MEDISTIM

CORPORATE ANNUAL REPORT 2025

Contents

1. MEDISTIM IN BRIEF

Cardiac and vascular diseases continue to be the most common cause of death in the Western world. Globally, more than 700 000 patients undergo coronary artery bypass surgery annually, while more than 1 300 000 patients have vascular surgery procedures performed. Over the past four decades, Medistim's mission has been to serve patients, surgeons and health care providers with innovative and cost-effective medical devices that measure blood flow and visualize atherosclerosis and thereby help improve the quality and outcome of cardiac and vascular surgery.

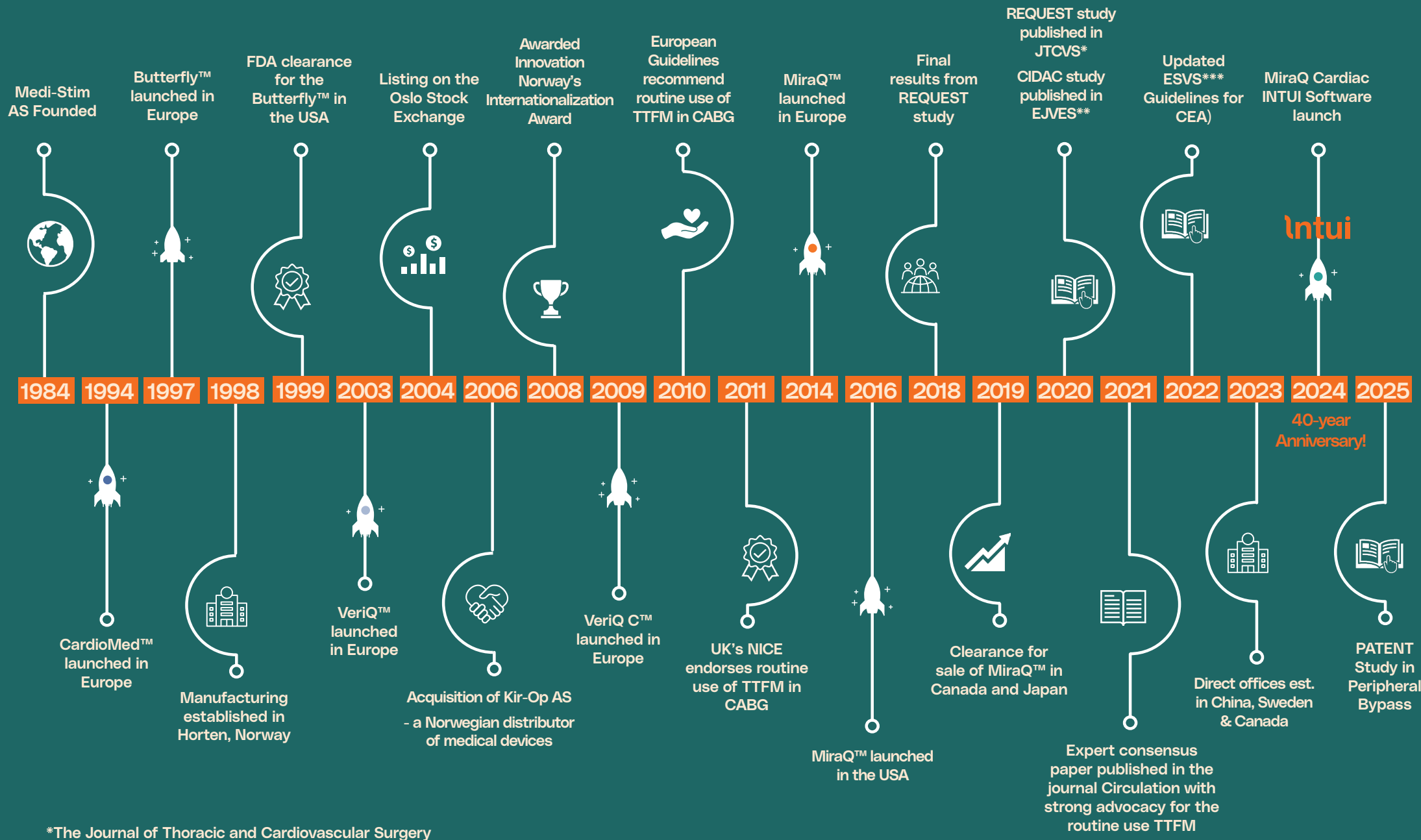
One million beating hearts later, Medistim has set the standard in the field.

Today, Medistim's proprietary products are regarded as standard-of-care in several European countries and Japan, while market adoption is growing in the USA, Asia and the Middle East. In addition, Medistim's third party business represents about 100 different medical technology companies as a distributor of their products in Scandinavia.

Medistim is a market leader within intra-operative transit time flow measurement (TTFM) and ultrasound imaging, providing the MiraQ™ system to the global market. These systems enable medical professionals to reduce risk and enhance quality of cardiac, vascular and transplant surgery. They provide clinically relevant information that empowers surgeons to make better-informed decisions in the operating room. The company's devices are developed by working closely together with surgeons, who in turn have produced a growing amount of clinical data and studies that point to their efficacy and cost-effectiveness. Medistim is committed to continuing to serve the cardiac and vascular surgeons by investing in new product development.

Medistim has wholly owned subsidiaries with marketing and sales organizations in the USA, Germany, China, Spain, Canada, the United Kingdom, Denmark, Sweden, Norway and a newly established organization in Japan. In addition, a global distributor network represents the company in more than 70 countries in Asia, Europe, Latin America and Africa. Medistim ASA is listed on the Oslo Stock Exchange and has its global head office in Oslo, Norway.

2. MEDISTIM MILESTONES 1984-2025



*The Journal of Thoracic and Cardiovascular Surgery

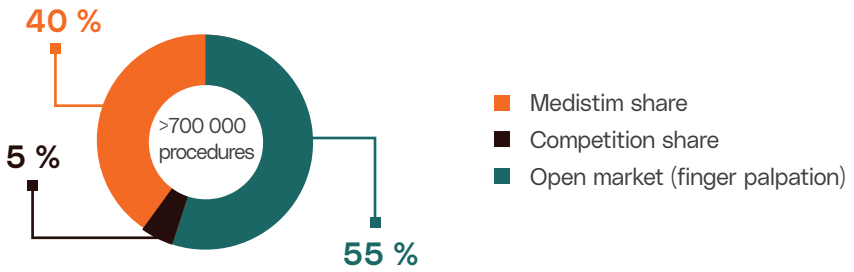
**The European Journal of Vascular and Endovascular Surgery

