



ContextVision

Annual Report 2021





ContextVision is a medical technology software company specializing in image analysis and image-based medical applications. The company is based in Sweden and has local representation in the US, Japan, China and Korea.

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Financial calendar 2022

The Annual General Meeting will be held at the Company's premises Holländargatan 13, Stockholm, on Wednesday, May 4, 2022 at 10:00 am.

1st quarter 2022 Report	April 21
2nd quarter 2022 Report	August 11
3rd quarter 2022 Report	October 20
Year-end report 2022	February 16, 2023

Contact for investor relations

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ContextVision in brief

ContextVision is an industry pioneer and market leader within image enhancement, as well as a software partner to leading manufacturers of medical imaging systems all over the world.

Since 2015, ContextVision has focused heavily on research and development to develop new applications using AI. Our trailblazing technology helps doctors to interpret medical images, a crucial foundation for diagnosis and treatment.

During the year, the business was organized based on two business areas: Medical Imaging and Digital Pathology.

Vision

To enable healthcare transformation – patient diagnosis and treatment guidance in a matter of hours

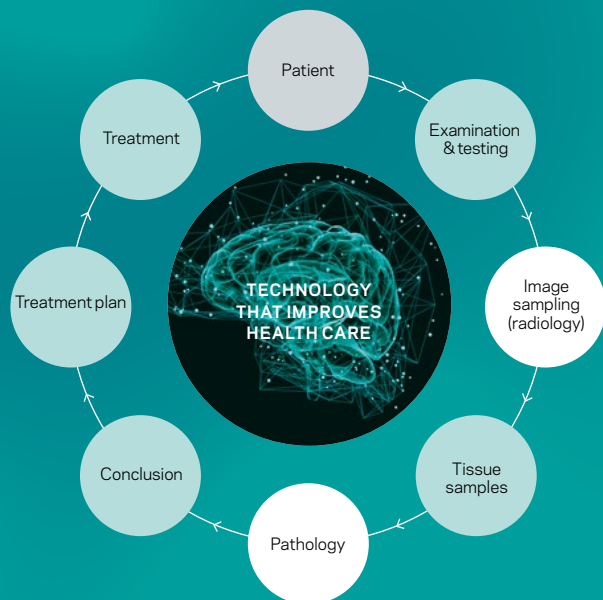


Illustration of the patient care process. ContextVision streamlines the process through better imaging and more efficient pathology.

- World-leading product development based on image processing, image analysis and machine learning
- Over 35 years of experience of medical applications
- World-leading supplier to global medical imaging equipment manufacturers
- More than 350,000 installations all over the world
- About 50 employees, half in research and development

2021 in brief

ContextVision managed to set a new sales record, despite the ongoing pandemic and travel restrictions. In addition to the sales record, significant strategic decisions taken during the year have resulted in an increased focus on the Digital Pathology business area but outside ContextVision AB. The subsidiary INIFY Laboratories was created to build a full-scale laboratory business, starting with prostate cancer diagnostics.

The global pandemic had an impact during the year, but ContextVision continued to improve the ability to deliver services and products virtually. Sales to new and existing customers also expanded, as reflected in this year's sales figures.



New 3D ultrasound product

Rivent 3D is the latest product for ultrasound in the Medical Imaging business unit. Launched in November 2021, it is based on ContextVision's flexible Rivent ultrasound platform.

	2021	2020
Net sales, SEKm	98.1	94.7
Operating profit/loss, SEKm	44.5	47.7
EBITDA, SEKm	50.3	53.9
Bank balances at year-end, SEKm	26.2	46.4
Share price December 31, SEK	16.2*	22.1

* The comparative figure has been restated for the comparative period due to the share split

INIFY® Prostate

Several clinical studies with the AI-based decision support product INIFY®Prostate have been conducted in the EU and the US. Consistently positive results have been presented with respect to its accuracy in identifying and highlighting suspicious cancerous areas with high precision.

INIFY Laboratories becomes an independent company

A proposal to spin off the subsidiary by distributing the shares to existing shareholders was voted through at an extraordinary general meeting in December. Distribution took place in February 2022.



New Chairman

During the second quarter, Olof Sandén was chosen to serve as the company's new Chairman of the Board. Olof Sandén has extensive experience from international business and the medical device industry and has held senior positions at companies such as Elekta, RISE, Business Sweden and BCG. He currently holds several board positions in addition to his daily work as a partner in an executive search company.

Bright future ahead

2021 has been a year of continued development, accompanied by change and new directions. Our continued success with existing products, strong customer focus and breakthrough R&D activities have enabled this development and we will now continue as two separate companies.

Our two business units have developed in different directions. The Medical Imaging business unit has undergone strong growth and continues to serve leading global radiology companies with world class image enhancement software. In 2021, in addition to serving current customers, we have been able to add new customers from the absolute top tier of global diagnostics companies. This achievement strengthens ContextVision as the globally leading independent supplier of image enhancement software.

Digital Pathology - now a stand-alone company

As a result of a long-term R&D investment, the Digital Pathology business has launched the first version of Inify, the AI-based analysis and decision support tool for pathologists when diagnosing prostate cancer. To fully take advantage of this opportunity, in 2021 a new strategy was adopted to take our Digital Pathology business in a different direction as a stand-alone company. An extraordinary shareholder meeting resolved to distribute the shares of Inify Laboratories to current ContextVision shareholders. Inify Laboratories will now move forward as a company dedicated to running wholly owned pathology laboratories, based on the breakthrough Inify AI solution. This strategy is considered to be the optimal pathway to commercialize our long-term research in AI support for digital pathology.

Managerial changes

These changes have also resulted in changes in management: current CEO Fredrik Palm will move to Inify Laboratories as CEO. Fredrik has successfully led ContextVision since 2019, for which I would like to thank him and wish him great success with Inify Laboratories.

Ola Lindblad was appointed to serve as new interim CEO of ContextVision. Ola has been the head of the Medical Imaging business unit and is well positioned to continue the development of ContextVision as a dedicated image enhancement company.



Positive future for Medical Imaging

ContextVision continues to serve the medical imaging market, a global market undergoing strong growth with excellent prospects for continued development. We are uniquely positioned with a pipeline of interesting new solutions and trust from our long-term customers, who rely on our products as an integrated part of their solutions. As the largest independent supplier of image enhancement software for medical imaging, we can now move forward from an excellent position.

In closing, I would like to thank the entire ContextVision team and our customers, because none of this would have been possible without their strong and dedicated efforts.

Olof Sandén

Chairman of the Board

Sales growth and spin-off

To sum up, this was an eventful year during which we successfully set an historic sales record. We developed new products and continued to improve our methods and tools for working with customers and partners remotely.

We see clear evidence that our investment in digital pathology has resulted in one of the most powerful products in the world for prostate cancer diagnostics. The year ends as we carry out one of the largest strategic changes in the history of the company: splitting our two business units into two independent companies. The end result: we are well positioned and organized to continue on our exciting growth journey.

Sales growth

A somewhat weak first quarter was followed by three quarters of continuous sales growth, adding up to the best year in the history of the company. This achievement demonstrates our strength and our ability to conduct business under the continued constraints imposed by the pandemic. A small number of face-to-face meetings were possible during the year, but the vast majority of activities with clients, including conferences, were conducted remotely.

Our ultrasound solutions are mainly responsible for our growth, but our radiology products also made a positive contribution. Contracts signed in recent years are now beginning to pay off as we see an increase in consumption of licenses and associated turnover. In our business, a delay between the time of contract signing and notable license usage is normal, but we can see that the pandemic has caused the lag time to be somewhat longer than previously.

A number of new customers signed contracts during the year, while we expanded our cooperation with several existing key customers. Competition between system manufacturers, especially in ultrasound, is substantial and good image quality is a fundamental requirement from healthcare providers. Consequently, rising demand for our current and future products will further strengthen our position for continued growth.

The fourth quarter saw the launch of our new 3D/4D ultrasound scanning product, Rivent 3D. We pioneered the field and continue to lead the development of image processing in 3D ultrasound. The product completes our latest family of ultrasound products, where we can now offer high quality solutions for everything from small handheld systems to the



most advanced systems on the market. In X-ray, our Altumira product with its AI functionality has taken a larger market share. We have now complemented it with a veterinary solution, since we see a potential in this part of the market.

Expanded Digital Pathology initiative

The focus for Digital Pathology in 2021 was to conduct a number of clinical trials with our first AI-based decision support product, INIFY Prostate. Numerous studies have been conducted in the EU and the US, where consistently positive results have been presented in terms of precision in finding, and marking cancer sites with incredible accuracy. We can proudly say that we have one of the world's most high-performance software products to support pathological diagnostics in prostate cancer. In addition, we also

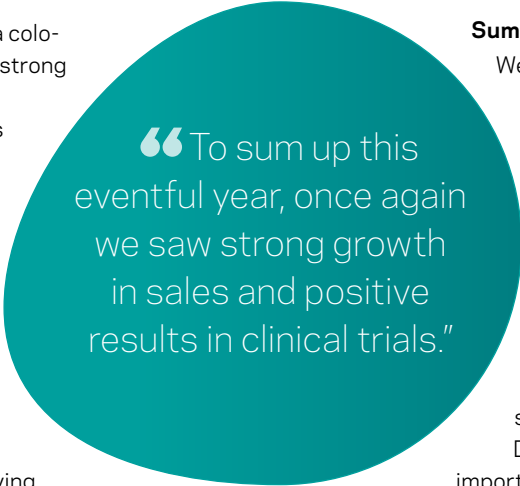
obtained promising results in a colorectal cancer study, providing strong incentive to continue research and development aimed at this type of cancer.

During the second half of the year, we took the decision to change the focus of the business and instead build and establish a complete laboratory service in a separate healthcare company. This complete service provides control over the entire process, from receiving the tissue sample to delivering a diagnostic report, while offering incredible opportunities to further develop the technology and process in diagnostics for prostate cancer as well as other cancer types. This decision is in line with our vision to create value for the entire chain from patient to shareholder, as quickly and efficiently as possible. As part of this decision, we will no longer supply products to existing laboratories around the world, despite the recognized performance of our decision-support product.

Spin-off decision

At the end of the year, the decision was made to spin off the Digital Pathology business into an independent company. The business unit was shifting from a strategy of delivering decision support to existing laboratories, to establishing a full laboratory business with an initial focus on prostate diagnostics.

A future spin-off of the Digital Pathology business with related assets and cash will be executed through the distribution of shares to existing shareholders, as resolved by the extraordinary general meeting held in December. The distribution day took place early in the first quarter of 2022. The companies will then be independent and the full focus of ContextVision will be to further develop the medical imaging business, while Inify Laboratories will be fully focused on building and establishing a unique healthcare company specializing in state-of-the-art pathology laboratory services.



“To sum up this eventful year, once again we saw strong growth in sales and positive results in clinical trials.”

Summary

We have significant growth in sales, strong customer relationships and an exciting product portfolio. In addition, the results of studies using our digital pathology product show that we have a strong R&D function and have succeeded in developing one of the world's most potent AI-based decision support tools in pathology. During the year, we took an

important strategic decision to create a future structure with two separate companies that will optimize our ability to create value for the entire chain, from patient to shareholder. I am convinced that the time was right for this type of development, as it provides excellent opportunities for ContextVision to continue its growth journey by focusing entirely on medical imaging, while Inify Laboratories can build and establish a state-of-the-art laboratory business from the ground up.

I am confident that ContextVision can now fully focus on further developing its core business in medical imaging. We have already started to implement a plan to further expand our research and development. While our initial focus is on medical imaging within ultrasound and radiology, we will also look beyond this field. As the pandemic subsides, our customers will increase their activity and we expect to see a significant increase in small handheld systems, in addition to traditional systems. We look forward to an exciting year during which we intend to continue developing both the best products on the market and our strategic customer relationships.

Ola Lindblad

Acting Chief Executive Officer



Digitalization meets healthcare challenges

Digitalization offers great opportunities to both enhance the quality and improve the efficiency of overburdened healthcare systems worldwide and ContextVision contributes by developing software to meet these challenges. The market for image enhancement and image analysis solutions is driven by both technology trends and disease trends in the wake of demographic trends.

DEMOGRAPHICS

Aging population and more patients

As the earth's population grows and ages, and developments provide access to health care to more people, the number of patients will also increase. In addition to personal suffering, this trend will lead to rising healthcare costs. Each year, millions of cases of cancer are diagnosed worldwide, at the same time that constantly improving treatment outcomes result in ever-increasing survival rate.

This trend poses long-term challenges for global healthcare systems. There is a growing need for

innovative solutions to handle the growing number of patients and to help doctors to make fast and accurate diagnoses in order to live up to high demands for cost efficiency and quality with respect to both treatment and diagnostics.

TECHNOLOGY

Digitization, visualization and AI

Medical Imaging is one area affected by this trend. In this field, there is a constant search for solutions to simplify the workflow and give doctors confidence in their daily work. Manufacturers of equipment for

ultrasound, radiology and other modalities compete with image quality and image analysis tools as a crucial factor. ContextVision contributes with specialized software for image enhancement for these diagnostic systems, which with high detail resolution visualizes areas in the body where pathological changes can be detected.

Technological developments in hardware, such as advanced graphics cards and advances in artificial intelligence (AI), can be used to solve problems. These developments also enable us to offer new features that were not previously possible in medical imaging systems, such as ultrasound and other real-time applications. Developments in mobile phones and tablets also open opportunities and drive developments towards small ultrasound systems that can be used for new applications outside hospitals and more patient-oriented care, for example in the home. Digitalization and cloud computing make it possible to offer even mobile systems advanced software that can streamline and improve patient care workflows.

Rapid technological developments place greater demands on system manufacturers to constantly stay on the leading edge and offer effective new

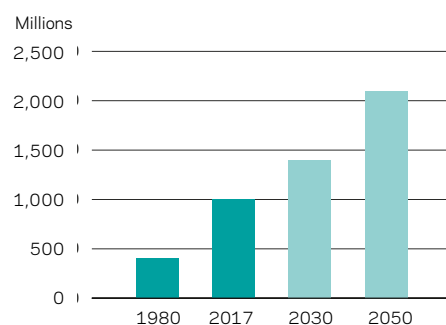
healthcare tools. This trend creates opportunities for specialized software vendors to establish partnerships through which they can take a larger share of the value chain by offering niche and customized solutions.

MARKET

Pandemic effects and new working methods

The coronavirus pandemic continued to affect the market in 2021 and the outlook remains uncertain in the short term. Demand for large, advanced imaging systems has declined, while demand for smaller and mobile devices and equipment for use in coronavirus detection has increased. While the coronavirus pandemic has caused uncertain market conditions in the short term, it has also accelerated the trend toward remote examinations, more automated workflows and the use of AI in the long term. This trend creates new business opportunities for advanced medical imaging software solutions, where ContextVision is the market leader in image enhancement software. The largest markets, such as the US and China, are expected to recover fastest in the coming years.

AGING POPULATION



World population aged 60 and over.

Source: United Nations (2019). World Population Projections

Stronger offering and optimism for the future

2021 was a positive year for the Medical Imaging business unit. New products were released on the market, at the same time that strong sales resulted in a new record of SEK 98.1 million.

“We see a growing demand for both more complex ultrasound equipment and simpler handheld systems that can be used in the field.”

Ola Lindblad, acting Chief Executive Officer



While the pandemic continued to impose restraints on the market, by the end of the year we could see some signs of recovery. In addition, the company has become increasingly adept at meeting customers in a virtual environment. These new skills, combined with a continued strengthened product offering, have led to record sales and earnings for the business unit, which bodes well for the future.

Strong offering

As the market leader in medical imaging, we have further strengthened our position with new technology developments mainly for ultrasound, but for radiology as well. ContextVision has expanded and enhanced its latest ultrasound product family with yet another module, Rivent 3D, which was launched in November at RSNA 2021, the annual meeting and assembly of the Radiological Society of North America in Chicago.

In radiology, we complemented our offering with a veterinary solutions, and continued to receive favorable market response to our Altumira product, which is loaded with AI functionality.

For the future, we see increased demand for new products with better image processing and more smart functions. We will therefore further expand our research and development, mainly in ultrasound and radiology, to ensure that we can meet these requirements.

Recovered market

The previous years' pandemic restrictions continued into 2021. With new digital processes in the US, our long-term focus on strategic customers is starting to pay off. The business area's sales in the Americas region increased by approximately 40 percent compared with the previous year.

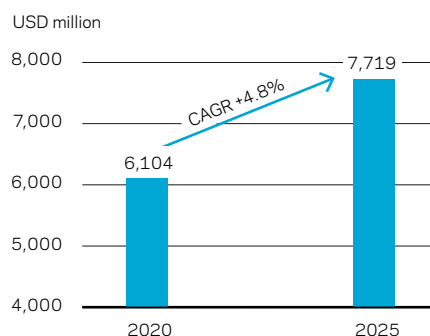
Continued growth

Medical imaging is a market area that will continue to grow in the coming years. Ultrasound accounts for the main increase, with a compound annual growth rate (CAGR) of around 4.8 percent until 2025.

