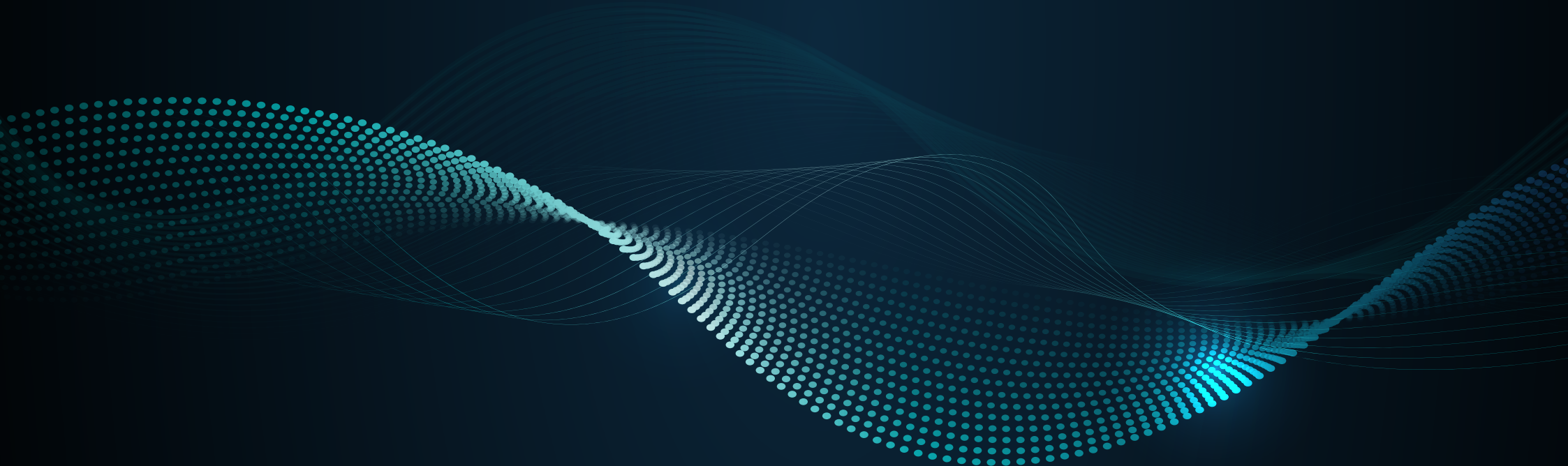




ContextVision



Annual Report  
**2025**

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### Financial calendar **2026**

**The Annual General Meeting**  
(AGM) will be held on Tuesday,  
May 12, 2026 at 2.00 p.m.  
at the company's premises at  
Gamla Brogatan 26, Stockholm

**Q1** 2026 report — May 06  
**Q2** 2026 report — August 27  
**Q3** 2026 report — November 05  
**Year-end report 2026 —**  
February 18, 2027

### Contact person for investor relations

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richard.hallstrom@contextvision.com

# 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. The company is currently pursuing a strategic initiative to develop an offering focused on 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.



Partnership	Implementation	Production	Hospital/clinic	Patient	Clinician/doctor
Collaborative alignment	Software integration	Ultrasound/radiography MRI system	Installation	Medical examination	Image analysis & diagnostics
Continuous discussions are held with Equipment manufacturers (OEMs) to understand their needs with regards to image quality and positioning for existing medical equipment and new systems.	ContextVision's software is implemented in close collaboration with our partners to meet clinical application needs.  Collectively, we define, validate, and optimize image quality and visual style for optimal performance and brand alignment.	The equipment used for medical imaging is manufactured by our partners, the OEMs.  Using our e-licensing infrastructure, we can seamlessly issue keys adapted for every installed system.	The customized equipment is installed for use in hospitals and clinics.  Using our extensive experience, we provide services that are tailored to support a variety of regional aesthetic preferences.	Patients worldwide benefit from examinations enhanced by our software. Our primary focus areas align with our partners' strengths: Ultrasound, Radiography, and MRI.	Clinicians receive images for analysis, diagnosis, and treatment decisions.  Monitoring feedback from this process is essential for continuously improving our products and services and strengthening their clinical relevance.

Over 40 years of experience

Market leader serving the majority of top OEMs

Used in 450,000 systems

Impacting 275 million patients every month

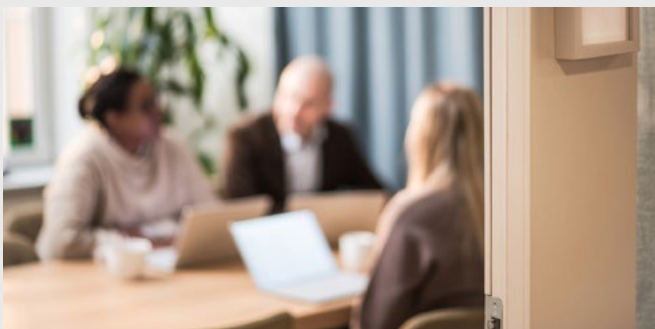
# 2025: A year of focused progress

## Advancing Data Quality and clinical innovation.

ContextVision took several important steps in its transformation toward quantitative imaging. A key milestone was the initiation of the clinical phase of the Data Quality initiative following Institutional Review Board (IRB) approval, marked by the first patient visit at the University of Washington.

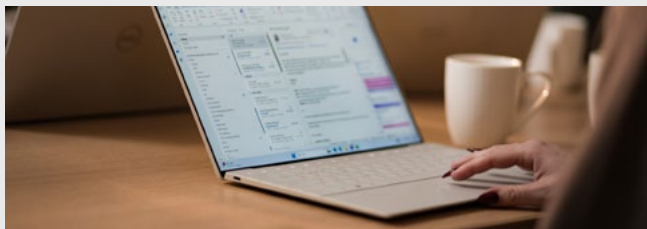
## Strengthening the foundation for future growth.

Product development and innovation remained central priorities throughout the year. ContextVision released an upgraded version of Rivent and continued to refine its long-term Image Quality strategy, strengthening the platform that underpins both current offerings and future clinically focused products.



## Driving transformation through culture and governance.

During the year, ContextVision introduced EPIC, a company-wide cultural framework built around being Efficient, Purposeful, Innovative, and Collaborative, supporting consistent ways of working and organizational alignment. The company also welcomed a renewed Board of Directors with experience aligned to driving the transformation toward quantitative imaging and long-term value creation.



## Improving efficiency and customer experience.

Operational efficiency was enhanced through several initiatives. ContextVision transitioned from hardware-based dongles to e-licenses, streamlining software delivery and lifecycle management. A new customer portal was also introduced, improving license ordering and invoicing processes, and supporting a more efficient and scalable commercial model.



## Maintaining commercial focus in a challenging market.

The commercial engagement remained strong during 2025. ContextVision continued to engage with customers, researchers, and OEM partners through participation in major industry events, including European Congress of Radiology (ECR) and the China International Medical Equipment Fair (CMEF), and Radiological Society of North America (RSNA), where the first product in the company's new line of clinically focused offerings was launched.

**Disciplined capital allocation.** During the year, ContextVision initiated its share buy-back programme, as authorized by the Annual General Meeting. The programme reflects confidence in the company's long-term value creation and its disciplined approach to capital allocation.

# The transition to AI-enabled quantitative imaging

2025 marked a defining year in ContextVision's transformation. While global market conditions remained challenging, we took decisive steps that position the company for the next phase of growth and innovation. Central to this progress is our long-term ambition to transition toward AI-enabled quantitative imaging and to play a meaningful role in redefining diagnostic imaging.

Our financial performance reflected prevailing market conditions, with net sales of 110.3 MSEK (130.6), impacted primarily by lower licensing volumes and currency effects. In addition, adjusted EBITDA of 19.1 MSEK (45.8) and an operating result of 0.4 MSEK (29.8) reflects deliberate investments in our Data Quality initiative and in strengthening our infrastructure, including upgrades to IT, quality assurance, and R&D capabilities. These investments are foundational to our transition toward quantitative imaging.

## Advancing diagnostic intelligence

Healthcare systems globally are undergoing structural change. An aging population, rising prevalence of chronic diseases, and increasing resource constraints are placing significant pressure on diagnostic capacity. In this environment, the need for cost-efficient, robust, and accessible imaging solutions is becoming increasingly urgent.

Historically, ContextVision has built its position on delivering industry-leading image enhancement. Today, we are taking the next important step. Our ambition is to evolve from image enhancement to enabling quantifiable diagnostics through AI-driven parameters and digital biomarkers. Quantitative imaging represents an important shift, from interpretation

based primarily on visual assessment to measurable quantitative outputs, that ensures consistency, scalability, and broader accessibility in care, directly supporting clinical decision making.

## A critical clinical milestone

During 2025 we made important progress in the transformation toward quantitative imaging, through several strategic collaborations with academic and industrial experts. Our collective effort culminated in a critical milestone in our Data Quality initiative with the completion of the first patient first visit, initiating the enrollment of 110 patients over the subsequent 12 months. This marks the beginning of structured clinical data generation to support the development of quantifiable ultrasound biomarkers to be used for clinical decision making.

## Building the organization for the next phase

During the year, we strengthened our organization and operating model to support our strategic direction, including the implementation of a shift within sales and marketing toward the end of the year. This shift forms part of our ongoing



"The progress achieved in 2025 — clinically, strategically, and organizationally, positions ContextVision to play a meaningful role in redefining ultrasound diagnostics."

transition toward a more clinically and technically driven sales approach, allowing us to collaborate even more closely with customers to enhance current systems and develop the next generation. We also welcomed a renewed Board of Directors with experience relevant to driving our evolution forward.

To align our ways of working with our long-term ambitions, we introduced EPIC – a cultural framework centered on being Efficient, Purposeful, Innovative, and Collaborative.

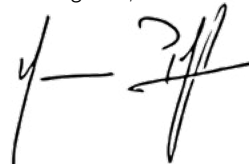
Operationally, we completed the transition from hardware-based dongles for our customer licenses to fully electronic licenses and launched a new customer portal enabling streamlined license ordering and automated invoicing, increasing efficiency and customer interactions. In parallel, our team in Linköping developed and now actively uses our own ultrasound platform for research and data collection, strengthening our technical capabilities and ability to innovate.

#### **Positioned for the journey ahead**

The journey toward quantitative imaging is substantial, and we approach it with both ambition and discipline. The progress achieved in 2025, clinically, strategically, and organizationally, positions ContextVision to play a meaningful role in redefining ultrasound diagnostics.

I would like to extend my sincere appreciation to our employees, customers, partners, and shareholders for their continued trust and commitment. Together, we are building the foundation for the next phase of ContextVision's evolution.

Warm regards,



**Dr. Dr. Gerald Pötzsch**

Chief Executive Officer, ContextVision

# Evolving healthcare and the future of ultrasound

Healthcare systems are undergoing structural change, driven by demographic shifts, technological advances, and increasing pressure on resources. Together, these developments are reshaping the role of medical imaging and accelerating the need for more efficient, accurate, and accessible ultrasound solutions.

## Growing need for chronic care

**Trend:** An ageing global population and the rising prevalence of chronic diseases creates a shift in the healthcare system from acute care toward the long-term management of chronic conditions. This trend drives the demand for frequent, non-invasive imaging over extended periods of care.

## Integration of AI and the importance of accuracy

**Trend:** The integration of AI and machine learning continues to transform medical imaging by enabling real-time processing and increasingly automated workflows. As AI becomes more embedded in clinical workflows, greater emphasis is placed on the accuracy, robustness, and reliability of algorithm-driven outputs.

## Rising demand for accessible, robust quantitative imaging

**Trend:** A persistent shortage of trained healthcare professionals, constraints in healthcare budgets and demand for more quantifiable diagnostic procedures place increasing pressure on healthcare systems and highlights the need for more efficient, scalable, and user-friendly imaging technologies.

# 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: strengthening image Quality, unlocking new business opportunities in the Data Quality business and evaluating partnerships and M&A opportunities.

## **1. Strengthening 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 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 strengthening Image Quality as the stable foundation of the business.

## **2. Unlocking new opportunities in Data Quality**

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 framework 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. The goal is to foster innovation and support the development and release of scalable quantitative diagnostic solutions, contributing to long-term growth.

## **3. Evaluation of partnerships and M&A opportunities**

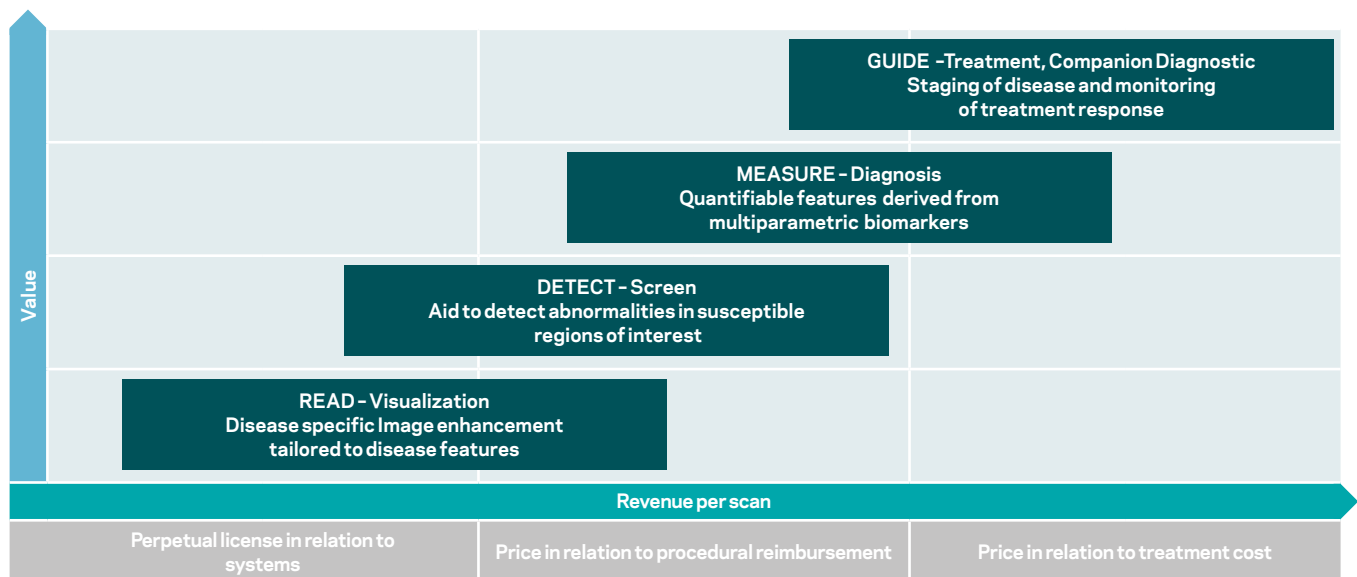
We are actively pursuing opportunities to accelerate growth through partnerships and targeted acquisitions over the coming years. By partnerships or acquiring mature, profitable businesses that complement our expertise in signal processing, R&D, and sales, we aim to enhance synergies and broaden our 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.