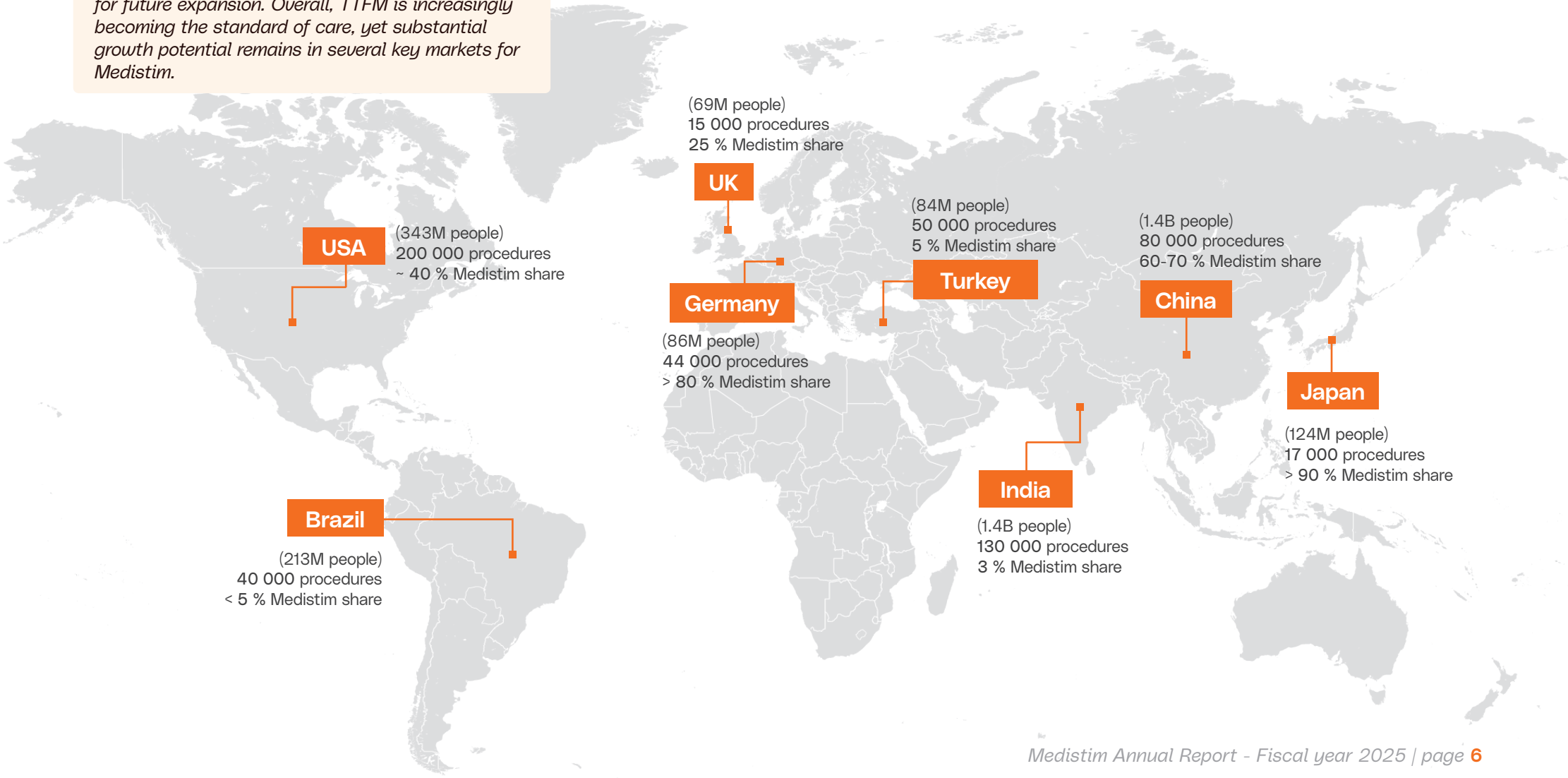
***European Society of Vascular Surgery

3. KEY FIGURES

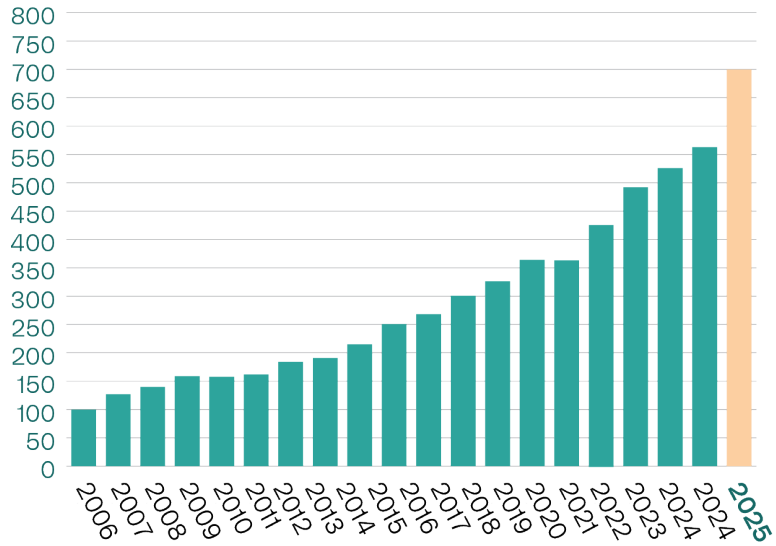
TTFM adoption in CABG

Adoption of TTFM varies significantly across countries, with Japan, China, and Central and Northern Europe leading the market, while the USA continues to show steady growth. Large markets like India and Brazil present promising opportunities for future expansion. Overall, TTFM is increasingly becoming the standard of care, yet substantial growth potential remains in several key markets for Medistim.