As the pandemic subsides, demand for more complex ultrasound equipment is likely to increase, since infection control measures no longer prevent manufacturers from visiting hospitals to install the systems. We also see strong growth in handheld systems based on mobile phones and tablets. Such systems, which are easy to deploy and useful in emergencies outside clinics, have gained greater user acceptance.

The Medical Imaging business unit is now on solid footing and is well positioned for continued growth in a growing market. We have a broad product portfolio, with a strong brand and an organization that can run customer projects efficiently, both remotely and on-site.

GLOBAL MARKET FOR ULTRASOUND



Source: Signify Research - Ultrasound Equipment - World market 2021 edition

Three unique strengths of Medical Imaging

The Medical Imaging business unit has an established and recognized position as a world leader in the market, with more than 350,000 system installations worldwide. Our customers choose ContextVision because we offer a product that enables them to deliver the best possible image quality.

The business unit has been profitable for many years, which has enabled continuous reinvestment in product development and financing of ContextVision's digital pathology initiative. The sales and integration processes are complex. It often takes more than a year from the order to the completed installation, which requires considerable perseverance and prevents competitors

from taking market share. Our product is specifically adapted for each customer and we provide continuous support with system updates and modifications. License-based sales allow us to grow in pace with the customer. Customer relationships are long-lasting and based on trust and results; most of our customer collaborations date back more than ten years.

1.

Market leader in medical imaging

ContextVision has more than 35 years of experience working with medical imaging and has installed more than 350,000 systems globally. We are on solid financial ground and reinvest a large portion of our surplus in research and development. Through significant reinvestment in the company, we can remain at the forefront of research, thereby enabling continuous development of world-leading products for the market.

2.

Long-term customer relationships

ContextVision's customers today include many of the largest OEM* system manufacturers in the world. In the coming years, we will focus on growing these customers further and capturing the remaining major manufacturers. We are convinced that this customer group is an important component to give us the growth we need.

3.

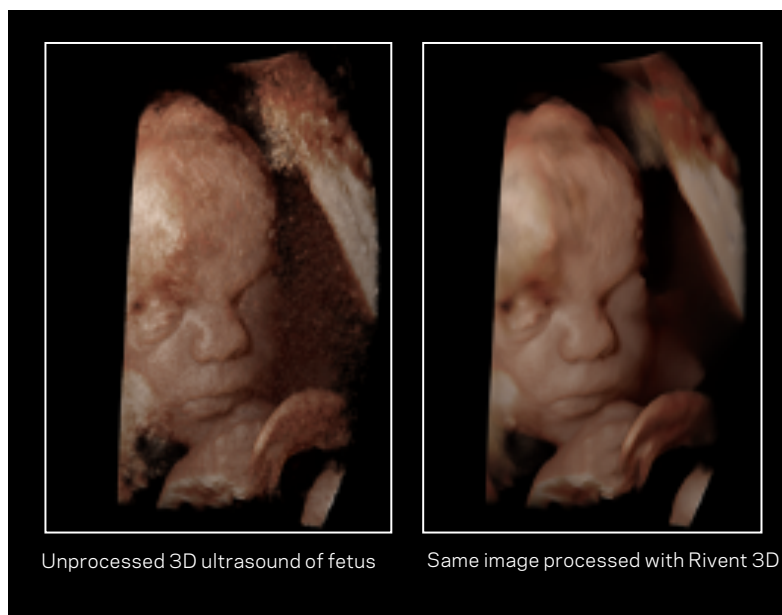
Product customization

Our products are world-leading and give customers a significant advantage over their competitors. The product is ingeniously designed with a basic structure that is the same for all companies, where we can then use our internal tools to customize it to suit each unique customer and their specific system. This architecture enables us to reduce product development costs while enhancing customer value.

* Original Equipment Manufacturer

Continued development of unique product portfolio

ContextVision offers world-leading image enhancement solutions to medical imaging system manufacturers. Our products give manufacturers a competitive advantage by creating the best possible image to simplify diagnostics for medical staff and thus contribute to more efficient and effective healthcare.



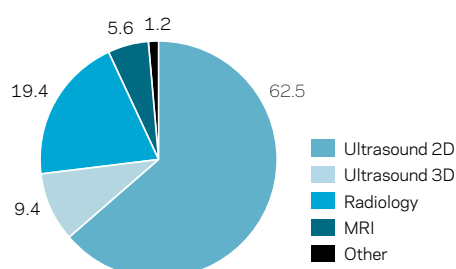
ContextVision's product portfolio consists of 2D and 3D ultrasound image enhancement software, radiology for static x-rays and dynamic x-rays, as well as magnetic resonance imaging (MRI). The software is deployed in over 350,000 installations worldwide.

Good image quality is a prerequisite for clinicians to confidently and efficiently diagnose the patient and thereby lay the foundation for the best possible

treatment. Our products integrate with our customers' software and improve the quality of medical images by removing noise and enhancing important information. Using ContextVision's long industry experience and expertise in image quality, features are optimized to meet the needs of each manufacturer.

ContextVision's products are based on the latest technology in artificial intelligence. They are also designed to take advantage of new functionality in advanced graphics cards, which contributes to good image quality even in fast video sequences.

SALES BY PRODUCT CATEGORY 2021



Ultrasound

Our image enhancement solutions are available for all types of ultrasound – from systems that display two-dimensional (2D) image sequences to more complex equipment that looks at a three-dimensional (3D) volume, for example in fetal diagnostics or cardiac examinations.

During the year, our seventh-generation image enhancement software for 2D ultrasound has been adopted by and grown in the market. It is an extremely flexible platform with a basic product, Rivent, and a



premium product, Rivent Plus, that meets a growing need in the market. Rivent Plus allows images to be further processed without creating an unnatural appearance or deleting detailed information. Ultrasound images become clearer, thereby enabling clinicians to more easily interpret them and make the correct diagnosis as quickly as possible.

In late 2021, another product based on the Rivent platform, Rivent 3D, was launched. It is ContextVision's third-generation image enhancement for 3D ultrasound. With Rivent 3D, we offer our customers the opportunity to get even clearer images, not only for diagnostics, but also for 3D fetal images for expectant parents.

In addition to Rivent and Rivent Plus, Rivent 3D is part of the 2D ultrasound product portfolio. Rivent 3D offers manufacturers great image quality on simple handheld ultrasound systems based on mobile devices such as smartphones or tablets.

Radiology

The market for radiology systems is complex with many different types of systems, for both static and dynamic images. Altumira is ContextVision's image enhancement product for static imaging. It is configurable for all application areas in health care, as well as for dentistry and veterinary medicine. For imaging systems that take dynamic x-rays, we offer Altumira Plus.

Altumira and Altumira Plus provide robust image quality despite large variations between patients and examinations, simplifying the review of images for clinicians and enabling a more efficient workflow. The products also make it possible to reduce the radiation dose to patients while maintaining good image quality.

GOPView MRI2Plus is our product for MRI cameras. It enhances image quality, while also enabling shorter examination times.

Insight into the growing Korean market

A growing number of global companies are expanding operations in South Korea, from manufacturing to AI research and development. With local expertise and in-depth knowledge of the industry, ContextVision has had a presence in this culturally challenging market for many years.

“ContextVision's image enhancement solution is well suited to the needs of Korean manufacturers. It is much more advantageous for them to seek out specialist OEM suppliers than to develop the technology in-house.”



Interview with Bong-Soon Park, Project Manager at Business Sweden and ContextVision's representative in South Korea

What characterizes the Korean market?

“South Korea's healthcare market is among the highest ranked in the Asia-Pacific region. With the world's tenth largest economy, the country has great potential for further development in this area. An aging population and growing chronic disease burden are expected to drive future demands in the healthcare market. The medical device sector in South Korea has doubled since 2010, is now ranked ninth in the world and reached about USD 6.5 billion in sales in 2020.

How does our medical imaging offering fit into the Korean market?

“Korean medical device manufacturers have grown steadily and are strong enough to gradually expand into the advanced markets of Europe and North America – from a leading position in Asia, South America and the Middle East. ContextVision's image enhancement solution is well suited to the needs of Korean manufacturers, who need to adapt quickly to new market trends and a growing demand for high-quality medical images. It is much more advantageous and efficient for them to seek out specialist suppliers such as ContextVision, a world leader in this field for more than 35 years, than to develop the technology in-house with limited resources.

“I see three critical success factors for ContextVision. First, basic technology and algorithms, and second, first-class research and development engineers who continuously create new products. Last, but not least:

all the employees who successfully convert technology into a globally attractive business where we can all work together.

What does your job with ContextVision entail?

“I've worked for ContextVision for over 20 years, assisting them in business development in the Korean market through local sales support. With a limited physical presence in the country, they need help identifying and engaging key stakeholders over time, to gain market insights and strategic direction. I advise on local business culture in contract negotiations, act as the company's sales representative in Korea and follow up on business discussions with local customers, in close collaboration with ContextVision.

How has the market changed since you started?

“The digital transformation in healthcare is the biggest change. As a world leader in information and communication technologies, Korea is well positioned to benefit from digital health. Key technologies in digital health include AI software for medical imaging, IT infrastructure for hospitals, wearable devices for biomarker monitoring and digital therapeutic devices for chronic diseases. The potential benefits of telemedicine are particularly great in Korea. Telemedicine can expand healthcare access, which will help address the immediate threat of Covid-19 and improve health outcomes in the long term.

Continued success in the analysis of digital tissue samples

In 2021, we took major steps to achieve our aim of building a portfolio of decision support tools for cancer diagnostics. Study results from several European and American clinics showed that we have one of the best algorithms on the market. Backed by this information, we made an important and exciting strategic decision to build our own state-of-the-art pathology lab.

“We see enormous potential for the use of powerful software to digitally analyze tissue samples and help pathologists to make a diagnosis faster and with more consistent quality.”

Magnus Aurell, business unit director, Digital Pathology



The product launch of INIFY® Prostate continued in 2021, with both clinical evaluations under strict regulatory protocols and testing with potential customers. Together with pathology departments from both Europe and the US, we presented results at international conferences, where we could proudly state that we have a world-class product.

With these results, we were well prepared for the increased regulatory requirements related to CE marking, including extended clinical trials of the product, which were planned for May 2022, but have now been postponed until 2026.

Access to quality-assured and structured data to train algorithms is crucial to successful development of AI-based software. Looking at developments around the world, the focus is still mostly on the volume of available data, and less on the quality of this training data.

In 2021, we took decisive steps to structure and quality-assure our data using our patented MasterAnnotation method, an innovation that is an essential

part of having access to reliable training data. We can now say that this investment has been successful and provided good results to build on – in our current prostate diagnostics initiative, as well as in new cancer areas such as colon cancer, where we presented promising results at a scientific conference during the year. This gives us a good foundation for introducing colon screening in Europe – something the US has already been doing for a number of years.

Growing need for pathology services with digitalization still in its infancy

The market for tissue sample assessment is growing significantly because of the growing number of patients, successful new cancer treatments that require follow-up and new areas where screening is planned. At the same time, there is a shortage of pathologists; moreover, most pathology laboratories worldwide currently work with traditional analog methodology. Meeting the challenge of a growing market requires a strong focus on a digitalization process that improves both efficiency and quality.

Given these circumstances, in 2021, in parallel with the launch of INIFY, we also evaluated the market for launching a state-of-the-art lab. Combining commercially sustainable development with support for as many patients as possible is, in our view, best done through our own lab. With solid control over the entire digital image production chain, we add an exciting premise to our AI algorithms to best support the pathologist's assessment of tissue samples in terms of both quality and efficiency.

ESTIMATED INCREASE IN PROSTATE CANCER 2018-2025



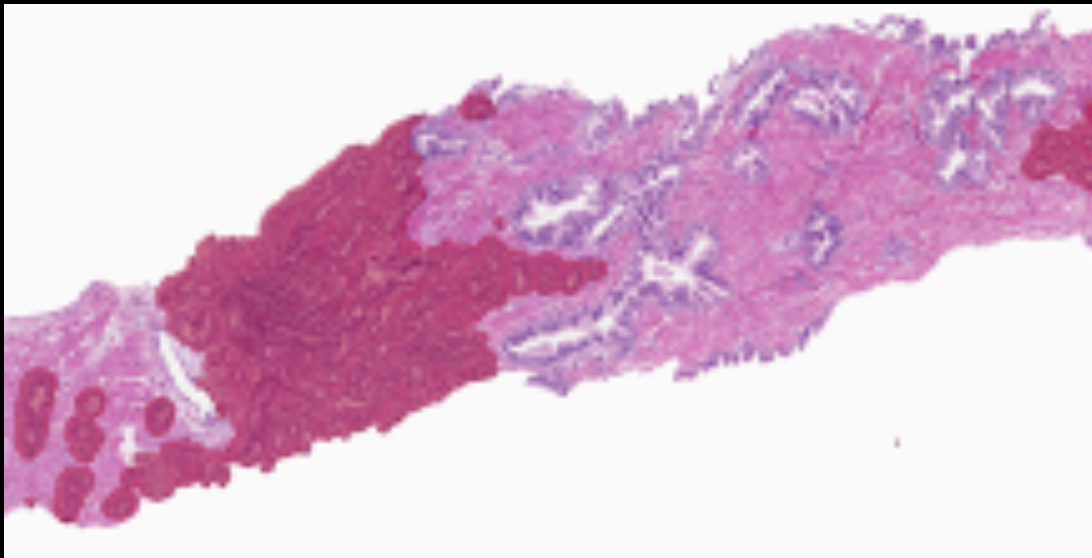
Source: WHO International Agency for Research on Cancer, Cancer tomorrow

INIFY[®] helps the pathologist

ContextVision's first digital pathology product, INIFY Prostate (INIFY), can identify and highlight suspected cancerous areas in prostate biopsy images. Support from INIFY facilitates the pathologist's diagnostic analysis.

By integrating INIFY with existing computer systems that handle medical images and patient information, a smooth workflow is achieved in the pathology laboratory. The time needed to analyze and diagnose each patient case can be reduced with INIFY. Studies also show that pathologists are more consistent and accurate in their assessments, which is important for patients to receive the right treatment.

Prostate cancer is the most common type of cancer among men in Sweden and biopsies are taken regularly to monitor the course of disease, which is usually slowly progressive, but sometimes devastatingly quick. Prostate biopsies account for a considerable portion of the pathologist's workload.



The red overlay shows where INIFY found cancer in this biopsy sample.

Good preparation of the patient's tissue sample is an important element in creating a good digital image that can be best analyzed by Inify and provide a good basis for the pathologist's diagnostic decision.

- Receiving samples from the urologist. One patient case consists of 12 biopsy samples
- Sample preparation, paraffin embedding and sectioning
- Thin sections of the sample are placed on glass slides and stained
- The slides are scanned and turned into digital images
- The images are sent to INIFY and analyzed
- The pathologist opens the patient's case on the screen and gets a sorted list of the 12 images, with those suspected of containing cancer at the top
- When the pathologist opens a single image, it shows where INIFY has identified the suspected cancer

INIFY® shows its strength in practical application

During the year, several clinical trials in Europe and the US examined INIFY Prostate's performance, with promising results. Here are four of the trials, with statements from some of the participants.

FIRST PATH in Europe

A clinical trial was conducted by pathologists in four hospitals in Europe. The performance of INIFY on images from different clinics, acquired using different hardware and different laboratory procedures, was investigated. Prostate biopsies from the clinics were reviewed with and without INIFY support by two pathologists from each hospital. In total, over 300 biopsies from 48 patients were analyzed.

BASIS in the US

Three pathologists diagnosed cancer in images from six different laboratories, first without the support of INIFY and then with help from INIFY flagging areas suspicious for cancer. A total of 100 images with cancer and 100 images from healthy patients were examined. With support from INIFY, pathologists improved their skills at finding cancer and distinguishing which images did not contain cancer. They also became more consistent in their diagnosis.

Colon study in Sweden

During the year, the first clinical results from a research collaboration with Västmanland Hospital were presented. In the study, two pathologists searched for cancer metastases in images of colorectal lymph nodes, with and without support from an algorithm prototype developed by ContextVision. On average, the pathologists were 30 percent faster when the algorithm marked the suspicious areas.

"We are so optimistic about these highly promising results and eager to continue developing AI algorithms together."

Dr Csaba Kindler, chief of staff at Västmanland Hospital in Västerås

Colorectal cancer

In patients with cancer of the rectum and/or colon, the most common treatment is surgery. In this case, it is important to check that the cancer has not spread to the lymph nodes. If it has, the patient needs follow-up treatment such as radiation or chemotherapy. Consequently, at least 12 nearby lymph nodes are removed during surgery, which are then examined for possible cancer. This is a time-consuming, but important task for the pathologist.

Insight feasibility study in the US

Two world-leading prostate specialists reviewed how accurately INIFY could highlight suspected cancerous areas in prostate biopsies from two different clinics. In biopsies that only had a small lesion (≤ 1 mm), INIFY found all small cancer areas and did not miss any. The sensitivity was 100%, a fantastic result.

At the same time, it is also important to receive help in highlighting areas that are not cancer, and here too INIFY performed well. Specificity, which measures this parameter, was very high in the study (96–98 percent).

"Many pathologists experience a certain anxiety about having missed something. Reliable decision support that finds the smallest cancer areas will be important to increase diagnostic certainty in the future."