# The road to quantitative imaging



## Evolution of Portfolio and Revenue Model: From license revenue to pay per use

The ambition to provide a Companion Diagnostic tool requires a structured evolution of ContextVision's product portfolio and revenue model. Four stages have been defined to achieve this progression, beginning with the current visual image enhancement platform. The next stage entails AI-assisted detection and localization of abnormalities within defined regions of interest during screening workflows. This is followed by the development of multiparametric biomarkers, enabling quantitative assessment of abnormalities within the identified regions. Building on these quantifiable metrics, the final stage enables ContextVision to provide to patients with a companion diagnostic solution that supports monitoring and therapy guidance. With implementation, the revenue model would transition from a perpetual license-based structure to a usage-based (pay-per-use) framework aligned with efficient clinical utilization.



	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, liver/MASLD look	Installation-based: Licenses/NRE/ Services  Long life-cycles - up to 10 years	Expand portfolio to new and existing market segments within the entire image chain  Expanding the customer base
Data Quality	Machine-readable quantitative analysis  Decision support for diagnostics and/or companion diagnostics	Organ- and diseases specific	Primary care/Care specialist and Radiologist	Additional measurable insights for clinical decision-making	Installation- and utilization-based: Licenses/NRE/ Services  Long life-cycles - up to 10 years  Subscription/case volume (pay per use)	New portfolio to existing customers  New market segments and customer targets

"Quantitative imaging represents an important shift, from interpretation based primarily on visual assessment to measurable quantitative outputs, that ensures consistency, scalability, and broader accessibility in care, directly supporting clinical decision making."

## Case: Operational insights: Rethinking the ultrasound imaging chain

Our work starts from a simple premise: image quality should be judged by its clinical usefulness, not its visual appeal. By preserving diagnostically meaningful details, acting earlier in the imaging chain, and integrating clinical expertise throughout the process, we are redefining how ultrasound data is captured, enhanced, and understood - laying the foundation for more reliable and clinically impactful ultrasound solutions.

### Clara Jaquet, Simon Berthou, Safeer Hyder

Ultrasound is fast, accessible and widely used – but also one of the most challenging modalities to interpret. As Clara puts it, **'The best ultrasound image isn't the prettiest - it's the one that answers the clinical question.'** Noise, artefacts and patient variability can hide clinically meaningful features, and our work has focused on preserving the details that matter rather than smoothing them away.

Traditional enhancement tends to prioritize visual comfort – softened edges, reduced irregularities, reference-like appearances. However, these refinements can suppress subtle signatures that reveal pathology. By centering functional enhancement and integrating clinical expertise earlier in the process, we ensure that features essential for diagnosis remain intact.

A critical operational insight this year has been recognizing that better images originate long before post-processing begins. As Simon notes, **'Better images don't start with better software - they start with better data.'** By acting earlier in the imaging chain, we've applied targeted filtering and algorithmic optimization to retain more raw acoustic information. Improving what enters the imaging pipeline elevates the baseline quality of the final image and strengthens the foundation for all downstream enhancement.

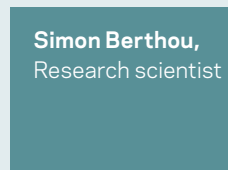
Advances in quantitative ultrasound have further opened the door to deeper physiological insights. Safeer captures this shift well: **'Our bodies want to tell us more about themselves through echoes, but so far we have only been listening partially.'** By designing optimized pulse sequences and developing algorithms capable of extracting precise anatomical and compositional information, we are now able to capture the invisible tissue signatures linked to disease. Close collaboration with clinicians ensures that these innovations integrate smoothly into real-world workflows and deliver tangible clinical value.

Together, these operational insights underscore a simple principle: preserving the full integrity of the echo data is the key to next-generation ultrasound. Through early-stage signal optimization, clinically grounded enhancement and a commitment to functional image quality, we are laying the technical groundwork for more reliable, insightful and high-performance ultrasound solutions. //

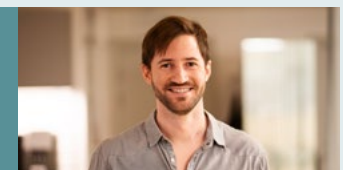
"The best ultrasound image isn't the prettiest – it's the one that answers the clinical question."



**Clara Jaquet,**  
Tech-lead Point-of-Care Ultrasound



**Simon Berthou,**  
Research scientist



**Safeer Hyder,**  
Research specialist



# ContextVision

## Transforming a strong core into new opportunities

Investing in ContextVision means supporting a company transforming a strong core into new opportunities, while continuing to deliver impactful healthcare solutions that contribute to the future of global healthcare.

### Global market leadership

ContextVision has established market leadership through long-standing partnerships, working with eight of the ten leading 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, supporting sustained growth.

### Imaging excellence at scale

ContextVision provides world-class imaging solutions that integrate seamlessly into customer workflows, fostering long-term partnerships and strong customer loyalty. The ability to deliver exceptional image quality and meet specific customer needs supports strong customer relationships, reinforcing the company's market position and continued long-term growth.

### Impacting 275 million patients monthly

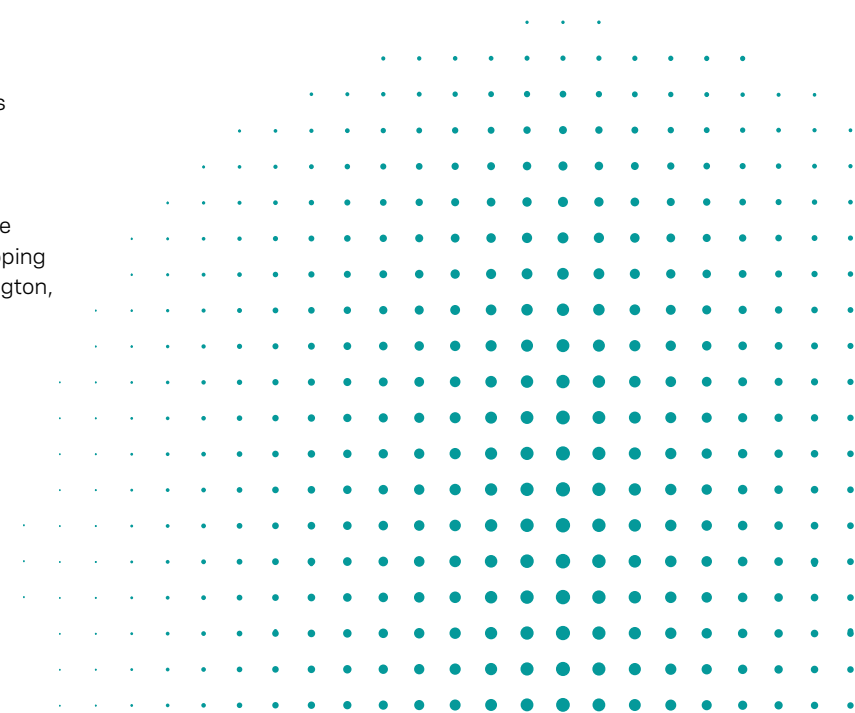
More than 275 million patients benefit from ContextVision's solutions each month during medical examinations, as clinicians use the company's technology to enhance diagnostic accuracy and efficiency. Investing in ContextVision offers both sustainable growth and the opportunity to contribute to the transformation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

### Innovation is our DNA

ContextVision's success is built on more than four decades of expertise in medical imaging. The company leverages 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 partnership with the University of Washington, ContextVision aims to remain at the forefront of imaging technology development.

### Strength to invest and grow

ContextVision has no external debt and a strong net cash position, which together underscore the company's financial resilience and support ongoing investments in innovation and market expansion.







## 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 73% of our total revenue. In comparison to the previous period, the Ultrasound segment represents a larger share of our revenue mix. This increase is partially driven by a more developed method of tracking actual sales associated with the different business segments. 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 320,000 ultrasound units are sold annually, with an expected growth rate of 3.8% revenue CAGR through 2029. 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 10% 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.

The ultrasound market continues to be affected by political and economic uncertainty, resulting in cautious investment behavior among customers in several regions. Regulatory developments, pricing pressure, and constrained healthcare budgets have contributed to a more challenging market environment, with some market participants limiting their exposure in response to increased perceived risk.





## Radiography

The radiography market is diverse, with a wide range of static and dynamic imaging systems serving multiple clinical applications. All radiography systems rely on ionizing radiation, which poses risks to both patients and personnel. The ALARA (As Low As Reasonably Achievable) principle strongly influences global usage, aiming to minimize unnecessary exposure. This leads to lower ionizing radiation doses, which often result in noisy, low-contrast images, making diagnosis more difficult and time-consuming. Image enhancement technologies that improve image quality play an important role in balancing low radiation doses with the need for high-quality diagnostic images.

ContextVision's product platform Altumira™ offers advanced components and add-ons that enhance radiography by enabling radiation dose reduction while improving image quality through features such as scatter correction. This technology addresses the critical balance between minimizing patient exposure and ensuring high-quality diagnostics, streamlining the diagnostic process and thereby improving patient care.

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

The latest update to the Altumira™ platform is Smart Noise Reduction (NR), a breakthrough technology designed to deliver superior noise reduction across all radiography applications.

Smart NR enables the production of high-quality diagnostic images by effectively reducing noise without compromising anatomical detail. Building on this capability, the newly released add-on, Altumira Plus Performance with Smart NR, accelerates AI processing to more than twice the speed of the standard Altumira Plus product. This performance improvement adds significant value in demanding procedures such as interventional angiography and high-resolution imaging with C-arms. This advancement reinforces ContextVision's commitment to continuous development—enabling radiation dose reduction while ensuring excellent image quality.

ContextVision's radiography products are combined within the Altumira™ platform, which consists of:

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

**Business and revenue overview:**

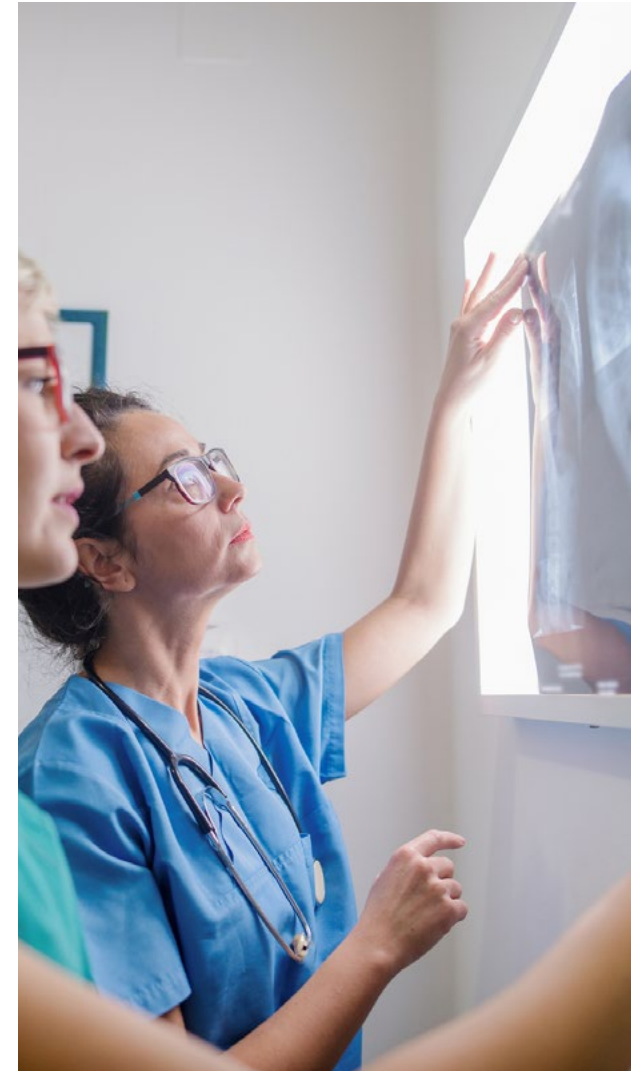
Radiography is our second largest revenue contributor, making up 16% of total revenue, including both static and dynamic imaging. Our image enhancement solutions are versatile and widely applicable, with a strong presence in veterinary medicine in certain geographical markets. We observe that more radiography 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 digital radiography market is valued at \$2.8 billion, with our addressable market in terms of units reaching approximately 100,000 a year. This market is expected to grow at a CAGR of 3.5% through to 2029. ContextVision estimates its market share in Radiography imaging to be just below 10% within its 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.

**Market insights:**

The radiography market is influenced by several key drivers and barriers. On the demand side, growth in dynamic detectors has been supported by increased healthcare investments, particularly in fluoroscopy, interventional, and surgical X-ray systems. Continued digitalization in emerging markets presents expanding opportunities for radiography solutions, while advancements in image processing technologies, dose tracking, and noise reduction offer significant areas of differentiation where ContextVision has established expertise. In developed markets, the expansion of imaging services into outpatient centers further supports demand.

At the same time, the market faces several challenges. Persistent supply chain constraints have reduced production capacity and extended lead times. In addition, many mature markets are approaching saturation, resulting in a shift toward replacement demand rather than purchases of new systems.





## 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 related to image quality, including lower signal-to-noise ratios, reduced contrast, and limited resolution. High-field MRI systems provide superior image quality but are associated 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 a wide range of magnetic field strengths and sequence types. The company's 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 the company's revenue, accounting for approximately 4% of total revenue, with a focus on enhancing magnetic resonance imaging quality. Currently, over 10,000 MRI scanners worldwide rely on ContextVision's image quality solutions on a daily basis. ContextVision's 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 \$8.05 billion, with an addressable market of about 4,000 units per year. The market is expected to grow at a CAGR of 6.5% through to 2029, and ContextVision estimates its market share to be under 5% within its addressable segment as an independent MRI imaging provider. The company's focus on enhancing MRI scan quality aligns with the growing demand for efficient low-field MRI solutions.

# Services

## Business and revenue overview:

Services represent approximately 6% of ContextVision's total revenue and play an increasingly important role in supporting both product adoption and long-term customer value. The service offering includes implementation services, evaluation services, advisory support, and yearly tuning services, designed to complement our products in enhancing the image quality and continuously improve customer experience through the different phases.

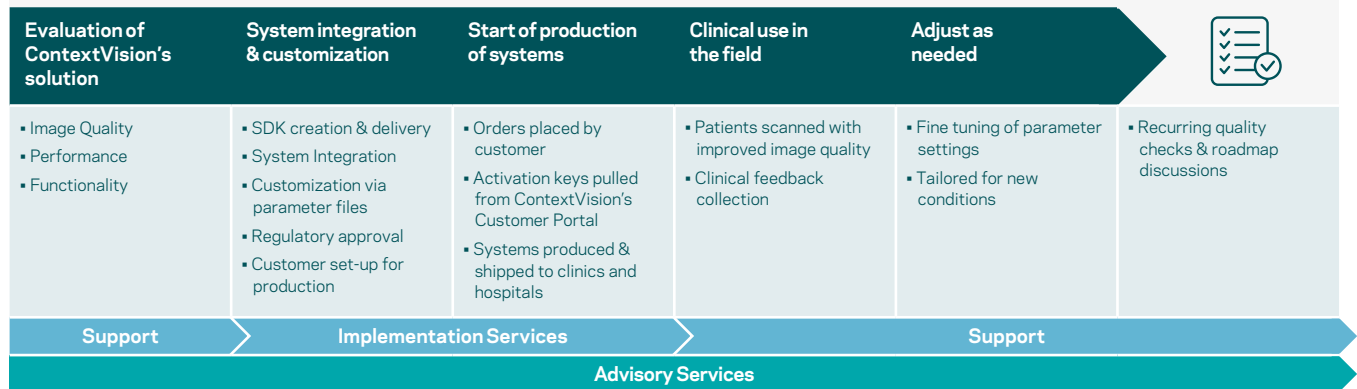
The Services segment has strong potential to contribute to future growth across both established and emerging product areas. Our formalized services organization plays a vital role in packaging and expanding our offerings, already delivering promising results that underscore its importance in driving revenue growth and addressing the dynamic needs of our markets.