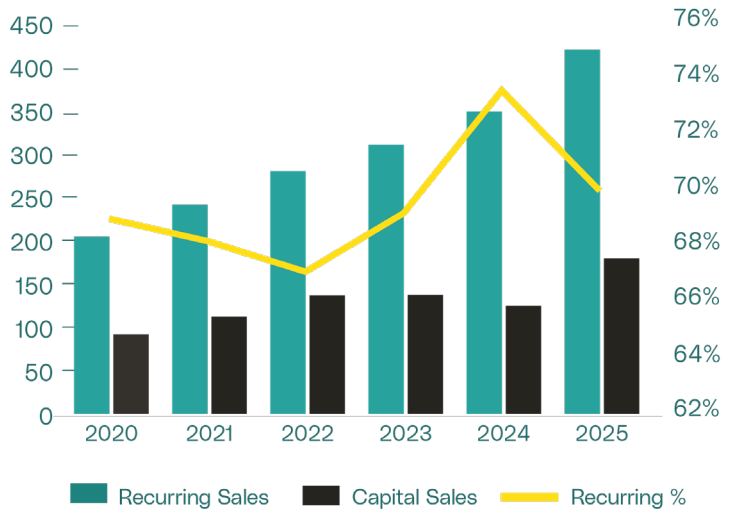




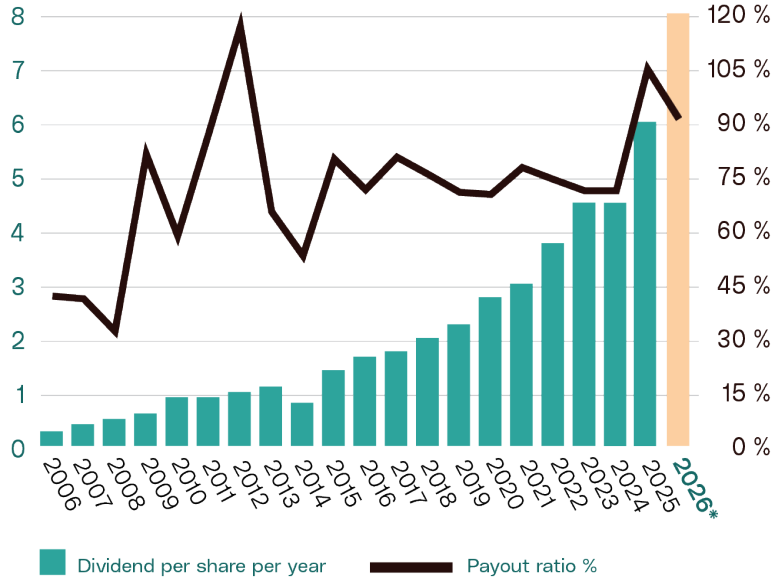
Sales in MNOK



Capital sales and recurring sales of own products in MNOK

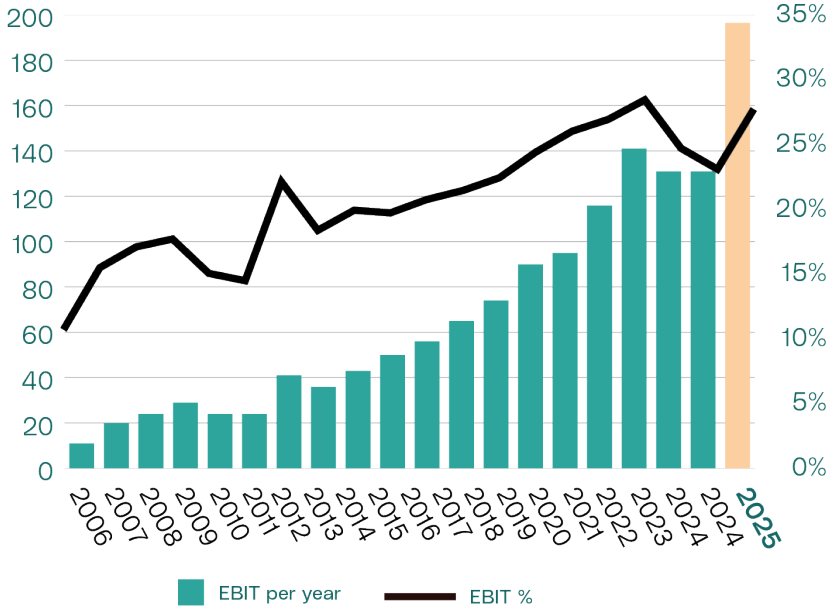


Dividend in NOK per share and Pay-out ratio



**Suggested dividend by the Board of Directors*

EBIT in MNOK and EBIT %



Our vision is a world where intraoperative blood flow assessment and high-frequency ultrasound imaging are indispensable to improving patient outcomes and advancing surgical precision. Building on decades of collaboration with leaders in cardiovascular surgery, we remain committed to making Medistim's solutions the global standard of care.

-Kari E. Krogstad
President & CEO

4. LETTER FROM THE CEO

RECORD PERFORMANCE IN 2025: NOK 700 MILLION IN SALES AND 28 % EBIT MARGIN

After 4 quarters of consistent, strong financial results, Medistim brought the full-year revenue to NOK 700 million at 28 % EBIT margin. Looking more closely, and adjusting for currency effects, growth in Medistim's own products was an impressive 28 % for the year.

We began the year under the banner *One Team. Bold Moves. Excellence Redefined.* It marked the start of a transformative chapter—reshaping our organization, welcoming talented new colleagues with fresh perspectives and ambitious goals and launching impactful initiatives across the company. Among the many projects and priorities we have advanced in 2025, a few highlights include:

- **Strengthening our global commercial operations:** In January, we introduced a new organizational structure under new CCO leadership, with a clear focus on elevating the quality of support, training, and education for our sales teams. The result will be more meaningful, high-impact time with both existing and new customers around the world.

- **Launching the new INTUI software for the MiraQ Cardiac system:** The rollout of INTUI energized our marketing organization and inspired our global teams. We began delivering the first systems in the

second half of the year, and the early feedback from surgeons experiencing the new user interface has been highly encouraging. In 2026, our focus will be on accelerating volume growth and realizing the full potential of this higher-value, premium-priced offering.

- **Advancing the PATENT study in peripheral bypass surgery:** By year-end, we had enrolled approximately 70 patients. Collaborating with some of the world's leading thought leaders in vascular surgery not only strengthens our clinical foundation but also fosters valuable relationships and fuels our commitment to growing and advancing our vascular business.

It is particularly rewarding to see growth coming from all regions. AMERICAS, contributing with >50 % of Medistim's own product sales, stands out as the clear leader, delivering 40 % growth for the full year, currency neutral. APAC also grows at 40 % for the year, while EMEA finished the year up 7 % currency neutral—solid performance in a region characterized by several highly penetrated CABG markets.

We continue to invest decisively in the company and in our future. In 2025, we invested 40.2 million NOK in R&D, product maintenance, and innovation, of which 22.9 million NOK was capitalized. Allocating 6.3 % of our annual revenue to product development underscores our strong commitment to strengthening our portfolio—delivering continuous improvements while also bringing meaningful, next-generation solutions to our customers.

We also invested NOK 4.6 million in the PATENT study and other key clinical initiatives. Despite this, **we achieved strong operating profit growth, with EBIT at 196.2 million for the full year, and an EBIT margin of 28.0 %.**

Looking onwards into 2026, we see exciting opportunities emerging:

- **Launching a landmark clinical trial in CABG:** A large, randomized study comparing the use of Transit Time Flow Measurement (TTFM) to its absence will soon begin. The *SmartFlow* trial, led by Professor Mario Gaudino, has the potential to generate the evidence needed for guideline endorsement by the US Society of Thoracic Surgeons. The study will be performed with Medistim's MiraQ technology and the company is a sponsor of the trial.

- **Embracing minimally invasive approaches:** Interest in minimally invasive CABG techniques, including robotics, continues to grow. In these procedures, TTFM becomes even more critical, as surgeons cannot rely on palpation to assess vessels. Medistim is already serving these pioneering surgeons with our technology, and we are exploring ways to better support them in the future.

- **Coronary CT angiography gains momentum:** The use of coronary CT angiography as a diagnostic tool for optimizing revascularization treatment is receiving increasing attention, raising expectations for a potential rise in CABG procedures in the future.

After 4 strong quarters and a record year behind us, I extend my sincere thanks to the entire Medistim team, our board of directors, our customers, and all stakeholders for their dedication and support throughout 2025. We look forward to building on this momentum and achieving even greater progress together in 2026.

April 14th, 2026
Kari E. Krogstad
President and CEO

5. BOARD OF DIRECTORS REPORT

The global market is facing macro-economic turmoil, with energy crisis, inflation pressure, increasing interest rates, increased cost levels and threat of higher import tariffs and uncertainty related to wars and world order as we know it. In this situation the company has been able to deliver solid profit and cash flow, and the need for Medistim's products has not changed. The long-term consequences of the growing geopolitical uncertainty are unclear but might lead to continuing challenges in the global flow of goods. Medistim is taking mitigating actions to ensure access to key components to secure production and maintain growth and profitability also for the future. Further, the company is financially solid to face future challenges, with no interest-bearing liabilities and an equity ratio of 70.9 %.

The Medistim Group's core business is within developing, producing, servicing, leasing and distributing medical devices. The Group is headquartered in Oslo, with production facilities in Horten, Norway. Medistim sells its products through 60 distributors worldwide, including Medistim's own sales offices in USA, UK, Germany, China, Spain, Canada, Denmark, Sweden and Norway. At the end of 2025, Medistim's equipment was in use in more than 70 countries, and more than 4 000 systems had been installed all over the world.