Ming Zhou, Professor, Tufts Medical Center, Boston, Massachusetts, USA.

More efficient healthcare contributes to a more sustainable society

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. Our sustainability work aims to develop customer benefit and to support employee personal development, while minimizing our carbon footprint and our risks.

Customer value

Health care is facing major challenges with aging populations and limited resources to manage the influx of patients. Continuous efforts to improve productivity are crucial to be able to continue delivering high-quality care. We invest in technical solutions that can contribute to faster and more reliable diagnoses. Today ContextVision facilitates the diagnostic process by offering software that improves medical image quality, as well as software that identifies cancer in digital pathology images.

Digitalization has enabled major productivity gains in medical imaging. ContextVision's image enhancement has played a major role in this development and our aspiration is to translate our know-how into reliable decision support systems for many different types of products moving forward. In summary, the company's long-term success relies on the application of our extensive knowledge in the field of digital imaging and artificial intelligence in order to develop new methods to streamline health care.

Code of conduct

The company's code of conduct defines how we behave. It is based on our core values: we focus on the customer and on results, we act in a way that promotes integrity, innovation and cooperation – and all within the framework of care and respect for others. In addition to complying with the rules that apply to financial reporting, as well as to terms of employment and employee rights, we have set high standards for goals and requirements related to product safety and confidentiality.

Of course, ContextVision respects legislation on competition and insider trading. We do not accept corruption and actively work to ensure that it does not occur in the company or among our partners. Well-developed procedures for management of collaborations with customers, dealers and employees guarantee a high level of social responsibility in all of our relationships.

Regulations

ContextVision delivers software solutions to medical technology equipment manufacturers. This industry is highly regulated and the company acts in compliance with current laws and regulations. In accordance with medical device and other regulations, we have a well-established quality system that is certified to EN ISO 13485:2016.

Our quality assurance procedures are designed to continuously improve product safety and efficiency before, during and after its delivery to the customer. Each year, ContextVision's quality efforts are assessed to determine how well they live up to standards and regulations. Both internal and external certification auditors draw our attention to any deficiencies that need to be remedied.

ContextVision's first pathology product, INIFY Prostate, was CE-labeled in 2020 under the In-Vitro Diagnostic Directive (IVD). The previously announced transition from an EU directive to an EU regulation (IVDR), which should have occurred in May 2022, has now been postponed until May 2026 for the product class to which INIFY belongs. ContextVision is planning for this change. We are already documenting our pathology products in compliance with these higher safety and quality documentation requirements. The Notified Bodies that ensure and verify that manufacturers comply with EU regulations and directives need to meet specific requirements to carry out the checks. Our Notified Body, the German TÜV-SÜD, is one of few Notified Bodies that are currently accredited for the IVDR.

Climate footprint

Our products are completely software-based, which means that our impact on the climate is mainly related to business travel and offices. We always try to minimize resource consumption in our offices and choose climate-smart solutions as much as possible when we travel. The pandemic has revealed new opportunities



to grow our business at the same time that we further reduce resource consumption. During the year, we used digital tools to a great extent for both internal meetings and customer contacts; we intend to further develop this practice even after the coronavirus pandemic restrictions have been lifted.

Risks

Awareness and proactive management of risk is an important aspect of our work. ContextVision uses

a systematic approach to risk identification and reduction. The process includes risk identification, analysis of risk factors, identification of risk owners and assessment of potential effect on the business, as well as probability, trends and level of acceptance. Preventive measures are identified and initiated.

We adhere to the regulatory requirements of most markets, but go beyond them to remain one step ahead in our processes. Our risk analysis also includes handling problems associated with the use of products.

Employees – our greatest strength

At ContextVision, we support and stimulate each other to continuously develop beyond expectations, both as individuals and as a company. We show commitment, take responsibility and strive to achieve results.

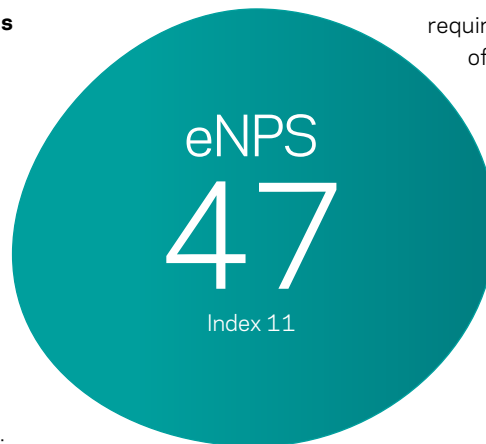
Corporate culture and values

ContextVision has a creative working environment marked by a strong focus on common goals. The company encourages teamwork in its daily efforts and has great confidence in its employees. We share enthusiasm and knowledge and listen to each other with curiosity. To be successful in our business, we aim to achieve a corporate culture marked by:

Customer focus, Result orientation, Confidence, Innovation, Teamwork and Atmosphere. We are firmly convinced that the more we live up to our values as an organization, the more successful we will be as a company. We continuously measure the engagement and well-being of our employees and are pleased to see excellent results.

Our talents

The company aims to achieve world-class status, and our motivated and talented employees are key to getting there. We must therefore attract new stars, while constantly nurturing our current talent. Carefully planned hiring is an important part of ContextVision's long-term business development. Our business



requires us to act with the highest level of professionalism and quality, and having people with the right skills, abilities, experience and values is key to achieving this standard. We are proud that our employee satisfaction eNPS (Employee Net Promoter Score) for 2021 was 47. It shows that our employees are highly engaged and more than willing to recommend us as an employer.

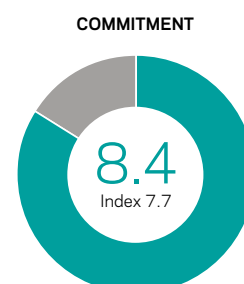
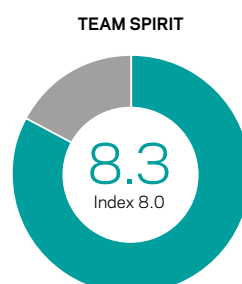
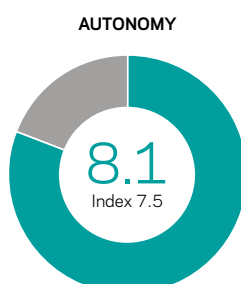
Diversity and inclusion

Diversity and inclusion are a natural part of our business. We have the ability to attract talent from many different parts of the world, with many nationalities currently represented on our teams. It is fabulous that time after time, we find new employees who are willing to move to Sweden to work at ContextVision and we are committed to helping them integrate into both the organization and society. Our multinational nature is one of our strengths, especially in our interactions with customers and partners.

Knowledge and development

At ContextVision, skills development is a very important factor in building knowledge and professionalism.

EXCELLENT RESULTS IN THIS YEAR'S EMPLOYEE SATISFACTION SURVEYS (ENPS)



All employees have the opportunity to propose ideas and suggestions to further develop their own skills. We also encourage employees to take on smaller projects alongside their regular work, in order to use and develop personal skills and abilities, in line with the company's objectives.

Communication and introduction

We are convinced that an open and honest corporate culture builds trust, thereby creating a healthy dialogue. We aim to communicate decisions quickly and clearly, and we encourage all employees to provide feedback and ideas to contribute to development and creativity. In 2021, much of our communication, including the introduction of new staff, has been digital. Since we have had the opportunity to work from home during the pandemic, certain parts of the introduction are particularly important.

“We continuously measure our employee engagement and see great results.”

As a manager, planning together with the team, creating a welcoming environment and being personable have been key success factors, even though we have not always been able to meet physically. Encouraging other employees to spontaneously contact their new colleagues via email, chat and phone has also increased the sense of community. By having a clear plan and ensuring that the new employee is informed and gets to know the organization, we have been able to accelerate the process of becoming productive.

Susanne Staffansson, Sales Director Europe

“Strategic customer relationship development is the best part of the job

“What attracted me was the opportunity to work in global sales for a medical technology company based in Sweden. I had previously worked for large companies in everything from telecoms to financial solutions, and was curious about a new industry. ContextVision has a great research and development department that brings quality and strong market-driven products to our customers. The company's focus on medical image enhancement to help diagnose patients worldwide makes the job highly rewarding.

Meeting our customers, both virtually and in person, is the part of the job I enjoy the most. However, starting in the middle of a pandemic was a real challenge. With primary responsibility for our sales in Europe, it's important to establish the right contacts with both current and potential customers. Digital meetings are great, but they can't totally replace face-to-face interaction.

Another challenge involves staying relevant and future-proofing our offerings, in line with customer needs. During my first year, we have undergone a positive transformation phase, including implementation of a new CRM system and strengthening our efforts with



our strategic customers. It brings a lot of power to the sales team, and makes me look to the future with confidence. The goal is to increase our market presence and ensure ContextVision's ability to meet demand.”

Born: 1970

Employed: October 2020

Education: Master of Business Administration from Stockholm School of Economics.

Leisure activities: Working out, dinners with friends, various home renovation projects and gardening. Also enjoys making her own juice, jam and marmalade.

Björn Norell, researcher in medical imaging

“Our ideas are converted into social benefit

“The best part of the job is working with extremely talented colleagues to go from an idea, develop and refine it, all the way to a finished product that is used every day for something meaningful.

I focused on medical engineering in my final year at the university and am now part of a team working on both long-term research and more product-oriented algorithm development in medical imaging. To create new products and improve our current products, we test ideas in a variety of areas, with a focus on ultrasound and radiology.

Machine learning has proven to be a very powerful tool that has had a great impact on the whole field of research. Today, it is a major part of our research, which has expanded considerably since I started. There were three of us on the team back then. Now there are ten of us and we are constantly looking for more people with a research background.

I was personally well aware of ContextVision from my time as a PhD student and when they were looking for someone with experience in radiology, many pieces



fell into place both professionally and personally. I settled down with my family in a house in Linköping and found the perfect workplace for me, within cycling distance from home.”

Born: 1979

Employed: 2013

Education: MSc in Electrical Engineering at Chalmers University of Technology, PhD in Medical Informatics at Linköping University with focus on medical imaging.

Leisure activities: Family with two children.

Exercises with running, orienteering and floorball – enjoys any sport that involves a ball.

Carina Stenman, application engineer, ultrasound

“Clinical experience strengthens our product development

“When the job at ContextVision was described to me, I knew it was perfect. Having worked for many years with ultrasound in hospitals, I know what is important to see in a diagnostically good image. In clinical work, you’re limited to a certain number of parameters that can be changed to improve the image.

At ContextVision, I have the opportunity to work with many more parameters to influence an ultrasound image. As an application engineer, I work on product development. Being involved in influencing the quality of ultrasound images is incredibly rewarding. In my first year, I’ve learned a lot of new things about what can be done to help customers get the best image possible, which ultimately helps patients get the correct diagnosis.

More and more clinicians are choosing ultrasound as their first choice for an examination, and are placing great emphasis on getting the best possible image



quality. Developments are moving incredibly quickly and we’re constantly refining the technology to meet needs more accurately.”

Born: 1964

Employed: January 2021

Education: Radiology nurse at Jönköping School of Health and Welfare, Medical Ultrasound (sonographer) at Karolinska Institutet, PhD in Ultrasound at Linköping University.

Leisure activities: Plays padel tennis, skis during the season, walks with Yatzi the dog.

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, 2021 – Dec 31, 2021. All figures are in SEK if not stated differently. ContextVision is based in Linköping, Sweden and listed on the Oslo Stock Exchange since 1997.

ContextVision is a medical technology 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 decisions. Already an industry pioneer more than 30 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.

Significant events during the year

2021 has been an intense and eventful year for ContextVision as strategic decisions about the company's future structure and direction have been made, new products have been developed and launched to the market and an overall re-organization has begun. The pandemic that started in 2020 has to some extent had an impact on the company's operations in 2021 also, even though the management implemented solutions and working methods early in the start of the pandemic in order to enable continued close cooperation with customers.

In October 2021, the company's Board of Directors announced that it had decided to build a modern and fully digitalized pathology laboratory under its own management. Part of the laboratory's core technology will be the proprietary product INIFY Prostate, a software for machine learning, which will be integrated into the lab. With the help of statistical process control throughout the entire diagnostic chain, from delivery of samples to diagnostic report, it becomes possible to deliver an innovative pathology service with the highest possible efficiency and diagnostic quality. The lab will initially focus on the diagnosis of prostate cancer, to later be developed to handle other cancer forms also. In order to facilitate the administration and further development of the laboratory operations, the wholly owned subsidiary Inify Laboratories AB was formed in November, where the operations are conducted.

In November, the Board of director announced that it had made another important strategic decision, which meant that the business unit digital pathology com-

pletely shifted its business strategy. With the changed focus, it went from developing products intended for sales to end customers to focusing entirely on the development of products and tools for their own use in the pathology lab that has begun to be built. The shift in business focus also meant that a major re-organization within the company began, where resource needs were reviewed at the same time as recruitment of new skills began. The decision to change strategic direction was partly based on a tardiness in the market in combination with the digitalization of pathology labs around the world being slower than previously indicated. To focus the company's available resources entirely on creating its own, fully digitalized lab from scratch was assessed to provide better conditions for quicker implementation of technology and workflow improvements, which in turn provides increased opportunities to create value for patients, clinicians, and shareholders.

In December, the Board of Directors invited to an Extraordinary General Meeting where it was resolved to distribute the shares in the newly formed subsidiary to the shareholders in ContextVision. As a result of the dividend of shares, Inify Laboratories will be an independent company, fully focusing on the development of the laboratory, while ContextVision will focus entirely on product development and sales of products for the medical imaging market.

In the financial statements, the results and outcomes for the continued operations are reported, while results and outcomes from the discontinued / distributed operations are reported separately in note, in accordance with the applicable accounting standards.

The ContextVision Group's sales for the full year 2021 reached SEK 98.1 million (94.7), which was another sales record, despite negative currency effects during the year. All sales derive from the business unit Medical imaging, and thus also for the continued operations. The largest product modalities are ultrasound and X-ray, where ultrasound represented the modality with the largest growth during the year. Asia remains to be the largest market, followed by Europe, but the United States accounts for the largest growth in percentage during 2021.

The Group's total operating profit for 2021 amounted to SEK -9.0 million (15.5), while the operating profit for the continuing operations amounted to SEK 44.5 million (47.8). The result has been affected by a lower degree of capitalized development expenses and increased costs,

partly due to the ongoing reorganization of the company but also due to increased costs for the business unit Digital pathology.

Board and management

At the Annual General Meeting in May 2021, Olof Sandén was elected new Chairman of the Board, while Martin Hedlund, Sven Günther-Hanssen, Magne Jordanger and Martin Ingvar were re-elected as Board members. The Board has had 5 members during 2021, all of which were men. There have been 14 board meetings in total during the year.

Board member	No. of meetings	Holding 2021.12.31
Olof Sandén (Chairman)	9*	3,000
Martin Hedlund	14	8,316,660
Sven Günther-Hanssen	14	8,516,670
Magne Jordanger	13	23,000,000
Martin Ingvar	14	12,000

*New Chairman from May 2021

Fredrik Palm served as CEO during 2021, a position that he has held since 2019. Palm has been present at all board meetings, informing the Board of the operations of the company. As per 2021.12.31, Palm owns 30,700 shares in the company.

In connection with the Extraordinary General Meeting held on December 10, 2021, it was announced that Palm will resign as CEO of ContextVision at the time of the distribution of the shares in the subsidiary Inify Laboratories AB, which was later decided to be carried out on February 9, 2022. Palm thereafter takes on the corresponding position in Inify Laboratories, and the Board of Directors has begun a recruitment process for a new CEO. For the time until the recruitment process is completed, Ola Lindblad has been appointed acting CEO of ContextVision.

Annual General Meeting

On the 5th of May 2021, ContextVision held its ordinary Shareholders' Annual General Meeting in Stockholm. Due to the ongoing pandemic, all decisions at the AGM were conducted by advance voting (postal voting).

- The annual financial report regarding 2020 was presented and approved by the AGM.
- Disposition of financial results according to the proposal from the Board of Directors was approved.
- The Managing Director and the Board of Directors were discharged from liability.
- Board compensation was determined.
- The audit fee was decided to be based on the current account.
- Martin Hedlund, Sven Günther-Hanssen, Magne Jordanger and Martin Ingvar were re-elected as members of the Board and Olof Sandén was elected as new Chairman of the Board.
- EY was re-elected as auditor for the coming year.

Extraordinary General Meeting

On the 10th of December 2021, ContextVision held an Extraordinary Shareholders' General Meeting in Stockholm.

- It was decided to approve the proposed dividend of all shares in the wholly owned subsidiary INIFY Laboratories AB in accordance with the Board's proposal.
- It was further decided to authorize the Board of Directors to determine the record date for the right to the dividend.

Legal proceedings

ContextVision has not been involved in any legal processes during 2021.

Current receivables and bad debt loss

ContextVision's products within the business unit Medical Imaging are sold worldwide to OEM (Original Equipment Manufacturer) customers, and the company has a strong and wide customer base characterized by long-term relationships with most customers. Within the business unit Digital Pathology, there were no accounts receivable at year end 2021.