We now aim to empower our customers with the ability to take final control of image optimization themselves. By providing advanced tools that allow direct parameter adjustments, we enable faster development cycles, greater flexibility, and more efficient collaboration with clinical experts. OEMs can customize and refine parameter files originally delivered by ContextVision and deploy them in real-time clinical systems where our software is integrated and licensed. This is ultimately accelerating the path to achieving optimal image quality.

## Market insights:

Market demand indicates a growing need for continuous and structured support, particularly in China and other parts of Asia, where rapid technology development and shorter innovation cycles drive demand for ongoing collaboration. In parallel, new and start-up customers increasingly seek early-stage validation prior to purchase.

## Customer Service Journey with ContextVision



The growing adoption of professional services reflects a shift toward more partnership-oriented customer relationships, in which we support customers beyond implementation. Through these services, ContextVision strengthens its role in helping customers increase the relevance and impact of their solutions in their respective markets. Image enhancement remains a critical factor influencing healthcare providers when selecting imaging systems. OEMs are increasingly investing in specialized image quality teams to achieve optimal quality for each clinical application area. Significant effort is dedicated to the final stages of optimization, where attention to detail is paramount.

Additionally, regional variations and individual preferences necessitate multiple style configurations per system. Customers seek rapid iteration capabilities to collaborate effectively with key opinion leaders (KOLs) and clinical experts, while also needing the ability to make quick adjustments when development changes arise. Time efficiency is essential as accelerated iterations translate directly into cost savings.

# 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. The Data Quality initiative – 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 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 2025, ContextVision announced the first patient first visit in its clinical development program for liver disease diagnostics at the University of Washington (Seattle, USA). This marks a major milestone in the company's innovation program, following successful Institutional Review Board / ethics committee approval, completion of technical setup, and validation of investigational ultrasound sequences.

During the year, we also partnered with the University of Waterloo's Laboratory on Innovative Technology in Medical Ultrasound (LITMUS) in Canada and InPhase Solutions AS in Norway to enhance our core technology and product development capabilities. Subsequently, we onboarded AMRA Medical (Linköping Sweden), adding MRI-based analysis tools for measuring liver fat, abdominal fat volumes, and detailed muscle assessment. This enriches our multimodal dataset and enables correlations between MRI and ultrasound imaging biomarkers.



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 the dependency on specialist care. With 194 million people in the USA alone suffering from one or more chronic conditions<sup>1</sup>, there is significant market potential for technologies that facilitate early detection, enhance efficiency, improve outcomes, and reduce the burden on healthcare systems. Looking specifically at MASLD, it currently affects 38% of all adults and 7-14% of children and adolescents globally,<sup>2</sup> underscoring the demand for early and accurate diagnostic solutions.

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. This strategic venture is well aligned with the wider market interest for standardization and quantification that are sought by medical device manufacturers.

## Development of a Quantifiable

### Ultrasound Biomarker for Hepatic Steatosis (LYNX)

- The project aims to develop a novel ultrasound-based multiparametric biomarker for quantifying hepatic steatosis in patients with suspected metabolic dysfunction-associated steatotic liver disease (MASLD).
- The biomarker will be evaluated against the current gold standard – Magnetic Resonance Imaging Proton Density Fat Fraction (MRI-PDFF), Magnetic Resonance Elastography (MRE), as well as other clinical ultrasound devices – to enable a non-invasive, quantitative, and accessible diagnostic tool.
- The clinical phase will enroll 110 subjects over the next twelve months, including both healthy volunteers and patients across the MASLD disease spectrum.
- Each participant will undergo imaging using ContextVision's investigational ultrasound sequences deployed on a Verasonics Vantage NXT, alongside comparative imaging with EchoSense FibroScan, Philips EPIQ Elite ultrasound device, and Philips 3T Ingenia Elition MRI system.
- The study is registered on ClinicalTrials.gov (NCT07270601).

<sup>1</sup> Watson, K.B., et al. Trends in Multiple Chronic Conditions Among US Adults, By Life Stage, Behavioral Risk Factor Surveillance System, 2013-2023. *Prev. Chronic Dis.* 2025 Apr 17;22:E15

<sup>2</sup> Younossi, Z.M., et al. Epidemiology of metabolic dysfunction-associated steatotic liver disease. *Clinical and Molecular Hepatology* 2025;31(Suppl):S32-S50

## Case: **Enabling** tomorrow's diagnostic tools

During 2025, ContextVision entered a new and decisive phase of its strategic initiative to expand beyond its established leadership in image quality and into the emerging field of quantitative imaging. Throughout the year, the company strengthened its global R&D ecosystem, formalized new partnerships, and transitioned from technology development to active clinical evaluation — marking a significant step forward for the Data Quality initiative and its first target of metabolic dysfunction-associated steatotic liver disease (MASLD).

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

In 2025, the objective was to advance the Data Quality initiative in MASLD from technology to clinical development. A defining achievement this year was the Institution Review Board / ethics committee approval and first patient first visit milestone at the University of Washington (Seattle, USA).

Following the successful development of new imaging and data science technologies, and the subsequent validation of investigational ultrasound sequences, ContextVision announced the first patient first visit in its clinical development study, LYNX: Development of a Quantifiable Ultrasound Biomarker for Hepatic Steatosis. This marked the official start of collecting the clinical

datasets required to identify a multiparametric ultrasound biomarker for quantifying hepatic steatosis in patients with suspected MASLD. Over the next twelve-month period, 110 subjects will undergo imaging with our investigational ultrasound system, complemented by imaging from MRI and other ultrasound devices. Benchmarking against gold-standard imaging modalities is essential to ensure the clinical utility of the biomarker.

At the same time, we have strengthened our global collaboration network. Through our partnership with the University of Waterloo's LITMUS Lab in Canada, we gain access to world-leading expertise in ultrasound physics, while our collaboration with InPhase Solutions in Norway provides specialized R&D support that enhances our internal capabilities. These partners reinforce our new technology imaging platform, generating the clinical datasets, and our ability to interpret complex physiological MRI as well as ultrasound signals using advanced AI technologies.

Together with the University of Washington, this growing ecosystem brings together clinical excellence, research depth, and our own technological strengths. For us, this is more than a research collaboration—it is the foundation on which future initiatives within Data Quality will be built.

The unmet medical need and commercial potential are substantial. MASLD affects more than a substantial proportion of the global population, yet current diagnostic pathways are invasive, expensive, or insufficiently

accessible. Our ambition is to change this by delivering near-patient quantitative ultrasound-based solutions that are accurate, affordable, and widely deployable. More importantly, we aspire to address a key unmet need to shorten the patient's journey.

For ContextVision, 2025 represented the successful execution of our innovation program's technology development stage. The progress we achieved during the year lays the foundation of the Data Quality initiative, which has now transitioned into clinical development. Our long-term ambition is to create a portfolio of digital biomarkers across multiple organs and diseases. The investments and milestones reached in 2025 represent an important step toward that objective, and Data Quality is expected to play a central role in ContextVision's future growth. **///**

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



# 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.
- **Lower-carbon logistics:** Use of a logistics service provider offering sustainable aviation fuel (SAF) for air freight, supporting our Scope 3 emissions reduction efforts in line with the Science Based Targets initiative



## 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. Our cultural framework, EPIC—Efficient, Purposeful, Innovative, and Collaborative—guides our behaviors and supports alignment across the organization.
- **A positive working environment:** In 2025, our employee Net Promoter Score (eNPS) reached 44, significantly surpassing the average index of 14 for all enterprises.
- **Proactive work environment management:** We continuously manage our work environment through the AFS 2023:1 standard and our internal Health and Safety Committee.



**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.

## EPIC - our core values

### Efficiency:

We optimize, we prioritize and we reduce complexity. This is how we stay agile and focused. Our balance of different paces is vital for sustainable growth. We prioritize quality, as speed - like hyperventilation - is not efficient. We believe that smart work is a cycle of recovery, reflection, and recharge.

We know that long-term excellence requires room to breathe. That's why we protect time to think, to learn, to live - to thrive.

### Purposeful:

We understand the impact of our work and that we stay connected to its significance.

We create the technology that helps millions of people - from first glimpses of life to life-saving diagnostics. We develop advanced solutions for health-care, enabling professionals to make more informed decisions and provide better care.

### Innovative:

For us innovation is a mindset. We foster long-term thinking, experimentation, and continuous improvement.

Our strategic thinking is where analysis meets instinct, and direction is shaped from vision and data. We continuously hone our skills to push the boundaries of our competence, increasing our efficiency and performance year by year.

We take pride in analytical thinking and prudent problem-solving. Whether we're

improving algorithms or optimizing workflows, we create space for exploration, validation, and refinement.

Our culture favours openness, curiosity, clarity, and a willingness to listen. We share knowledge generously and explain the "why" behind decisions. Everyone should feel informed and included. Through this, we build psychological safety and a shared understanding - essential in a world as complex as ours.

### Collaboration:

We value participation over competition. We welcome new voices and foster inclusion and mutual respect. Our backbone is made of trust, autonomy, and accountability. It gives us posture and resilience. We stand tall as an organization where every voice matters, and everyone is empowered to act.

We're stronger together - not because we think alike, but because we align our differences toward a shared purpose.



## 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.

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 2025 with 86% 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 2025 was 44 (corresponding average index for all enterprises is 14), with an impressive overall response rate of 86%. 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 2023:1 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. 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. 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.

## Supporting Healthcare Through Humanitarian Aid

During the autumn, ContextVision donated computers and monitors to hospitals in Ukraine through the Swedish non-profit organization OperationAid. The equipment was delivered to the city of Lviv, where it supports local healthcare services in a challenging operating environment.

OperationAid is a Swedish humanitarian organization providing on-the-ground support in Ukraine, with a focus on strengthening healthcare capacity through the delivery of ambulances, medical equipment, and other essential resources. Through this initiative, ContextVision contributes to improved access to functional healthcare infrastructure and supports healthcare professionals working under difficult conditions.



# 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, 2025 - Dec 31, 2025. 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 continued its expansion within both Image Quality and Data Quality. Infrastructural enhancements in areas such as IT, QA-function, and R&D equipment were prioritized, playing a key role in the development of both new and existing products. An upgraded version of Rivent was launched to deliver improved platform performance, serving as a foundation for an expanded portfolio of clinically focused products.

During the year, ContextVision maintained and further developed strategic collaborations and partnerships with several academic and industry institutions, including the University of Washington, AMRA Medical, the University of Waterloo's LITMUS Lab and InPhase Solutions. These collaborations were instrumental in the continued development of the company's Data Quality initiative, which aims to develop multiparameter biomarkers for early screening of liver diseases. Following Institutional Review Board (IRB) approval earlier in the year, the initiative reached a first patient first visit in the fourth quarter at the University of Washington. The milestone event marked the start of a planned 12-month study, with approximately 110 patients expected to be enrolled.

Commercial engagement remained a key priority throughout the different phases of the year. Participation in major industry events, such as the European Congress of Radiology (ECR) and the China International Medical Equipment Fair (CMEF), were highlights of the first half of the year. In the fourth quarter of 2025, ContextVision also participated in the Radiological Society of North America (RSNA) conference, which provided a platform for the launch of a new line of clinically focused products.

Reflecting confidence in the company's long-term value creation and disciplined capital allocation strategy, a share buy-back program was initiated following approval at the Annual General Meeting (AGM) in May. The program, to be carried out by DNB Carnegie, aims to repurchase shares for a total amount of up to NOK 10,000,000, corresponding to a maximum of 4,000,000 shares, over a six-month period starting in September 2025. See page 41 for more information.

Despite continued challenges within the industry, confidence in the company's strategic direction strengthened during the year. ContextVision continues to evolve its market positioning and is actively progressing towards a more technically focused sales approach.

## Board and management

At the Annual General Meeting in May 2025, Olof Sandén was re-elected Chairman of the Board, while Martin Ingvar was re-elected and Christer Ljungberg was elected, succeeding Martin Hedlund and Sven Günther-Hanssen as Board members. The Board had 3 members during 2025, all of whom were men. A total of 13 Board meetings were held during the year.

<b>Board Member</b>	<b>No. of meetings</b>	<b>Holding 31/12/2025</b>
Olof Sandén (Chairman)	13	18,000
Martin Ingvar	13	12,000
Christer Ljungberg	8	90,574
Martin Hedlund*	5	8,566,660
Sven Günther-Hanssen*	5	8,516,670

\*Martin Hedlund and Sven Günther-Hanssen were succeeded at the AGM 2025.

Gerald Pötzsch, CEO, attended 12 out of 13 meetings, and owned 55,000 shares in the company as of December 31, 2025.

## Annual General Meeting

On May 13 2025, ContextVision held its Annual General Meeting, AGM, in Stockholm.

- The annual report and audit report regarding 2024 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 400,000 for the period until next AGM.
  - Other members of the board will be paid SEK 263,000 for the period until next AGM. For more information about remuneration, see note 7.
- The audit fee was decided to be based on the current account.
- Grant Thornton Sweden was re-elected as auditor, with acting auditor Joakim Söderin.

### Legal proceedings

ContextVision has not been involved in any legal processes during 2025.

### Financial information

#### Revenue

In 2025, net sales decreased 15.6% amounting to MSEK 110.3 (130.7). The change was primarily driven by lower licensing sales.

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 2025, 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 26 for details on sensitivity analysis.

### Operating result

In 2025, the operating result decreased to MSEK 0.4 (29.8), corresponding to an operating margin of 0.4 percent (22.8). The result in 2025 is lower than the result in 2024, due to lower licensing sales and increased costs related to investments in future growth areas.

### Personnel

At year-end, ContextVision had a total of 43 (40) employees in the group, of which 40 were employed in Sweden, two in the United States and one in China. Of the total of 43 employees at year-end, 19 work in research and development, 18 in sales, marketing, and customer support, and 6 in management, administration, and regulatory affairs. The average number of employees in the group during 2025 was 42 (36) people. On average, 36 percent of the company's employees were women in 2025, and 64 percent were men.

Personnel costs for research and development amounted to MSEK 20.6 (19.3) during the year.

### Incentive program

In November 2024, a decision was made at an extraordinary general meeting to initiate the liquidation of the company's profit-sharing foundation successively the coming four years and introduce a Long-Term Incentive Plan (LTIP). 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.

At the Annual General Meeting held on May 13, 2025, a second long-term incentive program, LTIP 2025 was approved, with a performance period covering 2026–2028.

### Financial position

ContextVision's balance sheet total was MSEK 124.9 (130.3) as of December 31, 2025, and the equity ratio was 73.8 percent (72.4). The change in the consolidated balance sheet total and equity ratio is primarily explained by a decrease in the receivables and cash balance. At the end of the year, short-term receivables amounted to MSEK 29.8 (32.6), mainly comprising customer receivables. ContextVision has no loans.