The business is focused on ensuring quality within cardiac and vascular surgery. Cardiovascular diseases are the most common cause of death in the Western world and on the rise in Asian and Latin American countries adopting Western lifestyles. The Group's products contribute to improved quality of surgery, which in turn reduces risk to the patients and contributes to a more efficient health economy. Worldwide, over 700 000 CABG (Coronary artery bypass Graft procedures) and 1 300 000 vascular procedures are performed each year. On a global scale, Medistim has a leading position within quality control of CABG.

Medistim is also a distributor of other medical devices through its subsidiaries Medistim Norge AS, Medistim Denmark Aps and Medistim Sweden AB. The products distributed are medical devices within all types of surgery.

5.1 Operational review

Medistim increased its coverage of cardiovascular surgery procedures in 2025. This was driven by increased direct presence through the established subsidiaries, but also through increased physical meetings and exhibition participation in 2025. Medistim experiences that close customer contact, exchange of information and influence are positive for business development. Costs related to travel and physical meetings went up in 2025, but the improved customer contact contributed to a sales growth of 24.4 % in NOK and a solid pipeline of leads entering 2026.

In 2025 there was solid growth in all market regions. AMERICAS, driven by the USA, delivered a growth in sales of 35.9 % after changing local management. The APAC region delivered a sales growth of 41.2 % driven by the new direct representation in China. In EMEA sales increased by 8 %. As a consequence, operating profit (EBIT) increased 50 % compared to last year and ended at MNOK 196.2, an EBIT margin of 28.0 %. For comparison last year EBIT ended at MNOK 131.1 or 23.3 %.

Adjusted for currency effects, sales revenue increased 25.8 %. Sales of own products increased 28.3 % while sales of third-party products were up 12.7 % from 2024.
With strong capital sales of the flow and ultrasound imaging solution combined with strong consumable sales, Medistim continues to strengthen its position in all markets both within

cardiac surgery and vascular surgery. During 2025, Medistim sold 213 new systems (182), and at year-end total installed Medistim systems were over 4 000 units (3 800). Probes and other consumables related to use of the medical systems represent a significant share of total sales for Medistim, depending on number of systems installed and utilization. Increased market penetration and surgical activity positively impacted Medistim's sales of consumables for the year. Consumable sales increased by 20.4 % in 2025 and sales of consumables were 70.1 % of total sales of own products (73.7 %). Despite the growth of consumable sales, the portion of consumable sales is lower compared to last year, because of this year's strong capital sales growth.

Medistim continues to strengthen its position within both cardiac and vascular segments. Sales revenue from the cardiac segment ended in 2025 at MNOK 476.3 (MNOK 379.1), a 25.6 % growth. Sales revenue from the vascular segment ended at MNOK 122.3 (MNOK 93.7), a 30.5 % growth. Sales of imaging products increased by MNOK 47.4 % after a decline in 2024 and showed a positive trend throughout the year as the macro-economic situation improved especially in USA.

Medistim's strategic progress relies on strong clinical documentation by leading medical centers to create support from Key Opinion Leaders (KOLs) within cardiac surgery and vascular surgery. It is a strategic priority to support this by increasing the focus on blood flow measurements, ultrasound imaging, surgical guidance, and quality assurance in relevant forums and channels. Clinical studies are described in more detail under chapter 7.

For some time and in parallel with cardiac surgery, it is Medistim's goal to develop a strong position for the transit time flow measurement (TTFM) and high-frequency ultrasound (HFUS) imaging devices within the Vascular market. The international PATENT study, that was announced in late 2024, proves the company's commitment to the Vascular market. The PATENT study seeks to evaluate the immediate intraoperative clinical benefits of using TTFM and HFUS during peripheral bypass surgery in patients with CLTI (Critical Limb Threatening Ischemia). Additionally, the study aims to assess the prognostic value of TTFM and HFUS in predicting one-year clinical outcomes, helping to distinguish patients at high risk of graft failure from those at low risk. Also, the recommendation of ultrasound imaging as an alternative to the current gold-standard angiography marks another milestone for Medistim in the efforts to establish HFUS technology for completion control in Carotid Endarterectomy (CEA). In the CIDAC study, which was part of the Knappich meta-analysis, Medistim's MiraQ Vascular device was used, and it demonstrated the benefits of using HFUS compared to angiography. In 2025 the vascular product portfolio revenues grew by 30.5 %, and with the support of these revised Guidelines, Medistim is in a great position to continue this growth path.

Medistim has an experienced management team and Medistim's success is explained by the company's focus on customer, market, product development and people skills. This requires strong and competent management and Medistim has further strengthened its commercial capacity in 2025. Both globally but also the local team in USA has been strengthened. This strengthens Medistim's ability to successfully drive growth in international markets combined with local presence.

A key to succeeding in winning in both Cardiac (CABG) and Vascular markets is continued innovation and product development. Customers expect to see improved performance from both the Flow and Imaging core technologies, as well as new features that will advance clinical value and make the products even more user-friendly and attractive to build into their workflows.

Launch of the MiraQ INTUI software

Medistim has expanded the Innovation and Product Development teams with additional headcount, as an important investment for the future. Not only does this increase the capacity

to drive innovative initiatives, but it also brings in new competencies, experience, and ideas. A product of these efforts was the launch of the new INTUI software for cardiac surgery in December 2024. INTUI sets a new standard for Medistim's MiraQ™ technology. Its redesigned user interface is engineered to enhance procedural efficiency in surgery, offering simplified navigation, quicker access to critical data, and improved data interpretation–ultimately streamlining workflow and optimizing performance.

5.2 Regional development

MNOK	2025	2024	Change in %
AMERICAS	322.3	237.2	35.9 %
APAC	92.2	65.3	41.2 %
EMEA	184.0	170.3	8.0 %
Third-party	101.2	89.8	12.7 %
TOTAL	**699.8**	**562.6**	**24.4 %**

AMERICAS

USA is the largest market within the region and is the largest market in the world for Medistim's products, representing 33 % of global CABG procedures. Total US sales amounted to MNOK 301.9 (216.3) in 2025 and represented 94 % of sales for the region. Adjusted for currency effects, sales were up 44.3 %.

The strong sales growth in the USA follows the announced leadership change in the region in January 2025. This transition has brought a renewed focus on sales training, updated compensation models, and enhanced customer engagement and support.

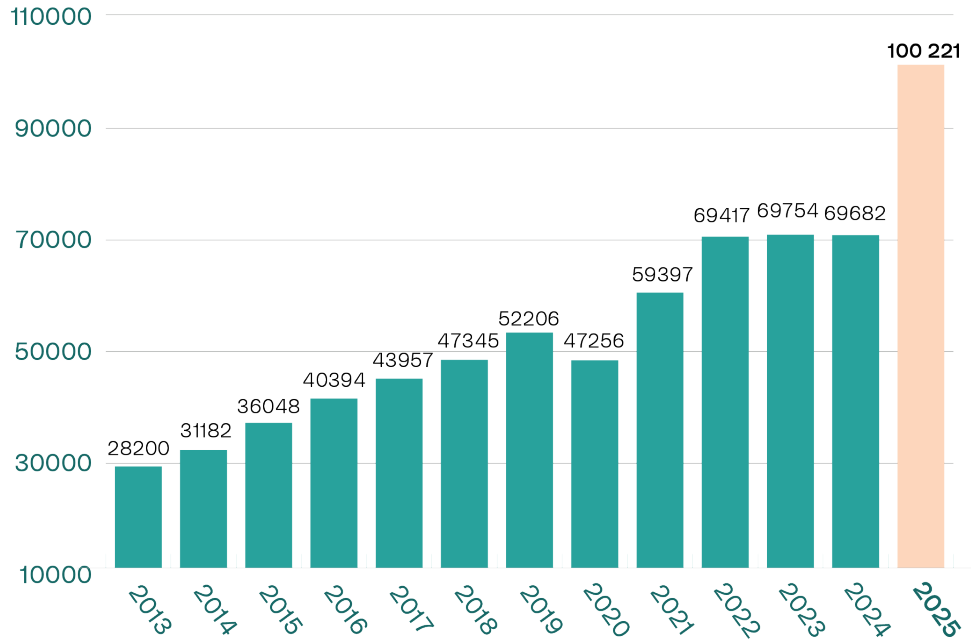
In addition, adjustments within the sales organization are ongoing. Overall, the results have been positive, and Medistim will continue to build on this momentum throughout 2026.

