per SEK revenue adjusted for investments in Data Quality and is of interest for both the group and for investors.
Adjusted profit margin	Result after financial items adjusted for investments in Data Quality as a percentage of revenue	The adjusted profit margin shows the group's results per SEK revenue adjusted for investments in Data Quality and is of interest for both the group and for investors.
Earnings per share after tax (Return on equity)	Net result for the period as a percentage of the average number of shares	Earnings per share shows the group's results adjusted for investments in point-of-care ultrasound in relation to shares and provides investors with additional information regarding the group's profitability.
Adjusted earnings per share after tax (Return on equity)	Net result for the period adjusted for investments in Data Quality as a percentage of the average number of shares	Adjusted earnings per share shows the group's results in relation to shares adjusted for investments in Data Quality and provides investors with additional information regarding the group's profitability.
Solidity (Equity ratio)	Equity at the period end as a percentage of total assets	The equity ratio shows the group's long-term ability to pay its debts and is a complement to other key figures. It helps investors assess the possibility of dividends.

Corporate Governance Report

ContextVision AB (publ) is registered in Sweden and is controlled by its Articles of Association according to the Companies Act in Sweden. Since 1997, the company's share is listed on the Oslo Stock Exchange under the ticker CONTX and operates under Oslo Stock Exchange rules & regulations. ContextVision complies with the majority of applicable guidelines and procedures, which are stipulated in the Norwegian Code of Practice for Corporate Governance, issued October 17, 2018. The deviations are explained in this document.

This Corporate Governance Report includes the measures implemented for the efficient management of and control over ContextVision's operations. The Board of Directors and the executive management of ContextVision are dedicated to managing shareholders' and other stakeholders' demands for effective business operations, which shall be run independently by the Board of Directors and the executive management.

Business

The company shall carry on the development, production, marketing, and sales of products for digital images, aiming at increasing the value of the images or sequences of images through image enhancement or image analysis. Corporate values and ethical guidelines have been updated and documented. In general, being a company providing products and solutions in the health care market, we are driven by the patients' best interests. If there are reasons to believe that certain actions do not follow our corporate values or involve other unethical

behaviour related to the company's activities, there are procedures in place to address such issues.

Equity and dividends

The company is to have an equity capital at a level appropriate to its objectives, strategy and risk profile. Presently the strong cash balance is appropriate to fund the future growth ambitions. The Board of Directors is regularly informed of the equity to ensure it is on an appropriate level.

Equal treatment of shareholders and transactions with close associates

ContextVision has only one share class, whereby all shares have equal voting rights. Transactions carried out in own shares are managed by a third party through the stock exchange. The company employs the services of Norne Securities AS who acts as market maker for the company's shares. The function of the market maker is to ensure liquidity is maintained in the company's shares. The market maker guarantees to buy or sell shares within certain limits, according to sales orders and purchase orders on the market, without affecting the market pricing of the share. The operation of the market maker is surveyed by the Oslo Stock Exchange.

Executive management and Board members are instructed and obliged to notify the Board if they have any material interest in any transactions entered by the company.

There are three individual shareholders, representing 10 percent or more each of the company, see table on page 40 for details.

Freely negotiable shares

There is no form of restriction of the negotiability of the shares in the company's articles of association.

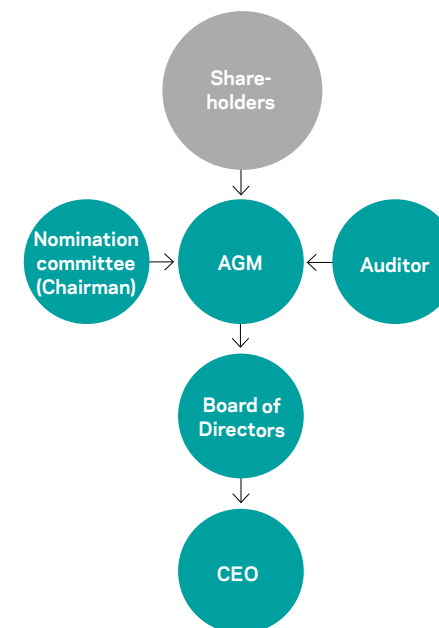
Annual General meeting

The General Meeting is the company's supreme decision-making body. Notice of General Meeting is distributed four to six weeks before the date of the meeting by announcement at the stock exchange and in Swedish press, along with e-mailed invitations to shareholders. Enclosed is the procedure a shareholder must observe in order to participate and vote at the General Meeting. All information related to the General Meeting is kept available at the company's offices and is also provided on the company's website. The Articles of Association stipulate, and the Swedish Companies Act regulates the annual General Meeting according to Swedish law.

The Chairman of the General Meeting is elected by the General Meeting; this is considered sufficient to ensure the independence of the Chairman. The code of practice recommends the use of a nomination committee, which the Board does not intend to do. Because of the relatively strong shareholder concentration, a nomination committee is considered ineffective. In ContextVision nomination of members of the Board is handled by the Chairman of the Board.

There is no specific audit committee within ContextVision. Such a committee is regarded inefficient, taking into account of the small size of the company. To comply with the rules of the Swedish Companies Act, the company has chosen to let the Board as a whole perform the tasks required of the Audit Committee.

ContextVision's Corporate Governance structure



The AGM is to be held within six months of the end of the fiscal year to resolve matters including adoption of the income statement and balance sheet, as well as the allocation of profit. There are no special provisions regarding the function of the General Meeting in either the Articles of Association or in shareholder agreements. There are no specific rules in the company's Articles of Association for the procedure of electing or dismissing Board members, nor for changing the Articles of Association.

Board of Directors:

Composition and independence

According to its Articles of Association, the Board of Directors should have three to seven members, with a maximum of four deputies. The present Board consists of four members. Members of the Board of Directors serve for a term of one year and are elected at the AGM. The Norwegian Code of Practice for Corporate Governance states that at least two of the members of the Board should be independent of the company's main shareholders. The Board consists of two large shareholders, together with the Chairman and one more Board member who are both independent.

The work of the Board of Directors

The Board of Directors' principal obligations include providing strategic guidance for the company, monitoring the executive management to ensure its effectiveness, monitoring the company's financial situation, ensuring the company's accountability towards its shareholders and providing appropriate communication to its shareholders and other stakeholders.

The rules of procedure for the Board of Directors control the scope and proceedings of the body's obligations. The rules of procedure govern that an annual plan for the work of the coming year

shall be settled at the last Board meeting of the fiscal year. The same meeting shall include an evaluation of the work performed by the Board of Directors during the fiscal year. The rules of procedure are reviewed at the board meeting directly following the AGM. The rules of procedure for the CEO are likewise reviewed at this meeting. The rules of procedure emphasize the clear internal allocation of responsibilities and duties. The company has a general system of internal control with descriptions of work processes and procedures in its quality system.

The Board of Directors ensures its internal control through regular written reporting by the executive management. The CEO is present and reports at all board meetings. There are generally one to two board meetings per quarter. There are no specific committees within the Board, such as an audit committee or remuneration committee. Such committees are regarded as inefficient, taking into account the small size of the company.

To comply with the rules of the Swedish Companies Act, the company has chosen to let the Board as a whole perform the tasks required of the Audit Committee.

Once per financial year, the Board carries out, through a systematic and structured process, an evaluation of the Board's work. The review is the basis for the board's future working methods.

Internal control and risk management

The role of the Board is to ensure that ContextVision has sound internal control and continuously remains informed of, and evaluates, the effectiveness of the company's internal control system. In view of the company's limited size and operational structure, the Board, in its annual assessment of the possible need for a separate function to review the company's internal financial controls, has concluded that there is no



need for an internal audit function. The control environment underlies all other components of ContextVision's internal control and risk management. In order to create and maintain a functioning control environment for financial reporting, the Board has established a number of basic documents, including special rules of procedure for the Board and instructions for the CEO.

The Board has delegated responsibility for maintaining the Board's control environment framework to the CEO. The Board also determines the authorization instructions that delegate the CEO's authorization responsibilities to other senior executives at ContextVision. The CEO submits regular reports on the business situation and financial performance in relation to

the budget and forecast to the Board and senior management. In addition, reports are also submitted by ContextVision's auditor.

The internal control also builds upon a management system based on ContextVision's organization and manner of conducting business with clearly defined roles and areas of responsibility, and delegated authority.

ContextVision has also documented the division of responsibilities within the organization through policies and instructions. ContextVision is a process-oriented company and has integrated risk assessment with business processes. ContextVision's senior management regularly assesses risks of material misstatement of the financial statements, as well as other operational risks. Risk management is also

incorporated into each process and systematic methods are used to assess and mitigate risks, and to ensure that risks linked to the company's operations are managed in accordance with established regulations, instructions and monitoring procedures.

ContextVision's control structure includes clear roles and an effective delegation of responsibilities aimed at timely prevention of the risk of material misstatement of the financial statements. Company management has been tasked with implementing, further developing and maintaining the company's control structure. Process managers at various levels are responsible for the implementation of controls in respect of financial reporting. The closing accounts and reporting processes include checks in respect of valuations, reporting principles and estimates. ContextVision's CFO plays a key role in the internal control process by ensuring that financial reporting is accurate, timely and complete.

ContextVision has information and communication systems and processes to ensure complete and accurate financial reporting. The relevant employees are regularly informed about changes in accounting policies and reporting requirements or other information. The Board receives regular financial statements.

ContextVision's financial situation is addressed at all scheduled Board meetings. The Board and management review the financial reporting before Interim and Annual Reports are published. The auditor's duties also include an annual review of ContextVision's internal control. On at least one occasion each year the Board of Directors meets the auditor without the attendance of the CEO or any other members of company management when the auditor presents an account, and a discussion is held concerning the audit's focus and observations.