### Cash flow and liquidity

In 2025, the cash flow from operating activities decreased to MSEK 4.4 (32.9). The decrease is mainly explained by lower operating profit. The cash flow from investment activities amounted to MSEK -3.7 (-4.8). Investments in tangible fixed assets amounted to MSEK -4.2 (-3.7) and deposits amounted to MSEK 0.6 (-1.2). The cash flow from financing activities amounted to MSEK -5.3 (-11.9). Between September and December 2025 share buy-backs of MNOK 3.1 were made, corresponding MSEK 2.8. The cash flow for the year amounted to MSEK -4.5 (16.2), and as of December 31, 2025, the Group's liquid funds amounted to MSEK 69.8 (74.4).

### 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.

During 2025 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 2025, total depreciation decreased to MSEK 7.0 (8.6). Depreciation on leased assets amounted to MSEK 3.5 (4.8), depreciation on capitalized development expenses for continued operations amounted to MSEK 1.3 (2.7), and depreciation on equipment to MSEK 2.2 (1.1).

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 0.8 (24.7), which means that earnings per share amounted to SEK 0.01 (0.32). The tax expense for the year amounted to MSEK -0.3 (-6.8).

### 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 employees 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

On February 18, 2026, ContextVision published a press release regarding the extension of the existing share buy-back programme. The programme continues under unchanged terms as set out in the Annual General Meeting's mandate, and will run until no later than May 11, 2026.

### Outlook for 2025 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 investment into 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 continue to accelerate these investments.

### Proposed appropriation of profit, Parent Company

<b>At the general meeting's disposal (SEK)</b>	<b>2025</b>
Retained earnings	70,128,298
Profit/loss for the year	732,434
	<b>70,860,732</b>

### The Board proposes:

<b>Profit carried forward</b>	<b>70,860,732</b>
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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 74 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 26 for further information on financial risks.

## Interest rate risk

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

## Currency risk

During 2025 the invoicing in EUR represented 64 percent (62) of total invoicing, the invoicing in USD represented 27 percent (24), and the invoicing in JPY represented 9 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 2025.

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.

See note 26 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 KSEK	2025	2024	2023	2022	2021
<b>Consolidated Results from Continued Operations</b>					
Revenue	110,277	130,670	132,193	117,825	98,099
Operating result	417	29,807	40,036	41,133	44,483
Result after financial items	1,050	31,362	41,262	41,045	44,385
<b>Net result from continued operations</b>	<b>787</b>	<b>24,679</b>	<b>32,729</b>	<b>33,319</b>	<b>34,884</b>
<b>Discontinued Operations</b>					
Net result from discontinued operations	-	-	-	-4,527	-42,537
<b>Net result from continued operations and discontinued operations</b>	<b>787</b>	<b>24,679</b>	<b>32,729</b>	<b>28,791</b>	<b>-7,653</b>
<b>Consolidated Statement of Financial position</b>					
Intangible fixed assets	2,256	3,604	6,330	9,541	8,622
Tangible fixed assets	7,946	5,649	3,340	3,700	3,736
Right-of-use assets	12,411	10,853	5,903	5,161	10,008
Deferred tax assets	37	-	-	-	-
Financial fixed assets	1,535	2,104	926	1,254	704
Current assets	100,673	108,054	93,101	78,082	55,809
Assets for dividends to shareholders	-	-	-	-	31,753
<b>Total assets</b>	<b>124,857</b>	<b>130,264</b>	<b>109,601</b>	<b>97,738</b>	<b>110,632</b>
Equity	92,160	94,257	77,826	66,529	37,803
Non-current lease liabilities	9,157	7,458	1,513	1,881	4,854
Other non-current liabilities	4	219	446	146	146
Current lease liabilities	3,432	3,013	3,668	2,546	4,232
Other current liabilities	20,105	25,317	26,149	26,636	31,844
Dividends to shareholders	-	-	-	-	31,753
<b>Total equity and liabilities</b>	<b>124,857</b>	<b>130,264</b>	<b>109,601</b>	<b>97,738</b>	<b>110,632</b>

Group KSEK	2025	2024	2023	2022	2021
<b>Cash Flow</b>					
Operating activities	4,441	32,935	44,749	25,889	17,597
Investing activities	-3,670	-4,829	-6,005	-5,300	-12,904
Financing activities	-5,315	-11,881	-22,457	-25,662	-4,120
<b>Change in cash and cash equivalents</b>	<b>-4,544</b>	<b>16,225</b>	<b>16,287</b>	<b>-5,073</b>	<b>573</b>
<b>Key Ratios Continued Operations</b>					
Equity ratio, %	73.8	72.4	71.0	68.1	34.2
Operating margin, %	0.4	22.8	30.3	34.9	45.3
Adjusted operating margin, %	11.2	28.3	31.2	-	-
Profit margin, %	1.0	24.0	31.2	34.8	45.2
Adjusted profit margin, %	11.7	29.5	32.1	-	-
Return on equity, %	0.9	26.2	42.1	63.9	59.3
EBITDA	7,223	38,678	48,870	49,079	50,301
Adjusted EBITDA	19,107	45,815	50,046	-	-
Average no. of shares <sup>1)</sup>	75,997,811	77,330,086	77,367,500	77,367,500	77,367,500
Earnings per share (SEK)	0.01	0.32	0.42	0.43	0.45
Adjusted result per share (SEK)	0.17	0.41	0.44	-	-
Earnings per share after dilution (SEK)	0.01	0.32	0.42	0.43	0.45
Share price (NOK) December 31	4.2	5.5	7.7	9.1	16.1

<sup>1)</sup>The average number of shares has decreased in 2025 as a result of repurchase of own shares. For further information, see note 25.

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

	2025	2024
<b>EBITDA and EBITDA margin</b>		
Net results	787	24,679
Financial items	-633	-1,555
Taxes	263	6,684
Depreciation, write-down and loss on disposal	6,805	8,870
<b>EBITDA</b>	<b>7,223</b>	<b>38,678</b>
Revenue	110,277	130,670
<b>EBITDA margin, %</b>	<b>6.5%</b>	<b>29.6%</b>
<b>Adjusted EBITDA and adjusted EBITDA margin</b>		
Adjustment for investment in point-of-care ultrasound	11,884	7,137
<b>Adjusted EBITDA</b>	<b>19,107</b>	<b>45,815</b>
Revenue	110,277	130,670
<b>Adjusted EBITDA margin, %</b>	<b>17.3%</b>	<b>35.1%</b>
<b>Operating margin</b>		
Operating result	417	29,807
Revenue	110,277	130,670
<b>Operating margin %</b>	<b>0.4%</b>	<b>22.8%</b>
<b>Adjusted operating result and adjusted operating margin</b>		
Operating result	417	29,807
Adjustment for investment in point-of-care ultrasound	11,884	7,137
Adjusted operating result	12,301	36,944
Revenue	110,277	130,670
<b>Adjusted operating margin, %</b>	<b>11.2%</b>	<b>28.3%</b>

	2025	2024
<b>Profit margin</b>		
Result after financial items	1,050	31,362
Revenue	110,277	130,670
<b>Profit margin, %</b>	<b>1.0%</b>	<b>24.0%</b>
<b>Adjusted profit and adjusted profit margin</b>		
Result after financial items	1,050	31,362
Adjustment for investment in point-of-care ultrasound	11,884	7,137
<b>Adjusted result after financial items</b>	<b>12,935</b>	<b>38,499</b>
Revenue	110,277	130,670
<b>Adjusted profit margin, %</b>	<b>11.7%</b>	<b>29.5%</b>
<b>Earnings per share and adjusted earnings per share</b>		
Net results	787	24,679
Average number of shares (SEK)	75,997,811	77,330,086
<b>Earnings per share (SEK) before and after dilution</b>	<b>0.01</b>	<b>0.32</b>
Adjustment for investment in point-of-care ultrasound	11,884	7,137
<b>Adjusted earnings per share (SEK) before and after dilution</b>	<b>0.17</b>	<b>0.41</b>
<b>Equity ratio</b>		
Equity at period end	92,160	94,257
Total assets	124,857	130,264
<b>Equity ratio %</b>	<b>73.8%</b>	<b>72.4%</b>

## 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
<b>EBITDA</b>	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.
<b>EBITDA margin</b>	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.
<b>Adjusted EBITDA</b>	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.
<b>Adjusted EBITDA margin</b>	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.
<b>Operating margin</b>	Operating result as a percentage of revenue	The operating margin is helpful for investors when assessing the group's potential for dividends.
<b>Adjusted operating result</b>	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.
<b>Adjusted operating margin</b>	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.
<b>Profit margin</b>	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.
<b>Adjusted profit</b>	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.
<b>Adjusted profit margin</b>	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.
<b>Earnings per share after tax</b>	Net result for the period after tax per average number of shares outstanding	Earnings per share shows the group's results in relation to average number of shares and provides investors with additional information regarding the group's profitability.
<b>Adjusted earnings per share after tax</b>	Net result for the period after tax adjusted for investments in Data Quality per average number of shares outstanding	Adjusted earnings per share shows the group's results in relation to average number of shares adjusted for investments in Data Quality and provides investors with additional information regarding the group's profitability.
<b>Solidity (Equity ratio)</b>	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 healthcare 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 41 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

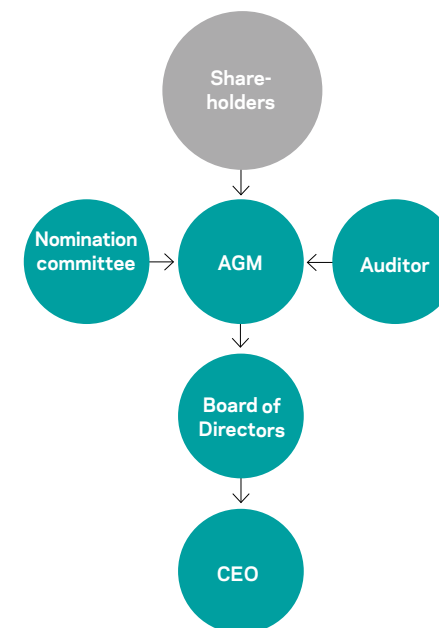
The General Meeting is the company's supreme decision-making body. Notice of General Meeting is distributed four to six weeks before the date of the meeting by announcement at the stock exchange and in Swedish press, along with e-mailed invitations to shareholders. Enclosed is the procedure a shareholder 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.

In accordance with the resolution of the 2025 Annual General Meeting, a nomination committee consisting of four members, including the Chairman of the Board, has been appointed. The nomination committee prepares and presents proposals to the Annual General Meeting regarding the election and remuneration of the Board and auditors, as well as procedures for appointing the nomination committee.

There is no specific audit committee within ContextVision. Such a committee is 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.

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

## ContextVision's Corporate Governance structure



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 three 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 the Chairman and two independent Board members.

**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.

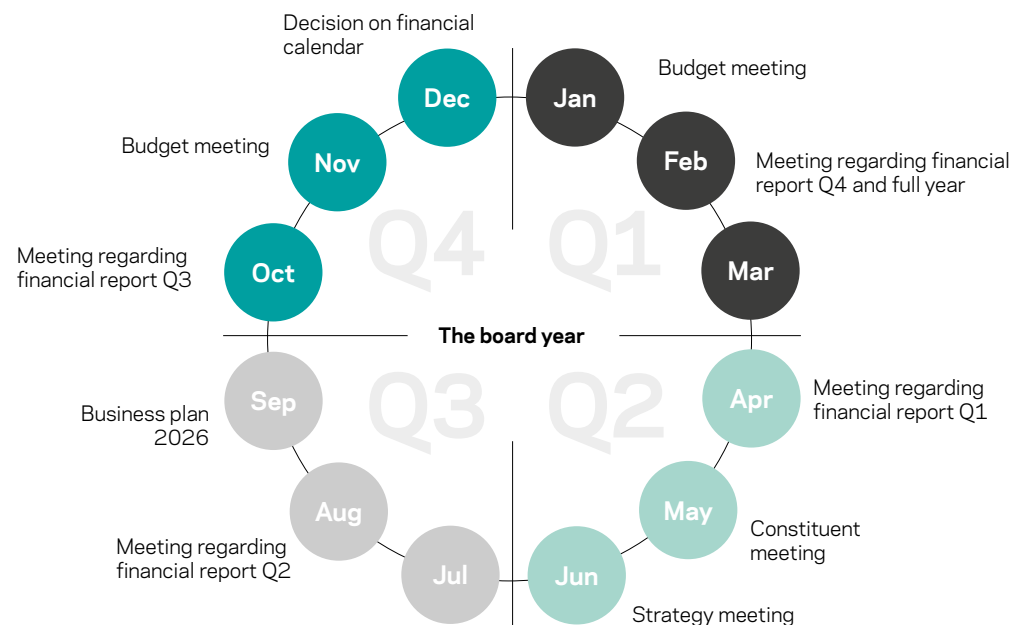
To comply with the rules of the Swedish Companies Act, the company has chosen to let the Board as a whole perform the tasks required of the Audit Committee.

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.

#### **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 information below.

During 2024, ContextVision initiated the transition from its former foundation-based incentive structure by commencing the liquidation of the profit-sharing foundation and introducing its first Long-Term Incentive Plan, LTIP 2024. The liquidation of the profit-sharing foundation will be carried out gradually over a four-year period.

LTIP 2024 was implemented as a long-term incentive program for senior executives and other employees. The outcome of the program is based on ContextVision's EBITDA performance and total shareholder return over the performance period 2025-2027. LTIP 2024 comprise a maximum allocation of 1,214,033 performance shares, of which the Chief Executive Officer may be allocated a maximum of 142,200 performance shares.

At the Annual General Meeting held on May 13, 2025, a second long-term incentive program, LTIP 2025 was approved, with a performance period covering 2026-2028. LTIP 2025 comprise a maximum allocation of 1,398,300 performance shares, of which the Chief Executive Officer may be allocated a maximum of 142,200 performance shares. For more details on the remuneration of executive management, see note 7.

#### **Authorizations**

The Annual General Meeting, held on May 13, 2025, authorized a share buyback program. The Board of Directors decided that the program would commence on September 4, 2025, and end no later than March 4, 2026.

The share buyback program covers purchases for a maximum aggregate consideration of NOK 10 million, or a maximum of 4,000,000 shares. ContextVision has engaged DNB Carnegie, part of DNB Bank ASA, to manage and execute the share repurchases in the market.

DNB Carnegie's trading decisions are made independently of, and without influence from, ContextVision.

The share buyback program is carried out in accordance with Regulation (EU) No. 596/2014 (the Market Abuse Regulation) and Commission Delegated Regulation (EU) No. 2016/1052 (the Safe Harbour Regulation).

#### **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](http://www.euronext.com), as well as ContextVision's own website, [www.contextvision.com](http://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.

The company's Articles of Association do not contain any defence mechanisms against the acquisition of shares, nor has any measures been taken to restrict the opportunity to acquire shares in the company.

#### **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

Olof has many years of experience from medical technology companies in senior leadership roles as well as from Boston Consulting Group. He has also served as Trade Commissioner in Germany and Regional Director for Europe at Business Sweden. He has experience in M&A projects and post-merger integration and is currently a Partner at TRANSEARCH, an international executive search firm.

**Elected in:** 2021

**Education:** Master's degree from Chalmers University of Technology (CTH) / 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



**Martin Ingvar**  
Member of the Board

Martin has a background in cognitive neuroscience and is a Senior Professor at Karolinska Institutet in Stockholm. He has developed methods for semantic interoperability in information systems and contributed to the development of patient-centered knowledge building in healthcare.