The Group's total current receivables as well as the continued operation's current receivables at year end amounted to SEK 28.6 million (26.7). No bad debt losses have been recorded for 2021.

Research and development

Only product developments that meet the requirements for capitalization are recorded as intangible, fixed assets. Product development costs related to one project within the Business unit medical imaging have been recorded during 2021, and the related costs that have been capitalized totaled SEK 1.4 million (8.1).

Development of a new product for ultrasound in 3D began in September 2021 and was ongoing at the turn of the year. The product will further strengthen the company's position as an independent supplier of quality products within image enhancement and is an upgrade of the current product portfolio.

Government grant

During 2021, ContextVision have not participated in any research project eligible for government grants and no grants have therefore been received by the company.

Employees and expertise

The ContextVision Group had in total 53 (47) permanent employees at year end, whereof 51 were located in Sweden and 2 were employed abroad. Average number of employees in the Group during 2021 was 49 (44). Out of the 53 employees, 22 are allocated to R&D, 20 to sales, marketing and customer support and 11 to management, administration and regulatory issues. ContextVision's office for research and development is situated in Linköping, Sweden, and the office for sales and marketing is situated in Stockholm, Sweden. The company has local presence in the USA and in China, as well as local partners in Japan, Korea and Russia. On average, 30 percent of the company's employees were female, and 70 percent were male. Personnel costs for research and development during the year, not capital-

ized, amounted to SEK 20.0 million (13.7).

Incentive program

In 2011, the Board and management of ContextVision introduced an incentive program through the creation of a profit-sharing foundation for its employees. The program is intended to streamline the focus and efforts of all employees by allocating a part of the company's net profits to the foundation, under the circumstances that certain defined objectives are reached. The objectives are related to sales, customer relations, product development and new research projects. The allocated funds will then be used to purchase ContextVision's common stock on the Oslo Stock Exchange.

Following results during the period 2017-2020, the foundation holds 159,800 shares as of December 31, 2021. For 2021, the allocation is SEK 595 thousand and shares will be purchased at the beginning of 2022. According to the foundation's rules, shares related to 2016 results (a total of 154,200 shares) were sold at the beginning of 2021, and the outcome from the sale was distributed among the staff. Henceforth, shares from the earliest year will be sold annually. The foundation's total holding during the previous years has been around 1 percent of the company's total shares.

Cashflow 2021

The company had a positive cash flow during 2021 and the Group's cash increased by SEK 0.5 million during the year. At the turn of the year, cash amounted to SEK 46.9 million (46.4). For the continued operations, cash amounted to SEK 26.2 million at the turn of the year.

Currency effects

The company is dependent on trends in the EUR, JPY and USD exchange rates against the SEK, since invoicing is mainly carried out in those currencies, while most costs are incurred in SEK, followed by USD and EUR. During 2021, changes in exchange rates had an average negative effect on sales of -5.6 percent. A financial policy adopted by the Board of Directors constitutes the framework for how the company manages financial risks. Refer to note 21 for details regarding the sensitivity analysis.

The Group and the Parent Company

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

The Parent Company ContextVision AB (publ) has its registered office in Linköping, Sweden, where the R&D department is located. Sales, marketing and company management are managed from the office in Stockholm. All external sales are generated by the Parent Company.

At the turn of the year, the subsidiary Inify Laboratories AB had no employees and operations were carried out from the Parent Company's office in Stockholm, Sweden. The company was formed in November 2021 and at the turn of the year no sales or costs had been reported.

The subsidiary ContextVision Inc had one employee at year-end, and its office is located in Naperville/

Chicago, Illinois, USA. The employee is responsible for 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

After the balance sheet date, the shares in the subsidiary Inify Laboratories AB were distributed to the shareholders. The value of Inify Laboratories' assets at the time of the dividend amounted to approximately SEK 31.8 million. In connection with the dividend, Fredrik Palm resigned from his position as CEO of ContextVision to take on the same role in Inify Laboratories, while Ola Lindblad was appointed acting CEO until a new CEO has been recruited. The company's CFO Ann-Charlotte Linderöth also resigned from her position at ContextVision for a similar role within Inify Laboratories. Markus Hökerberg was appointed new CFO for ContextVision.

Outlook for 2022 and onward

As a result of the decisions to change business strategy for the business unit digital pathology and to the distribution of the shares in the subsidiary Inify Laboratories, the prerequisites for the continued operations have changed considerably. Going forward, the company will 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.

The re-organizational that was ongoing at the turn of the year will to some extent also affect the coming year, and it can be expected that the organization needs to be further adapted in order to meet the new needs, e.g. by adding new skills in certain key areas.

Management assesses that there are good opportunities for continued growth in the continuing operations through new development and improvement of the product portfolio in order to thereby maintain its position as market leader.

Proposed Appropriation of Earnings 2021

At the general meeting's disposal (SEK)	2021
Retained earnings and fair value reserve	11,268,145
Profit/loss for the year	-809,151
Total	10,458,994

The Board proposes that SEK 10,458,994 is carried forward to the 2022 accounts.

Five Year Summary

SEK thousand	2021	2020	2019	2018	2017
Consolidated Income Statement Continued Operation					
Net sales	98,099	94,746	95,312	90,903	80,512
Operating profit/loss	44,483	47,757	34,257	31,142	-1,972
Profit/loss after financial items	44,385	47,629	34,054	31,150	-1,978
Net result continued operation	34,884	37,795	30,311	24,125	-1,706
Consolidated Balance Sheets					
Intangible fixed assets	8,622	23,720	20,822	11,681	10,778
Fixed assets	3,736	2,221	2,677	3,353	3,742
Right-of-use assets	10,008	5,879	9,461	-	-
Financial assets	704	394	522	323	376
Current assets	55,808	73,806	59,330	61,476	64,169
Assets for dividends to shareholders	31,753	-	-	-	-
Total assets	110,632	106,020	92,812	76,833	79,065
Equity	37,803	79,782	66,136	58,562	59,346
Long-term liabilities	146	2,875	1,560	968	1,122
Non-current lease liabilities	4,854	1,593	4,734	-	-
Short-term liabilities	31,844	18,281	16,476	17,303	18,597
Current lease liabilities	4,232	3,489	3,906	-	-
Assets for dividends to shareholders	31,753	-	-	-	-
Total equity and liabilities	110,632	106,020	92,812	76,833	79,065
Cash flow statements					
Operating activities	17,597	22,315	25,076	5,119	1,948
Investment activities	-12,904	-8,731	-23,029	-7,501	-4,532
Financing activities	-4,120	-3,557	-3,663	-	-
Change in cash and cash equivalents	573	10,027	-1,616	-2,382	-2,584
Key ratios continued operation					
Equity ratio, %	34.2	75.3	71.3	76.2	75.1
Operating margin, %	45.3	50.4	35.9	34.3	-2.5
Profit margin, %	45.2	50.3	35.7	34.3	-2.5
Return on equity, %	59.3	51.8	48.6	40.9	-2.8
EBITDA	50,301	53,945	36,715	31,737	2,906
Average no. of shares	77,367,500,	77,367,500*	77,367,500*	77,367,500*	77,367,500*
Result per share	0.45	0.49	0.39**	-0.31**	-0.02**
Result per share after dilution	0.45	0.49	0.39**	-0.31**	-0.02**
Share price (NOK) Dec 31	16.1	22.1	104.00	55.20	57.50

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

** The numbers have been re-calculated for the comparison periods due to a share split

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

CALCULATION OF KEY RATIOS	2021	2020
Equity ratio continued operation		
Equity at period end (SEK thousand)	37,803	79,782
Total assets (SEK thousand)	110,632	106,020
Equity ratio %	34.2	75.3
Operating margin continued operation		
Operating income (SEK thousand)	44,483	47,757
Non-recurring items (SEK thousand)	-	-
Net sales (SEK thousand)	98,099	94,746
Operating margin	45.3	50.4
Profit margin continued operation		
Result after financial items (SEK thousand)	44,385	47,629
Net sales (SEK thousand)	98,099	94,746
Profit margin	45.2	50.3
Return on equity continued operation		
Net results (SEK thousand)	34,884	37,795
Average equity	58,793	72,959
Return on equity (%)	59.3	51.8
EBITDA continued operation		
Net results (SEK thousand)	34,884	37,795
Interests (SEK thousand)	98	128
Taxes (SEK thousand)	9,501	9,834
Depreciation and write-down (SEK thousand)	5,818	6,188
EBITDA (SEK thousand)	50,301	53,945
Earnings per share after tax continued operation		
Net results (SEK thousand)	34,884	37,795
Average number of shares	77,367,500	77,367,500
Earnings per share after tax	0.45	0.49

Key figures	Definitions	Purpose
Equity ratio	Equity as a percentage of total assets	The equity ratio shows the company's long term ability to pay its debts and is a complement to other key figures. It helps investors assess the possibility of dividends.
Operating margin	Operating income excluding non-recurring items as a percentage of annual net sales	The operating margin is helpful for investors when assessing the company's potential for dividends.
Profit margin	Result after financial items as a percentage of annual net sales	The profit margin shows the company's results per SEK revenue, and is of interest for both the company and for investors.
Return on equity	Net results as a proportion of average equity, where average equity is calculated as equity at the beginning of the period plus equity at the end of the period, divided by two.	Return on equity shows the company's results in relation to equity, and provides investors with additional information regarding the company's profitability.
EBITDA	Earnings before interest, taxes, depreciation and amortization	EBITDA shows the company's underlying development, which is valuable as an indication of the company's underlying cash-generating capacity.
Earnings per share after tax	Net result for the year as a percentage of the average equity	Earnings per share is a measure of the company's earnings per share during the reported period and facilitates comparisons between periods

The ContextVision share

The company had in total 77,367,500 shares by December 31, 2021. There has been no repurchase of shares or other changes of the share capital during 2021. ContextVision does not hold any own shares in stock. In December 2021 an extraordinary general meeting was held, where it was resolved to distribute the shares in the wholly owned subsidiary Inify Laboratories AB to ContextVision's shareholders. The date of the dividend was later determined to be February 9, 2022.

There are three individual shareholders, representing 10 percent or more each of the company. The shareholder "Monsun AS" is controlled by Board member Magne Jordanger with family.

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 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 capital to ensure it is on an appropriate level.

Since the company is in an intense phase with investments in new research, combined with the dividend in shares of the subsidiary Inify Laboratories that was carried out in February 2022, the Board of Directors does not propose any dividend.

Performance over the year

ContextVision's share was more volatile during the year than in previous years. From a closing price of NOK 21.21 at the turn of the year 2020, ContextVision's share at the turn of the year 2021 had a closing price of NOK 16.06. The highest quotation during the year, in September 2021, was NOK 26.27.

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 www.euronext.com and/or on the company's website www.contextvision.se. Following the publishing of the company's quarterly reports, there is usually a video presentation released on the day after.

For queries, please use e-mail address: finance@contextvision.se

Ownership

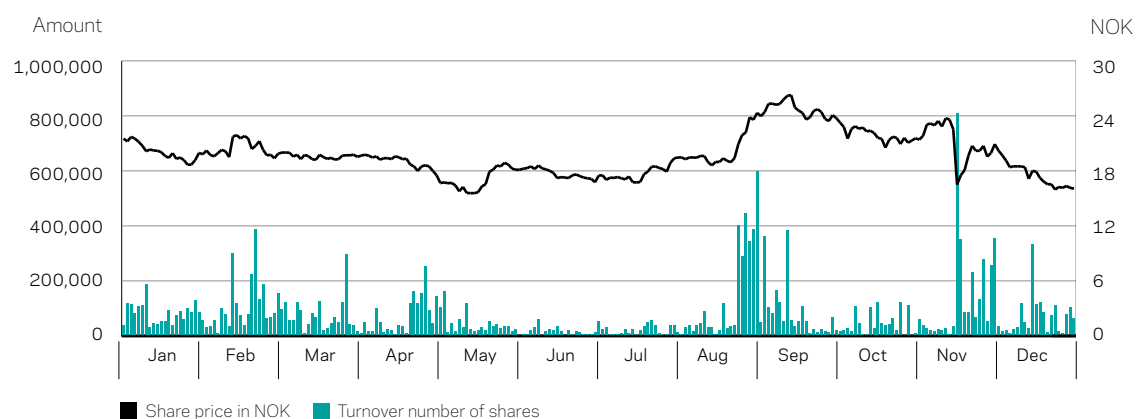
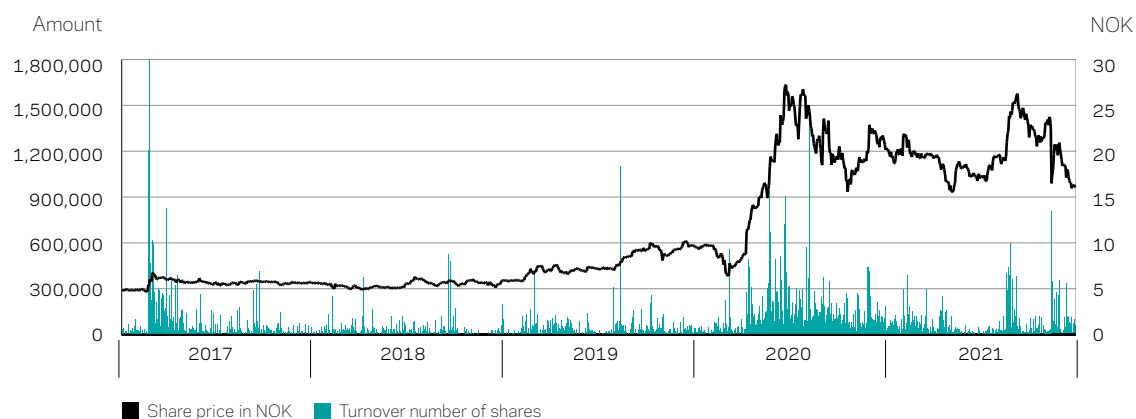
The Company is listed on the Oslo stock exchange since 1997, ticker code CONTX.

Share information:

Ticker	CONTX
Market name	Oslo Stock Exchange
Year of listing	1997
Market capitalization (year-end)	SEK 1,274 million
ISIN	SE0014731154
Number of shares	77,367,500
Trading currency	NOK
Sector	Health Care
GICS	35103010
LEI-code	549300DGJB24U1VKHC98

The 10 largest shareholders as per December 31st, 2021

	No of shares	(%)
Monsun AS	23,000,000	29.73
Sven Günther-Hanssen	8,516,670	11.01
Hedlund Martin	8,316,660	10.75
TAURI,AS	3,883,275	5.02
State Street Bank and Trust Comp	3,470,219	4.49
MP PENSJON PK	2,578,023	3.33
BRAS KAPITAL AS	2,575,000	3.33
STAVLAND	2,200,000	2.84
STAVLAND	1,898,000	2.45
Danske Bank A/S	1,726,970	2.23
Others	19,202,683	24.82
Total outstanding shares	77,367,500	100.00

ContextVisions share and turnover 2021**ContextVisions share and turnover 2017-2021**

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 70 percent of the company's revenue is generated from about 10 different customers.

Seasonal or production 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 the customers for example have a delay 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 are 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.

Product Development

ContextVision develops advanced and specialized software for medical image enhancement, and the company assumes the risk during the research and product development phase. The management performs a continuous project follow-up 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 being analyzed within the product teams as well as the management. Close collaborations with customers also contribute to identify and analyze 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 (trade), accounts payable, other short-term liabilities relating to operations and derivatives (primarily forward exchange contracts). See note 22.

Interest rate risk

The Group's market risk exposure relates only to holdings at bank accounts, the company has no loans or other obligations that can implicate an interest rate risk.

Currency risk and Transaction exposure

During 2021 the invoicing in EUR represented 60 percent (67) of total invoicing, the invoicing in USD represented 25 percent (19), and the invoicing in JPY represented 15 percent (14). The company does not foresee any major changes in the distribution between currencies during the coming year compared with 2021.

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 hedges its foreign currency exposure on a regular basis, in order to minimize the risk. Please refer to note 21 for further details regarding the sensitivity analysis.

Credit risk

In connection with the signing of an agreement with a customer, an individual assessment of the solvency of that customer is conducted. When there is some 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.

Corporate Governance Report

ContextVision AB is registered in Sweden and is controlled by its Articles of Association according to the Companies Act in Sweden and Swedish law. Since 1997, the company has been 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 to the previous code are explained in this document.