Remuneration of the Board of Directors

Remuneration of the Board of Directors is determined by the AGM and disclosed in the annual report. The annual results should not reflect the level of remuneration. As of December 31 2024, all members of the Board hold shares in the company at a total of 22 percent of the company value.

Remuneration of executive management

At ContextVision, "executive management" is the CEO of the company. ContextVision shall offer its executive management competitive remuneration based on current market standards, company, and individual performance. The remuneration program shall ensure that the executive management and shareholders share common interest. The remuneration consists of a basic fixed salary and a performance-based variable salary in line with the foundation below.

In 2011, the company set up a foundation with the idea of building a long-term incentive program for all employees in the company. Each year the company has formed operational goals, and the yearly transfer to the foundation has been based on the fulfilment of these goals. All employees, including the CEO, has a share of the foundation based only on working hours during the year. The transfer to the foundation at the beginning of each year is based on the previous year's achievements. During 2024 ContextVision started the process to liquidate the foundation as there instead has been an installment of a Long-Term Incentive Plan (LTIP) with allocation 2025. The liquidation will take place successively the coming four years.

The LTIP was implemented as a program for senior executives and other employees to encourage a personal long-term ownership in the company. The result of the program will be

based on ContextVision's EBITDA performance and total shareholder return during 2025-2027. The program totals a maximum of 1 398 300 performance shares and the CEO may be allocated a maximum of 142 200 performance shares.

For more details on the remuneration of executive management, see note 6.

Authorizations

At the Extraordinary General Meeting on November 20, 2024, the Board of Directors were authorized to repurchase up to 3,000,000 of the company's shares, corresponding to NOK 15,000,000. The authorization may be utilized on one or several occasions, up until the Annual General Meeting in 2025.

Information and communication

The Board endeavors to provide equal, timely and accurate communication to all stakeholders. The primary channels for communication are the annual report, the quarterly interim reports, press releases and presentations for shareholders and investors. Public company information is disclosed on the web site of the Oslo Stock Exchange www.euronext.com, as well as ContextVision's own website, www.contextvision.com. A video presentation is generally organized in connection with the release of quarterly reports. The dates for such presentations are announced on the company's web site.

Take-overs

The Board of Directors shall not seek to hinder or obstruct take-over bids for the company's activities of shares unless there are specific reasons for doing so. In the event of a takeover bid for the company's shares, the company's Board of Directors shall not exercise mandates

or pass any resolutions that obstruct the take-over bid unless such actions are approved by a general meeting following the announcement of the bid. Any agreement entered into between the company and the bidder that are material to the market's evaluation of the bid will be publicly disclosed, no later than at the same time as the announcement that a bid will be made, is published. In case of a take-over bid, the Board of Directors will issue a statement making a recommendation to whether shareholders should or should not accept the offer as well as arrange for a valuation of the offer from an independent expert.

Audit

The auditor serves for a period of one year at a time and is elected at the AGM. The auditor participates in a yearly board meeting in February. This occasion allows a review of any material changes in the company's accounting principles and a report on any disagreement that may have arisen between the executive management and the auditor concerning the annual accounts. The meeting shall also include a review of the company's internal control procedures and give the auditor the opportunity to discuss matters without any member of the executive management present.

Any performance of non-audit services and payments related thereto by the auditor are monitored by the Board of Directors. The Board shall advocate for the auditor to present the framework of the company's audit to the Board on an annual basis and for the auditor to provide a yearly written statement as to whether the auditor continues to satisfy the requirements for independence.

The Board of Directors



Olof Sandén
Chairman

Sandén is partner at TRANSEARCH, an international Executive Search company. Olof has many years of experience from medical device companies in different leadership roles, but also from Boston Consulting Group and as the Swedish Trade Commissionaire to Germany / Regional Manager Europe at Business Sweden. Olof has carried out several M&A projects with subsequent integration work.

Elected in: 2021

Education: Master's degree from Chalmers / ETH Zurich and an Executive MBA from Columbia, New York.

Born in: 1962

Other assignments: Board member of two medical device companies; Micropos and Inify Laboratories AB, and a PE owned company Unisport/Saltex OY.

Previous assignments: CEO of RISE, Research Institutes of Sweden. Executive Vice President at Elekta

Independent of the company: Yes

Independent of the owners: Yes

Shares in ContextVision: 18,000 shares



Sven Günther-Hanssen
Member of the Board

Günther-Hanssen is one of the founders of ContextVision AB. Günther-Hanssen has acted as a venture capitalist and been involved in start-up companies in the medical, industrial and financial sectors in the capacity of investor as well as board member.

Elected in: 2011

Education: M.Sc. degree in Industrial Engineering from the Institute of Technology at Linköping University.

Born in: 1954

Other assignments: -

Previous assignments: Günther-Hanssen has previously served as CEO for ContextVision, as well as chairman of the board.

Independent of the company: Yes

Independent of the owners: No

Shares in ContextVision: 8,516,670 shares (11%)



Martin Hedlund
Member of the Board

Hedlund is one of the founders of ContextVision AB. He founded the company, as a Research & Development Manager and later site manager in Linköping, leading a team to build one of the first advanced image analysis high-speed computers, namely the GOP-computer.

Elected in: 1997

Education: Master in Electrical Engineering Applied Physics at Linköping University.

Born in: 1952

Other assignments: Board member of the wholly owned Yakivu AB and DMGH Consulting.

Previous assignments: CTO for ContextVision

Independent of the company: Yes

Independent of the owners: No

Shares in ContextVision: 8,566.660 shares (11%)



Martin Ingvar
Member of the Board

Ingvar has a background in cognitive neuroscience and is Senior Professor at Karolinska Institutet, Stockholm Sweden. He has devised new modes for semantic interoperability in information systems and laid a foundation for patient centric knowledge building in health care.

Elected in: 2020

Education: MD, Specialist in Clinical Neurophysiology, PhD.

Born in: 1955

Other assignments: Board member of Inify Laboratories AB and International consortium for health outcome measurement (ICHOM).

Previous assignments: -

Independent of the company: Yes

Independent of the owners: Yes

Shares in ContextVision: 12,000 shares

Group Management



Gerald Pöttsch
Chief Executive Officer

Employment with ContextVision: 2022

Education: After graduating from RWTH Aachen in Germany, Gerald completed two PhD programs in Engineering and Medicine.

Born in: 1972

Other assignments: Cardioler AB and MedTec AB

Previous assignments: Gerald Pöttsch has spent 16 years with Philips in commercially leading roles in Europe, as Senior Director for Innovation in the CTO office, and as business leader for a global solution business that he established in the US.

Shares in ContextVision:
55,000 shares



Richard Hallström
Chief Financial Officer

Employment with ContextVision: 2023

Education: Bachelor's degree in Business Administration from Mid Sweden University.

Born in: 1965

Other assignments: -

Previous assignments: Richard Hallström has previously served as CFO of ScandiNova Systems. Other previous leadership roles include Vice President of Finance and Finance Director at Global Stoneridge Electronics, Tyco Healthcare Norden, and Amgen Nordics.

Shares in ContextVision:
25,000 shares



Katarina Flood
Chief Service Officer

Employment with ContextVision: 2003

Education: M.Sc. in Applied Physics and Electrical Engineering, and a Licentiate of Engineering in Computer Vision from Linköping University.

Born in: 1975

Other assignments: -

Previous assignments: Katarina Flood has sixteen years' experience as an Application Engineer, developing and customizing the company's products worldwide, including several years of expat positions in the U.S. and P.R. China.

Shares in ContextVision:
615 shares



Ola Lindblad
Chief Sales & Solution Officer

Employment with ContextVision: 2020

Education: Bachelor's degree from Gothenburg School of Economics and Commercial Law.

Born in: 1970

Other assignments: Board member QI Construction AB.

Previous assignments: Ola Lindblad has over 20 years' of experience from the global software industry, working for companies such as IBM, PricewaterhouseCoopers and Boeing. His main focus has been on managing international sales and consulting teams, as well as business development in existing and new regions.

Shares in ContextVision: -



Gunnar Låthén
Chief Technology Officer

Employment with ContextVision: 2013

Education: Ph.D. in visualization and media technology from Linköping University, and a double M.Sc. in computational science and media technology and engineering.

Born in: 1981

Other assignments: -

Previous assignments: During his career within the company, Gunnar Låthén has worked actively in research and product development as a research scientist, and more recently as manager of R&D operations. His interests lie in the intersection between image processing, machine learning, software engineering, and driving operational excellence within the medical device field.

Shares in ContextVision: -

The ContextVision share

The company had in total 77,367,500 shares by December 31, 2024. The company has repurchases 1,241,457 shares during 2024. and holds the same amount of shares in stock.

There are three individual shareholders, each representing 10 percent or more of the company.

Freely negotiable shares

There is no form of restriction of the negotiability of the shares in the company's articles of association.

Equity and dividends

The company is to have an equity at a level appropriate to its objectives, strategy, and risk profile. Presently, the strong cash

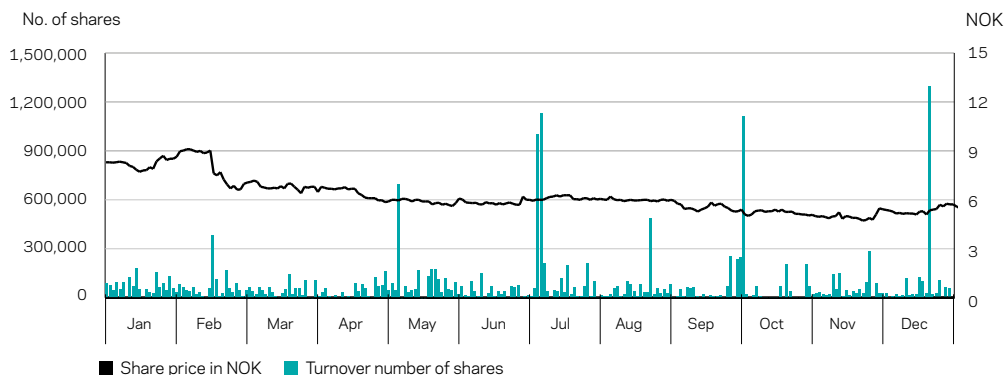
balance is appropriate to fund the future growth ambitions. The Board of Directors is regularly informed of the equity to ensure it is on an appropriate level.