**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



**Christer Ljungberg**  
Member of the Board

Christer has extensive experience from senior executive roles and board positions, with a strong background in business development. He has primarily worked with software and technology companies based on digital business models.

**Elected in:** 2025

**Education:** Master of Science in Software Engineering at Chalmers University of Technology (CTH).

**Born in:** 1963

**Other assignments:** chairman of the board of Modelon AB and Exalt AB (publ), and a board member of Magello AB, Prover Technology AB, and Novogon AB.

**Previous assignments:** Partner and advisor at CombinedX. Member of Visitgroup AB, Chairman of Visbook AS, member of Viedoc AB and Chairman of Netgain AB.

**Independent of the company:** Yes

**Independent of the owners:** Yes

**Shares in ContextVision\*:** 90,574 shares

\*Shares as of December 31, 2025

## Group Management



**Gerald Pötzsch**  
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 Pötzsch 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

As of March 2, 2026, the group management has been expanded to include Marco Marien Voormolen as Chief Technology Officer (CTO).

\*Shares as of December 31, 2025.

# The ContextVision share

The company had in total 77,367,500 shares by December 31, 2025. The company has repurchased 700,872 shares during 2025. and as per December 31, 2025 holds a total of 1,942,329 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.

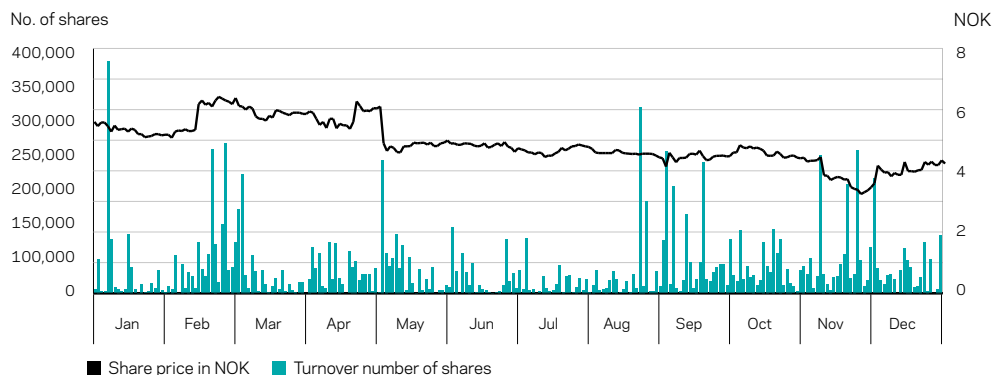
## Performance over the year

From a closing price of NOK 5.50 at the end of the year 2024, ContextVision's share had a closing price of NOK 4.24 at the end of the year 2025. The highest quotation during the year, in February 2025, was NOK 6.42.

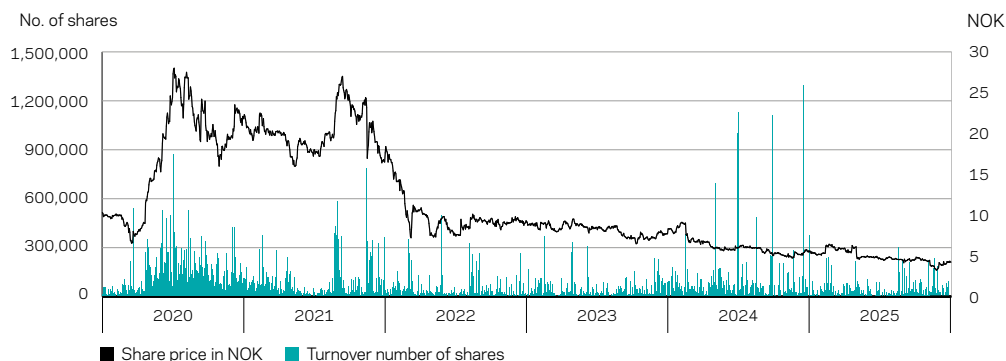
<b>The 10 largest shareholders as per December 31st, 2025</b>	<b>No of shares</b>	<b>(%)</b>
Monsun AS	23,000,000	29.7%
Martin Hedlund	8,566,660	11.1%
Sven Günther-Hanssen	8,516,670	11.0%
Tauri AS	3,883,275	5.0%
DNB Carnegie Investment Bank AB	3,860,406	5.0%
Bras Kapital AS	2,954,154	3.8%
Swedbank AB	2,822,098	3.6%
MP Pensjon	2,503,023	3.2%
Svenska Handelsbanken*	2,431,071	3.1%
J.P Morgan SE	2,000,000	2.6%
Others	16,830,143	21.8%
<b>Total shares</b>	<b>77,367,500</b>	<b>100.0%</b>

\*Of these, a total of 1,942,329 shares were repurchased by ContextVision AB as part of the share buyback program.

### ContextVision's share and turnover 2025



### ContextVision's share and turnover 2020-2025



### 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](http://www.euronext.com) and/or on the company's website [www.contextvision.se](http://www.contextvision.se)

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

For queries, please e-mail: [richard.hallstrom@contextvision.se](mailto:richard.hallstrom@contextvision.se)

### 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 300*
ISIN	SE0014731154
Number of shares	77,367,500
Trading currency	NOK
Sector	Health care
GICS	35103010
LEI-code	549300DGJB24U1VKHC98

\*Corresponds to MNOK 328 as per December 31, 2025.

# Financial Reports

## Consolidated Statement of Profit or Loss

KSEK	Note	2025	2024
<b>Operating income</b>			
Revenue	2, 3	110,277	130,670
Other income	4	2,771	8,534
<b>Total operating income</b>		<b>113,049</b>	<b>139,204</b>
<b>Operating expenses</b>			
Goods for resale		-2,906	-3,342
Other external costs	3, 6	-35,584	-34,291
Employee benefits expense	7	-61,630	-56,647
Depreciation, amortization and impairment of tangible and intangible fixed assets	10, 11, 12	-7,042	-8,633
Other operating expenses		-5,469	-6,485
<b>Total operating expenses</b>		<b>-112,631</b>	<b>-109,397</b>
<b>Operating result</b>		<b>417</b>	<b>29,807</b>
<b>Financial items</b>			
Financial income	5	1,028	1,759
Financial costs	5	-395	-204
<b>Total financial items</b>		<b>633</b>	<b>1,555</b>
<b>Result after financial items</b>		<b>1,050</b>	<b>31,362</b>
Tax on results for the year	8	-280	-6,754
Deferred tax	8, 9	17	70
<b>Net results</b>		<b>787</b>	<b>24,679</b>
Average no. of shares	25	75,997,811	77,330,086
Earnings per share before/after dilution	24, 25	0.01	0.32

## Consolidated Statement of Comprehensive Income

KSEK	Note	2025	2024
Net result for the year		787	24,679
<b>Other comprehensive income</b>			
<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		-382	182
Effect of currency hedging		-	-583
<b>Total other comprehensive income for the year, after tax</b>		<b>-382</b>	<b>-402</b>
<b>Total comprehensive income for the year</b>		<b>405</b>	<b>24,277</b>
<b>Total comprehensive income for the year attributable to:</b>			
Shareholders of the Parent Company		405	24,277

## Consolidated Statement of Financial Position

KSEK	Note	31/12/2025	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible fixed assets</b>			
Capitalized expenditure for development work	10	2,256	3,604
<b>Total intangible fixed assets</b>		<b>2,256</b>	<b>3,604</b>
<b>Tangible fixed assets</b>			
Equipment, tools and furniture	11	7,946	5,649
<b>Total tangible fixed assets</b>		<b>7,946</b>	<b>5,649</b>
<b>Right-of-use assets</b>			
Right-of-use assets	12	12,411	10,853
<b>Total right-of-use assets</b>		<b>12,411</b>	<b>10,853</b>
<b>Deferred tax assets</b>	<b>9</b>	<b>37</b>	<b>-</b>
<b>Financial fixed assets</b>			
Other non-current receivables	14	1,535	2,104
<b>Total financial fixed assets</b>		<b>1,535</b>	<b>2,104</b>
<b>Total non-current assets</b>		<b>24,184</b>	<b>22,210</b>
<b>Current assets</b>			
Inventories	15	1,059	1,092
<b>Total inventories</b>		<b>1,059</b>	<b>1,092</b>
<b>Current receivables</b>			
Accounts receivable	16	19,842	21,282
Contract assets	2	640	413
Other receivables	16	1,448	5,927
Tax receivables		3,064	1,016
Prepaid expenses and accrued income	17	4,793	3,955
<b>Total current receivables</b>		<b>29,788</b>	<b>32,593</b>
<b>Cash and cash equivalents</b>		<b>69,826</b>	<b>74,370</b>
<b>Total current assets</b>		<b>100,673</b>	<b>108,054</b>
<b>TOTAL ASSETS</b>		<b>124,857</b>	<b>130,264</b>

KSEK	Note	31/12/2025	31/12/2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	18		
Share capital		2,084	2,084
Other reserves		357	739
Other contributed capital		2,864	2,864
Other equity including profit/loss for the year		86,854	88,570
<b>Total equity attributable to shareholders of the Parent Company</b>		<b>92,160</b>	<b>94,257</b>
<b>Non-current liabilities</b>			
Deferred taxes	9	-	219
Non-current lease liabilities	12	9,157	7,458
Other non-current liabilities		4	-
<b>Total non-current liabilities</b>		<b>9,160</b>	<b>7,677</b>
<b>Current liabilities</b>			
Advance payments from customers	19	908	1,832
Accounts payable	19	3,385	4,792
Contract liabilities	2	664	965
Tax liabilities		-	1,942
Current lease liabilities	12	3,432	3,013
Other liabilities	19	6,117	4,275
Accrued expenses and deferred income	20	9,031	11,511
<b>Total current liabilities</b>		<b>23,537</b>	<b>28,330</b>
<b>Total liabilities</b>		<b>32,697</b>	<b>36,007</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>124,857</b>	<b>130,264</b>

## Consolidated Statement of Changes in Equity

KSEK	Note	Share capital	Other reserves	Other contributed capital	Other equity including profit/loss for the year	Total
<b>January 1, 2024</b>		<b>2,084</b>	<b>1,141</b>	<b>2,864</b>	<b>71,736</b>	<b>77,826</b>
Total comprehensive income for the year		-	-402	-	24,679	24,277
Repurchase of own shares		-	-	-	-7,851	-7,851
Reclassification		-	-	-	5	5
<b>December 31, 2024</b>		<b>2,084</b>	<b>739</b>	<b>2,864</b>	<b>88,570</b>	<b>94,257</b>
Total comprehensive income for the year		-	-382	-	787	405
Repurchase of own shares	18	-	-	-	-2,812	-2,812
Share-based payments	7	-	-	-	309	309
<b>December 31, 2025</b>		<b>2,084</b>	<b>357</b>	<b>2,864</b>	<b>86,854</b>	<b>92,160</b>

## Specification of Other Reserves

KSEK	Translation difference	Currency hedging	Total
<b>January 1, 2024</b>	<b>558</b>	<b>583</b>	<b>1,141</b>
Change during the year	182	-583	-401
<b>December 31, 2024</b>	<b>739</b>	<b>-</b>	<b>739</b>
Change during the year	-382	-	-382
<b>December 31, 2025</b>	<b>357</b>	<b>-</b>	<b>357</b>

## Consolidated Statement of Cash Flow

KSEK	Note	2025	2024
<b>Operating activities</b>			
Operating profit	2	417	29,807
<b>Total operating profit</b>		<b>417</b>	<b>29,807</b>
Adjustment of items not included in the cash flow			
Adjustment of items not included in the cash flow	21	6,494	7,936
Interest paid	5	-395	-204
Interest received	5	1,028	1,759
Income tax paid		-4,271	-11,602
<b>Cash flow from operating activities before changes in working capital</b>		<b>3,273</b>	<b>27,696</b>
<b>Changes in working capital</b>			
Change in inventories		33	762
Change in current receivables		4,853	592
Change in current liabilities		-3,718	3,885
<b>Cash flow from operating activities</b>		<b>4,441</b>	<b>32,935</b>
<b>Cash flow from investing activities</b>			
Investments in tangible fixed assets	11	-4,239	-3,651
Deposits paid/received	14, 22	569	-1,178
<b>Cash flow from investing activities</b>		<b>-3,670</b>	<b>-4,829</b>
<b>Cash flow from financing activities</b>			
Payment of lease liabilities	12	-2,503	-4,030
Buy back of own shares	18	-2,812	-7,851
<b>Cash flow from financing activities</b>		<b>-5,315</b>	<b>-11,881</b>
<b>Cash flow for the year</b>		<b>-4,544</b>	<b>16,225</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the year		74,370	58,144
<b>Cash and cash equivalents at end of the year</b>		<b>69,826</b>	<b>74,370</b>

## Parent Company Income Statement

KSEK	Note	2025	2024
<b>Operating income</b>			
Revenue	2	110,277	130,670
Other income	4	2,771	8,534
<b>Total operating income</b>		<b>113,049</b>	<b>139,204</b>
<b>Operating expenses</b>			
Goods for resale		-2,906	-3,342
Other external costs	3, 6	-45,515	-44,516
Employee benefits	7	-56,392	-51,760
Depreciation, amortization and impairment of tangible and intangible fixed assets	10, 11	-3,527	-3,831
Other operating expenses		-5,469	-6,485
<b>Total operating expenses</b>		<b>-113,809</b>	<b>-109,934</b>
<b>Operating result</b>		<b>-760</b>	<b>29,271</b>
<b>Financial items</b>			
Financial income	5	1,028	1,759
Financial costs	5	-95	-80
<b>Total financial items</b>		<b>933</b>	<b>1,679</b>
<b>Result after financial items</b>		<b>173</b>	<b>30,950</b>
<b>Appropriations</b>			
Tax allocation reserve	23	680	-
<b>Total appropriations</b>		<b>680</b>	<b>-</b>
<b>Result before tax</b>		<b>853</b>	<b>30,950</b>
Tax on results for the year	8	-121	-6,632
<b>Net results</b>		<b>732</b>	<b>24,318</b>
Dividend per share, SEK		-	-

## Parent Company Statement of Comprehensive Income

KSEK	Note	2025	2024
Net result for the year		732	24,318
<b>Other comprehensive income</b>			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Effect of currency hedging		-	-583
<b>Total other comprehensive income for the year, after tax</b>		<b>-</b>	<b>-583</b>
<b>Total comprehensive income for the year</b>		<b>732</b>	<b>23,735</b>

## Parent Company Balance Sheet

KSEK	Note	31/12/2025	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible fixed assets</b>			
Capitalized expenditure for development work	10	2,256	3,604
<b>Total intangible fixed assets</b>		<b>2,256</b>	<b>3,604</b>
<b>Tangible fixed assets</b>			
Equipment, tools and furniture	11	7,946	5,649
<b>Total tangible fixed assets</b>		<b>7,946</b>	<b>5,649</b>
<b>Financial fixed assets</b>			
Shares in group companies	13	217	217
Other non-current receivables	14	1,535	2,104
<b>Total financial fixed assets</b>		<b>1,752</b>	<b>2,321</b>
<b>Total non-current assets</b>		<b>11,954</b>	<b>11,574</b>
<b>Current assets</b>			
Inventories	15	1,059	1,092
<b>Total inventories</b>		<b>1,059</b>	<b>1,092</b>
<b>Current receivables</b>			
Accounts receivable	16	19,842	21,282
Revenue recognized but not invoiced	2	640	413
Other receivables	16	793	5,927
Tax receivables		3,541	1,016
Prepaid expenses and accrued income	17	4,740	4,756
<b>Total current receivables</b>		<b>29,556</b>	<b>33,395</b>
<b>Cash and cash equivalents</b>		<b>68,589</b>	<b>73,613</b>
<b>Total current assets</b>		<b>99,204</b>	<b>108,099</b>
<b>TOTAL ASSETS</b>		<b>111,158</b>	<b>119,673</b>