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

Business

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

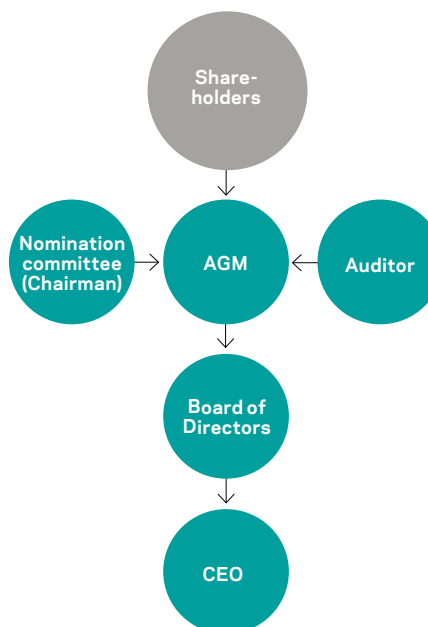
Equity and dividends

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 capital 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 is using the services of Norne Securities AS who is acting as market maker for the company's shares. The function of the market maker is to ensure that there is liquidity 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 the Board of Directors are

ContextVision's Corporate Governance structure



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

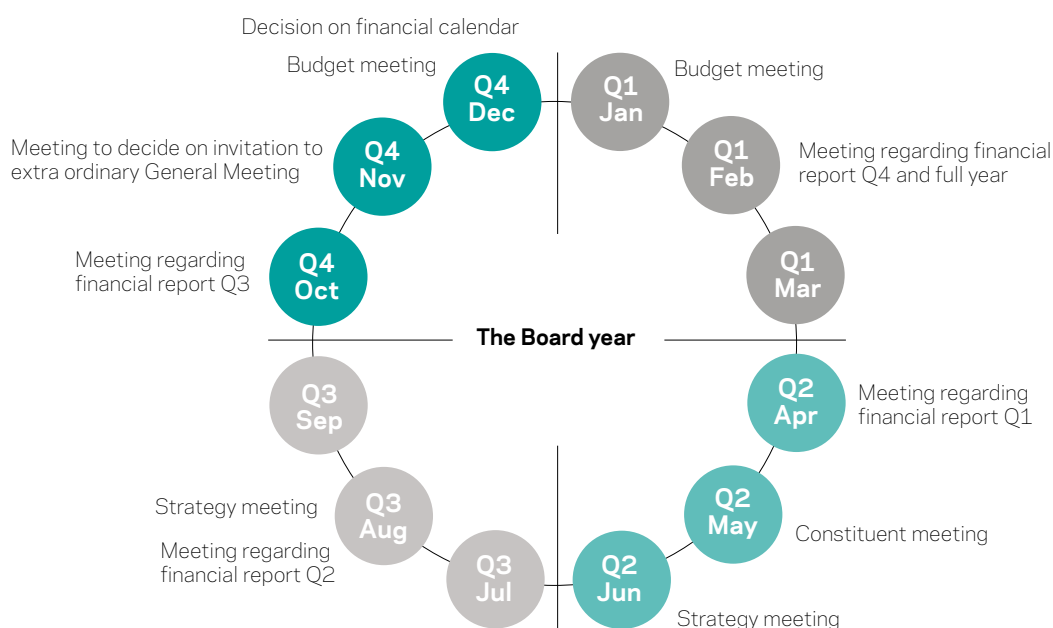
There are three individual shareholders, representing 10 percent or more each of the company, please see the table on page 30 for details. The shareholder "Monsun AS" is controlled by Board member Magne Jordanger with family.

Freely negotiable shares

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

General meeting

The Articles of Association stipulates and the Swedish Companies Act regulates the annual general meeting according to Swedish law. These rules govern the guidelines as they are stated in the code of practice for corporate governance. The auditor shall be present at the annual general meeting upon request and motivation from a shareholder that announces attendance at the general meeting. The Chairman of the general meeting is elected by the general meeting; this is considered sufficient to ensure the independence of the Chairman. The shareholders are given the opportunity to vote individually for each candidate to the Board. 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.

There are no specific rules in the company's articles of association for the procedure of electing or dismissing Board members, or for changing the articles of association. In these cases, the company is following the Swedish Company Act. There are no restrictions in the rights of a shareholder to vote for the full number of shares owned.

Nomination committee

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

Corporate assembly and 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 five members. Members of the Board of Directors serve for a term of one year and are elected at the annual general meeting. 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 shareholder(s). The Board consists of three large shareholders, together with the Chairman and one more Board member who are both independent.

The work of the Board of Directors

The Board of Directors' principal obligations include providing strategic guidance for ContextVision, monitoring the executive management to ensure its effectiveness, controlling and monitoring the company's financial situation, ensuring the company's accountability towards its shareholders and providing appropriate communication to its shareholders and other interested parties. 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 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 annual general meeting. The rules of procedure for the CEO are likewise reviewed on a yearly basis 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 audit committee or remuneration committee. Such committees are regarded as not efficient, taking account of the small size of the company. To comply with the rules of the Swedish Companies Act, the company has chosen to let the Board as a whole fulfil the requirements to be performed by the Audit Committee.

Risk management and internal control

The purpose of the company's risk management and internal control procedures is to manage, not to eliminate, the risks associated with the environment in which the company operates. The established procedures aim to manage risk aspects that are not only related to the actual operation but also commercial and financial risks. Management updates the Board of Directors continuously on important current events and potential risks. Included in the internal control procedures is also the assurance of producing accurate financial statements. For further details regarding financial risks, see note 22.

Remuneration of the Board of Directors

Remuneration for the Board of Directors is determined by the annual general meeting and is disclosed in the annual report. The annual results should not reflect the level of remuneration. As of December 2021, all members of the Board hold shares in the company at a total of 51 percent of the company value.

Remuneration of executive management

At ContextVision, "executive management" is the CEO of the company. ContextVision shall offer its executive management competitive remuneration based on current market standards, company and individual performance. The remuneration program shall ensure that the executive personnel and shareholders share common interest. The remuneration consists of a basic fixed salary and a performance-based variable salary. The company has, in 2011, set up a foundation. The idea of the foundation is to build a long-term incitement program for all employees in the company. Each year the company will form strategic and operational goals, and the yearly transfer to the foundation will be based on the fulfilment of these goals. Every employee, including executive management, has a share of the foundation based on nothing else than working hours during the year. The transfer to the foundation in the beginning of each year is based on achievements the previous year. The CEO has currently a 0 percent participation in the foundation, based on working hours. For details on the remuneration of executive management, please see note 5.

Information and communication

The Board endeavors to provide equal, timely and accurate communication to all shareholders. The primary channels for communication are the annual report, the quarterly interim reports, press releases and presentations for shareholders and investors. Public company information is disclosed on the web site of the Oslo Stock Exchange www.euronext.com, as well as

ContextVision's own website, www.contextvision.com. A video presentation is generally organized in connection with the release of quarterly reports. The dates for such presentations are announced on the company's web site.

Take-overs

The Board of Directors shall not seek to hinder or obstruct take-over bids for the company's activities of shares unless there are particular 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 the general meeting following the announcement of the bid.

Auditor

The auditor serves for a period of one year at a time, and is elected at the annual general meeting. 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 occurred 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

Board of Directors

**Olof Sandén**

Chairman

Sandén (born 1962), currently active as a partner at Transearch International, has a background from Boston Consulting Group, Elekta and RISE. He was elected Chairman of the Board in 2021.

As of December 31, Sandén owns 3,000 shares in ContextVision.

**Sven Günther-Hanssen**

Günther-Hanssen (born 1954) is one of the founders of ContextVision and he has previously served as CEO for the company, as well as Board member. He was re-elected to the Board in 2011.

As of Dec 31, 2020, Günther-Hanssen owns 8,516,670 shares (11 percent) in ContextVision.

**Martin Hedlund**

Hedlund (born 1952) is one of the founders of ContextVision. Hedlund has been a member of the Board since the company went public in 1997.

As of Dec 31, 2020, Hedlund owns 8,316,660 shares (10.7 percent) in ContextVision.

**Martin Ingvar**

Ingvar (born 1963) was elected to the Board in 2020.

As of Dec 31, 2020, Ingvar owns 12,000 shares in ContextVision.

**Magne Jordanger**

Jordanger (born 1953) was elected to the Board in 2002.

As of Dec 31, 2020, Jordanger owns 23,000,000 (29.7 percent) in ContextVision through Monsun AS.

Erik Danielsen

Chairman until May 5, 2021

Management team



Ola Lindblad
CEO



Gunnar Låthén
CTO



Markus Hökerberg
CFO



Ann-Sofi Hoff
CPO



Katarina Flood
CSO

Financial Reports

Consolidated Income Statement

SEK thousand	Note	2021	2020
Continued Operation			Revised
Operating income			
Revenue	2, 3	98 099	94,746
Total operating income		98 099	94,746
Operating expenses			
Goods for resale		-1,967	-2,151
Other external costs	3, 4, 7	-9,595	-9,520
Personnel costs	5	-36,236	-29,130
Depreciation of intangible and tangible assets	7, 8, 9	-5,818	-6,097
Write-downs of intangible and tangible assets	7, 8, 9	-	-91
Total operating expenses		-53,616	-46,989
Operating result		44,483	47,757
Financial items			
Interest income		-	2
Interest costs and similar items		-98	-129
Total		-98	-127
Result after financial items		44,385	47,630
Tax on profit/loss for the year	6	-9,501	-9,834
Net result from continued operations		34,884	37,796
Discontinued operations			
Net result from discontinued operations	21	-42,537	-25,717
Net result from continued & discontinued operations		-7,653	12,080
Average no. of shares		77,367,500	77,367,500
Earnings per share before/after dilution		-0.10	0.16*
Earnings per share continued operation	21	0.45	0.49*

* The earnings per share have been re-calculated for the comparison period due to a share split in August 2020.

Consolidated Statement of Comprehensive Income

SEK thousand	Note	2021	2020
Net result for the period		-7,653	12,080
Other comprehensive income			
Items that will be returned to the profit:			
Effect of currency hedging		-3,364	2,154
Tax effect of currency hedging		693	-461
Translation difference		99	-127
Total other comprehensive income		-2,572	1,566
Total comprehensive income for the period		-10,225	13,646
Of which attributable to equity holders of the Parent Company		-10,225	13,646

Consolidated Balance Sheets

SEK thousand	Note	2021	2020
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure for development work	8	8,622	23,720
Total		8,622	23,720
Tangible assets			
Equipment, tools and furniture	9	3,736	2,221
Total		3,736	2,221
Right-of-use assets			
Right-of-use assets	7	10,008	5,879
Total		10,008	5,879
Financial & other non-current assets			
Other long-term receivables	6, 11, 18	704	394
Total		704	394
Total non-current assets		23,070	32,214
Current assets			
Inventories	12	1,027	768
Total		1,027	768
Current receivables & current investments			
Accounts receivable	13	19,573	16,118
Other receivables	13	5,426	4,589
Tax receivables	6	2,558	1,285
Derivatives	22	-	3,578
Prepaid expenses and accrued income	14	1,019	1,112
Total		28,576	26,682
Cash and bank balances	18, 22	26,205	46 356
Total current assets		55,808	73,806
Current assets for dividend to shareholders	21	31,753	-
TOTAL ASSETS		110,632	106,020
EQUITY AND LIABILITIES	15		
Equity		2 084	2 084
Share capital		2 864	2 864
Other contributed capital		-276	2 319
Other reserves		33 131	72 515
RETAINED EARNINGS		37 803	79 782
LONG TERM LIABILITIES AND PROVISIONS			
Deferred tax	6	146	2,875
Non-current lease liabilities	7	4,854	1,593
Total		5,000	4,468
SHORT TERM LIABILITIES AND PROVISION			
Accounts payable and other debts	16	11,723	4,599
Tax liabilities	6, 16	1,332	2,492
Accrued expenses	17	17,621	11,191
Derivatives	16, 22	1,168	-
Current lease liabilities	7	4,232	3,489
Dividend to shareholders	21	31,753	-
Total		67,829	21,771
Total liabilities		72,829	26,239
TOTAL EQUITY AND LIABILITIES		110,632	106,020

Consolidated Statement of Changes in Equity

SEK thousand	Share capital	Other contributed capital	Other reserves	Retained earnings and result for the year	Total
December 31, 2019/January 1, 2020	2,084	2,864	754	60,434	66,136
Total comprehensive income for the period	-	-	1,565	12,080	13,646
December 31, 2020	2,084	2,864	2,319	72,514	79,782
Total comprehensive income for the period	-	-	-2,595	-7,630	-10,225
Dividend to shareholders				-31,753	-31,753
December 31, 2021	2,084	2,864	-276	33,131	37,803

All equity is attributable to the Parent Company's shareholders

Specification of other reserves

SEK thousand (definitions, see note 14)	Translation difference	Currency hedging	Tax effect on currency hedging	Total
December 31, 2019/January 1, 2020	478	353	-77	754
Change during the year	-127	2,154	-461	1,565
December 31, 2020	351	2,507	-538	2,319
Change during the year	99	-3,430	736	-2,595
December 31, 2021	450	-923	198	-276

Consolidated Statement of Cash Flow

KSEK	Note	2021	2020
Cash flow from operating activities	2		
Result after financial items from the continued operation		44,385	47,630
Result after financial items from the discontinued operation		-53,573	-32,389
Result after financial items		-9,188	15,242
Adjustment of items not included in the cash flow			
Depreciation and write-downs	8, 9	7,224	6,106
Depreciation of right-of-use assets	7	4,068	3,893
Other non cash flow items		-2,694	1,693
Income tax paid		-5,718	-2,583
Cash flow from operating activities before changes in working capital*		-6,308	24,351
Changes in working capital			
Change in inventories		-259	116
Change in current receivables		2,418	-1,902
Change in current liabilities		13,622	-251
Cash flow from operating activities		9,473	22,315
Cash flow from investing activities			
Investments in intangible assets	8	-1,422	-8,091
Investments in tangible assets	9	-3,248	-457
Other financial assets		-37	-183
Cash flow from investing activities		-4,707	-8,731
Cash flow from financing activities			
Leasing liabilities paid	7	-4,193	-3,557
Cash flow from financing activities		-4,193	-3,557
Cash flow for the year		573	10,027
Cash and cash equivalents at beginning of year		46,356	36,329
Cash and cash equivalents at year end		46,931	46,356

* During the year, interest of SEK 0 thousand (2) has been received and interest of SEK 145 thousand (231) has been paid.

**Cash and cash equivalents at the end of the year 2021 was SEK 46.9 million of which SEK 20 million as part of assets distributed, see Note 21

Parent Company Income Statement

SEK thousand	Note	2021	2020
Operating income			
Net sales	2, 3	98,099	94,746
Total		98,099	94,746
Operating expenses			
Goods for resale		-1,967	-2,151
Other external costs	3, 4, 7	-36,515	-24,383
Personnel costs	5	-61,851	-46,978
Depreciation of intangible and tangible assets	8, 9	-7,224	-6,016
Write-downs of intangible and tangible assets	8, 9	-	-91
Other income		-	-
Total		-107,557	-79,619
Operating result		-9,458	15,127
Financial items			
Dividends from group company	10	-	-
Interest income		-	2
Interest costs and similar items		-13	-2
Total		-13	-
Result after financial items		-9,471	15,127
Appropriations			
Tax allocation reserve	19	8,975	-2,930
Total		8,975	-2,930
Result before tax		-496	12,197
Tax on results for the year	6	-313	-2,460
Net result		-809	9,738
Dividend per share (SEK)		0*	0*

* Proposed dividend

Parent Company Statement of Comprehensive Income

SEK thousand	Note	2021	2020
Net result for the year		-809	9,738
Other comprehensive income			
<i>Items that will be returned to the profit</i>			
Effect of currency hedging		-3,393	2,154
Tax effect of currency hedging		699	-461
Total other comprehensive income		-2,694	1,693
Total comprehensive income for the period		-3,503	11,431

Parent Company Balance Sheets

SEK thousand	Note	2021	2020
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure for development work	8	8,622	23,720
Total		8,622	23,720
Tangible assets			
Equipment, tools and furniture	9	3,736	2,221
Total		3,736	2,221
Financial & other non-current assets			
Shares in group companies	10	717	217
Other long-term receivables	11, 18	704	394
Total		1,421	611
Total non-current assets		13,779	26,552
Current assets			
Inventories	12	1,027	768
Total		1,027	768
Current receivables			
Accounts receivable	13	19,573	16,118
Other receivables		5,426	4,589
Tax receivables	6	2,557	1,285
Derivatives	22	-	3,578
Prepaid expenses and accrued income	14	1,981	2,075
Total		29,537	27,645
Cash and bank balances	18, 22	25,211	46,078
Assets for dividend to shareholders	21	31,753	
Total current assets		87,528	73,723
TOTAL ASSETS		101,307	101,043

Parent Company Balance Sheets, cont.