Performance over the year

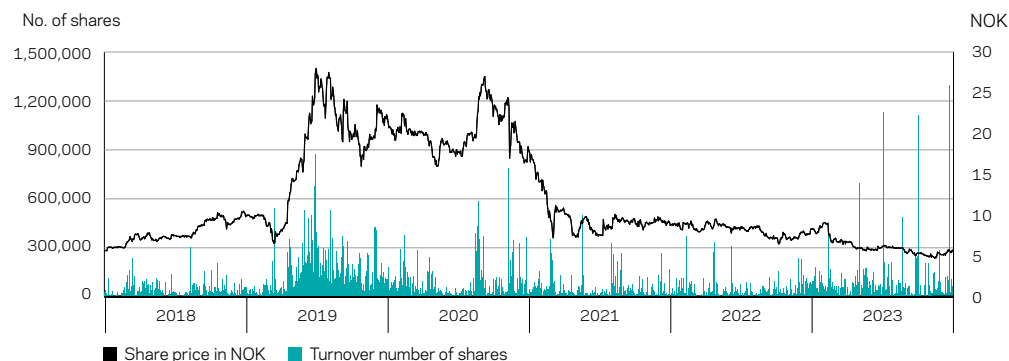
From a closing price of NOK 7.70 at the end of the year 2023, ContextVision's share had a closing price of NOK 5.50 at the end of the year 2024. The highest quotation during the year, in February 2024, was NOK 9.20.

The 10 largest shareholders as per December 31st, 2024	No of shares	(%)
Monsun AS	23,000,000	29.7%
Martin Hedlund	8,566,660	11.1%
Sven Günther-Hanssen	8,516,670	11.0%
TAURI AS	3,883,275	5.0%
Carnegie Investment Bank AB	3,860,306	5.0%
Bras Kapital AS	2,499,599	3.2%
MP Pensjon	2,423,123	3.1%
J.P. Morgan SE	2,000,000	2.6%
Avanza Bank AB	1,914,951	2.5%
Swedbank AB	1,864,342	2.4%
Others	18,838,574	24.3%
Total outstanding shares	77,367,500	100.0%

ContextVision's share and turnover 2024



ContextVision's share and turnover 2019-2024



Shareholder information

Information from ContextVision is distributed through stock exchange notices, press releases, reports, and presentations. This information is available on the Oslo Stock Exchange's web site at Euronext www.euronext.com and/or on the company's website www.contextvision.se

A video presentation is usually released on the day following publication of the company's quarterly report.

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Stock exchange

The Company is listed on the Oslo stock exchange since 1997, ticker code CONTX.

Share information

Ticker	CONTX
Market name	Oslo Stock Exchange
Year of listing	1997
Market capitalization (year-end)	MSEK 588
ISIN	SE0014731154
Number of shares	77,367,500
Trading currency	NOK
Sector	Health care
GICS	35103010
LEI-code	549300DGJB24U1VKHC98

Financial Reports

Consolidated Statement of Profit or Loss

SEK K	Note	2024	2023
Operating income			
Revenue	2, 3	130,670	132,193
Own work capitalized	9	0	110
Other income	4	8,534	2,810
Total operating income		139,204	135,113
Operating expenses			
Goods for resale		-3,342	-2,607
Other external costs	3, 5	-34,291	-27,977
Employee benefits expense	6	-56,647	-49,593
Depreciation, amortization and impairment of tangible and intangible fixed assets	9, 10, 11	-8,633	-8,834
Other operating expenses		-6,485	-6,066
Total operating expenses		-109,397	-95,078
Operating result		29,807	40,036
Financial items			
Financial income		1,759	1,441
Financial costs		-204	-214
Total financial items		1,555	1,227
Result after financial items		31,362	41,262
Tax on results for the year	7	-6,754	-8,385
Deferred tax	7, 8	70	-149
Net results		24,679	32,729
Average no. of shares	24	77,330,086	77,367,500
Earnings per share before/after dilution	23, 24	0.32	0.42

Consolidated Statement of Comprehensive Income

SEK K	Note	2024	2023
Net result for the year		24,679	32,729
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Exchange differences on translating foreign operations		182	-68
Effect of currency hedging		-583	1,845
Total other comprehensive income for the year, after tax		-402	1,777
Total comprehensive income for the year		24,277	34,506

Consolidated Statement of Financial Position

SEK K	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Intangible fixed assets			
Capitalized expenditure for development work	9	3,604	6,330
Total intangible fixed assets		3,604	6,330
Tangible fixed assets			
Equipment, tools and furniture	10	5,649	3,340
Total tangible fixed assets		5,649	3,340
Right-of-use assets			
Right-of-use assets	11	10,853	5,903
Total right-of-use assets		10,853	5,903
Financial fixed assets			
Other non-current receivables	13	2,104	926
Total financial fixed assets		2,104	926
Total non-current assets		22,210	16,499
Current assets			
Inventories	14	1,092	1,854
Total inventories		1,092	1,854
Current receivables			
Accounts receivable	15	21,282	22,467
Other receivables	15	5,927	5,509
Tax receivables	7	1,016	934
Other current investments		0	1,013
Prepaid expenses and accrued income	16	4,368	3,181
Total current receivables		32,593	33,103
Cash and cash equivalents		74,370	58,144
Total current assets		108,054	93,101
TOTAL ASSETS		130,264	109,601

SEK K	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity	17		
Share capital		2,084	2,084
Other reserves		739	1,141
Other contributed capital		2,864	2,864
Other equity including profit/loss for the year		88,570	71,736
Total equity		94,257	77,826
Non-current liabilities			
Deferred taxes	8	219	446
Non-current lease liabilities	11	7,458	1,513
Total non-current liabilities		7,677	1,959
Current liabilities			
Advance payments from customers	18	1,832	651
Accounts payable	18	4,792	5,631
Tax liabilities	7	1,942	6,708
Current lease liabilities	11	3,013	3,668
Other liabilities	18	4,275	1,372
Accrued expenses and deferred income	19	12,475	11,787
Total current liabilities		28,330	29,817
Total liabilities		36,007	31,776
TOTAL EQUITY AND LIABILITIES		130,264	109,601

Consolidated Statement of Changes in Equity

SEK K	Share capital	Other reserves	Other contributed capital	Other equity including profit/loss for the year	Total
January 1, 2023	2,084	-636	2,864	62,217	66,529
Total comprehensive income for the year	-	1,777	-	32,729	34,506
Dividend to shareholders	-	-	-	-23,210	-23,210
December 31, 2023	2,084	1,141	2,864	71,736	77,826
Total comprehensive income for the year	-	-402	-	24,679	24,277
Buy back of own shares	-	-	-	-7,851	-7,851
Reclassification	-	-	-	5	5
December 31, 2024	2,084	739	2,864	88,570	94,257

Specification of Other Reserves

SEK K	Translation difference	Currency hedging	Total
January 1, 2023	626	-1,262	-636
Change during the year	-68	1,845	1,777
December 31, 2023	558	583	1,141
Change during the year	182	-583	-402
December 31, 2024	739	0	739

Consolidated Statement of Cash Flow

SEK K	Note	2024	2023
Operating activities			
Operating profit	2	29,807	40,036
Total operating profit		29,807	40,036
Changes in working capital			
Adjustment of items not included in the cash flow	20	7,936	10,098
Interest paid		-204	-214
Interest received		1,759	1,441
Income tax paid		-11,602	-7,835
Cash flow from operating activities before changes in working capital		27,696	43,526
Changes in working capital			
Change in inventories		762	-582
Change in current receivables		592	-1,380
Change in current liabilities		3,885	3,185
Cash flow from operating activities		32,935	44,749
Cash flow from investing activities			
Investment in intangible fixed assets	9	0	-110
Investments in tangible fixed assets	10	-3,651	-703
Investments in right-of-use assets	11	0	-5,192
Deposits paid		-1,178	0
Cash flow from investing activities		-4,829	-6,005
Cash flow from financing activities			
Paid dividend		0	-23,210
Payment of lease liabilities		-4,030	753
Buy back of own shares	17	-7,851	0
Cash flow from financing activities		-11,881	-22,457
Cash flow for the year		16,225	16,287
Cash and cash equivalents			
Cash and cash equivalents at beginning of the year		58,144	41,858
Cash and cash equivalents at end of the year		74,370	58,144

Parent Company Income Statement

SEK K	Note	2024	2023
Operating income			
Revenue	2	130,670	132,193
Own work capitalized	9	0	110
Other income	4	8,534	2,810
Total operating income		139,204	135,113
Operating expenses			
Goods for resale		-3,342	-2,607
Other external costs	3, 5	-44,516	-35,923
Employee benefits	6	-51,760	-46,516
Depreciation, amortization and impairment of tangible and intangible fixed assets	9, 10	-3,831	-4,384
Other operating expenses		-6,485	-6,066
Total operating expenses		-109,934	-95,496
Operating result		29,271	39,617
Financial items			
Financial income		1,759	1,441
Financial costs		-80	-1
Total financial items		1,679	1,440
Result after financial items		30,950	41,057
Result before tax		30,950	41,057
Tax on results for the year	7	-6,632	-8,292
Net results		24,318	32,765
Dividend per share, SEK	24	0.00	0.30