The total number of flow procedures sold in 2025 increased by 43.8 % compared to last year. USA has over several years experienced a gradual increase in sales of capital devices. The trend continued throughout 2025. For 2025, the total number of flow procedures ended at 100 221 procedures, see tables below. There is a higher number of procedures sold to capital customers compared to PPP/lease customers in 2025.

The largest uncertainty related to future development in the US is potential tariff barriers and how this will affect foreign medical device companies.

Number of procedures from	2025	2024	Change in %
PPP or lease flow	26 192	23 535	11.3 %
Flow probes to capital customers	74 029	46 147	60.4 %
Total flow procedures	**100 221**	**69 682**	**43.8 %**
PPP or lease imaging	9 278	7 475	24.1 %
Imaging probes to capital customers	9 700	5 300	83.0 %
Total imaging procedures	**18 978**	**12 775**	**48.6 %**
Total flow and imaging procedures	**119 199**	**82 457**	**44.6 %**

Flow procedure sales in the USA



During the year, 119 199 (82 457) procedures were sold, of which 100 221 (69 682) were flow procedures and 18 978 (12 775) were imaging. Capital sales were 62 units, compared with 50 units in 2024. In 2025, 81 % of sales were within the cardiac segment, hence the vascular segment is a large, untapped opportunity for Medistim in USA. Of the total number of flow procedures in 2025, 19 712 were vascular procedures and 80 509 were cardiac procedures. Note that these numbers must only be seen as estimates for utilization, as they count procedures sold to end-users, and don't consider the timing of actual utilization. It includes procedures sold to both cardiac customers and vascular customers.

About 65 % of all bypass surgeries in the USA are performed by surgeons using their fingertips to check for a pulse as the only quality assurance. This is a clinically proven unreliable method, highlighting the need and potential for Medistim's products and the Group has high market ambitions. Medistim's current market penetration is 40 % of the total market of approximately 200 000 bypass surgery procedures performed annually. In comparable markets like Germany, Scandinavia, and Japan, Medistim has achieved TTFM market penetration exceeding 80 %. The Group expects that market penetration in USA will develop in the same manner over time.

To strengthen its market outreach, Medistim offers several business models in the USA. In addition to traditional capital investments and purchase of consumables, hospitals can choose to either pay per procedure or enter leasing agreements. In 2025, consumable sales amounted to 70 % of the total sales in AMERICAS, ending at MNOK 224.2 (MNOK 179.6). This is up 24.8 % from 2024.

Total capital sales in systems and probes as consumable in number of units for the AMERICAS region is shown in the following table.

AMERICAS	2025	2024	Change in %
Flow systems	16	25	-36.0 %
Flow and Imaging systems	46	25	84.0 %
Flow probes	3 225	2 208	46.1 %
Imaging probes	103	57	80.7 %

Medistim had its first full year with direct sales operation in Canada in 2024. Medistim has a strong position in Canada with presence in 22 of Canada's 38 cardiac centers. About 18 000 coronary bypass surgeries are performed in Canada per year, and about 50 % are supported with Medistim's technology. The company is well positioned to continue the growth with local sales representatives who will focus on attracting new customers as well as driving the conversion from devices with Transit Time Flow Measurement (TTFM) technology only, to devices combining TTFM and High Frequency

Ultrasound (HFUS). In addition, the market within Vascular surgery provides further opportunities for growth. The Canadian team is supported by the US management in the daily operations. Sales to Canada ended at MNOK 17.8 in 2025 (MNOK 13.9), which represents 26.9 % growth. In Latin America Medistim is represented through local distributors and sales ended at MNOK 2.6 (MNOK 6.9).

Sales in APAC and EMEA

In these markets, the systems are owned by the hospitals and revenues are split between capital sales and sales of consumables. In 2025, sales of flow and imaging measurement probes amounted to 71 % of total sales (71 %), ending at MNOK 195, compared with MNOK 168 in 2024. Total sales ended at MNOK 276.2 (MNOK 235.6). Currency neutral sales increased with 16.2 %, where EMEA had a 7.1 % increase and APAC 40.0 % increase year-over-year. The increased market penetration within both the cardiac segment and Vascular segment contributes to increasing sales of consumables. Sales of consumables are expected to increase as continued system sales expand the installed base of customers regularly using Medistim equipment.

EMEA

More than 90 % of the revenue from the EMEA region is from Europe either through direct representation or through distributors. Medistim has developed a strong market position in Europe with about 1 200 systems installed, representing a solid base for future recurring revenues. Total European sales of own products in 2025 ended at MNOK 169.7, up 4.5 % from MNOK 162.6 in 2024. Currency neutral sales were up 3.6 %. 67 % of sales from Europe were through direct channel and 33 % of the sales were through distributors.
Sales in MEA are all through distributors and sales ended at MNOK 14.3, up 81.4 % compared to 2024.

Total for the region, direct sales channel had a 1.7 % currency neutral increase while distributor sales had a 14.1 % currency neutral increase in sales. Total for the region 6.1 % currency neutral increase.

Total capital sales in systems and probes as consumable in number of units for the region is shown in the following table.

EMEA	2025	2024	Change in %
Flow systems	50	47	6.4 %
Flow and Imaging systems	25	29	-13.8 %
Flow probes	5 432	5 084	6.8 %
Imaging probes	32	42	-23.8 %

Medistim's direct representation in Europe is in Norway, Denmark, UK, Spain, Germany and Sweden. Both Spain and Germany are mature markets within cardiac but have large opportunities within the vascular segment and converting cardiac customers to the combined flow and imaging solution. Norway, Sweden and Denmark are well penetrated in both segments, while in the UK there is growth potential within both segments. In Sweden, Medistim had its first full year with a direct sales office in 2024. The company is well positioned to continue its growth by further developing the conversion from devices with Transit Time Flow Measurement (TTFM) technology only, to devices combining TTFM and High-Frequency Ultrasound (HFUS).

APAC

Sales to Asian markets were MNOK 92.2 for the year, up from MNOK 65.4 in 2024. Currency neutral sales increased by 40.0 %. Sales in the region are driven by sales to China. Sales to China ended at MNOK 45.7, up 32.3 % compared to 2024. Currency neutral increase in China was 31.2 %.