SEK thousand	Note	2021	2020
EQUITY AND LIABILITIES			
Equity	15, 2		
Restricted equity			
Share capital		2,084	2,084
Statutory reserves		15,243	15,243
Reserve related to R&D expenses		8,622	23,383
Total		25,949	40,710
Non-restricted reserves			
Fair value reserve		-726	1,968
Retained earnings		11,994	19,249
Profit/loss for the year		-809	9,738
Total		10,459	30,955
Total equity		36,408	71,665
Tax allocation reserves			
Tax allocation reserve	19	680	9,655
Total		680	9,655
Provisions			
Deferred tax liability	6	-	766
Total		-	766
Liabilities			
Current liabilities and provisions			
Advance payment from customers	16	475	1,398
Accounts payable	16	10,214	2,301
Payable to group companies	16	963	507
Tax liabilities	6	1,372	2,683
Other liabilities	16	2,184	877
Accrued expenses and deferred income	17	17,258	11,191
Dividend to shareholders	21	31,753	-
Total		64,219	
Total liabilities		64,219	18,957
TOTAL EQUITY AND LIABILITIES		101,307	101,043

Parent Company Statement of Changes in Equity

SEK thousand	Share capital	Statutory reserve	Reserves related to R&D expenses	Retained earnings	Currency hedging, net	Result for the year	Total
December 31, 2019 / January 1, 2020	2,084	15,243	19,593	17,447	276	5,592	60,235
Total comprehensive income for the period	-	-	-	-	1,692	9,738	11,430
Reserve related to R&D expenses	-	-	3,790	-3,790	-	-	-
Appropriation of profits 2019	-	-	-	5,592	-	-5,592	-
December 31, 2020 / January 1, 2021	2,084	15,243	23,383	19,249	1,968	9,738	71,665
Total comprehensive income for the period	-	-	-	-	-2,694	-809	-3,503
Reserve related to R&D expenses	-	-	-14,761	14,761	-	-	-
Appropriation of profits 2020	-	-	-	9,738	-	-9,738	-
December 31, 2021				-31,753			-31,753
December 31, 2021	2,084	15,243	8,622	11,994	-726	-809	36,408

Parent Company Statement of Cash Flow

SEK thousand	Note	2021	2020
Operating activities			
Result after financial items		-496	12,198
Adjustment of items not included in the cash flow			
Depreciation and write-down	8, 9	7,223	6,106
Other		-11,669	5,964
Income tax paid		-4,737	-2,843
Cash flow from operating activities before changes in working capital*		-9,679	21,425
Changes in working capital			
Change in inventories		-259	116
Change in current receivables		2,369	-1,839
Change in current liabilities		13,672	17
Cash flow from operating activities		6,103	19,719
Investing activities			
Investments in intangible assets	8	-1,420	-8,091
Investments in tangible assets	9	-3,248	-457
Other financial assets		-1,576	-542
Cash flow from investing activities		-6,244	-9,090
Repurchase of own shares		-	-
Cash flow from financing activities		-	-
Cash flow for the year		-141	10,628
Cash and cash equivalents at beginning of year		46,078	35,450
Cash and cash equivalents at year's end		45,937	46,078

* During the year, interest of SEK 0 thousand (2) has been received and interest of SEK 13 thousand (2) has been paid.

Notes

All amounts in SEK thousand unless otherwise stated.

Note 1 ▪ Supplementary Disclosures

Company information

The consolidated statements for ContextVision AB (publ) for 2021 have been approved for publication in accordance with a Board decision on March 30th, 2022. The consolidated financial statements will be submitted for adoption at the General Meeting on May 4th, 2022. ContextVision AB (publ), corporate ID No. 556377-8900, is a corporation with its registered office in Linköping, Sweden. The Group's principal business is described in the Administration Report.

Basis for the preparation of the financial statements

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

Statement on compliance with applied regulations

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

The recommendation RFR 1 (Supplementary Accounting rules for Groups) by the Swedish 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 Financial Reporting Board.

New and changed accounting principles during 2021

The Group and the Parent company have for the first time in the annual report for 2021 applied the changes in standards, amendments and interpretations approved for implementation in fiscal years beginning January 1, 2021 or later. They have no essential effect.

Standards, amendments and interpretations to be applied from 2022 or later

A number of new and amended IFRSs have not yet come into force and have not been applied in advance in the preparation of ContextVision's financial reports. These new or amended standards or interpretations published by the IASB are not expected to have any impact on the Group's or the Parent Company's financial reports.

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

Consolidated statements

Grounds for consolidation

Consolidated accounting includes the Parent Company and its subsidiaries. The financial reports for the Parent Company and the subsidiaries that are included in the consolidated statements relate to the same period as those of the Group, and are prepared according to the same accounting principles that apply to the Group.

A subsidiary is included in the consolidated statements from the time of acquisition. This is the date on which the Parent Company acquired the power to control, and continues

to be included in the consolidated statements until the day on which the power to control ceases. Normally, the power to control a subsidiary is obtained through the holding of more than 50 percent of the voting shares, but may also be obtained in some other way, such as through a contract.

Subsidiaries are reported in consolidated accounts according to the acquisition method. According to the acquisition method, the purchase price of the shares is divided between assets acquired and obligations assumed at the time of acquisition on the basis of their actual value at that point. If the purchase price exceeds the actual value of the acquired company's net assets, the difference is posted as goodwill. If the purchase price is less than the actual value of the acquired company's net assets, the difference is posted directly to the income statement.

Translation of foreign operations

A foreign operation is one that is operated in an economic environment having a currency (the functional currency) different from the Group's presentation currency, which is the Swedish krona (SEK). Assets and liabilities from foreign operations are translated into the presentation currency at the exchange rate on the balance sheet date. Foreign operation income statements are translated at an average exchange rate. Exchange rate differences that result from conversion are posted to statement of comprehensive income.

Translation of receivables and liabilities in foreign currency

Foreign currency transactions are translated at the exchange rate on the transaction sheet date. Monetary receivables and liabilities in foreign currency are translated at the exchange rate that applied on the balance sheet date, with exchange rate differences posted to the income statement.

Revenue recognition

ContextVision's revenues mostly consist of license fees. 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.

The Company's customers are manufacturers (OEM) of medical imaging equipment such as ultrasound devices. Customers purchase a license for each unit they deliver. The company issues invoices continuously based on the customer's use of licenses. This means that the company's sales are dependent on the customers' production rate.

Revenue from the sale of services consists of services such as service and customization of products, these are reported during the period of service.

Some contracts contain several commitments. For the contracts that contain several components, the revenue is distributed proportionally to the different components of the contract.

Sales of licenses

Revenue is reported when the control of the license is trans-

Note 1 cont.

ferred to the customer, which is in conjunction with the delivery of the license to the customer and ContextVision has proof that the customer has approved the license. Revenues are reported to the amount stated in the contract, 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 Group's licenses are classified as a license that grants the right to use the intangible asset as it is issued (right-to-use). Revenues from the sale of licenses that are classified as licenses that gives entitlement to use are reported when the license is transferred to the customer. Revenue from the sale of services consists of services such as service and customization of products, these are reported during the period of service. Some contracts contain several commitments. The parts of a contract not related to the sale of licenses consist of service. The total transaction price of the contract is allocated to the separate performance commitments based on its relative independent selling prices. Revenues from respective performance commitments are recognized when the performance commitment has been met.

Financing component

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

Segment reporting

The result of the Group is viewed as a whole and at segment level. Sales are viewed on a geographical level and at product level. In 2021 ContextVision reported its sales, costs and results in two separate segments/business units; the Business Unit Medical Imaging and the Business Unit Digital Pathology. This reflects how the management review and measure the results. Reported operating segments correspond to the internal reporting provided to the chief operating decision maker, who is the one who allocates resources and assesses the operating segments' results. In ContextVision, this function has been identified as the CEO who, on behalf of the Board, handles the day-to-day administration and governance.

The Business Unit Medical Imaging comprise research, product development and OEM sales within medical imaging. The product portfolio consists of products developed for a variety of modalities, such as Ultrasound, X-ray, MRI, Mammography, CT and iRV.

The Business Unit Digital Pathology included research, product development and sales of products to customers within the growing digital pathology market. The first product for the business unit, a decision support tool for prostate cancer, was launched during 2020. No revenue was recognized for the segment during 2021.

In November 2021, the Board decided to change strategic direction and the business unit was discontinued. The current business developed into a subsidiary; Inify Laboratories AB. The subsidiary was the spun off from ContextVision in early 2022. In accordance with current accounting standards, therefore, the part of the business that includes Medical Imaging is reported as a continuing operation, while the part of the business that includes Digital Pathology is reported as a discontinued operations.

Distribution of shares in Inify Laboratories AB

The obligation to pay a dividend is reported when the dividend has been approved by the Annual General Meeting. Regarding the distribution of shares in Inify Laboratories AB, it was decided at an Extraordinary General Meeting that was held in December

2021. In the Group, the liability is valued at the fair value of the assets to be distributed.

Tangible and intangible fixed assets with limited useful lives

Tangible and intangible fixed assets are valued at their acquisition value less accumulated depreciation and write-downs. Depreciation is based on an asset's useful life.

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. If these kinds of indications are present, and if the balance sheet value is greater than the expected recovery, the assets or the cash-generated units will be written down to the recoverable amount. The recoverable amount for fixed assets equals the greater of the asset's net fair market value and its value in use. The value in use is calculated by discounting expected cash flows to their present value, using a discount factor prior to taxes that reflect the market's current estimate of the time value of money and the risks that relate to supply. The write-down is reported in the income statement.

Development expenses

Expenses related to research undertaken with the prospect of gaining new scientific or technical knowledge in the Group's operations are expensed as incurrent.

Development projects where knowledge and understanding gained from research and clinical experience are directed towards producing new products, are recognized as intangible assets, when they meet the criteria for capitalization.

Development expenses may be capitalized if, and only if, the company can demonstrate the technical feasibility of completing the intangible asset, the intention and ability to complete the asset and use or sell it, the probability that the asset will generate future economic benefits, the availability of adequate resources to complete the development and to use or sell the asset and the ability to reliably measure the costs attributable to the asset during its development.

The reported value includes all directly attributable costs, such as those for materials, salaries and compensation to employees engaged in R&D activities.

Other development costs are expensed in the profit and loss account for the period in which they arise. Individual assessment is made of all ongoing research and development projects to find any indications of impairment.

Amortization of capitalized development costs is started when the respective development project is completed, normally when it begins generating revenue, and is carried out on a straight-line basis over a period of five years.

Inventory

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

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

Financial instruments

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

Note 1 cont.

Recognizing in and removal from the statement of financial position

A financial asset or liability is recognized in the statement of financial position when the company becomes a party according to the instrument's contractual terms. A contractual receivable is recognized when the company has performed its commitments and a contractual obligation for the counterparty to pay exists, even if the invoice not yet has been sent. Accounts receivables is recognized in the statement of financial position when an invoice has been sent. A contractual liability is recognized when the counterpart has performed its commitments and a contractual obligation to pay exists, even if an invoice not yet has been received. Accounts payable is recognized when an invoice has been received.

A financial asset is removed from the statement of financial position when the rights in the contract has been realized, expired or if the company loses control over them. The same applies to a part of a financial asset. A financial obligation is removed from the statement of financial position when the obligation in the contract has been performed or otherwise is expired. The same applies to a part of a financial obligation.

A financial asset and a financial obligation are paired up and recognized as a net amount in the statement of financial position only when a legal right to pair up the amounts exists, and there also exists an intention to regulate the items with a net amount or at the same time realize the asset and regulate the obligation.

Acquisition and sales of financial assets is recognized on the transaction date. The transaction date is the day that the company is obliged to acquire or sell the asset.

Classification and valuation of financial assets

Classification of financial assets that are debt instruments, 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 with exception for derivatives. 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. Derivative instruments classified at fair value over the income statement, except in the cases hedging contracts are applied.

Recognition of derivative instruments and hedge accounting

Derivative instruments comprise forward hedging contracts that is used to minimize the transaction exposure from foreign currencies. Derivative instruments are not used for specula-

tive purposes. All derivative instruments are recognized at fair value in the statement of financial position.

Derivatives that has been entered with the purpose to ensure the currency risk in probable future commercial payments in foreign currency, meaning cash flow from sales, and that meet the requirement for hedging accounting, is recognized according to the principles for hedge accounting for cash flow hedges in the Group. The Group applies hedging accounting in accordance with IFRS 9. That means that the effective part of changes in fair value of the derivative instruments are recognized in the fair value reserve under other comprehensive income. The gain or loss that is related to the ineffective part is recognized over the income statement under other operating expenses. Fair value of the derivatives is calculated using current market prices for foreign currency and interest rates on the balance sheet date.

Accumulated amounts in other comprehensive income is returned to net sales in the income statement in the periods that the hedging contract is affecting the results, meaning in combination with settlement of the result. When a hedging instrument expires or is realized or when the hedging contract no longer meet the requirements for hedging accounting, and accumulated gains or losses referring to the hedging contract is recognized in other comprehensive income, these gains/losses remains in other comprehensive income and is recognized at the same time as the prognosticated transaction is finally recognized in the income statement. The effective part is recognized against net sales if the hedged item affects the result, while the ineffective part is recognized under other operating expenses. When a prognosticated transaction no longer is expected to be realized, the accumulated gain or loss that has been recognized under other comprehensive income, is immediately transferred to the income statement under other operating expenses.

When hedging transactions are entered into, the relationship between the hedging instrument and the hedged risk is documented, as well as the purpose of the risk management and the strategy for taking different hedging measures. The Group also documents its assessment, both when entering the hedge and thereafter continuously, of whether the hedging instruments that are used in hedging transactions are effective when it comes to equalizing changes in cash flows or valuation. Changes in the fair value reserve and the translation reserve are shown under other comprehensive income.

Write-down of financial instruments

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

A provision for credit losses is calculated and initially reported for expected credit losses for a period of twelve months. If the credit risk has increased significantly since the financial asset first was recognized, the provision for expected credit losses is calculated and reported based on expected credit losses for the entire remaining term of the asset. The calculation of expected credit losses is mainly based on an individual assessment of the current claim in combination with information on historical losses for similar assets and counterparties. The historical information is evaluated and adjusted continuously depending on the current situation and the expectation of future events.

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

Note 1 cont.

Provisions

Provisions are reported on the balance sheet when the Group has an obligation (legal or informal) due to an occurrence, satisfying the obligation will probably mean an expenditure of economically valuable resources, and the amount can be calculated in a reliable manner.

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.

All employees of the company are part of an incentive program, represented by a profit-sharing foundation. The foundation receives funds if the company successfully reaches specified objectives, related to sales and operations. The foundation invests in COV shares, purchased on the stock market. The employees' share of the foundation is based on hours worked during the year.

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized directly in equity or or other comprehensive income is recognized in equity or other comprehensive income and not in the income statement.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Cash flow statement

The cash flow statement is prepared according to the indirect method used for operations. In addition to cash and cash equivalent, liquid funds also include short-term investments for which the original term is less than three months which are exposed to only insignificant risk.

Government contributions

Government contributions are recognized in the income statement when it is secured that it will be submitted and that the conditions surrounding it will be fulfilled. When the contribution is associated with a specific cost, the revenue is systematically recognized to periodically match the cost.

IFRS 16 leases

IFRS 16 replaces IAS 17 from January 1, 2019. According to the standard, the lessee must report the obligation to pay leasing fees as a lease liability in the balance sheet. The right to use the underlying asset during the lease period is reported as an asset. Depreciation of the asset is reported in the income statement as well as interest on the lease liability. Remaining leasing fees are reported partly as payment of interest and partly as amortization of leasing debt. The standard excludes leases with a lease term of less than 12 months (short-term lease agreements) and leases for low value assets.

IFRS 16 have mostly had effect on the leasing agreements for office facilities. These agreements are reported in the balance sheet as a debt for future leasing payments and an asset for the right to use the offices. According to previous standards, these agreements were reported as operational leasing. ContextVision have applied the exception for short term leases and leasing agreements when the underlying asset has a low value. These leasing agreements are not included in the value of the asset or debt.

The implementation of IFRS16 had an effect on the balance sheet on December 31st, 2021 with SEK 10.0 million in right of use assets and SEK 9.1 million in leasing liabilities. The difference between assets and liabilities depends on prepayments of leasing costs. An interest rate of 3 percent has been used for leasing of offices and 5 percent for leasing of office equipment.

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.

Valuation of debt for dividends to shareholders

Liabilities for dividends to shareholders are valued at the fair value of the assets to be distributed. The company has evaluated methods for determining fair value and assessed that a cost approach is an appropriate method for determining fair value for the assets to be distributed. Thus, the liability is valued at acquisition value of the assets that have subsequently been distributed to shareholders.

Impairment test of intangible assets

ContextVision evaluates on a regular basis if there are any indications of impairment for capitalized R&D. The company regularly analyses the need for write-down of development expenses for research and development. The evaluation means that the management makes assumptions that includes 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. During 2020, write down of one intangible asset has been recorded.

Capitalization of development expenses

The assessment of whether and when a development project meets the criteria for capitalization as an intangible asset includes a number of different judgements from the management. See section Development expenses above for further details. The company has internal routines and processes to determine when the criteria for capitalization is met.

Note 1 cont.

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. Application of RFR 2 entails that the Parent Company, in the annual report for the legal entity must comply with all EU-endorsed IFRSs and pronouncements as far as possible within the framework of the Annual Accounts Act, the Pension Protection Act and considering the relationship between reporting and taxation. 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

In the Parent Company, the exception in RFR 2 regarding lease agreements has been applied. This means that the Parent Company's principles for accounting of leases is unchanged.

Reserve related to R&D expenses

The Parent Company capitalizes development expenses in the balance sheet. A restricted reserve is presented for internally generated R&D 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.

New and changed accounting principles from 2022 and onward

See changed accounting principles for the Group above.

Note 2 • Net sales

All income is related to the business unit medical imaging and sales of licenses.