Parent Company Statement of Comprehensive Income

SEK K	Note	2024	2023
Net result for the year		24,318	32,765
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Effect of currency hedging		-583	1,845
Total other comprehensive income for the year, after tax		-583	1,845
Total comprehensive income for the year		23,735	34,609

Parent Company Balance Sheet

SEK K	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Intangible fixed assets			
Capitalized expenditure for development work	9	3,604	6,330
Total intangible fixed assets		3,604	6,330
Tangible fixed assets			
Equipment, tools and furniture	10	5,649	3,340
Total tangible fixed assets		5,649	3,340
Financial fixed assets			
Shares in group companies	12	217	217
Other non-current receivables	13	2,104	926
Total financial fixed assets		2,321	1,143
Total non-current assets		11,574	10,813
Current assets			
Inventories	14	1,092	1,854
Total inventories		1,092	1,854
Current receivables			
Accounts receivable	15	21,282	22,467
Other receivables	15	5,927	5,509
Tax receivables	7	1,016	934
Other current investments		0	1,013
Prepaid expenses and accrued income	16	5,169	4,287
Total current receivables		33,395	34,209
Cash and cash equivalents		73,613	57,509
Total current assets		108,099	93,571
TOTAL ASSETS		119,673	104,385

SEK K	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity	17		
Restricted equity			
Share capital		2,084	2,084
Statutory reserve		15,243	15,243
Reserve for development costs		3,604	6,330
Total restricted equity		20,932	23,657
Non-restricted equity			
Fair value reseve		0	583
Retained earnings		46,965	19,326
Profit/loss for the year		24,318	32,765
Total non-restricted equity		71,284	52,674
Total equity		92,215	76,331
Untaxed reserves			
Tax allocation reserve	22	680	680
Total untaxed reserves		680	680
Provisions			
Deferred tax	8	0	151
Total provisions		0	151
Liabilities			
Current liabilities			
Advance payments from customers	18	1,832	651
Accounts payable	18	4,479	5,348
Liabilities to group companies	18	2,267	1,483
Tax liabilities	7	1,928	6,681
Other liabilities	18	4,275	3,661
Accrued expenses and deferred income	19	11,998	9,399
Total current liabilities		26,778	27,222
Total liabilities		27,458	28,054
TOTAL EQUITY AND LIABILITIES		119,673	104,385

Parent Company Statement of Changes in Equity

SEK K	Share capital	Statutory reserve	Reserve for development costs	Fair value reserv	Retained earnings	Result for the year	Total
January 1, 2023	2,084	15,243	9,542	-1,261	10,265	29,059	64,932
Total comprehensive income for the year	-	-	-	1,844	-	32,765	34,609
Reserve for development costs	-	-	-3,212	-	3,212	-	-
Appropriations of profits	-	-	-	-	29,059	-29,059	-
Dividend to shareholders	-	-	-	-	-23,210	-	-23,210
December 31, 2023	2,084	15,243	6,330	583	19,326	32,765	76,331
Total comprehensive income for the year	-	-	-	-583	-	24,318	23,735
Reserve for development costs	-	-	-2,726	-	2,726	-	0
Appropriations of profits	-	-	-	-	32,765	-32,765	-
Buy back of own shares	-	-	-	-	-7,851	-	-7,851
December 31, 2024	2,084	15,243	3,604	-	46,965	24,318	92,215

Parent Company Statement of Cash Flow

SEK K	Note	2024	2023
Operating activities			
Operating profit	2	29,271	39,617
Total operating profit		29,271	39,617
Adjustment of items not included in the cash flow	20	3,298	5,648
Interest paid		-80	-1
Interest received		1,759	1,441
Income tax paid		-11,432	-5,309
Cash flow from operating activities before changes in working capital		22,816	41,396
Changes in working capital			
Change in inventories		762	-582
Change in current receivables		897	8,730
Change in current liabilities		4,309	-9,097
Cash flow from operating activities		28,784	40,447
Cash flow from investing activities			
Investment in intangible fixed assets	9	0	-110
Investments in tangible fixed assets	10	-3,651	-703
Deposits paid		-1,178	0
Cash flow from investing activities		-4,829	-813
Cash flow from financing activities			
Paid dividend		0	-23,210
Buy back of own shares	17	-7,851	0
Cash flow from financing activities		-7,851	-23,210
Cash flow for the year		16,104	16,424
Cash and cash equivalents			
Cash and cash equivalents at beginning of the year		57,509	41,085
Cash and cash equivalents at end of the year		73,613	57,509

Notes

All amounts in thousand Swedish kronor (KSEK) unless otherwise noted.

Note 1 Supplementary disclosures

Company information

The consolidated statements for ContextVision AB (publ) for 2024 have been approved for publication in accordance with a Board decision on April 10, 2025. The consolidated financial statements will be submitted for adoption at the General Meeting on May 13, 2025. ContextVision AB (publ), corporate ID No. 556377-8900, is a corporation with its registered office in Linköping, Sweden. ContextVision head office is located at Gamla Brogatan 26, 111 20 Stockholm. The Group's principal business is described in the Administration Report. The company is listed on Oslobörs since 1997.

Statement on compliance with applied regulations

These consolidated statements have been prepared according to International Financial Reporting Standards (IFRS) together with interpretations issued by IFRS Interpretations Committee (IFRIC), approved by the EC Commission for application within the EU.

Both the Group and the Parent Company complies with the Swedish Annual Accounts Act.

The recommendation RFR 1 (Supplementary Accounting rules for Groups) by the Swedish Sustainability and Financial Reporting Board has also been applied. The accounts of the Parent Company have been prepared according to the recommendation RFR2 (Accounting for Legal Entities) by the Swedish Sustainability and Financial Reporting Board.

The annual and consolidated accounts have been prepared under the assumption that the group conducts its business according to the going concern principle.

The functional currency of the parent company is the Swedish krona which also is the reporting currency for the group and the parent company. All amounts, if nothing else is stated, are presented in SEK thousand with one decimal. The amounts in tables and reports do not always sum up exactly to

the total amount due to rounding. The purpose is that each amount should equal its origin and rounding differences can therefore occur.

New and changed accounting principles during 2024

New and changed accounting policies that came into effect on January 1, 2024, have not had any impact on the Group's result and financial position. The Group have not made any changes in connection with the amendment of IAS 1. It has been assessed that the information provided is significant.

Standards, amendments and interpretations to be applied from 2025 or later

No new or revised standards and interpretations that are not yet effective have been adopted in advance and are not expected to have any material effect on the consolidated financial statements.

A new standard, IFRS 18, for presentation and disclosures in financial reports was published on April 9, 2024, and will come into effect from January 1, 2027, if adopted by the EU. ContextVision assesses that this standard will impact financial reports and is currently analyzing the details of the standard and its implications.

Requirements on the preparation of the Parent Company and Group financial reporting

These consolidated statements are based on historic acquisition values, marketable financial assets and assets available for sale, which are valued at their actual value. These assets and liabilities are valued at their actual current value.

Consolidated statements Grounds for consolidation

Subsidiaries are reported in consolidated accounts according to the acquisition method.

Revenue recognition

ContextVision's revenues mostly consist of license fees. The license grants the right to use the intangible asset as it is issued (right-to-use). The Group's customers are manufacturers (OEM) of medical imaging equipment such as ultrasound devices. Customers purchase a license for each unit they deliver which means that the Group's sales are dependent on the customers' production rate. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, which is in conjunction with the transfer of the license to the customer. After the transfer of the license, ContextVision has no further obligations related to the delivery. Revenue is measured at the fair value of the consideration received, excluding discounts. There is no financing component in the contract because the credit period is at most 90 days, which is consistent with practice. The parts of a contract not related to the sale of licenses consist of service. The total transaction price of the contract is allocated to the separate performance commitments based on its relative independent selling prices. Revenues from respective performance commitments are recognized when the performance commitment has been met.

Financing component

The Group does not have any contracts with customers in which the period between the transfer of goods and services to the customer and payment from the customer exceeds one year. As a consequence, the Group does not adjust transaction prices for the money's time value.

Segment reporting

In accordance with IFRS 8, segment information is provided for the Group only. The identification of reportable segments is based on the internal reporting to the chief operating decision maker, which is the

CEO of ContextVision. In this internal reporting, the Group constitutes a single segment since no costs are allocated, whereby the only segment is presented in the financial statements.

Tangible and intangible fixed assets with determinable useful lives

The reported value of fixed assets is reviewed continuously for impairment when events or changes in circumstances indicate that the posted value may not be recoverable. Ongoing research and development projects are tested for impairment twice every year or when any indication of need for impairments occurs. The recoverable amount for fixed assets corresponds to the higher of the net selling price and the value in use. The value in use is estimated by discounting the expected future cash flows to their present value using a discount rate. The discount rate used in 2024 was 14 percent. A sensitivity analysis is performed with the same assumptions about cash flows for the next five years but with a pre-tax discount rate of 20 percent. No potential need for impairment was found to exist at this higher discount rate.

When evaluating possible impairments, the assessment is based on a combination of historical data, budget, and forecast information. To assess the useful life and value of fixed assets beyond the 5-year forecast period, various techniques and methods are used, including experience-based assumptions and expert judgments. If there are indications of impairment and if the carrying amount exceeds the expected recoverable amount, the assets are impaired to the recoverable amount. Completed impairment tests have shown that the Group has a good margin when it comes to recoverable values for fixed assets. The Group has a significant difference between the recoverable value and the carrying amount, providing a safety margin for the Group in the event of any future impairments.

Note 1 cont.

Development expenses

Capitalized expenditures are amortized on a straight-line basis over the estimated useful life, which is 5 years.

Inventory

Inventory is valued as the lower of acquisition value and actual value.

Acquisition value is determined according to the first in, first out (FIFO) method, which means that assets in inventory at the end of the year shall be considered to be those most recently acquired.