KSEK	Note	31/12/2025	31/12/2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	18		
<b>Restricted equity</b>			
Share capital		2,084	2,084
Statutory reserve		15,243	15,243
Reserve for development costs		2,256	3,604
<b>Total restricted equity</b>		<b>19,584</b>	<b>20,932</b>
<b>Non-restricted equity</b>			
Fair value reserve			
Retained earnings		70,128	46,965
Profit/loss for the year		732	24,318
Total non-restricted equity		70,861	71,284
<b>Total equity</b>		<b>90,445</b>	<b>92,215</b>
<b>Untaxed reserves</b>			
Tax allocation reserve	23	-	680
<b>Total untaxed reserves</b>		<b>-</b>	<b>680</b>
<b>Liabilities</b>			
Other non-current liabilities		4	-
<b>Total non-current liabilities</b>		<b>4</b>	<b>-</b>
<b>Current liabilities</b>			
Advance payments from customers	19	908	1,832
Accounts payable	19	3,370	4,479
Invoiced but not recognized revenue	2	664	965
Liabilities to group companies	19	1,121	2,267
Tax liabilities		-	1,928
Other liabilities	19	6,117	4,275
Accrued expenses and deferred income	20	8,530	11,033
<b>Total current liabilities</b>		<b>20,710</b>	<b>26,778</b>
<b>Total liabilities</b>		<b>20,713</b>	<b>27,458</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>111,158</b>	<b>119,673</b>

## Parent Company Statement of Changes in Equity

KSEK	Note	Share capital	Statutory reserve	Reserve for development costs	Fair value reserv	Retained earnings	Result for the year	Total
<b>January 1, 2024</b>		<b>2,084</b>	<b>15,243</b>	<b>6,330</b>	<b>583</b>	<b>19,326</b>	<b>32,765</b>	<b>76,331</b>
Total comprehensive income for the year		-	-	-	-583	-	24,318	23,735
Reserve for development costs		-	-	-2,726	-	2,726	-	-
Appropriations of profits		-	-	-	-	32,765	-32,765	-
Repurchase of own shares		-	-	-	-	-7,851	-	-7,851
<b>December 31, 2024</b>		<b>2,084</b>	<b>15,243</b>	<b>3,604</b>	<b>-</b>	<b>46,965</b>	<b>24,318</b>	<b>92,215</b>
Total comprehensive income for the year		-	-	-	-	-	732	732
Reserve for development costs	10	-	-	-1,348	-	1,348	-	-
Appropriations of profits		-	-	-	-	24,318	-24,318	-
Repurchase of own shares	18	-	-	-	-	-2,812	-	-2,812
Share-based payments	7	-	-	-	-	309	-	309
<b>December 31, 2025</b>		<b>2,084</b>	<b>15,243</b>	<b>2,256</b>	<b>-</b>	<b>70,128</b>	<b>732</b>	<b>90,445</b>

## Parent Company Statement of Cash Flow

KSEK	Note	2025	2024
<b>Operating activities</b>			
Operating profit	2	-760	29,271
<b>Total operating profit</b>		<b>-760</b>	<b>29,271</b>
Adjustment of items not included in the cash flow	21	3,603	3,298
Interest paid	5	-95	-80
Interest received	5	1,028	1,759
Income tax paid		-3,918	-11,432
<b>Cash flow from operating activities before changes in working capital</b>		<b>-142</b>	<b>22,816</b>
<b>Changes in working capital</b>			
Change in inventories		33	762
Change in current receivables		5,708	897
Change in current liabilities		-4,141	4,309
<b>Cash flow from operating activities</b>		<b>1,458</b>	<b>28,784</b>
<b>Cash flow from investing activities</b>			
Investments in tangible fixed assets	11	-4,239	-3,651
Deposits paid/received	14, 22	569	-1,178
<b>Cash flow from investing activities</b>		<b>-3,670</b>	<b>-4,829</b>
<b>Cash flow from financing activities</b>			
Buy back of own shares	18	-2,812	-7,851
<b>Cash flow from financing activities</b>		<b>-2,812</b>	<b>-7,851</b>
<b>Cash flow for the year</b>		<b>-5,024</b>	<b>16,104</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the year		73,613	57,509
<b>Cash and cash equivalents at end of the year</b>		<b>68,589</b>	<b>73,613</b>

# Notes

## Note 1 Supplementary disclosures

### Company information

The consolidated statements for ContextVision AB (publ) for 2025 have been approved for publication in accordance with a board decision on April 7, 2026. The consolidated financial statements will be submitted for adoption at the General Meeting on May 12, 2026. 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 Oslo Börs since 1997.

### Statement on compliance with applied regulations

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by 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 thousand Swedish kronor (KSEK). 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 2025

New and changed accounting policies that came into effect on January 1, 2025 have not had any impact on the Group's result and financial position.

### Standards, amendments and interpretations to be applied from 2026 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.

IFRS 18 Presentation and Disclosure of Financial Statements has been adopted and replaces parts of IAS 1. The standard is to be applied for financial years beginning on or after 1 January 2027. ContextVision assesses that IFRS 18 will affect the presentation and disclosures in the financial statements. The company is currently analysing the new requirements and evaluating their impact.

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

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

### Consolidated statements Principles 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 obligations based on its relative independent selling prices. Revenues from respective performance obligations are recognized when the performance obligations 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

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 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 17 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.

### 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.

Note 1 cont.

### Financial instruments

Financial instruments that is reported in the statement of financial position 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 statement of financial position 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.

### Share-based payments

The company has long-term share-based incentive programs in which performance shares are granted free of charge after the vesting period has ended. The cost is recognized over the duration of the program based on the fair value at the grant date and assumes that the service condition and non-market conditions are fulfilled. The assessment of the expected outcome is updated continuously. Market-based conditions are included in the initial fair value and do not affect the cost after the grant date. Programs that are settled with the company's own shares are recognized in equity. Cash-settled components are recognized as liabilities and are measured continuously at fair value, with changes recognized in the income statement. The company repurchases its own shares to secure the delivery of performance shares under the programs. Repurchased shares are recognized as a reduction of equity until they are used for settlement.

### 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 and 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. An interest rate between 3.2-3.4 percent has been used for leasing of offices. All leasing agreements are depreciated linearly during agreement period. 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.

### 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	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Asia	69,775	91,792	69,775	91,792
Europe	20,450	19,944	20,450	19,944
America	20,052	18,935	20,052	18,935
<b>Total</b>	<b>110,277</b>	<b>130,670</b>	<b>110,277</b>	<b>130,670</b>

Revenue by Product	GROUP			PARENT COMPANY		
	2025	2024 (restated)	2024 (as previously reported)	2025	2024 (restated)	2024 (as previously reported)
XR	17,632	26,525	26,525	17,632	26,525	26,525
US	80,339	84,665	-	80,339	84,665	-
US 2D	-	-	83,740	-	-	83,740
US 3D	-	-	925	-	-	925
MR	4,764	4,636	4,636	4,764	4,636	4,636
Other (IRV, CT, Mammo)	662	4,162	4,162	662	4,162	4,162
Service	6,880	10,682	10,682	6,880	10,682	10,682
<b>Total</b>	<b>110,277</b>	<b>130,670</b>	<b>130,670</b>	<b>110,277</b>	<b>130,670</b>	<b>130,670</b>

The Company has combined the previously separate product categories "US 2D" and "US 3D" into a single category referred to as "US". These products have similar characteristics, markets and margin profiles,

and presenting them separately was no longer considered to provide additional value to the readers of the financial statements.

Revenue by Country	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Korea	17,724	29,321	17,724	29,321
China	40,546	48,536	40,546	48,536
Japan	10,457	13,593	10,457	13,593
USA	20,052	18,935	20,052	18,935
Other countries	21,500	20,285	21,500	20,285
<b>Total</b>	<b>110,277</b>	<b>130,670</b>	<b>110,277</b>	<b>130,670</b>

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

There are three (two) individual customers representing more than 10 percent each of the total revenue during the year. The largest customer representing 20 percent (19), the second largest representing 11 percent (14) and the third largest representing 10 percent (9) of the total revenue during 2025. Asia is the largest region, sales wise, and represented 63 percent (70) of the total revenue for the year. All revenue from licenses 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.

### Contract assets and contract liabilities

Contract assets and contract liabilities relates to ongoing implementation projects. The performance obligation is satisfied over time. The company generally invoices 50 percent of the contract price at project commencement and the remaining 50 percent upon project completion. Contract assets amount to 640 KSEK (413) and relate to work performed but not yet invoiced. Contract liabilities amount to 664 KSEK (965) and relate to invoiced amounts for work not yet performed. During the year, 773 KSEK (0) of revenue was recognized from contract liabilities existing at the beginning of the year.

At the balance sheet date, the transaction price allocated to remaining performance obligations amounts to 1,810 KSEK, which is expected to be recognized as revenue as followed: 1,374 KSEK within 12 months 436 KSEK after 12 months.

Contractual balances	GROUP	
	31/12/2025	31/12/2024
Contractual receivables	22,662	23,327
Contractual liabilities	1,572	2,796

Contractual receivables relates to accounts receivables of 19,842 KSEK (21,282), contract assets of 640 KSEK (413) and accrued income of 2,180 KSEK (1,632). 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 assets relate to revenue recognized but not yet invoiced where ContextVision has fulfilled part of its performance obligation but does not yet have an unconditional right to payment.

Contractual liabilities relates to advance payments from customers of 908 KSEK (1,832) and contract liabilities of 664 KSEK (965). Advance payments from customers relate to liabilities where the performance obligations have been fully satisfied during the financial year. Contract liabilities relate to invoiced but not yet recognized revenue where ContextVision has not yet fulfilled its performance obligation and therefore cannot recognise the amount as revenue.

## 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 8,326 (9,440).

## Note 4 Other income

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Exchange rate gains	2,057	8,360	2,057	8,360
Grants received for employees	595	-	595	-
Other income	119	174	119	174
<b>Total</b>	<b>2,771</b>	<b>8,534</b>	<b>2,771</b>	<b>8,534</b>

## Note 5 Financial income and financial costs

		KONCERN		MODERBOLAG	
		2025	2024	2025	2024
Ränteintäkter	Interest income	1,028	1,759	1,028	1,759
Räntekostnader	Interest costs	-94	-80	-94	-80
Räntekostnader leasing	Interest costs leasing	-301	-124	-	-
<b>Summa</b>	<b>Total</b>	<b>633</b>	<b>1,555</b>	<b>934</b>	<b>1,679</b>

## Note 6 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	
	2025	2024	2025	2024
<b>Grant Thornton Sweden AB</b>				
Audit work according to engagement agreement	1,043	927	1,043	927
Audit work outside of engagement agreement	-	-	-	-
Tax advisory	189	26	189	26
Other services	20	21	20	21
<b>Total</b>	<b>1,253</b>	<b>974</b>	<b>1,253</b>	<b>974</b>

## Note 7 Personnel

Average number of employees	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Men	27	25	26	24
Women	15	11	14	10
<b>Total</b>	<b>42</b>	<b>36</b>	<b>40</b>	<b>34</b>

Distribution of employees by gender in each country	GROUP				PARENT COMPANY			
	2025		2024		2025		2024	
	Women	Men	Women	Men	Women	Men	Women	Men
Sweden	14	25	10	23	14	25	10	23
USA	1	1	1	1	-	-	-	-
China	-	1	-	1	-	1	-	1
<b>Total</b>	<b>15</b>	<b>27</b>	<b>11</b>	<b>25</b>	<b>14</b>	<b>26</b>	<b>10</b>	<b>24</b>

### Distribution by Gender of Board of Directors and Employees in Executive positions

Distribution by Gender of Board of Directors and Employees in Executive positions	2025		2024	
	Women	Men	Women	Men
Board of Directors	-	3	-	4
CEO and other Senior Executives	1	4	1	4
<b>Total</b>	<b>1</b>	<b>7</b>	<b>1</b>	<b>8</b>

Salaries, other remuneration and social security expenses	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Salaries and other remuneration <sup>1)</sup>	41,936	37,327	37,335	32,907
Pension costs <sup>2)</sup>	5,428	4,862	5,365	4,862
Statutory and contractual social security expenses	12,086	10,837	11,771	10,505
<b>Total</b>	<b>59,450</b>	<b>53,026</b>	<b>54,471</b>	<b>48,274</b>

<sup>1)</sup> Remuneration to Board of Directors, classified as Other external expenses, have been included in total salaries and other remuneration.

<sup>2)</sup> All pension plans are defined contribution plans and no outstanding obligations exists towards employees or to the Board of Directors.

### Remuneration to Senior Executives 2025

	Fixed remuneration	Variable remuneration	Pension	Other benefits	Other remuneration <sup>3)</sup>	Share-based payments	Total
Gerald Pötzsch, CEO <sup>1)</sup>	2,426	-	608	19	-	-	3,053
Other Senior Executives <sup>2)</sup>	6,069	239	1,356	32	381	-	8,077
<b>Total</b>	<b>8,495</b>	<b>239</b>	<b>1,964</b>	<b>51</b>	<b>381</b>	<b>-</b>	<b>11,130</b>

### Remuneration to Senior Executives 2024

	Fixed remuneration	Variable remuneration	Pension	Other benefits	Other remuneration <sup>3)</sup>	Share-based payments	Total
Gerald Pötzsch, CEO <sup>1)</sup>	2,147	547	638	9	-	-	3,341
Other Senior Executives <sup>2)</sup>	5,158	320	1,275	30	-	-	6,783
<b>Total</b>	<b>7,305</b>	<b>867</b>	<b>1,913</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>10,124</b>

<sup>1)</sup> CEO Gerald Pötzsch was appointed in August 2022. Pötzsch is entitled to 6 months of notice, both in case of termination by the Group, or if he terminates his employment himself. Pötzsch has a fixed salary and an individual, performance-based bonus.

<sup>2)</sup> Other Senior Executives comprised four (four) individuals at the end of the year.

<sup>3)</sup> Other remuneration relate to remuneration made in connection with terminations of employment resulting from restructuring.

### Remuneration to the Board of Directors

	2025	2024
Olof Sandén, Chairman of the Board	394	385
Martin Ingvar, Member of the Board	259	253
Christer Ljungberg, Member of the Board	153	-
Martin Hedlund, Member of the Board	105	253
Sven Günther-Hanssen, Member of the Board	105	253
<b>Total</b>	<b>1,017</b>	<b>1,144</b>

The Chairman of the Board's remuneration is decided by the AGM, in 2025 the level was set at KSEK 400 (385). At the same meeting, it was decided that the remuneration to Members of the board should be KSEK 263 (253). The remuneration paid relates solely to board remuneration. Remuneration to Board of Directors are classified as Other external expenses.