In China, the number of CABG procedures increases with 5 to 10 % per year and is a strategic market for Medistim. Medistim covers about 70 % of the 80 000 procedures performed in China. In 2023, Medistim leveraged this emerging opportunity by establishing direct sales operations in China.

Medistim's equipment is today installed in all the nation's top 10 cardiac surgical centers. The company is well positioned to continue its growth by further expanding the local distributor network and building on the ongoing conversion from devices with Transit Time Flow Measurement (TTFM) technology only, to devices combining TTFM and High-Frequency Ultrasound (HFUS). In addition, a large market within Vascular and Transplant surgery provides opportunities for further growth.

The second largest market in the region is Japan and sales ended at MNOK 20.6, up 70.9 % compared to 2024. Total capital sales in systems and probes as consumable in number of units for the region is shown in the following table.

APAC	2025	2024	Change in %
Flow systems	55	44	25.0 %
Flow & Imaging systems	21	12	75.0 %
Flow probes	2 964	2 280	30.0 %
Imaging probes	29	33	-12.1 %

After the transition period with the former Chinese distributor, 2025 represented the first normal year for Medistim's direct representation.

2024 was also a weak year for Medistim in Japan due to random variation in projects and 2025 represents a normal year for Japan. Both China and Japan are expected to continue to improve entering 2026.

Medistim announced in February 2026 the establishment of a direct sales operation in Japan, effective March 16, 2026. The intent is to continue the long-term strategy to strengthen the company's market presence and enhance customer engagement in one of its key strategic markets. Medistim maintains a very strong market position in Japan, where approximately 90 % of the estimated 17 000 annual coronary artery bypass graft (CABG) procedures are supported by the company's Transit Time Flow Measurement (TTFM) technology.

Future growth in the Japanese market is expected to be driven by continued conversion from installed base systems utilizing TTFM-only functionality to next-generation platforms integrating both TTFM and High-Frequency Ultrasound (HFUS). This represents a meaningful value-enhancement opportunity within the existing customer base. In addition, the vascular surgery segment presents significant incremental growth potential, supported by untapped procedural volumes and broader clinical adoption of Medistim's technology portfolio.

Experience from other markets demonstrates that a direct operating model enhances customer proximity, supports sustainable revenue growth, and contributes positively to margins, while ensuring the highest standards of service and clinical support.

Third party products

With the newly established Swedish subsidiary, Medistim has a direct presence in all of Scandinavia. This has positioned Medistim to build a broader, Scandinavian distribution business for third party products. Sales of third-party products ended at MNOK 101.2, which represents a 12.7 % growth in sales. The main driver for the growth in 2025 was delivery of capital equipment to a new hospital, Drammen Sykehus, in Norway.

5.3 Organization, HSEQ & sustainability

Medistim has sales representation in its main markets and production and main office functions in Norway. At year-end 2025, Medistim had 159 employees, compared to 154 in 2024. The working environment and culture in Medistim are considered strong, and there is continuous focus on initiatives for improvement. In 2025, absence due to sickness was 3.3 % or 1 330 days. This compares to 2.9 % or 1 095 days in 2024.

Medistim strives to be an attractive workplace that offers challenging and motivating jobs and equal development opportunities for all. There is no discrimination due to gender, nationality, culture or religion with respect to remuneration, promotion or recruitment. The Company is committed to recognize diversity and ensure equal opportunities, including fair employment conditions. Medistim supports the United Nations Universal Declaration of Human Rights and the standards advised by the International Labor Organization (ILO).

For more information, please see *"9. Sustainability Report"* in this Annual Report.

5.4 Financial review

Going concern

The Board of Directors confirms that the financial statement has been prepared based on the assumption of a going concern.

Profit & Loss

The Medistim Group's sales for the full year 2025 ended at MNOK 699.8 (MNOK 562.6). Currency neutral, sales increased 25.8 %. Sales in AMERICAS and EMEA increased 40.5 % and 7.1 % respectively, while sales in APAC increased 40.0 %.

Total sales of own products in 2025 amounted to MNOK 598.5 (MNOK 472.8), while sales of third-party products were MNOK 101.2 (MNOK 89.8). Currency adjusted, sales of own products increased 26.6 % during the year, while sales of third-party products increased 12.7 %. The development in the markets is described under 6.2 regional development. Average NOK exchange rates towards USD and EUR in 2025 were 10.39 and 11.72 respectively, while equivalent rates in 2024 were 10.74 for USD and 11.62 for EUR.

Cost of material amounted to MNOK 128.2 (MNOK 113.7), representing 18.3 % of sales (20.2 %). Stronger sales through direct operation and volume growth more than compensates for the growth in sales of third-party products and explain why cost of material in percent has improved compared to 2024. In recent years, cost of material in percentage of sales has declined, since sales of Medistim's own products have grown at a higher pace than third-party products. Salary and social expenses were MNOK 230.3 (MNOK 185.1), while other operating expenses were MNOK 120.2 (MNOK 108.2).

The rise in salaries and social expenses for the year reflects the impact of strengthened commercial operations and higher costs related to commissions due to stronger sales. Innovation and Product development (R&D) has also been strengthened. Other operating expenses increased due to increased travel and face time with customers. In addition, there were increased expenses related to IT infrastructure.

Medistim continuously invests in existing and new products to cover the surgical requirements for quality verification. The company invests between 4 % and 10 % of annual sales in research and development (R&D). In 2025, total R&D investments amounted to MNOK 42.4 (MNOK 35.0), corresponding to 7.1 % (7.4 %) of sales of own products. Of this, MNOK 22.9 (MNOK 18.6) was capitalized in the balance sheet.

Operating profit before depreciation and amortization expenses (EBITDA) ended at MNOK 221.0 (MNOK 155.6). Depreciation for the year amounted to MNOK 24.8 (MNOK 24.5). The operating profit (EBIT) ended at MNOK 196.2 (MNOK 131.1), corresponding to an EBIT margin of 28.0 % (23.3 %).

The Group recorded net financials of MNOK 10.6 (MNOK 3.2), of which MNOK 27.5 was financial income (MNOK 11.5) and MNOK 16.8 was financial expenses (MNOK 8.3).

Net finance was mainly related to realized and unrealized gains or losses related to currency, cash in USD and EUR and customer receivables.

Profit before tax was MNOK 206.8 (MNOK 134.2). Tax amounted to MNOK 47.6 (MNOK 30.4) and the net profit for the year was MNOK 159.2 (MNOK 103.8), corresponding to earnings per share for the full year of NOK 8.71 (NOK 5.67).

Cash Flow Statement

Net cash flow from operating activities amounted to MNOK 187.1 (MNOK 143.1). Working capital increased MNOK 6.8 during the year driven by increased receivables and sales.

Net cash flow from investing activities was negative MNOK 33.0 (MNOK 24.7) where MNOK 15.5 was related to investments in assets and MNOK 17.5 was related to product development.

Net cash flow from financing activities was negative MNOK 123.5 (MNOK -91.5), of which MNOK 109.5 (MNOK 82.4) was payment of dividends. Leases amounted to MNOK 9.4 (MNOK 9.1) and net purchases of own shares amounted to MNOK 4.6.

At 31 December 2025, total cash and cash equivalents amounted to MNOK 212.1 (MNOK 179.2).