Financial instruments

Financial instruments that is reported in the balance sheet includes cash and cash equivalents, accounts receivable, accounts payable and other liabilities that consists of forward exchange contracts.

Classification and valuation of financial assets

Classification of financial assets is based on the Groups' business model for asset management and the character of the assets contractual cash flows.

The instrument is either classified at accrued acquisition value, fair value against other comprehensive income or fair value over the income statement.

The Groups' assets in terms of debt instruments is classified at accrued acquisition value. Financial assets classified at accrued acquisition value is initially valued at fair value with addition of transactions costs. Accounts receivable is initially recognized at the invoiced value.

After the first date of recognition, it is valued at accrued acquisition according to the effective interest rate approach. Assets classified at accrued acquisition value is held according to the business model to collect contractual cash flows that are payments of capital amounts and interest on the outstanding capital amount. The assets are included in a reservation for expected credit losses. Derivative instruments are classified at fair value over the income statement, except in the cases hedging contracts are applied.

Classification and valuation of financial obligations

Financial obligations are classified at accrued acquisition value. Financial obligations recognized at accrued acquisition value is initially valued at fair value including transaction costs. After the first date of

recognition it is valued at acquisition value according to the effective interest rate approach.

Write-down of financial instruments

The Group's financial assets, except for those that is classified at fair value through profit or loss, is subject to write-down of expected credit losses.

For accounts receivable, a simplified method is applied and the reserve for credit losses is calculated and reported based on expected credit losses for the entire remaining term. The calculation of expected credit losses is mainly based on an individual assessment of the current claim in combination with information on historical losses for similar assets and counterparties. The historical information is evaluated and adjusted continuously depending on the current situation and the expectation of future events.

The financial assets are recognized in the balance sheet at accrued acquisition value, meaning the net of gross value and provision for expected losses. Any changes in the provision for expected losses is recognized over the income statement.

Compensation to employees Pensions and other obligations to supply benefits after the end of employment

Obligations relating to old-age pensions for salaried employees in Sweden are secured by insurance. This insurance is secured by defined contribution plans that are expensed on an ongoing basis. Pension payments to employees outside Sweden are handled according to local regulations. There are no defined benefit plans in the Group.

Deferred tax

Deferred tax takes into account the tax effect of the difference between values recognized in the accounting and tax values. The Group's deferred taxes relate to leasing and untaxed reserves. In the Group, untaxed reserves are divided into deferred tax liabilities and equity.

Cash flow statement

The cash flow statement is prepared according to the indirect method used for operations.

Leasing agreements

ContextVision has leasing agreements for various types of objects, mainly office premises (Stockholm

& Linköping). The leasing agreements for the office premises are usually between 3 to 5 years. Extension and termination options are included in the contracts, as well as clauses linked to index calculation of future rental costs. ContextVision also has a number of leasing agreements with a contract duration of less than 12 months as well as leasing agreements of smaller value. For these, the Group applies the exception for short-term leases and leases with low value, which essentially consists of copiers, printers, conference equipment and computers. IFRS 16 had an effect on the balance sheet on December 31, 2024, with 10.9 MSEK in rights of use and 10.5 MSEK in lease liabilities. The difference between assets and liabilities depends on prepayments of leasing costs. An interest rate of 3 percent has been used for leasing of offices. All leasing agreements are depreciated linearly during agreement period.

Important judgments and estimates associated with accounting

Judgments and estimates related to accounting are continuously evaluated. They are based on historical knowledge and other factors as well as expected events that are likely to occur. Judgments and estimates made for accounting purposes may deviate from the actual outcome.

Impairment test of intangible assets

ContextVision evaluates on a regular basis if there are any indications of impairment for capitalized development expenses. The Group regularly analyses the need for write-down of development expenses. The evaluation means that the management makes assumptions that include estimates and assessments on each product's expected future sales and profitability level. The used assumptions are based on historical experiences from development of similar products as well as expectations on the future. See the section on Tangible and intangible fixed assets above for further details.

Capitalization of development expenses

Expenditure for development projects is recognized as an intangible asset if ContextVision demonstrates that it is technically possible to complete and profitable to commercialize the result and only if the expenditure for this project can be reliably measured. Development expenses that do not meet the

accounting criteria according to IAS 38 are expensed when they arise. Expenditures that are directly related to identifiable software products specially developed for ContextVision, which are controlled by the Group, and which are likely to generate economic benefits that exceed the costs for a period longer than one year, are reported as intangible fixed assets. The value includes all direct costs, such as office, materials, consulting services, salaries and compensation for the development staff.

Parent Company Accounting

The Parent Company complies with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities. The recommendation indicates which exceptions from and amendments to IFRS are to be made. The differences between the Parent Company's and Group's accounting policies are described below.

Subsidiaries and associates

Shares in subsidiaries are recognized in the Parent Company using the cost method.

Taxes

In the Parent Company, untaxed reserves are reported including deferred tax liability. In the consolidated financial statements, however, untaxed reserves are divided into tax liability and shareholders' equity.

Leasing agreement

All leasing agreements are depreciated linearly during agreement period.

Reserve related to development expenses

The Parent Company capitalizes development expenses in the balance sheet. A restricted reserve is presented for internally generated development expenses, where an amount equal to this year's capitalization is transferred from free reserves to restricted reserves. The restricted reserve dissolves in line with amortizations and any disposal of the asset.

Note 2 Revenue

All revenue sales is related to the business unit medical imaging.

Revenue by Region (SEK K)	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Asia	91,792	91,965	91,792	91,965
Europe	19,944	21,742	19,944	21,742
America	18,935	18,486	18,935	18,486
Total	130,670	132,193	130,670	132,193

Revenue by Product (SEK K)	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
XR	26,525	18,640	26,525	18,640
US 2D	83,740	92,950	83,740	92,950
US 3D	925	7,875	925	7,875
MR	4,636	4,625	4,636	4,625
Other (IRV, CT, Mammo)	4,162	156	4,162	156
Service	10,682	7,947	10,682	7,947
Total	130,670	132,193	130,670	132,193

Revenue by Country (SEK K)	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Korea	29,321	34,398	29,321	34,398
China	48,536	40,361	48,536	40,361
Japan	13,593	15,934	13,593	15,934
USA	18,935	18,486	18,935	18,486
Sweden	0	0	0	0
Other countries	20,285	23,014	20,285	23,014
Total	130,670	132,193	130,670	132,193

The Executive Management views the result of the Group as a whole, with one operating segment (continued operations). Sales are viewed on a geographical level and at product level.

There are two (two) individual customers representing more than 10 percent each of the total revenue during the year. The first client representing 19 percent (18) and the other one representing 14 percent (12) of the total revenue during 2024. Asia is the largest region, sale wise, and represented 70

percent (70) of the total revenue for the year. In that region sales from China, Japan and Korea is included. All license income is generated outside Sweden.

The product names XR, US and MR refer to different imaging technologies, which are manufactured and sold by the Group's OEM customers. XR refer to X-ray products, US means Ultrasound (two dimensional or volumetric) and MRI stands for Magnetic Resonance Imaging.

Contractual balances (SEK K)	GROUP	
	31/12/2024	31/12/2023
Contractual receivables	23,327	24,188
Contractual liabilities	1,832	651

Receivables relates to accounts receivables of 21,282 KSEK (22,467) and accrued income of 2,045 KSEK (1,721). Both accounts receivables and accrued income relates to receivables from customers where ContextVision has fulfilled its performance

commitment and has an unconditional right to payment. Contract liabilities relates to advance payments from customers. All contractual liabilities at beginning of each fiscal year relates to performance commitments that has been fulfilled during the current fiscal year.

Note 3 Intra-group purchases /sales

Sales and marketing is handled by the Parent Company as well as by the foreign subsidiary. All investments in development are concentrated to the Parent Company. Costs in the subsidiary are invoiced to the

Parent Company. Total compensation from the Parent Company to the subsidiary amounts to KSEK 9,440 (7,566).

Note 4 Other income

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Exchange rate gains	8,360	2,511	8,360	2,511
Other income	174	299	174	299
Total	8,534	2,810	8,534	2,810

Note 5 Auditor's fees

Audit work involves the audit of the annual report and financial accounting as well as the administration by the Board and the CEO, as well as further work or consultation related to the duties of the Group's auditors

and resulting from observations noted during such examinations or implementation of such other tasks. All other tasks are defined as other services.

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Grant Thornton Sweden AB				
Audit work according to engagement agreement	927	1,020	927	1,020
Audit work outside of engagement agreement	0	0	0	0
Tax advisory	26	22	26	22
Other services	21	92	21	92
Total	974	1,134	974	1,134

Note 6 Personnel

Average number of employees	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Men	25	25	24	24
Women	11	11	10	11
Total	36	36	34	35

Distribution of employees by gender in each country	GROUP				PARENT COMPANY			
	2024		2023		2024		2023	
	Women	Men	Women	Men	Women	Men	Women	Men
Sweden	10	23	11	23	10	23	11	23
USA	1	1	0	1	0	0	0	0
China	0	1	0	1	0	1	0	1
Total	11	25	11	25	10	24	11	24

Distribution by Gender of Board of directors and employees in executive positions	GROUP			
	2024		2023	
Board of Directors	0	4	0	4
CEO and other senior executives	1	4	1	4
Total	1	8	1	8

Salaries and other remuneration	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Board of Directors and CEO ¹⁾	3,698	3,153	3,698	3,153
(of which the CEO)	2,800	2,653	2,800	2,653
Other executive positions	5,273	4,004	5,273	4,004
Other employees	28,786	25,144	24,366	22,308
Total	37,757	32,301	33,337	29,465

Social security expenses	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Pension costs for Board of Directors and CEO	638	467	638	467
Pension costs for other executive positions	1,275	924	1,275	924
Pension costs for other employees	2,949	2,966	2,949	2,495
Statutory and contractual social security expenses	9,993	9,516	9,661	9,321
Total	14,855	13,873	14,523	13,207

¹⁾ Remuneration to Board of Directors are classified as Other external expenses.