Net sales by region	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Asia	61,536	57,101	61,536	57,101
Europe	18,973	25,464	18,973	25,464
America	17,591	12,181	17,591	12,181
Total	98,099	94,746	98,099	94,746

Net sales by product	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
XR	19,405	25,590	19,405	25,590
US 2D	62,470	52,245	62,470	52,245
US 3D	9,403	8,993	9,403	8,993
MR	5,576	6,170	5,576	6,170
Others	1,244	1,748	1,244	1,748
Total	98,099	94,746	98,099	94,746

The Executive Management views the result on business unit level. Sales are viewed on a geographical level and at product level. Since 2018 the company reports its sales, costs and results in two separate business units.

There are 2 (3) individual customers representing more than 10 percent each of the total revenue during the year. The first client representing 19 percent and the other one representing 10 percent of the total revenue during 2021.

Asia is the largest region, saleswise, and represented 63 percent of the total revenue for the year. In that region sales from China, Japan and Korea is included.

All sales income is generated outside Sweden.

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

Business Unit /Operating segment (SEK million)	BUSINESS UNIT MEDICAL IMAGING (Continued operations)		BUSINESS UNIT DIGITAL PATHOLOGY (Discontinued operations)		GROUP	
	2021	2020	2021	2020	2021	2020
Net sales	98.1	94.7	-	-	98.1	94.7
Operating expenses	-53.7	-46.9	-53.5	-32.3	-107.1	-79.2
Operating results	44.4	47.8	-53.5	-32.3	-9.0	15.5

ContextVision reports its sales, costs and results in two separate operating segments; Business Unit Medical Imaging and Business Unit Digital Pathology. This reflects how the management review and measure the results. The Business Unit Medical Imaging comprises research, product development and OEM sales within medical imaging. The product portfolio consists of products developed for a variety of modalities, such as Ultrasound, X-ray, MRI, Mammography, CT and iRV.

The Business Unit Digital Pathology included previous research and product development of products for the growing market in digital pathology. In November 2021, the Board decided to change strategy and close down the business unit. The remaining part of the business was transferred to a subsidiary; Inify Laboratories AB. The shares in the subsidiary were distributed to ContextVision's shareholders at the beginning of 2022.

Note 2 cont.

Contractual balances	2021-12-31	2020-12-31
Contractual receivables	19,573	16,118
Contractual liabilities	475	1,398

Receivables relates to accounts receivables of SEK 19,573 thousand (16,118) and accrued income of 0 (0). Both accounts receivables and accrued income relates to receivables from customers where ContextVision has fulfilled its performance commitment and has an unconditional right to payment. Con-

tract liabilities relates to prepayments from customers. All contractual liabilities at beginning of each fiscal year relates to performance commitments that has been fulfilled during the current fiscal year.

Note 3 ▪ Intra-group purchases and sales

Sales and marketing is handled by the Parent Company as well as by the foreign subsidiary. All R&D investments are concentrated to the Parent Company in Sweden. Total compensation from the Parent Company to the subsidiary amounts to SEK

3,317 thousand (2,916). There have been no other transactions with associates during 2021 and 2020 except from the transactions mentioned under note 5.

Note 4 ▪ 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 du-

ties of the company's auditors and resulting from observations noted during such examinations or implementation of such other tasks. All other tasks are defined as other work.

Ernst & Young AB	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Audit work	787	596	787	596
Audit work except from assignment	-	22	-	22
Tax advisory	-	-	-	-
Other work	112	43	112	43
Total	899	661	899	661

Note 5 ▪ Personnel

Average number of employees	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Men	35	33	33	31
Women	14	11	14	11
Total	49	44	47	42

Salaries and other remuneration	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Board Members and CEO	3,088	2,380	3,088	2,380
of which the CEO	(2,588)	(1,880)	(2,588)	(1,880)
Other employees	39,982	33,754	37,472	31,595
Total	43,070	36,134	40,560	33,975

Social security expenses	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Pension costs for Board Members and CEO	484	382	484	382
Pension costs for other employees	6,128	4,805	6,128	4,787
Statutory and contractual social security expenses	13,797	10,631	13,668	10,493
Total	20,409	15,818	20,280	15,662

All pension plans are defined contribution plans and no outstanding obligations exists towards employees nor to the Board of Directors. During the year capitalized development expenses of personnel costs have been recorded with total SEK 1,2 million.

Note 5 cont.

Salaries and remuneration for executive management and the Board 2021	Directors' remuneration ¹	Fixed salary	Variable salary	Pension	Other remuneration	Total
CEO Fredrik Palm ²	–	2,009	457	484	122	3,072
Olof Sandén, Chairman ¹	300	–	–	–	–	300
Martin Ingvar, member of the Board	200	–	–	–	–	200
Martin Hedlund, member of the Board	–	–	–	–	–	–
Sven Günther-Hanssen, member of the Board	–	–	–	–	–	–
Magne Jordanger, member of the Board	–	–	–	–	–	–
Total	500	2,009	457	484	122	3,572

Salaries and remuneration for executive management and the Board 2020	Directors' remuneration ¹	Fixed salary	Variable salary	Pension	Other remuneration	Total
CEO Fredrik Palm ²	–	1,752	16	382	112	2,262
Erik Danielsson, Chairman of the Board	300	–	–	–	–	300
Martin Ingvar, member of the Board	200	–	–	–	–	200
Martin Hedlund, member of the Board	–	–	–	–	–	–
Sven Günther-Hanssen, member of the Board	–	–	–	–	–	–
Magne Jordanger, member of the Board	–	–	–	–	–	–
Total	500	1,752	16	382	112	2,762

1) The Chairman's remuneration is decided by the AGM, in 2021 the level was set at SEK 300 thousand (300). Olof Sandén was elected Chairman of the Board at the meeting in May.

At the same meeting, it was decided that the remuneration to other Board members, who are not also main shareholders, should be SEK 200 thousand (200).

There are 5 (5) members of the Board, 5 are men and 0 women.

2) CEO Fredrik Palm was elected in April 2019. Palm is entitled to 6 months of notice, both in case of termination by the company, or if he terminates his employment himself. Palm has a fixed salary and an individual, performance-based bonus.

The company runs a general incentive program, by yearly payments to a profit-sharing foundation. From the date of appointment, Palm does not earn any new shares in the foundation. Palm has 2021 approximately

0% (2,5%) share of the general incentive program. Pension payments for Palm has been SEK 484 thousand (382) during the year, which is in line with the pension policy of the company. The age of retirement of the CEO is 65 years. Regarding variable salary during the year SEK 259 thousand is attributable to 2020 and SEK 198 thousand is attributable to 2021.

All the employees of the company are part of an incentive program, represented by a profit-sharing foundation. The foundation receives funds if the company successfully reaches specified objectives, related to sales and operations. The foundation invests in COV shares, purchased on the stock market. The employees share of the foundation is based on hours worked during the year. Funds for the Foundation have been reserved for 2021 with SEK 595 thousand.

Remuneration to the Board of Directors and senior executives

At the AGM in May 2020 the following guidelines regarding remuneration to executive management in ContextVision was approved. These guidelines should include the CEO. The guidelines do not include remuneration decided by the AGM. Determination of salary and other remuneration to the Board is decided by the AGM. The guidelines shall apply to remuneration that is agreed upon, and changes made to already agreed remuneration, after the date when the guidelines were adopted by the AGM and thus have no effect on previously agreed commitments.

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

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

Remuneration

Remuneration to senior executives may consist of fixed salary, variable remuneration, pension and other conventional benefits such as health insurance, life insurance and company car. The total cost of benefits may not exceed 15 percent of the fixed salary. The fulfilment of criteria for payment of variable compensation must be measurable over a period of one or more years. The variable remuneration shall be limited to a maximum annual payment and shall not exceed 10 per cent of the fixed annual salary. Variable remuneration must be linked to predetermined and measurable criteria that can be financial or non-financial. They can also be individualized quantitative or qualitative goals.

The criteria must be designed so that the main company's business strategy and long-term interests are met, including its sustainability.

Pension

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

Termination of employment

If the company terminates the employment, a notice period of six months applies. In addition, the CEO is entitled to severance pay corresponding to a maximum of six monthly salaries.

Salary and terms of employment for employees

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

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

The guidelines shall apply until new guidelines have been adopted by the AGM, but no longer than until the AGM 2024. The Board is responsible for creating proposals for new guidelines at least every four years and submitting the proposal for resolution at the AGM. The Board shall follow up and evaluate the application of the guidelines and shall prepare a remuneration report for each financial year which shall be made available on ContextVision's website no later than three weeks before the AGM.

Deviation from guidelines

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

Note 6 ■ Tax on result for the year

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Current tax	-11,441	-9,189	-313	-2,460
Deferred tax	1,940	-645	-	-
Total tax on profit for the year for continued operation	-9,501	-9,834	-313	-2,460

The difference between recorded tax costs and tax costs based on the applicable tax rates consists of:

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Pre-tax profit/loss from continued operation	44,385	47,628		
Pre-tax profit/loss from discontinued operation	-53,573	-32,388		
Pre-tax profit/loss	-9,188	15,242	-496	12,197
Tax according to the applicable tax rates	1,893	-3,262	102	-2,610
Non taxable income	-	-	-	-
Non deductible cost	-40	-52	-40	-52
Effect from different tax rates in the Group	58	-32	-	-
Income on tax allocation reserve	-10	-7	-10	-7
Other	-360	209	-360	209
Tax referring to previous periods	-6	-18	-6	-
Recorded tax expense	1,535	-3,162	-313	-2,460
Tax from continued operation	-9,501	-9,834		
Tax from discontinued operation	11,036	6,672		

The applicable tax rate for the Group is 20.6% (21,4) and for the Parent Company 20.6% (21,4).

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Deferred tax receivables/tax liabilities				
Deferred tax liability on fair valuation on currency hedging	-	-766	-	-766
Deferred tax liability on reserves	-146	-2,109	-	-
Deferred tax receivable on fair valuation on currency hedging	250	-	250	-
Total deferred tax	104	-2,875	250	-766

Note 7 ■ Leasing agreements

Leasing is reported in accordance with IFRS 16 Leasing agreements, see Note 1 Accounting principles.

Since ContextVision is a lessee, the leasing assets are reported as a right of use in the statement of financial position, while the future obligation to the lessor is reported as a liability in the report on financial position. The Group mainly has lease agreements for office premises. The agreements normally have maturities between 3 to 5 years, with opportunities for extension and termination to create flexibility. Management continuously assesses whether it is likely that the extension or termination conditions will be utilized. ContextVision uses the exception rule for short-term leases and leases where the underlying asset has a low value, such as certain office equipment where the amounts have been assessed is not significant.

ContextVision is not a lessor and does not sub-lease.

In the Parent Company, the exception in RFR 2 regarding

leasing agreements has been applied. This means that the Parent Company's principles for accounting for leases are unchanged.

Right-of-use assets per asset category (SEK thousand)	2021-12-31	2020-12-31
Office and storage premises	9,917	5,606
Office equipment	91	273
Total right-of-use assets	10,008	5,879

Note 7 cont.

In 2021, the Group had costs for short-term leasing contracts and leasing of low-value assets amounting to SEK 91 thousand.

No write-downs of right-of-use assets have been made during 2021.

Change in right-of-use assets (SEK thousand)	Offices	Equipment	Total
Opening balance, Jan 1, 2021	5,606	273	5,879
New leasing agreements	8,197	-	8,197
Terminated leasing agreements	-	-	-
Depreciation	-3,886	-182	-4,068
Write down	-	-	-
Closing balance, Dec 31, 2021	9,917	91	10,008

Leasing liabilities (SEK thousand)	2021-12-31	2020-12-31
Current leasing liabilities	-4,232	-3,489
Non-current leasing liabilities	-4,854	-1,594
Total leasing liabilities	-9,086	-5,083

Interest expenses relating to leasing liabilities of total SEK 132 thousand have affected the results for 2021.

During 2021, the Group had cash flow-affecting leasing and rental expenses amounting to SEK 4,290 thousand (4,242).

Change in leasing liabilities (SEK thousand)	Offices	Equipment	Total
Opening balance, Jan 1, 2021	-4,826	-257	-5,083
New leasing agreements	-8,197	-	-8,197
Amortization	4,021	172	4,193
Write down	-	-	-
Closing balances, Dec 31, 2021	-9,002	-85	-9,087

Amounts reported in Report on income and other comprehensive income

	2021	2020
Depreciation of right-of-use assets	-4,068	-3,893
Interest on leasing liabilities	-132	-230
Cost for short-term leases and leases of low value	-96	-31
Total	-4,296	-4,154

Leasing agreements 2021	GROUP		PARENT COMPANY	
	Equipment	Premises	Equipment	Premises
Fees due in 2022	151	4,751	151	4,751
Fees due 2023 - 2025	7	5,474	7	5,474
Fees due 2026 or later	-	-	-	-
Total	158	10,225	158	10,225

Note 8 Capitalized expenditure for development work

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Opening balance acquisition value	85,293	77,202	85,293	77,202
Investments for the year	1,421	8,092	1,421	8,092
Discontinued operation (note 21)	-24,772	-	-24,772	-
Closing balance accumulated acquisition value	61,942	85,293	61,942	85,293
Opening balance depreciation	-49,813	-44,711	-49,813	-44,711
Depreciation for the year	-6,181	-5,102	-6,181	-5,102
Discontinued operation (note 21)	4,434	-	4,434	-
Closing balance accumulated depreciation	-51,560	-49,813	-51,560	-49,813
Opening balance write-downs	-11,760	-11,669	-11,760	-11,669
Write-downs of the year	-	-91	-	-91
Discontinued operation (note 21)	10,000	-	10,000	-
Closing balance accumulated write-downs	-1,760	-11,760	-1,760	-11,760
Closing balance according to plan residual value	8,622	23,720	8,622	23,720

The company's capitalized development expenses for 2021 relate to a total of 1 development project. In Q3 2021, the development of a new ultrasound product in 3D began. The development project was ongoing at the turn of the year 2021.

The product previously developed for the Digital Pathology business area was transferred to the subsidiary Inify Laboratories AB in connection with the spin-off of the company at the beginning of 2022.

Capitalized costs from previous years refer to various products related to the company's core technology GOP View, mainly within Ultrasound.

Depreciation of development costs is 5 years. Straight line depreciation is applied from the product launch to the end of the period. Fair values are estimated for all capitalized costs, to make sure that the fair value of any product does not fall below book value. Out of this year's capitalized R&D costs, SEK 1.2 million (4.5) refers to personnel costs.

Note 9 • Equipment

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Opening balance acquisition value	10,931	10,474	10,931	10,474
Investments for the year	3,249	457	3,249	457
Discontinued operation (note 21)	-1,892	-	-1,892	-
Closing balance accumulated acquisition value	12,288	10,931	12,288	10,931
Opening balance depreciation	-8,711	-7,797	-8,711	-7,797
Depreciation for the year	-1,043	-913	-1,043	-913
Discontinued operation (note 21)	1,202	-	1,202	-
Closing balance accumulated depreciation	-8,552	-8,711	-8,552	-8,711
Closing balance residual value according to plan	3,736	2,221	3,736	2,221

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

Note 10 • Shares in group companies

Subsidiaries	Corporate registration no.	Share capital/ Voting rights, %	Number of shares	Recorded value
ContextVision Inc., State of Illinois, USA	36-4333625	100 / 100	1,000	217
Inify Laboratories AB	559345-4431	100 / 100	77,367,500	500
Total				717

The decision to distribute the shares in Inify Laboratories AB was made at an Extraordinary General Meeting on December 10, 2021.

The subsidiary has during the year paid a dividend of SEK 0 thousand (0) to the Parent Company.

Note 11 • Other long-term receivables

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Depositions	454	394	454	394
Total	454	394	454	394

Note 12 • Inventories

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Inventories (hardware)	1,027	768	1,027	768
Total	1,027	768	1,027	768

Expense of goods for resale, totals to SEK 1,880 thousand (2,098) for both the Parent Company and the Group.

Note 13 ■ Accounts receivable and other receivables

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Accounts receivable	19,573	16,415	19,573	16,415
Less: reservation for expected bad debt losses	-	-297	-	-297
Other receivables	5,426	4,589	5,426	4,589
Total	24,999	20,707	24,999	20,707

During the year, the accrual for bad debt loss decreased to SEK 0 thousand (previous year: SEK 297 thousand).
See note 22 for additional information on accounts receivables.

Note 14 ■ Prepaid expenses and accrued income

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Prepaid rent	-	-	1,287	1,038
Other items	1,019	1,112	694	1,037
Total	1,019	1,112	1,981	2,075

Note 15 ■ Equity

The company's number of shares is 77,367,500 (77,367,500). The quota value is SEK 0.03 (0.03). All shares carry equal voting rights.

Total shares and share capital	Total shares	Total share capital (SEK thousand)
2021-12-31	77,367,500	2,084
2021-12-31	77,367,500	2,084

Additional paid in capital – Refers to additional paid in equity from shareholders, reduced with repurchased shares and dividends.

Translation difference – Contains all currency translation differences arising from the translation of financial statements of foreign subsidiaries not reporting in SEK.

Currency hedging – Contains the effective part of the accumulated net change in the fair value of cash flow hedging related to transactions that has not yet occurred.

Retained earnings and net result for the year – Contains retained earnings in the Parent Company and its subsidiary.

Reserve related to R&D expenses – Refers to the reserve equal to the capitalization, that is transferred from free reserves to restricted reserves.