Financial position

At 31 December 2025, Medistim's working capital totaled MNOK 209.3, compared with MNOK 202.5 the year before. During the year, inventory levels have stabilized after a period of increased inventory levels to comply with company policy securing end of life components, building security stock of critical components and finished goods. With increased sales, account receivables increased with MNOK 17.4 during the year. Accounts payable ended at MNOK 11.2 higher compared with last year. By year-end, the group had MNOK 48.9 in non-current liabilities related to lease contracts and deferred revenue. Of this, MNOK 37.5 related to lease liabilities and MNOK 11.5 related to deferred revenue.

The total balance sheet amounted to MNOK 660.6 (MNOK 574.9). Total equity was MNOK 468.4 (MNOK 436.6), corresponding to an equity ratio of 70.9 % (75.9 %). Book value of properties, plants and equipment amounted to MNOK 79.4 (MNOK 71.8). Intangible assets were MNOK 86.1 (MNOK 60.7), of which product development and goodwill represented MNOK 63.8 and MNOK 14.1 respectively. IT infrastructure amounted to MNOK 8.2. The group has a deferred tax asset of MNOK 9.2 (MNOK 9.0) related to temporary differences between carrying amount and tax values. The year-end cash position was MNOK 212.1 (MNOK 179.2).

The Medistim Group's financial position, cash flow and ability to finance its activities is considered satisfactory.

Share capital and number of shareholders

At 31 December 2025 the share capital of the Medistim ASA parent company was NOK 4 584 334 distributed on 18 337 336 shares outstanding at par value of NOK 0.25 per share. The share is freely traded on the Oslo Stock Exchange. The company had over 1300 shareholders and owned 54 488 treasury shares at year-end.

5.5 Parent company financial review

The parent company Medistim ASA had 2025 sales of MNOK 442.6 (MNOK 354.0). Operating profit was MNOK 151.0 (MNOK 110.3) and profit before tax amounted to MNOK 184.2 (MNOK 126.6). Medistim received a dividend from its subsidiary in Norway and Germany of MNOK 20.7 in 2025 (MNOK 20.3). No group contribution was received in 2025 or 2024. Profit after tax for the parent company was MNOK 146.0 for the full year (MNOK 103.3).

At 31 December 2025, the parent company's total assets amounted to MNOK 521.0 compared to MNOK 466.7 as of 31 December 2024. Equity in the company was NOK 204.7 (MNOK 209.2), corresponding to an equity ratio of 39.3 % (44.8 %).

At year-end 2025, the parent company had MNOK 153.2 in cash. The company's financial position and ability to finance future activities and investments was considered satisfactory.

Allocation of profit

The Board of Directors suggests that MNOK 146.2 of the 2025 net profit is allocated to ordinary shareholder dividend, equal to NOK 8.00 per share (NOK 6.00 for 2024). A negative amount of TNOK 255 has been allocated to other equity.

The Board of Directors will propose the dividend to the general meeting. The proposed dividend equals a pay-out ratio of 92.6 % (105.8 %) for the group. The dividend reflects the Board's positive expectations of future earnings. Over the past 10 years, the company has paid MNOK 705 in accumulated dividends to shareholders.

5.6 Corporate governance

Medistim depends upon good relations with its stakeholders to succeed. Good corporate governance is important to build and maintain trust and confidence in the company and ensure long-term value creation in the best interest of the company's shareholders. The company's corporate governance structure is based on Norwegian legislation and the Norwegian Code of Practice for Corporate Governance, last revised August 2025. Medistim complies with the Code of Practice, with certain deviations, as outlined and explained in the Corporate Governance Report in this annual report.

5.7 Main risk factors

Market/operational risk

Competition: Medistim has one single direct competitor for TTFM technology. Medistim today has about 89 % of the penetrated market. Medistim is not aware of new competitors or technologies that could change the competitive landscape significantly.

Risks related to device malfunction

Medistim has established comprehensive procedures as part of its Quality Management System in compliance with ISO 13485:2016 to ensure the safety of its products. There were no reportable events in 2025.

FINANCIAL RISK

Foreign exchange risk

Medistim is exposed to changes in exchange rates with most of the company's revenues generated in USD and EUR. The company enters hedging contracts to reduce exposure to changes to foreign exchange rates and the potential impact on financial performance.

Liquidity risk

Medistim prioritizes managing liquidity risk to ensure the company meets its obligations in time and maintains its financial flexibility. Cash generated from operations is Medistim's main source of liquidity. The group has over the past five years utilized strong revenue and profit development to build a cash reserve to meet increased working capital requirements as the company grows.

Interest rate risk

The company is exposed to changes in interest rate levels through its non-current lease contracts.

Macroeconomic risk, international conflicts and pandemics

The global market is facing macro-economic turmoil, with energy crisis, inflation pressure, increasing interest rates, increased cost levels, threat of higher import tariffs and uncertainty related to wars and world order as we know it. How the geopolitical uncertainty will affect the company is unclear but might lead to challenges in the global flow of goods. Medistim is taking mitigating actions to ensure access to key components to secure production and maintain growth and profitability also for the future. Further, the company is financially solid to face future challenges, with an equity ratio of 70.9 %.

The global economic situation will affect the company since Medistim is a supplier to the healthcare sector in many countries. Management closely monitors the associated financial risks.

Credit risk

Medistim considers the risk that customers are unable to fulfill economic obligations as low, which is confirmed by the level of historic losses on receivables. The customers are mainly public hospitals with secure financing.

OTHER RISK FACTORS

Regulatory risk

Medistim depends upon regulatory approval from health authorities for permission to sell its products. The company is audited on a regular basis to verify that approvals can be maintained. There is a latent risk that changes in regulatory conditions can result in a loss of approval to sell products in a given market.

Health care priorities

In general, healthcare institutions have many priorities and limited resources. For this reason, it is imperative for Medistim that the company's solutions have clinical acceptance in order for healthcare systems and institutions to invest in Medistim's products.

The Russia/Ukraine and Israel/Palestine/ Iran conflicts

The Russia/Ukraine and Israel/Palestine/ Iran conflicts are expected to have minor impact on Medistim sales, since sales revenues from these countries were 2.6 % of total sales in 2025.

Insurance and transparency act

The company has director and officer's liability insurance. The insurance covers the board of directors' and management officers' legal personal liability for pure property damage related to the duties performed as directors and officers.
The latest transparency act report from Medistim is available on the Medistim website medistim.com.

5.8 Events after the balance sheet date

The Board of Directors has no knowledge about events after 2025 that will affect the annual report and financial statement for 2025.

5.9 Outlook

Medistim's ambition is to make blood flow measurements and intraoperative ultrasound imaging standard-of-care in clinical practice for CABG procedures and vascular surgery and make its technology available for all patients and surgeons regardless of economy or geography.

Medistim is already the leading global provider of flow and imaging systems, with dominant market positions in most developed markets, continuously expanding its footprint and has installed about 4 000 systems in more than 70 countries.

However, market penetration varies from above 80 % in selected European and Asian markets, to 40 % in USA, the world's largest market for CABG procedures. This represents a significant market opportunity for Medistim.

Through continued strengthening of its sales organization, introduction of alternative business models, and convincing clinical documentation and support from KOLs, Medistim aims to develop this large under-penetrated market. The company has also extensive growth ambitions in developing economies.

Medistim has delivered solid profit and cash flow despite the impact from conflicts and macro-economic turmoil in 2025. The need for Medistim's products has not changed. Medistim will also continue its technology and product development to improve its offering and combined with recurring revenues from its already installed base of 4 000 systems, the company is well positioned to continue its journey of profitable growth.