All pension plans are defined contribution plans and no outstanding obligations exists towards employees or to the Board of Directors.

Note 6 cont.

Salaries and remuneration for the CEO and the Board 2024	Board remuneration ¹⁾	Fixed remuneration	Variable remuneration	Pension	Other remuneration	Total
Gerald Pöttsch, VD ²⁾	0	2,216	575	638	9	3,438
Olof Sandén, Styrelseordförande ¹⁾	385	0	0	0	0	385
Martin Ingvar, Styrelseledamot ¹⁾	253	0	0	0	0	253
Martin Hedlund, Styrelseledamot ¹⁾	253	0	0	0	0	253
Sven Günther-Hanssen, Styrelseledamot ¹⁾	253	0	0	0	0	253
Summa	1,144	2,216	575	638	9	4,582

Salaries and remuneration for the CEO and the Board 2023	Board remuneration ¹⁾	Fixed remuneration	Variable remuneration	Pension	Other remuneration	Total
Gerald Pöttsch, CEO ²⁾	0	2,139	510	467	4	3,120
Olof Sandén, Chairman of the Board ¹⁾	350	0	0	0	0	350
Martin Ingvar, Member of the Board ¹⁾	230	0	0	0	0	230
Martin Hedlund, Member of the Board ¹⁾	0	0	0	0	0	0
Sven Günther-Hanssen, Member of the Board ¹⁾	0	0	0	0	0	0
Total	580	2,139	510	467	4	3,700

¹⁾ The Chairman of the Board's remuneration is decided by the AGM, in 2024 the level was set at KSEK 385 (350). At the same meeting, it was decided that the remuneration to Members of the board should be KSEK 253 (230). There are four (four) members of the Board, four (four) are men and zero (zero) women.

²⁾ CEO Gerald Pöttsch was appointed in August 2022. Pöttsch is entitled to 6 months of notice, both in case of termination by the Group, or if he terminates his employment himself. Pöttsch has a fixed salary and an individual, performance-based bonus.

All employees in the group have since 2011 been part of an incentive program, represented by a profit-sharing foundation. In November 2024, a decision was made at an extraordinary general meeting to initiate the liquidation of the foundation and introduce a Long-Term Incentive Plan (LTIP). The LTIP is implemented as an incentive program for senior executives and other employees. The purpose of the incentive program is to encourage personal, long-term ownership in the company. The allocation of the options will take place in 2025. The conditions of the incentive program are based on ContextVision's EBITDA performance and total shareholder return during the period 2025-2027.

Remuneration to the Board of Directors and senior executives

At the AGM in May 2023 the following guidelines regarding remuneration to senior executive in ContextVision were approved. An increase in variable compensation to a maximum of 35% of fixed annual salary and that the severance pay amounts to a maximum of twelve monthly salaries. These guidelines should include the CEO. The guidelines do not include remuneration decided by the AGM. Determination of salary and other remuneration to the Board is decided by the AGM. The guidelines shall apply to remuneration that is agreed upon, and changes made to already agreed remuneration, after the date when the guidelines were adopted by the AGM and thus have no effect on previously agreed commitments.

For more information, see Remuneration report 2024.

Guidelines for promoting the Group's business strategy, long-term interests and sustainability

Successful implementation of the Group's business strategy and assuring of the Group's long-term interests, including its sustainability, requires the Group to be able to recruit and retain qualified employees. Therefore, the Group need to offer competitive compensation. These guidelines enable senior executives to be offered a competitive total remuneration. The Group's business strategy is further described in the annual report.

Remuneration

Remuneration to senior executives may consist of fixed salary, variable remuneration, pension and other conventional benefits such as health insurance, life insurance and company car. The total cost of benefits may not exceed 15 percent of the fixed salary. The fulfilment of criteria for payment of variable compensation must be measurable over a period of one or more years. The variable remuneration shall be limited to a maximum annual payment and shall not exceed 35 percent of the fixed annual salary. Variable remuneration must be linked to predetermined and measurable criteria that can be financial or non-financial. They can also be individualized quantitative or qualitative goals. The criteria must be designed so that the main company's business strategy and long-term interests are met, including its sustainability.

Pension

Pension benefits for senior executives must comply with the Group's general pension plan, must be a defined contribution and amount to a maximum of 30 percent of the annual salary. The retirement age for the CEO is 65 years.

Termination of employment

The CEO has the right to 6 months' notice, both in the event of his own termination or in the event of termination from the Group's side. In addition, the CEO is entitled to severance pay corresponding to a maximum of twelve monthly salaries.

Salary and terms of employment for employee

When preparing the proposal for guidelines, salaries and terms of employment for the Group's employees have been taken into account and formed part of the decision basis.

Decision-making process for establishing, reviewing and implementing the guidelines

The guidelines shall apply until new guidelines have been adopted by the AGM. The Board is responsible for creating proposals for new guidelines at least every four years and submitting the proposal for resolution at the AGM. The Board shall follow up and evaluate the application of the guidelines and shall prepare a remuneration report for each financial year which shall be made available on ContextVision's website no later than three weeks before the AGM.

Deviation from guidelines

The Board of Directors may deviate from these guidelines for remuneration to senior executives, if there are special reasons for this in an individual case and a deviation is necessary to meet the Group's long-term interests.

Note 7 Tax on result for the year

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Current tax	-6,754	-8,385	-6,632	-8,292
Deferred tax	70	-149	0	0
Total tax on profit for the year	-6,683	-8,534	-6,632	-8,292

Reconciliation of Effective Tax Rate	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Profit/loss before tax	31,362	41,262	30,950	41,057
Tax according to the applicable tax rates	-6,461	-8,500	-6,376	-8,458
Non-deductible costs	-166	-86	-166	-86
Non-taxable income	6	0	6	0
Effect from different tax rates in the Group	-37	-18	0	0
Income on tax allocation reserve	-4	-1	-4	-1
Other	-92	220	-92	252
Deferred tax	70	-149	0	0
Recorded tax	-6,683	-8,534	-6,632	-8,292

The applicable tax rate for the Group is 20.6% (20.6) and for the Parent Company 20.6% (20.6).

Note 8 Deferred taxes

Reported amounts refer to temporary differences attributable to:	GROUP	
	31/12/2024	31/12/2023
Deferred tax receivables related to leasing liabilities	2,157	1,067
Deferred tax liabilities related to right-of-use assets	-2,236	-1,216
Net deferred tax liabilities	-79	-149

Deferred tax receivables/tax liabilities	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Deferred tax liability on fair valuation on currency hedging	0	-151	0	-151
Deferred tax liability on reserves	-140	-146	0	0
Deferred tax liability on leasing	-79	-149	0	0
Total deferred tax	-219	-446	0	-151

Note 9 Capitalized expenditure for development work

	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance acquisition value	65,725	65,615	65,725	65,615
Investments for the year	0	110	0	110
Closing balance accumulated acquisition value	65,725	65,725	65,725	65,725
Opening balance accumulated depreciation	-57,635	-54,314	-57,635	-54,314
Depreciation for the year	-2,726	-3,321	-2,726	-3,321
Closing balance accumulated depreciation	-60,361	-57,635	-60,361	-57,635
Opening balance write-down	-1,760	-1,760	-1,760	-1,760
Closing balance accumulated write-down	-1,760	-1,760	-1,760	-1,760
Closing balance according to plan residual value	3,604	6,330	3,604	6,330

During the financial year 2024, the company has not capitalized any development costs. Capitalized expenditure from previous years refer to various products related to the Group's core technology GOP View, mainly within Ultrasound.

Depreciation of intangible assets is 5 years. Straight line depreciation is applied from the product launch to the end of the period. Regarding all capitalized development costs, for both completed and

ongoing projects, value in use has been calculated to make sure it does not fall below book value. For more information see note 1, supplementary disclosures.

Personnel costs for research and development during the financial year 2024, not capitalized, amounted to MSEK 14.0 (13.1). During the year, the company has capitalized expenses for product development by MSEK 0.0 (0.1), whereof MSEK 0.0 (0.0) refers to personnel.

Note 10 Equipment

	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance acquisition value	14,138	13,470	14,138	13,470
Investments for the year	3,651	775	3,651	775
Disposals for the year	-8,074	0	-8,074	0
Discontinued operations	0	-107	0	-107
Closing balance accumulated acquisition value	9,714	14,138	9,714	14,138
Opening balance accumulated depreciation	-10,798	-9,770	-10,798	-9,770
Depreciation for the year	-1,105	-1,028	-1,105	-1,028
Disposals for the year	7,837	0	7,837	0
Closing balance accumulated acquisition value	-4,066	-10,798	-4,066	-10,798
Closing balance residual value according to plan	5,649	3,340	5,649	3,340

The period of use for equipment is 5 years. Depreciation is linear.

Note 11 Right-of-use assets and leasing agreements

Right-of-use assets per asset category (KSEK)

	31/12/2024	31/12/2023
Office and storage premises	10,853	5,903
Total right-of-use assets	10,853	5,903

In 2024, the Group had costs for short-term leasing contracts and leasing of low-value assets amounting to KSEK 60 (35).

No write-downs of right-of-use assets have been made during 2024.

Change in right-of-use assets (KSEK)

	Premises	Total
Opening balance, Jan 1, 2024	5,903	5,903
New leasing agreements	9,369	9,369
Terminated leasing agreements	0	0
Depreciation	-4,802	-4,802
Write-down	0	0
Adjustments for previous periods	383	383
Closing balance, Dec 31, 2024	10,853	10,853

Leasing liabilities (KSEK)

	31/12/2024	31/12/2023
Current leasing liabilities	3,013	3,668
Non-current leasing liabilities	7,458	1,513
Total leasing liabilities	10,471	5,181

Interest expenses relating to leasing liabilities of total 124 KSEK (213) have affected the results for 2024.