Note 7 cont.

### Termination benefits

Toward the end of the year, ContextVision carried out a restructuring within the organization's sales and marketing department. These changes support the continued transition toward a more technically oriented sales organization. In connection with this, two employments were terminated. One of these concerned a person in a Senior Executive position. For both individuals, termination benefits were agreed in accordance with their respective employment contracts. Both individuals were released from work duties during part of the notice period. All termination agreements were signed before the balance sheet date, and the related costs have therefore been fully recognized during the year. All compensation consists of cash payments that will be settled in 2026.

Recognized termination benefits and other salary-related costs, KSEK	2025
Executive positions - termination benefits	867
Executive positions - other salary-related costs	552
Other employees - termination benefits	501
Other employees - other salary-related costs	320
<b>Total</b>	<b>2,239</b>

### Remuneration to the Board of Directors and senior executives

These guidelines for remuneration to senior executives (the "Guidelines") shall apply to remuneration that is agreed, and to changes made to remuneration already agreed, for members of the Board of Directors, the CEO, and group management, but not to remuneration resolved by the general meeting. The Board shall have the right to temporarily deviate from the Guidelines, in whole or in part, if there are special reasons for doing so in an individual case and such a deviation is necessary to safeguard the company's long-term interests and sustainability or to ensure the company's financial viability. If such deviations occur, this shall be reported in the remuneration report presented to the next annual general meeting. The Guidelines apply from the annual general meeting on 13 May 2025. Any matter concerning deviations from the Guidelines shall be prepared and decided by the Board.

### Promotion of the company's business strategy, long-term interests and sustainability

ContextVision's strategy is to improve patient health through collaboration in medical technology innovation. The Board considers it critical for the successful implementation of the company's business strategy and the safeguarding of the company's long-term interests that the company is able to recruit and retain senior executives with the competence and capacity to achieve the established objectives. To accomplish this, the company must offer a competitive total remuneration package that motivates senior executives. Short-term variable remuneration covered by these Guidelines shall be based on criteria aimed at promoting the company's business strategy and long-term interests, including its sustainability, where the fulfilment of such criteria has been determined using the method described below.

### Forms of remuneration, etc.

The remuneration and other employment terms for senior executives shall be market-based. Total remuneration consists of fixed and variable salary, pension, and other benefits. In addition, the general meeting may – independently of these Guidelines – resolve on,

among other things, share-based or share-price-related remuneration. Such remuneration is therefore excluded from the calculation of total remuneration and the relative proportions of the remuneration components.

### Fixed remuneration

When determining the fixed salary for the CEO and the members of group management, consideration is given to the size and complexity of the position in question, as well as the individual's performance. Salaries for group management, like the other components of remuneration, are subject to an annual review by the Board. The fixed salary constitutes a maximum of 70 percent of total remuneration in the event of maximum outcome of short-term variable remuneration.

### Short-term variable remuneration

Short-term variable remuneration covered by these Guidelines shall be designed to promote the company's business strategy and long-term interests, including its sustainability. The short-term variable remuneration shall depend on the company's and/or the individual's fulfilment of criteria that are determined annually or at another interval. In this way, the short-term variable remuneration becomes clearly linked to the company's performance and/or the individual's work contribution and achievements. The criteria may be financial or non-financial, qualitative or quantitative, and shall be based on factors that support the company's business strategy and long-term interests. Short-term variable remuneration may also be awarded in exceptional circumstances for extraordinary efforts beyond the individual's ordinary duties. The outcome shall be prepared and approved by the Board at the end of the qualification period or in connection with an extraordinary situation or event. The remuneration shall then be paid out. The short-term variable remuneration may amount to a maximum of 35 percent of fixed salary and up to 30 percent of total remuneration. The short-term variable remuneration shall be pensionable but not constitute a basis for vacation pay. The company has no contractual right to reclaim such remuneration.

### Long-term variable remuneration

Members of group management may be offered incentive programmes which shall primarily be share-based or share-price-related. An incentive programme shall aim to strengthen participants' commitment to the company's development and shall be introduced on market terms. Share-based and share-price-related incentive programmes shall be resolved by the general meeting and are therefore not covered by these Guidelines.

### Benefits

#### Pension benefits

Members of Group Management who are employed in Sweden are covered by the defined-contribution plan under ITP1. Certain members of Group Management have, in addition to the ITP plan, a supplementary defined-contribution pension plan. The retirement age for members of Group Management employed in Sweden is 67. For members of Group Management employed outside Sweden, locally competitive pension plans and retirement ages apply.

#### Other benefits

Other benefits, such as company car benefits, medical insurance, and life insurance, are determined based on local market competitiveness. Pension benefits and other benefits may amount to a maximum of 30 percent of total remuneration at maximum outcome of the short-term variable remuneration.

### Agreement regarding international assignments, etc.

Members of Group Management who are required to relocate internationally (expatriate assignments) and/or commute internationally in order to fulfil the requirements associated with their position may receive additional benefits and/or compensation, to the extent reasonable given the specific circumstances related to such international relocation and/or commuting arrangements. Such additional benefits and/or compensation shall be approved by the Board of Directors.

The aforementioned benefits and/or compensation may include (but are not limited to) commuting or relocation expenses, cost of living adjustments, housing costs, home travel or education allowances, tax support, and social security support.

*Note 7 cont.*

#### **Additional agreements**

In addition, the Board of Directors may, in individual cases, decide on compensation to an individual for any forfeited remuneration from a previous employer in connection with recruitment. In each individual case, the Board will assess whether all or part of the forfeited remuneration, including variable remuneration, should be compensated. If forfeited variable remuneration is to be compensated, relevant factors will be taken into account, including the structure of the variable remuneration (cash or shares), applicable performance conditions, and the timing of when the variable remuneration would have vested or been paid. Forfeited remuneration is typically compensated with comparable remuneration.

If an internal candidate is promoted to Group Management, this may entail that certain previously applicable terms continue to apply, including pension and benefit entitlements as well as any outstanding allocations of variable remuneration. If a member of Group Management is appointed as a result of a merger with or acquisition of another company, previously applicable terms may also apply.

#### **Specific adaptation**

With respect to employment agreements governed by regulations other than Swedish law, appropriate adaptations may be made to comply with such mandatory regulations or local practice in the country of the individual's employment and, to the greatest extent possible, with consideration of the overall purpose of these Guidelines.

#### **Notice period and severance pay**

The employment or engagement agreements of members of Group Management shall be valid until further notice or for a fixed term. For the CEO, in the event of termination by the company, the notice period shall not exceed six months, and severance pay shall not exceed twelve months' fixed salary.

For members of Group Management employed in Sweden, the mutual notice period shall not exceed six months. In the event of termination by the company, severance pay of up to six months' fixed salary may also apply. During the notice period, the applicable

employment agreement and associated benefits remain in force. If severance pay is paid, no additional benefits shall be provided for the period following the expiry of the notice period. For members of Group Management who are locally employed outside Sweden, employment or engagement agreements shall comply with the mandatory rules applicable in the relevant jurisdiction or the local practice in the country of the individual's employment, meaning that, for example, different employment terms (or, where applicable, engagement terms), different notice periods, and different severance arrangements may apply in the specific case.

#### **Salary and employment conditions**

In preparing the Board of Directors' proposal for these Guidelines, the salary and employment conditions of the company's other employees have been taken into account. Information regarding the total remuneration of Group Management, the components of such remuneration, and the increase and rate of increase over time has been collected and formed part of the Board's decision-making basis when assessing the reasonableness of these Guidelines and the limitations arising from them.

#### **Decision-making process**

The Board of Directors shall prepare proposals for new guidelines when there is a need for material changes to the Guidelines, but at least every four years. The Board shall, among other things, monitor and evaluate the application of these Guidelines as adopted by the Annual General Meeting. When the Board addresses and decides on matters related to remuneration, the CEO and other members of Group Management shall not participate to the extent that they are affected by the matters. If the General Meeting resolves not to adopt guidelines based on a proposal submitted, the Board shall present a new proposal no later than prior to the next Annual General Meeting. In such cases, remuneration shall be paid in accordance with the previously applicable guidelines. External advisors are used in the preparation of these matters whenever deemed necessary.

#### **Review of the guidelines**

A review of the guidelines for remuneration to senior executives has been carried out ahead of the Annual General Meeting on 13 May 2025, and the review has, among other things, resulted in a clarification of the application of the Guidelines in connection with, inter alia, international relocation and/or commuting arrangements. In addition to the above, the review has resulted in certain editorial amendments. The above changes are not expected to entail any material change to the remuneration payable under the currently applicable guidelines.

Note 7 cont.

### Long-term Incentive Plan

ContextVision has long-term share-based incentive programs (LTIP) that run over a three-year period. The LTIP has been implemented as an incentive program for senior executives and other employees, with the purpose of promoting long-term value creation and personal shareholding in the company.

### Repurchased shares

To secure the company's commitments under the long-term share-based incentive programs, ContextVision repurchases its own shares in accordance with resolutions adopted at each Annual General Meeting. For further information on repurchases of own shares, see note 18.

### Summary of vesting conditions

#### LTIP 2024

The allotment of performance shares requires that the participant remains employed throughout the vesting period and that the specified performance conditions are met. The program comprises four participant categories. The performance conditions consist of 50 percent based on the company's accumulated EBITDA for the years 2025-2027 and 50 percent based on the total shareholder return (TSR) of the company's

share. TSR is measured from the volume-weighted average share price during the period 19 December 2024 - 15 January 2025 (the first 15 trading days following the announcement of the company's first share repurchase) until 15 trading days after the publication of the 2027 year-end report. TSR has been valued according to Monte Carlo.

The performance conditions have been set by the Board of Directors with a minimum and maximum thresholds. No allotment is made if the outcome falls below the minimum threshold, and full allotment is made at or above the maximum threshold. Between these thresholds, the allotment increases linearly in proportion to the fulfilment of the respective performance conditions.

The program runs from 15 January 2025 to 31 March 2028. Performance shares are granted free of charge and are generally settled with own shares. One participant's award is cash-settled. For the cash-settled portion, a liability is recognized and remeasured at fair value. As of 31 December 2025, the company assesses that the EBITDA target will not reach the minimum threshold (estimated outcome 0 percent). TSR is a market condition and does not affect the fair value after the grant date.

Group and Parent	LTIP 2024
Number of participants at the start of the program	39
Number of participants at the balance sheet date <i>of which senior executives</i>	37 5
<b>Number of outstanding performance shares as of 1 January, 2025</b>	
Performance shares granted during the period	1,214,033
Performance shares lapsed during the period	-
Performance shares forfeited during the period	-71,100
Performance shares vested during the period	-
<b>Number of outstanding performance shares as of 31 December, 2025</b>	
<i>of which vested</i>	<b>1,142,933</b> -
Grant Date share price, NOK	5.38
TSR start value (VWAP, 15 trading days), NOK	5.45
Grant Date Fair Value TSR, NOK	2.44
Grant Date Fair Value EBITDA, NOK	5.38
Expected volatility	37.00%
Risk-free interest rate	3.97%
Expected dividends during the vesting period	-
<b>Cost for the year - equity-settled portion, KSEK</b>	
<i>of which personnel expenses, KSEK</i>	350.4 309.1
<i>of which social security contributions, KSEK</i>	41.4
<b>Cost for the year - cash-settled portion, KSEK</b>	
<i>of which personnel expenses, KSEK</i>	5.0 3.8
<i>of which social security contributions, KSEK</i>	1.2
<b>Total cost for the year, KSEK</b>	
Vesting period	3 år 15 januari 2025 - 31 mars 2028
Term	

## Note 8 Tax on result for the year

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Current tax	-804	-6,754	-644	-6,632
Deferred tax	17	70	-	-
Current tax adjustments from prior years	523	-	523	-
<b>Total tax on profit for the year</b>	<b>-263</b>	<b>-6,683</b>	<b>-121</b>	<b>-6,632</b>

Reconciliation of Effective Tax Rate	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Profit/loss before tax	1,050	31,362	853	30,950
Tax according to the applicable tax rates	-216	-6,461	-176	-6,376
Non-deductible costs	-77	-166	-77	-166
Non-taxable income	1	6	1	6
Effect from different tax rates in the Group	-101	33	-	-
Income on tax allocation reserve	-7	-4	-7	-4
Other	138	-92	138	-92
<b>Recorded tax</b>	<b>-263</b>	<b>-6,683</b>	<b>-121</b>	<b>-6,632</b>

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

## Note 9 Deferred taxes

Reported amounts refer to temporary differences attributable to:	GROUP	
	31/12/2025	31/12/2024
Deferred tax asset related to leasing liabilities	2,593	2,157
Deferred tax liabilities related to right-of-use assets	-2,557	-2,236
<b>Net deferred tax receivables/tax liabilities</b>	<b>37</b>	<b>-79</b>

Uppskjutna skattefordringar/skatteskulder	GROUP	
	31/12/2025	31/12/2024
Deferred tax liability on reserves	-	-140
Deferred tax liability on leasing	-	-79
Deferred tax asset on leasing	37	-
<b>Total deferred tax</b>	<b>37</b>	<b>-219</b>

## Note 10 Capitalized expenditure for development work

	GROUP		PARENT COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening balance acquisition value	65,725	65,725	65,725	65,725
<b>Closing balance accumulated acquisition value</b>	<b>65,725</b>	<b>65,725</b>	<b>65,725</b>	<b>65,725</b>
Opening balance accumulated depreciation	-60,361	-57,635	-60,361	-57,635
Depreciation for the year	-1,348	-2,726	-1,348	-2,726
<b>Closing balance accumulated depreciation</b>	<b>-61,709</b>	<b>-60,361</b>	<b>-61,709</b>	<b>-60,361</b>
Opening balance write-down	-1,760	-1,760	-1,760	-1,760
<b>Closing balance accumulated write-down</b>	<b>-1,760</b>	<b>-1,760</b>	<b>-1,760</b>	<b>-1,760</b>
<b>Closing balance according to plan residual value</b>	<b>2,256</b>	<b>3,604</b>	<b>2,256</b>	<b>3,604</b>

During the year, 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 year, not capitalized, amounted to MSEK 20.6 (19.3).

## Note 11 Equipment

	GROUP		PARENT COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening balance acquisition value	9,714	14,138	9,714	14,138
Investments for the year	4,239	3,651	4,239	3,651
Disposals for the year	-139	-8,074	-139	-8,074
<b>Closing balance accumulated acquisition value</b>	<b>13,815</b>	<b>9,714</b>	<b>13,815</b>	<b>9,715</b>
Opening balance accumulated depreciation	-4,066	-10,798	-4,066	-10,798
Depreciation for the year	-2,179	-1,105	-2,179	-1,105
Disposals for the year	376	7,837	376	7,837
<b>Closing balance accumulated acquisition value</b>	<b>-5,869</b>	<b>-4,066</b>	<b>-5,869</b>	<b>-4,066</b>
<b>Closing balance residual value according to plan</b>	<b>7,946</b>	<b>5,649</b>	<b>7,946</b>	<b>5,649</b>

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

## Note 12 Right-of-use assets and leasing agreements

Right-of-use assets per asset category (KSEK)	31/12/2025		31/12/2024	
	Office and storage premises	12,411	10,853	
<b>Total right-of-use assets</b>	<b>12,411</b>	<b>10,853</b>		

During the year, the Group had costs for short-term leasing contracts and leasing of low-value assets amounting to KSEK 107 (60).