Note 16 ■ Accounts payable and other debts

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Advance payment from customers	475	1,398	475	1,398
Accounts payable	10,232	2,324	10,214	2,301
Liabilities to subsidiaries	-	-	963	507
Other debts	3,516	3,369	3,556	3,560
Total	14,223	7,091	15,208	7,766

Note 17 ▪ Accrued expenses and deferred income

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Salaries, vacation pay and payroll overhead	14,392	9,243	14,392	9,243
Other accrued cost	3,229	1,948	2,866	1,948
Total	17,621	11,191	17,258	11,191

Note 18 ▪ Pledged assets and contingent liabilities

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Mortgage	2,000	2,000	2,000	2,000
Depositions	454	394	454	394
Cash & bank	1,288	-	1,288	-
Total	3,742	2,394	3,742	2,394

Corporate mortgages of SEK 2 million have been taken out for the benefit of Svenska Handelsbanken as security for forward transactions in foreign currency. MSEK 1.3 are taken out in a rent guarantee for a new lease for the Stockholm office.

Deposits refer to amounts deposited as security for salary payments to employees abroad. Depositions refer to amounts deposited as a security for salary payments to employees abroad.

Note 19 ▪ Tax allocation reserve

	PARENT COMPANY	
	2021	2020
Tax allocation reserve Tax 2015	-	-
Tax allocation reserve Tax 2016	-	1,700
Tax allocation reserve Tax 2017	-	1,600
Tax allocation reserve Tax 2020	-	2,525
Tax allocation reserve Tax 2021	680	3,830
Total	680	9,655

Note 20 ▪ Proposed appropriation of earnings

Proposed Appropriation of Earnings 2021
At the General Meeting's disposal SEK

Retained earnings and fair value reserve	11,268,145
Profit/loss for the year	-809,151
Summa	10,458,994

The Board proposes that SEK 10,458,994 is carried forward to the 2022 accounts.

Note 21 ▪ Discontinued operation

On November 15, 2021, the company announced that the Board decided to change the strategic direction of the business unit Digital Pathology and thereby discontinue the business unit in its current form. In connection with the decision, the wholly owned subsidiary Inify Laboratories AB was formed with the intention of focusing its future activities on the establishment of an AI-based pathology lab service.

At an Extraordinary General Meeting held on December 10 In 2021, it was decided that the subsidiary INIFY Laboratories AB will become an independent company through a dividend from the subsidiary shares to the existing shareholders in ContextVision. Reconciliation day for the dividend was decided to be on February 9, 2022.

In 2022, before the dividend was paid, tangible assets of SEK 0.7 million, intangible assets of SEK 10.3 million and intellectual property rights and bank funds of SEK 20.2 million which corresponds to a total value of SEK 31,253 million was transferred from ContextVision AB to Inify Laboratories AB.

According to the above decision, the Digital business unit is classified as a discontinued operation in accordance with IFRS 5. Net profit from the discontinued operations are presented separately in the income statement for both the current and previous years. The assets for dividends to shareholders are classified in the balance sheet as Assets for dividends to the owners.

Note 21 cont.

Consolidated Income Statement Discontinued Operation, SEK thousand		
	2021	2020
Revenue	-	-
Total operating income	-	-
Goods for resale	-	-
Other external costs	-19,776	-8,276
Personnel costs	-28,276	-20,200
Depreciation of intangible and tangible assets	-5,474	-3,811
Write-downs of intangible and tangible assets	-	-
Operating result	-53,526	-32,287
Financial items	-	-
Interest income	-47	-102
Result after financial items	-53,573	-32,389
Tax on profit/loss for the year	11,036	6,672
Net result from discontinued operation	-42,537	-25,717
Assets (KSEK)		
	2021	
Intangible assets	10,338	
Tangible assets	690	
Cash and bank balances	20,725	
Total	31,753	

Net cash flow from Inify Lab. as follows:

Cash flow from discontinued operation		
	2021	2020
Cash flow from discontinued operating activities	-49,977	-30,291
Cash flow from discontinued investing activities	-	-5,704
Cash flow from discontinued financing activities	-	-
Cash flow from discontinued operation for the year	-49,977	-35,995
Earnings per share		
	2021	2020
Earnings per share	-0.55	-0.33
Earnings per share after dilution	-0.55	-0.33

Note 22 ■ Financial risks

A financial policy adopted by the Board of Directors constitutes the framework for how the company 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 company'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.

Reported and fair value is included in the balance sheet according to the below:	Derivate instrument used in the accounting of currency hedging	Loan and trade receivables	Financial debts valued at accrued acquisition value	Total reported value	Total fair value
Group 2021					
Other long term receivables		454		454	454
Accounts receivables and other receivables		19,573		19,573	19,573
Right-of-use assets		10,008		10,008	10,008
Derivates	-1,168			-1,168	-1,168
Cash & bank		26,205		26,205	26,205
Leasing liabilities			-9,086	-9,086	-9,086
Accounts payable and other debts			-10,574	-10,574	-10,574
Total	-1,168	56,240	-19,660	35,412	35,412

Note 22 cont.

Reported and fair value is included in the balance sheet according to the below:	Derivate instrument used in the accounting of currency hedging	Loan and trade receivables	Financial debts valued at accrued acquisition value	Total reported value	Total fair value
Group 2020					
Other long term receivables		394		394	394
Accounts receivables and other receivables		16,118		16,118	16,118
Right-of-use assets		5,879		5,879	5,879
Derivates	3,578			3,578	3,578
Cash		46,356		46,356	46,356
Leasing liabilities			-5,083	-5,083	-5,083
Accounts payable and other debts			-4,599	-4,599	-4,599
Total	3,578	68,747	-9,682	62,643	62,643

Change in liabilities from financing activities	GROUP	PARENT COMPANY
Opening balance January 1, 2020	-8,640	-
Cash flow	-	-
Leasing liabilities	3,557	-
Currency exchange rate differences	-	-
Closing balance December 31, 2020 / Opening balance January 1, 2021	-5,083	-
Cash flow	-	-
Leasing liabilities	-4,003	-
Currency exchange rate differences	-	-
Closing balance December 31, 2021	-9,086	-

Interest-bearing liabilities	2022		2023-2024		2025 or later		Total	
	Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
Liabilities to credit institutions								
Leasing liabilities	-4,232	-213	-4,854	-156	-	-	-9,086	-369
Total liabilities to credit institutions	-4,232	-213	-4,854	-156	-	-	-9,086	-369
Other interest-bearing liabilities	-	-	-	-	-	-	-	-
Total interest-bearing liabilities	-4,232	-213	-4,854	-156	-	-	-9,086	-369

Age analysis of reported assets past due date but not written-down	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Non past due	14,889	10,693	14,889	10,693
< 30 days	1,558	3,743	1,558	3,743
30-90 days	3,094	771	3,094	771
91-180 days	31	1,208	31	1,208
Total	19,573	16,415	19,573	16,415

Change in bad debts

Provision for bad debts	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Opening balance	297	-	297	-
Provision for bad debt	-297	297	-297	297
Provisions written off	-	-	-	-
Closing balance	-	297	-	297

* Provision for bad debt

Note 22 cont.

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 2 (3) individual customers representing more than 10 percent each of the total revenue during the year. The two largest customers representing 19 percent each and the other one representing 10 percent of the total revenue during 2021.

By year end, there were 2 individual customers that each represented 10 percent or more of the accounts receivable. These 2 customers together represented 32 percent of the accounts receivable. The company has had a long relation with most of the customers and consider them financially stable. The creditability of the accounts receivable is considered high.

Fair value and reported value

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

Level 1: according to prices quoted on an active market for 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 company 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 2021 the invoicing in EUR represented about 60 percent (67 percent) of total invoicing, the invoicing in USD represented about 25 percent (19 percent), and the invoicing in JPY represented 15 percent (14 percent). The group hedges its foreign currency exposure on a regular basis. By Dec 31, 2021, there were currency hedging contracts for EUR 3,769 thousand to an average exchange rate of 10.17 SEK/EUR, currency hedging contracts for USD 1485 thousand to an average exchange rate of 8.61 SEK/USD and currency hedging contracts for JPY 121,000 thousand at an average exchange rate of 0.0773 SEK/JPY.

Translation exposure balance sheet

Translation exposure arises on consolidated statements when the net assets in the Group are converted to SEK. The translation differences relating to net assets in currencies other than SEK reported in other comprehensive income during 2021 were SEK 450 thousand (345).

Net translation exposure per currency (SEK thousand)	2021-12-31	Degree of hedging contracts, %
EUR	1,218	63
USD	111	359
JPY	38,052	45
NOK	-47	0

Translation exposure

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

Sensitivity analysis	2021	2020
A 1% change in interest rates on liquid funds, is estimated to affect the calculated result after tax/affect equity per December 31 2020 by:	+/-469	+/-464
A change in the exchange rate EUR / SEK with 5% is expected to affect the recalculated result after tax/affect equity at December 31 2020 with:	+/-625	+/-590
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 2020 with:	+/-50	+/-95
A change in the exchange rates JPY / SEK by 5% is expected to affect the recalculated result after tax/affect equity at December 31 2020 with:	+/-150	+/-115

Credit risk

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

Note 23 ■ Significant events after the balance sheet date

During the period from the balance sheet date and the date of submission of this report, a dividend of shares has been paid, whereby all shares in the wholly owned subsidiary Inify Laboratories AB have been distributed to the shareholders. The record date for the dividend was February 9, 2022.

Furthermore, it was announced at the beginning of 2022 that CEO Fredrik Palm and CFO Ann-Charlotte Linderöth will leave their positions in ContextVision and move on to corresponding positions in Inify Laboratories AB. Ola Lindblad was appointed acting CEO and Markus Hökerberg was appointed new CFO of ContextVision.

Russia's invasion of Ukraine has affected the company. We have stopped all new marketing of the Russian market. However, we will continue to deliver licenses to our two existing customers with reference to the fact that it does not violate any sanction rules and that it supports healthcare. We monitor the development closely and should there be any changes in sanction rules we will reevaluate our decision. We have so far had limited contact with our customers in Ukraine and is ready to deliver licenses when it is possible.

Signatures

The undersigned hereby assures that the Group financial statement and the annual report is prepared in accordance with international accounting standards, IFRS, as approved by EU, and generally accepted accounting principles.

Hence giving a true and fair description of the Company's financial status and result, as well as a directors report fairly describing the business, financial condition, result, risks and uncertainties associated with the company.

Linköping on March 30, 2022

(Signatures on original document)

Olof Sandén
Chairman of the Board

Martin Hedlund
Member of the Board

Sven Günther-Hanssen
Member of the Board

Martin Ingvar
Member of the Board

Magne Jordanger
Member of the Board

Ola Lindblad
CEO

Our audit report was rendered on March 30, 2022.

Ernst & Young AB

(Signature on original document)

Andreas Troberg
Authorized Public Accountant

Auditor's Report

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) except for the corporate governance statement on pages 32-36 for the year 2021. The annual accounts and consolidated accounts of the company are included on pages 24-59 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of 31 December 2021 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 2021 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 32-34. 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 audit committee 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. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements

Capitalized development costs

Description

Capitalized development costs amount to SEK 19 million in the balance sheet for the Parent Company and the Group as per 31 December 2021 and is presented as Capitalized development costs and a part of Assets to be distributed to owners, see further in note 21. In total, the Capitalized development costs correspond to 19 % of total assets for the Parent Company and 17 % for the Group. Capitalized development costs during 2021 amount to SEK 1.4 million. The company's accounting principles for development costs are described in note 1 on page 45.

Note 1 describes judgements and estimates necessary to assess if the conditions for capitalization are met. Judgments and estimates are based on historical knowledge from similar products as well as assumptions on the product's expected future sales and profitability levels. Furthermore, the company assess each product's useful life in order to determine amortization period. Applied amortization periods are described in note 8. The company evaluates, on a regular basis, if there are indications of impairment for capitalized costs. If indications of impairment exist, an impairment test is prepared to determine if value in use are below carrying value.

Judgments and estimates needed to determine whether development costs are to be capitalized, which amortization periods to use for products and if indications of impairment exist are of significant importance for financial position for the Parent Company and the Group. Consequently, we have assessed accounting and valuation of development costs as a key audit matter in the audit.

How our audit addressed this key audit matter

In order to address this area our audit procedures, included, but are not limited to:

- Review of the company's process to analyze and assess accounting for development costs, including determination of the timing for capitalization of development projects.
- Review of the company's routines and reassessment of project development compared to the original project plan.
- Review of the company's judgments that form the basis of applied depreciation periods for capitalized development costs as well as recalculation of recorded depreciations.
- Review and evaluation of the company's assumptions and estimates when determining if impairment indications exist or not.
- Review of disclosures in the financial statements.

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 1-23. 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 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 intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance 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 related 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

Report on the audit of the administration 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 2021 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 financial year 2021.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report #[checksum] 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 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 audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and 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 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 technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 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 Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow.

The auditor's examination of the corporate governance statement

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

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16. The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

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

Ernst & Young AB, PO BOX 7850, SE-103 99 Stockholm, was appointed auditor of ContextVision AB (publ) by the general meeting of the shareholders on the 5 May 2021 and has been the company's auditor since the 26 April 2001.

Stockholm 30 March, 2022

Ernst & Young AB

Andreas Troberg

Authorized Public Accountant

Glossary

ALTUMIRA

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

Artificial Intelligence (AI)

Artificial Intelligence is the intelligence exhibited by machines or software.

Biopsy

A small tissue sample taken with a hollow needle.

Deep Learning

Deep learning is the latest very powerful technology within machine learning; machine learning with deep neural networks

Digital Pathology

Digital pathology refers to the digital images of histopathology samples. The digitalization is achieved by scanning the prepared samples.

GOP®

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

GOPICE®

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

GOPView®/PlusView®

The family names for ContextVision's 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.

Hematoxylin & Eosin staining (H&E staining)

In order to see important structures in a tissue sample, it is stained with Hematoxylin & Eosin (blue and pink coloring).

Image analysis

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

Image processing

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

Image enhancement

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

INIFY®

The brand name of ContextVision's digital pathology products, with the first product INIFY® Prostate Screening recently CE-marked.

INIFY® Prostate Screening

ContextVision's AI-based and CE-marked decision support tool that suggests and outlines suspected cancer areas in digital H&E whole-slide images of prostate biopsy samples.

Machine Learning

Machine learning is the study of computer algorithms that improve automatically through experience

Mammography

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

Modality

A device that generates internal images of the body, such as X-ray, ultrasound, magnetic resonance imaging, and computed tomography.

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.

REALiCE™

REALiCE is a rendering and visualization product package for 3D/4D ultrasound.

RIVENT™

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

US (Ultrasound)

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

VolarView™

ContextVision's image enhancement product for handheld ultrasound units.

XR (X-ray)

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

Financial Calendar and Annual General Meeting

Financial calendar 2022

The annual general meeting will be held on Wednesday, May 4, 2022 at the company office, Hölländargatan 13 in Stockholm

1:st quarter 2022 Report	April 21
2:nd quarter 2022 Report	August 11
3:rd quarter 2022 Report	October 20
4:th quarter and 12 months 2022	February 16, 2023

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: finance@contextvision.com

Dividend

The Board of Directors proposes that no dividend shall be paid.

Participation and notification

Shareholders who wish to participate in the annual general meeting with the right to vote shall

- be recorded as shareholder in the share register kept by Euroclear Sweden AB as of April 26, 2022, 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 28, 2022 (via e-mail: finance@contextvision.se or by post: Hölländargatan 13, 111 36 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, in order to participate in the annual general meeting, request that their shares are temporarily re-registered in their own names. Such registration must be completed by Euroclear Sweden AB on April 26, 2022 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 annual general meeting must give notice of attendance to DNB Bank ASA at the latest on April 20, 2022, at 12:00 (noon) local time. The notice of attendance is made on a specific application form which will be sent by post to the shareholders and also be available on the company's website. The notice of attendance shall be sent to DNB Bank ASA, Verdipapirservice, PB 1600 Sentrum, N-0021 Oslo, or by e-mail to vote@dnb.no
- DNB Bank ASA will temporarily record the shares at Euroclear Sweden AB in the name of the shareholder. Shareholders recorded at VPS must also, as described above, give notice of attendance to the company in order to obtain the right to vote at the annual general meeting.

Distribution Policy

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

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

Contact person for investor relations

Ola Lindblad, acting CEO

E-mail address: Ola.lindblad@contextvision.se

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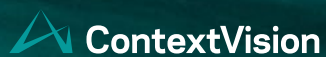
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ContextVision is a medical technology software company specialized in image analysis and artificial intelligence. As the global market leader within image enhancement, we are a trusted partner to leading manufacturers of ultrasound, X-ray and MRI equipment around the world.

Our expertise is to develop powerful software products, based on proprietary technology and artificial intelligence for image-based applications. Our cutting-edge technology helps clinicians accurately interpret medical images, a crucial foundation for better diagnosis and treatment.

The company, established in 1983, is based in Sweden with local representation in the U.S., Japan, China and Korea. ContextVision is listed on the Oslo Stock Exchange under the ticker CONTX.

For more information, please visit www.contextvision.com →