During 2024, the Group had cash flow-affecting leasing and rental expenses amounting to 4,986 KSEK (4,700).

Change in leasing liabilities (KSEK)

	Premises	Total
Opening balance, Jan 1, 2024	5,181	5,181
New leasing agreements	9,369	9,369
Amortization	-4,030	-4,030
Write-down	0	0
Adjustment previous period	-49	-49
Closing balance, Dec 31, 2024	10,471	10,471

Amounts reported in Report on income and other comprehensive income

	2024	2024
Depreciation of right-of-use assets	4,802	4,450
Interest on leasing liabilities	124	213
Cost for short-term leases and leases of low value	60	37
Total	4,986	4,700

	PARENT COMPANY	
	Equipment, tools and furniture	Premises
Leasing agreements		
Fees due in 2024	4,947	61
Fees due in 2025-2027	11,488	96
Fees due in 2028 or later	3,906	0
Total	20,341	157

Note 12 Shares in group companies

Subsidiaries	Corporate registration no.	Share capital/ Voting rights, %	Number of shares	Opening balance	Closing balance
				Jan 1, 2024	Dec 31, 2024
ContextVision Inc., State of Illinois, USA	36-4333625	100/100	1,000	217	217
Total				217	217

Note 13 Other non-current receivables

	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Depositions	2,104	926	2,104	926
Total	2,104	926	2,104	926

Note 14 Inventories

	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Inventories (Hardware)	1,092	1,854	1,092	1,854
Total	1,092	1,854	1,092	1,854

Cost of sold goods, totals to KSEK 3,342 (2,607) for both the Parent Company and the Group.

Note 15 Accounts receivable and other receivables

	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accounts receivable	21,931	22,695	21,931	22,695
Doubtful accounts receivable	-649	-229	-649	-229
Other receivables	5,927	5,509	5,927	5,509
Total	27,209	27,975	27,209	27,975

During the year, the accrual for bad debt loss increased to KSEK 649 (229).
See note 24 for additional information on accounts receivables

Note 16 Prepaid expenses and accrued income

	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Prepaid rent	281	209	1,083	1,315
Other prepaid expenses	2,041	1,251	2,041	1,251
Accrued income	2,045	1,721	2,045	1,721
Total	4,368	3,181	5,169	4,287

Note 17 Equity

The number of shares in ContextVision is 77,367,500 (77,367,500).
The quota value is SEK 0.03 (0.03). All shares have equal voting rights.

	Total number of shares and share capital	Total shares	Total share capital (SEK K)
31 Dec, 2024		77,367,500	2,084
31 Dec, 2024		77,367,500	2,084

In December 2024, ContextVision, in accordance with the mandate received from the extra general meeting on November 20, carried out a buyback of its own shares. The purpose of the buyback was to use the shares in the incentive program decided upon by the meeting.

A total of 1,241,457 shares were repurchased at a price of 6.50 NOK per share. This corresponds to a total amount of 7,850,787 SEK, which has reduced unrestricted equity. At the end of the financial year, the total number of treasury shares amounted to 1.6% of the total number of outstanding shares.

Note 18 Accounts payable and other liabilities

	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Advance payments from customers	1,832	651	1,832	651
Accounts payable	4,792	5,631	4,479	5,348
Liabilities to subsidiaries	0	0	2,267	1,483
Social security contributions and taxes for employees	4,240	1,342	4,240	3,631
Other liabilities to employees	35	29	35	29
Total	10,899	7,653	12,853	11,142

Note 19 Accrued expenses and deferred income

	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Salaries, vacation pay and payroll overhead	8,413	10,057	7,936	7,768
Other accrued costs	2,040	898	2,040	800
Deferred income	2,023	832	2,023	832
Total	12,475	11,787	11,998	9,399

Note 20 Adjustments of items not included in the cash flow

	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Depreciation, amortization and impairment of tangible and intangible assets	8,633	8,834	3,831	4,384
Unrealized gain/loss on current investments	0	1,845	0	1,845
Other non cash flow items	-697	-581	-533	-581
Total	7,936	10,098	3,298	5,648

Note 21 Pledged assets and contingent liabilities

	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Mortgage	2,000	2,000	2,000	2,000
Depositions	2,104	926	2,104	926
Cash and cash equivalents	0	1,306	0	1,306
Total	4,104	4,214	4,104	4,214

Corporate mortgages of MSEK 2.0 have been taken out for the benefit of Svenska Handelsbanken as security for forward transactions in foreign currency. Since mid-2024, the company has no forward transactions.

MSEK 1.3 was taken out in a rent guarantee for a lease for the Stockholm office. During the end of 2024, the office has relocated and the guarantee was returned.

Depositions refer to amounts deposited as a security for a lease for the Stockholm office and salary payments to employees abroad.

According to the Board's assessment, the company has no contingent liabilities.

Note 22 Tax allocation reserve

	PARENT COMPANY	
	31/12/2024	31/12/2023
Tax allocation reserve Tax 2021	680	680
Total	680	680

Note 23 Proposed appropriation of earnings

	PARENT COMPANY
Proposed appropriation of earnings 2024	
At the Annual General Meeting's disposal (SEK)	
Retained earnings	46,965,342
Profit/loss for the year	24,318,203
Total	71,283,545
The board proposes:	
Profit carried forward	71,283,545

Note 24 Earnings per share

Both earnings per share before and after dilution have been calculated by using the earnings attributable to the shareholders in the Parent Company ContextVision AB as the numerator.

Earnings per share before/after dilution	2024	2023
Average number of shares	77,330,086	77,367,500
Net result	24,679	32,729
Earnings per share before/after dilution	0.32	0.42

Note 25 Financial risks

A financial policy adopted by the Board of Directors constitutes the framework for how the Group manages financial risks. The Group's financial instruments consist of cash and bank deposits, accounts receivable (trade), accounts payable and other short-term liabilities relating to operations. The following is a summary of the Group's financial risks:

Interest rate risk

The Group's market risk exposure relates only to holdings at bank accounts, why the interest rate risk is limited to changes in the market interest rate. The interest rate risk is very low.

Reported and fair value is included in the balance sheet according to the below:

	Derivate instrument used in the accounting of currency hedging	Loan and trade receivables valued at accrued acquisition value	Financial debts valued at accrued acquisition value	Total reported value	Total fair value
Group 31/12/2024					
Other non-current receivables	-	2,104	-	2,104	2,104
Accounts receivables and other receivables	-	27,209	-	27,209	27,209
Derivates	-	-	-	-	-
Cash and cash equivalents	-	74,370	-	74,370	74,370
Leasing liabilities	-	-	-10,471	-10,471	-10,471
Accounts payable and other debts	-	-	-9,067	-9,067	-9,067
Total	-	103,683	-19,538	84,145	84,145

	Derivate instrument used in the accounting of currency hedging	Loan and trade receivables valued at accrued acquisition value	Financial debts valued at accrued acquisition value	Total reported value	Total fair value
Group 31/12/2023					
Other non-current receivables	-	926	-	926	926
Accounts receivables and other receivables	-	27,975	-	27,975	27,975
Derivates	1,013	-	-	1,013	1,013
Cash and cash equivalents	-	58,144	-	58,144	58,144
Leasing liabilities	-	-	-5,180	-5,180	-5,180
Accounts payable and other debts	-	-	-7,653	-7,653	-7,653
Total	1,013	87,046	-12,833	75,226	75,226

	GROUP	PARENT COMPANY
Change in liabilities from financing activities		
Opening balance January 1, 2023	-4,427	-
Cash flow	-	-
Leasing liabilities	-753	-
Currency exchange rate differences	-	-
Closing balance December 31, 2023	-5,180	-
Cash flow	-	-
Leasing liabilities	-5,290	-
Currency exchange rate differences	-	-
Closing balance December 31, 2024	-10,471	-

	2024		2025-2026		2027 or later	
Maturity analysis of interest-bearing liabilities	Capital	Capital	Capital	Capital	Capital	Capital
Leasing liabilities	3,013	271	3,700	342	3,758	86
Total interest-bearing liabilities	3,013	271	3,700	342	3,758	86

Note 25 cont.

Age analysis of reported assets past due date but not written down	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non past due	17,569	16,649	17,569	16,649
< 30 days	2,634	2,544	2,634	2,544
30-90 days	107	1,898	107	1,898
91-180 days	972	1,376	972	1,376
Total	21,282	22,467	21,282	22,467

Most of the overdue receivables were settled shortly after the turn of the year. Regarding the remaining overdue invoices, payment is expected shortly.

Change in bad debts Provision for bad debts	GROUP		PARENT COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance	229	809	229	809
Provision for bad debt	420	-580	420	-580
Provisions written off	-	-	-	-
Closing balance	649	229	649	229

The Group's write-down of accounts receivable is carried out in accordance with the simplified approach for reporting expected credit losses. This means that a provision for expected credit losses is booked for the remaining term, which is expected to be less than one year for all receivables above. The Group books a provision for expected credit losses based on individual assessments of receivables where known information about the counterpart and forward-looking information is taken into consideration. ContextVision writes off a receivable when it no longer can be expected to receive payment and when active measures to receive payment have been finalized.

Customers

There are two (two) individual customers representing more than 10 percent each of the total revenue during the year. The largest customer representing 19 percent (18) and the other one representing 14 percent (12) of the total revenue during 2024. By year

end, there where one (two) individual customer that each represented 10 percent or more of the accounts receivable. The customer represented 41 percent (40) of the accounts receivable. The Group has had a long relation with most of the customers and consider them financially stable. The creditability of the accounts receivable is considered high.