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

Change in right-of-use assets (KSEK)	31/12/2025		31/12/2024	
	Opening balance	10,853	5,903	
New leasing agreements	-	9,369		
Terminated leasing agreements	-	-		
Reassessed leasing agreements	5,073	-		
Depreciation	-3,515	-4,802		
Write-down	-	-		
Adjustments for previous periods	-	383		
<b>Closing balance</b>	<b>12,411</b>	<b>10,853</b>		

Leasing liabilities (KSEK)	31/12/2025		31/12/2024	
	Current leasing liabilities	3,432	3,013	
Non-current leasing liabilities	9,157	7,458		
<b>Total leasing liabilities</b>	<b>12,588</b>	<b>10,471</b>		

Interest expenses relating to leasing liabilities of total 300 KSEK (124) have affected the results for the year.

During the year, the Group had cash flow-affecting leasing and rental expenses amounting to 2,503 KSEK (4,030).

Change in leasing liabilities (KSEK)	31/12/2025		31/12/2024	
	Opening balance	10,471	5,181	
New leasing agreements	-	9,369		
Reassessed leasing agreements	4,620	-		
Amortization	-2,503	-4,030		
Write-down	-	-		
Adjustment previous period	-	-49		
<b>Closing balance</b>	<b>12,588</b>	<b>10,471</b>		

### Amounts reported in Report on income and other comprehensive income (KSEK)

	2025	2024
Depreciation of right-of-use assets	3,515	4,802
Interest on leasing liabilities	300	124
Cost for short-term leases and leases of low value	107	60
<b>Total</b>	<b>3,922</b>	<b>4,986</b>

### Term analysis for lease agreements (KSEK)

	PARENT COMPANY	
	31/12/2025	31/12/2024
Within one year	3,915	3,885
Within one and two years	3,959	3,843
Within two and three years	3,995	3,855
Within three and four years	2,123	3,906
Within four and five years	-	-
Later than five years	-	-
<b>Total</b>	<b>13,991</b>	<b>15,490</b>

## Note 13 Shares in group companies

Subsidiaries	Corporate registration no.	Share capital/ Voting rights, %	Number of shares	Opening balance Jan 1, 2025	Closing balance Dec 31, 2025
ContextVision Inc., State of Illinois, USA	36-4333625	100/100	1,000	217	217
<b>Total</b>				<b>217</b>	<b>217</b>

## Note 14 Other non-current receivables

	GROUP		PARENT COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Depositions	1,535	2,104	1,535	2,104
<b>Total</b>	<b>1,535</b>	<b>2,104</b>	<b>1,535</b>	<b>2,104</b>

## Note 15 Inventories

	GROUP		PARENT COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Inventories (Hardware)	1,059	1,092	1,059	1,092
<b>Total</b>	<b>1,059</b>	<b>1,092</b>	<b>1,059</b>	<b>1,092</b>

Cost of sold goods, totals to KSEK 2,906 (3,342) for both the Parent Company and the Group.

## Note 16 Accounts receivable and other receivables

	GROUP		PARENT COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accounts receivable	20,290	21,931	20,290	21,931
Doubtful accounts receivable	-447	-649	-447	-649
Other receivables	1,448	5,927	793	5,927
<b>Total</b>	<b>21,291</b>	<b>27,209</b>	<b>20,636</b>	<b>27,209</b>

During the year, the accrual for bad debt loss decreased to 447 KSEK (649).  
See note 26 for additional information on accounts receivables

## Note 17 Prepaid expenses and accrued income

	GROUP		PARENT COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Prepaid rent	1,081	281	1,081	1,083
Other prepaid expenses	1,533	2,041	1,480	2,041
Accrued income	2,180	1,632	2,180	1,632
<b>Total</b>	<b>4,793</b>	<b>3,955</b>	<b>4,740</b>	<b>4,756</b>

## Note 18 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 (KSEK)
31 Dec, 2025	77,367,500	2,084
<b>31 Dec, 2025</b>	<b>77,367,500</b>	<b>2,084</b>

In September 2025, ContextVision announced a share buyback program. The purpose of the repurchase of shares is to be able to use the shares in the company's long-term incentive programs (LTIP).

During the year, a total of 700,872 shares were repurchased at a total price of 3,012,729 NOK. This corresponds to 2,811,978 SEK. The total number of

shares held in treasury amounts to 1,942,329 at a total price of 11,082,200 NOK. This corresponds to a total amount of 10,662,766 SEK which has reduced unrestricted equity. The total number of shares held in ContextVision AB at the end of the year amounts to 2.51 percent of the total number of shares.

## Note 19 Accounts payable and other liabilities

	GROUP		PARENT COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Advance payments from customers	908	1,832	908	1,832
Accounts payable	3,385	4,792	3,370	4,479
Liabilities to subsidiaries	-	-	1,121	2,267
Social security contributions and taxes for employees	4,401	4,240	4,401	4,240
Other liabilities to employees	1,559	35	1,559	35
Other liabilities	157	-	157	-
<b>Total</b>	<b>10,410</b>	<b>10,899</b>	<b>11,516</b>	<b>12,853</b>

## Note 20 Accrued expenses and deferred income

	GROUP		PARENT COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Salaries, vacation pay and social security expenses	7,102	8,413	6,772	7,936
Other accrued costs	1,803	2,040	1,631	2,040
Deferred income	127	1,058	127	1,058
<b>Total</b>	<b>9,031</b>	<b>11,510</b>	<b>8,530</b>	<b>11,033</b>

## Note 21 Adjustments of items not included in the cash flow

	GROUP		PARENT COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Depreciation, amortization and impairment of tangible and intangible assets	7,042	8,633	3,527	3,831
Other non cash flow items	-548	-697	76	-533
<b>Total</b>	<b>6,494</b>	<b>7,936</b>	<b>3,603</b>	<b>3,298</b>

## Note 22 Pledged assets and contingent liabilities

	GROUP		PARENT COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Mortgage	2,000	2,000	2,000	2,000
Depositions	1,535	2,104	1,535	2,104
<b>Total</b>	<b>3,535</b>	<b>4,104</b>	<b>3,535</b>	<b>4,104</b>

Corporate mortgages of MSEK 2.0 have been taken out as general security for the benefit of Svenska Handelsbanken.

Depositions refer to amounts deposited as a security for a lease for the Stockholm office and salary

payments to employees abroad. During the year, 0.6 MSEK of the Stockholm office deposit was refunded in accordance with the terms of the lease agreement.

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

## Note 23 Tax allocation reserve

	PARENT COMPANY	
	31/12/2025	31/12/2024
Tax allocation reserve Tax 2021	-	680
<b>Total</b>	<b>-</b>	<b>680</b>

## Note 24 Proposed appropriation of earnings

	PARENT COMPANY
<b>Proposed appropriation of earnings 2025</b>	
At the Annual General Meeting's disposal (SEK)	
Retained earnings	70,128,298
Profit/loss for the year	732,434
<b>Total</b>	<b>70,860,732</b>
<b>The board proposes:</b>	
Profit carried forward	70,860,732

## Note 25 Earnings per share

Earnings per share are based on the profit for the year attributable to the shareholders of ContextVision AB divided by the weighted average number of outstanding shares. Dilution refers to long-term share-based incentive programs (LTIP). No dilution occurred in 2025 or 2024.

	31/12/2025	31/12/2024
<b>Number of shares</b>		
Number of shares	77,367,500	77,367,500
Number of treasury shares	1,942,329	1,241,457
Number of outstanding shares	75,425,171	76,126,043
<b>Earnings per share before/after dilution</b>	<b>2025</b>	<b>2024</b>
Average number of shares	75,997,811	77,330,086
Net result	787	24,679
<b>Earnings per share before/after dilution</b>	<b>0.01</b>	<b>0.32</b>

## Note 26 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, other short-term liabilities relating to operations and derivatives (primarily forward exchange contracts). 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:

	Loan and trade receivables valued at accrued acquisition value	Financial debts valued at accrued acquisition value	Total reported value	Total fair value
<b>Group 31/12/2025</b>				
Other non-current receivables	1,535	-	1,535	1,535
Accounts receivables and other receivables	21,291	-	21,291	21,291
Cash and cash equivalents	69,826	-	69,826	69,826
Leasing liabilities	-	-12,588	-12,588	-12,588
Accounts payable and other debts	-	-9,502	-9,502	-9,502
<b>Total</b>	<b>92,652</b>	<b>-22,090</b>	<b>70,562</b>	<b>70,562</b>

	Loan and trade receivables valued at accrued acquisition value	Financial debts valued at accrued acquisition value	Total reported value	Total fair value
<b>Group 31/12/2024</b>				
Other non-current receivables	2,104	-	2,104	2,104
Accounts receivables and other receivables	27,209	-	27,209	27,209
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
<b>Total</b>	<b>103,683</b>	<b>-19,538</b>	<b>84,145</b>	<b>84,145</b>

	GROUP
<b>Change in liabilities from financing activities</b>	
<b>Opening balance January 1, 2024</b>	<b>-5,180</b>
Cash flow	4,030
Leasing liabilities	-9,369
Currency exchange rate differences	-
<b>Closing balance December 31, 2024</b>	<b>-10,471</b>
Cash flow	2,503
Leasing liabilities	-4,620
Currency exchange rate differences	-
<b>Closing balance December 31, 2025</b>	<b>-12,588</b>

	2026		2027-2028		2029 or later	
<b>Maturity analysis of interest-bearing liabilities</b>	Capital	Capital	Capital	Capital	Capital	Capital
Leasing liabilities	3,432	340	7,309	333	1,848	21
<b>Total interest-bearing liabilities</b>	<b>3,432</b>	<b>340</b>	<b>7,309</b>	<b>333</b>	<b>1,848</b>	<b>21</b>

	GROUP		PARENT COMPANY	
<b>Age analysis of reported assets past due date but not written down</b>	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non past due	16,764	17,569	16,764	17,569
< 30 days	1,615	2,634	1,615	2,634
30-90 days	906	107	906	107
91-180 days	557	972	557	972
<b>Total</b>	<b>19,842</b>	<b>21,282</b>	<b>19,842</b>	<b>21,282</b>

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

Note 26 cont.

	GROUP		PARENT COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Change in bad debts</b>				
<b>Provision for bad debts</b>				
Opening balance	649	229	649	229
Provision for bad debt	-	420	-	420
Reversal of bad debt	-202	-	-202	-
Provisions written off	-	-	-	-
<b>Closing balance</b>	<b>447</b>	<b>649</b>	<b>447</b>	<b>649</b>

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 three (two) individual customers representing more than 10 percent each of the total revenue during the year. The largest customer representing 20 percent (19), the second largest representing 11 percent (14) and the third largest representing 10 percent (9) the total revenue. On the balance sheet date, there were three (one) individual customers that accounted for 10 percent or more of the outstanding accounts receivable. These customers represented, in order of size, 16 percent (10), 15 percent (41) and 11 percent (9) of total trade receivables. The company has had a long relationship with most of these customers and considers them financially stable. The credit quality of the outstanding accounts receivables as of the balance sheet date is considered to be 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 the year, the invoicing in EUR represented 64 percent (62) of total invoicing, the invoicing in USD represented 27 percent (24), and the invoicing in JPY represented 9 percent (13). Since mid-2024, the Group no longer hedges its foreign currency flows.

#### Credit risk

The company applies procedures to limit credit risk, including suspending deliveries to customers with overdue and unpaid invoices. In certain markets and situations, prepayment terms are applied.

<b>Sensitivity analysis</b>	<b>2025</b>	<b>2024</b>
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:	+/-698	+/-744
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:	+/-656	+/-630
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:	+/-231	+/-304
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:	+/110	+/144

## Note 27 Related party transactions

Transearch International Sweden AB – a company specialized in executive recruitment, where Olof Sandén, Chairman of the Board, is also a board member – has been engaged for recruitment services. The transaction has been carried out on market terms. The fees for 2025 amounts to 654 KSEK.

## Note 28 Significant events after the year end

On February 18, 2026, ContextVision published a press release regarding the extension of the existing share buy-back programme. The programme continues under unchanged terms and will run until no later than May 11, 2026.

# Signatures

The annual report and the consolidated financial statements were approved for issuance by the Board of Directors on 7 April 2026 (date of issue). The consolidated income statement and balance sheet, as well as the parent company's income statement and balance sheet, will be submitted for adoption at the Annual General Meeting on 12 May 2026. The undersigned hereby certify that the consolidated financial statements and the annual report have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with generally accepted accounting principles, and that they provide a true and fair view of the development of the Group's and the company's operations, financial position, and results, as well as describe the material risks and uncertainties faced by the companies included in the Group.

Linköping on April 7, 2026

**Olof Sandén**  
Chairman of the Board

**Christer Ljungberg**  
Member of the Board

**Martin Ingvar**  
Member of the Board

**Gerald Pötzsch**  
CEO

Our audit report was rendered on April 7, 2026

**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 2025 except for the corporate governance statement on pages 36–40.

The annual accounts and consolidated accounts of the company are included on pages 29–63 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 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 36–40.

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 110.28 MSEK during the financial year 2025 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.

### Our audit

Our audit has included, but has not been limited to, the following audit procedures:

- Review of significant transaction flows as well as examination of the company's routines and internal controls related to revenue recognition.
- Sample testing to verify that license revenues agree with customer contracts, and that delivered licenses have also been recognized as revenue and paid.
- Review to ensure that the applied accounting principles comply with IFRS, and that the disclosures in the annual report, in all material respects, meet the requirements of the Annual Accounts Act and IFRS.

### 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 2–28, 35 and 67–69. 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 2025 and the proposed appropriations of the company's profit or loss.

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

#### Basis for Opinions

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

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

#### Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's

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

#### Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional 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 36-40 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 13 May 2025 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.

**Data Quality**

Our aim to transfer from image quality to data quality by building organ specific applications through machine-aided interpretation.

**Deep Learning**

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

**GOP® (General Operator Processor)**

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 Quality**

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 product family in image enhancement for ultrasound.

**Rivent/Rivent Plus®**

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

**Rivent 3D®**

ContextVision's image enhancement product for 3D ultrasound.

**Rivent® Mobile**

ContextVision's 2D image enhancement products tailored for handheld ultrasound units.

**US (Ultrasound)**

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

**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 2026

The AGM will be held on Tuesday, May 12, 2026 at the company office, Gamla Brogatan 26 in Stockholm.

1:st quarter 2026 Report	May 6
2:nd quarter 2026 Report	August 27
3:rd quarter 2026 Report	November 5
4:th quarter and 12 months 2026	February 18, 2027

## 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](mailto: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 6, 2026, 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 30, 2026 (via e-mail: [ir@contextvision.com](mailto: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 4, 2026 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 30, 2026, 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](mailto: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](http://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:  
Richard Hallström, CFO  
[richard.hallstrom@contextvision.com](mailto:richard.hallstrom@contextvision.com)

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## Sales Europe

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## Sales North America

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## Sales Asia

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## Sales South Korea

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## Sales China

ContextVision, Beijing, P.R.China, Phone +86 10 5815 6256

## Sales Japan

Toyo Corporation, Tokyo, Japan, Phone +81 3 3245 13 51

# 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.