Fair value and reported value

IFRS 13 Valuation at fair value contains a valuation hierarchy regarding input data for the valuations. This valuation hierarchy is divided into three levels:

Level 1: according to prices quoted on an active market or the same financial instrument.

Level 2: based on directly or indirectly observable market data that is not included in level 1.

Level 3: based on input data that is not observable in on the market.

The Group applies level 2 according to the valuation hierarchy, when valuing derivatives (forward exchange contracts) at fair value by using current market prices and currencies on the balance sheet date.

Currency risk

Transaction exposure

During 2024 the invoicing in EUR represented about 62 percent (61) of total invoicing, the invoicing in USD represented about 24 percent (26), and the invoicing in JPY represented 13 percent (13). The Group does not hedge its foreign currency exposure.

Translation exposure balance sheet

Translation exposure arises on consolidated statements when the net assets in the Group are converted to SEK. The translation differences relating to net assets in currencies other than SEK reported in other comprehensive income during the financial year were KSEK 739 (558).

Translation exposure

Only a small part of the Group's operations are conducted abroad. Therefore, the exposure to translation differences is considered limited.

Sensitivity analysis

A 1% change in interest rates on liquid funds, is estimated to affect the calculated result after tax/ affect equity per December 31 with approximately:

2024

2023

+/-744

+/-581

A change in the exchange rate EUR / SEK with 5% is expected to affect the recalculated result after tax/affect equity at December 31 with approximately:

+/-630

+/-718

A change in the exchange rate of USD / SEK by 5% is expected to affect the recalculated result after tax/affect equity at December 31 with approximately:

+/-304

+/-291

A change in the exchange rates JPY / SEK by 5% is expected to affect the recalculated result after tax/affect equity at December 31 with approximately:

+/-144

+/-118

Credit risk

In connection with the signing of an agreement with a customer, an individual assessment of the solvency of that customer is conducted. When there is some question as to a customer's solvency, a letter of credit or pre-payment is used.

Note 26 Related party transactions

No related party transactions have taken place during 2024. For further information about remuneration to Board Members and CEO, see note 6.

Note 27 Significant events after the year end

In February, ContextVision entered into a strategic clinical development collaboration with the University of Washington School of Medicine in Seattle. The focus is on collecting medical imaging data to identify a multiparametric biomarker for the screening and staging of the liver disease MASLD (Metabolic Dysfunction-Associated Steatotic Liver Disease). Additionally, ContextVision has initiated a collaboration with the University of Waterloo and InPhase Solutions to strengthen technical and clinical expertise in ultrasound.

Signatures

The undersigned hereby assures that the Group financial statement and the annual report is prepared in accordance with international accounting standards, IFRS, as approved by EU, and generally accepted accounting principles. Hence giving a true and fair description of the Group's financial status and result, as well as a directors report fairly describing the business, financial condition, result, risks and uncertainties associated with the Group.

Linköping on April 10, 2025

Olof Sandén

Chairman of the Board

Martin Hedlund

Member of the Board

Sven Günther-Hanssen

Member of the Board

Martin Ingvar

Member of the Board

Gerald Pötzsch

CEO

Our audit report was rendered on April 10, 2025

Grant Thornton Sweden AB

Joakim Söderin

Authorized Public Accountant

Auditor's Report

N.B. The English text is a translation of the official version in Swedish.

In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

To the general meeting of the shareholders of ContextVision AB (publ). Corporate identity number 556377 - 8900

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of ContextVision AB (publ) for the year 2024 except for the corporate governance statement on pages 35-39.

The annual accounts and consolidated accounts of the company are included on pages 28-32 and 35-59 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 parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 35-39.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

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

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period, and include, among other things, the most important assessed risks of material misstatement. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition of license revenue

The Group's reported revenue amounts to SEK 130.67 MSEK during the financial year 2024 and consists mainly of license revenue for image enhancement to companies that manufacture imaging machines.

License revenue is recognized when control of the goods has been transferred to the customer, which coincides with delivery and the customer's approval of the goods. After delivery, the company has no further obligations related to the delivery.

The Group's revenue amounts to significant amounts, which means that this is a particularly significant area in our audit.

Information on accounting principles for revenue can be found in Note 2 in the annual report for ContextVision AB.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-27, 33-34 and 63-65. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the Board of Directors and the Managing Director and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of ContextVision AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism 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 Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for ContextVision AB (publ) for the year 2024. Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of ContextVision AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on the procedures performed. RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 35-39 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 26 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.

Grant Thornton Sweden AB, Box 5756 11487 Stockholm, was appointed auditor of ContextVision AB (publ) by the general meeting of the shareholders on the 14 May 2024 and has been the company's auditor since the 4 May 2022.

Stockholm, according to the date indicated by the electronic signature.

Grant Thornton Sweden AB

Joakim Söderin

Authorised Public Accountant

Glossary

Altumira®

ContextVision's image enhancement for X-ray systems. Altumira is designed with AI technology (deep learning) in combination with ContextVision's leading GOP technology.

Artificial Intelligence (AI)

Artificial Intelligence is the intelligence exhibited by machines or software. It is also the name of the academic field that studies how to create computers and computer programs with intelligent behavior.

Deep Learning

Deep learning is the latest highly powerful technology within machine learning: machine learning with deep neural networks.

GOP®

ContextVision's methodology and technology base for image analysis and image enhancement, detecting structures in an image and relating them to their wider context in order to increase visualization accuracy.

GOPiCE®

ContextVision's real-time 3D volumetric image enhancement product, for OEM embedded software.

GOPView®/ PlusView®

The family names for ContextVision's older 2D product lines of OEM-embedded software.

Handheld ultrasound

A small ultrasound unit that can be held in the hand when performing the examination, e.g. smartphones and tablet-based systems.

Image analysis

Processing a digital image in order to describe/classify its contents or extract quantitative measurements.

Image processing

A generic term used to describe the computation of digital images, typically to enhance or analyze them.

Image enhancement

To improve the visual quality of a digital image by increasing the visibility of relevant structures, such as edge/contrast enhancement and suppression of noise or artifacts.

Machine learning

The study of computer algorithms that improve automatically through experience

Mammography

An X-ray method used to examine the human breast.

Modality

The various imaging methods used in medical imaging such as ultrasound, X-ray and magnetic resonance imaging.

MRI (Magnetic Resonance Imaging)

A non-invasive procedure, generated by variations in strong magnetic fields, to visualize internal organs or structures.

OEM

The acronym for Original Equipment Manufacturer.

POCUS

Point-of-Care Ultrasound. Refers to portable ultrasound products that may be used where the patient is located.

Rivent®

ContextVision's latest product family in image enhancement for ultrasound.

Rivent/Rivent Plus®

ContextVision's new image enhancement product for 2D ultrasound with extended processing capabilities.

Rivent 3D®

ContextVision's latest image enhancement product for 3D ultrasound, introduced to the market at the end of 2022.

US (Ultrasound)

An imaging procedure where images are created from echoes of high-energy sound waves (ultrasound).

VolarView®

ContextVision's image enhancement product for handheld ultrasound units.

XR (X-ray)

An imaging technique that uses electromagnetic radiation to visualize the internal structures of the body.

Financial Calendar and Annual General Meeting

Financial calendar 2025

The AGM will be held on Tuesday, May 13, 2025 at the company office, Gamla Brogatan 26 in Stockholm.

1:st quarter 2025 Report	May 7
2:nd quarter 2025 Report	August 26
3:rd quarter 2025 Report	November 6
4:th quarter and 12 months 2025	February 19, 2026

Ordering financial information

The annual report and other financial reports can be found on the company's website, or can be ordered by e-mail: ir@contextvision.com

Participation and notification

Shareholders who wish to participate in the AGM with the right to vote shall

- be recorded as shareholder in the share register kept by Euroclear Sweden AB as of May 2, 2025, temporary registration for shareholders registered at Norska Verdipapirsentralen (VPS) is made by DNB Bank ASA, see below; and
- Give notice of attendance with the company no later than April 22, 2025 (via e-mail: ir@contextvision.com or by post: Gamla Brogatan 26, 111 20 Stockholm, Sweden).

Shareholders whose shares are registered in the name of a nominee through the trust department of a bank or similar institution in Sweden must, to participate in the AGM, request that their shares are temporarily re-registered in their own names. Such registration must be completed by Euroclear Sweden AB on May 6, 2025 in order to be taken into account in the preparation of the share register. This means that shareholders who need to make such registration must notify the nominee thereof well in advance of this date.

Particular for shareholders registered at Norska Verdipapirsentralen (VPS)

- Shareholders registered at Norska Verdipapirsentralen (VPS) who are not registered at Euroclear Sweden AB, Sweden, and wish to be entitled to vote at the AGM must give notice of attendance to DNB Bank ASA at the latest on April 22, 2025, at 12:00 (noon) local time. The notice of attendance is made on a specific application form which will be sent by post to the shareholders and also be available on the company's website. The notice of attendance shall be sent to DNB Bank ASA, Verdipapirservice, PB 1600 Sentrum, N-0021 Oslo, or by e-mail to vote@dnb.no
- DNB Bank ASA will temporarily record the shares at Euroclear Sweden AB in the name of the shareholder. Shareholders recorded at VPS must also, as described above, give notice of attendance to the company in order to obtain the right to vote at the AGM.

Distribution Policy

Notice to attend the AGM will be published four to six weeks before the meeting in Post och Inrikes Tidningar as well as on the company's website: contextvision.com

There will also be a notification in Svenska Dagbladet that notice to attend the AGM has been published.

Contact person for investor relations:
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History

ContextVision's origins date back to the 1970s, with the vision "To be the IBM of image processing". Over the years, the focus shifted from serving the end-user market to forging strong partnerships with leading OEMs.

Over time, our offerings continued to evolve: from general image processing, to image enhancement, and finally to image quality - building on a combination of deep clinical insights and profound knowledge of image enhancement algorithms.