5.10 Shareholder information

Share price development

During the year, the shares traded between NOK 147 and NOK 284 per share, and 4.01 million shares were traded in total. The share price at 31 December 2025 was NOK 259.

Major shareholders and voting rights

Medistim had 1 366 registered shareholders in the Norwegian Central Securities Depository (VPS) at 31 December 2025, whereof the 20 largest shareholders owned 73.2 %. The percentage of issued shares held by foreign shareholders was 47 %. All the shares registered by name carry equal voting rights. The shares are freely negotiable. 20 largest shareholders are shown in *"Note 20 Financial Risk"*. An overview of the 20 largest shareholders is available on Medistim's website, updated every week.

Dividends and dividend policy

Medistim's shareholder policy is to maximize shareholder value. This will be achieved through sound business development and an aggressive growth strategy. Medistim will seek to provide annual dividends, depending upon the company's financial capacity and financing needs to ensure future growth. The company will at all times ensure that it has the financial capacity and equity to achieve future plans for growth.

Based on the 2025 results, the Board of Directors will propose to pay a dividend of 8.00 for 2025 corresponding to a pay-out ratio of 92 %. For 2024, Medistim paid a dividend of NOK 6.00 per share corresponding to a pay-out ratio of 106 %. Over the last ten years, Medistim has paid MNOK 705 in accumulated dividend to shareholders.

Analyst coverage

DNB Carnegie, Danske Bank and Sparebank1 had active coverage of Medistim ASA in 2025. For contact details, please see the company website medistim.com.

General Meetings and Board authorisations

The 2025 AGM granted the Board of Directors the following authorizations:

1. Authorization to increase the share capital by up to NOK 458 433.
2. Authorization to acquire treasury shares in Medistim ASA for up to a maximum nominal value of NOK 458 433.

Further information can be found in the minutes from the Annual General Meeting, available from the company's website www.medistim.com and www.newsweb.no

Corporate actions	2026
Q4 2025 Financial report	26.02.26
Annual report 2025	14.04.26
Annual General Meeting	06.05.26
Resolution to distribute dividend of NOK 8.00 per share	07.05.26
Ex dividend NOK 8.00	07.05.26

Oslo, April 14th, 2026
Board of Directors and CEO of Medistim ASA

Øyvin A. Brøymer
Chair
Sign.

Anna Ahlberg
Board member
Sign.

Gry Dahle
Board member
Sign.

Rune Halvorsen
Board member
Sign.

Tove Raanes
Board member
Sign.

Peder Strand
Board member
Sign.

Kari Eian Krogstad
President & CEO
Sign.

6. EXECUTIVE MANAGEMENT & BOARD OF DIRECTORS

6.1 Management team

Kari Eian Krogstad
President and CEO, Medistim ASA

Kari E. Krogstad joined Medistim as CEO in September 2009. She has more than 30 years of experience from the biomedical industry, from commercial leadership roles within the international pharma, biotech and medtech sectors. Before joining Medistim, she spent 11 years at Dynal and held the position as General Manager of Invitrogen Dynal after the acquisition from U.S. based Invitrogen in 2005. Krogstad holds a Cand. Scient. degree in Molecular Biology from the University of Oslo as well as a Business degree from IHM Business School.

Thomas Jakobsen
CFO (Chief Financial Officer), Medistim ASA

Thomas Jakobsen joined Medistim as VP Finance in 2001. Previous experience includes Controller and Finance Manager at Sysdeco (1993-1998), and Finance Director of Microtronica Nordic (1998-2001), where he was responsible for building the finance team and converting to a new MIS system. Jakobsen holds a B.Sc. in Management from the Norwegian Business School (BI).

Mike Karim
CCO (Chief Commercial Operations), Medistim ASA

Mike Karim joined Medistim as CCO in January 2025. Karim brings deep industry expertise, strategic insight, and a proven track record from leadership roles at esteemed companies such as Boston Scientific, Lombard Medical, HeartWare, and Oxford Endovascular, with a focus on the cardiac and vascular fields. With a strong foundation in sales, he has led Sales, Marketing, and General Management functions, successfully driving growth in international markets.

Håkon Grøthe
CIO (Chief Innovation Officer), Medistim ASA

Håkon Grøthe joined Medistim as CIO in April 2019. He is an experienced leader with a passion for increasing customer value through digital innovation. Grøthe has put disruptive technologies such as AI, VR and Machine learning into work in his leadership roles from IT technology companies such as Impact Reality and Inspera. He also brings methodology experience relevant for agile processes, such as Google Sprint, Design Thinking and Kanban. Grøthe holds an M.Sc. degree in Industrial Economics/Computer Science from the Norwegian University of Science and Technology (NTNU).

Jonas Tyssø
Chief R&D Officer, Medistim ASA

Jonas Tyssø joined Medistim in 2025 as Chief R&D Officer. He has spent his entire career in product development, both as a developer and project manager, primarily within the MedTech industry. Previous experience includes Chief Technology Officer at Holocare and over 10 years as Chief Operating Officer at Cardiaccs, where he worked on innovative technologies for cardiac surgery. His background covers mechanical design, electronics, software, production, and customer interaction, spanning the full product lifecycle. Mr. Tyssø holds an M.Sc. degree in Engineering Cybernetics from the Norwegian University of Science and Technology (NTNU) in Trondheim and has also studied engineering at INSA in Toulouse, France.

Helge Børslid

VP Manufacturing, Medistim ASA

Helge Børslid joined Medistim as Vice President Manufacturing in January 2017. Before joining Medistim, he was production manager at Halliburton, a company that offers products to the oil and gas industry. Previous experience ranges from test engineer to quality engineer at Norautron, Infineon Technologies, Kongsberg Maritime, and Sensor Development. Børslid holds a B.Sc. in Electronics Engineering from Vestfold University in Norway and a Master's degree in Management from the Norwegian Business School (BI).

Monica Weiseth

VP Regulatory Affairs & Quality Assurance, Medistim ASA

Monica Weiseth joined Medistim in 2025 as Vice President of Quality Assurance and Regulatory Affairs (QA/RA). She brings more than 25 years of experience within the medical technology and healthcare sectors, providing deep expertise to support and advance Medistim's regulatory and quality objectives. Monica has held senior leadership roles at companies including Alere, Respinor, Unilabs, and SpinChip Diagnostics, and has previously served as QA Manager at DNV GL Presafe. Ms. Weiseth holds a M.Sc. in Engineering from NTNU.

Hæge J.K. Wetterhus

VP Marketing, Medistim ASA

Hæge J.K. Wetterhus joined Medistim as VP Marketing in 2010. She has more than 25 years of experience working with diagnostic, analytical and biotech device companies. Before joining Medistim, she worked for Invitrogen Dynal where she held a variety of leadership roles in strategic marketing, product development and business development in the area of life science and biotechnology – always with an international focus. Wetterhus is a business economist from BI Norwegian School of Management, a chemical engineer from the Technical University of Bergen and holds a B.Sc. Honour in molecular biology from the University of Glasgow, United Kingdom.

6.2 Board of Directors

Øyvin Brøymer
Chair

Øyvin Brøymer has served as Chair of Medistim since 2000. He works as an investor through his own company Intertrade Shipping AS and Fløtemarken AS, holds the position as Chair in Vistin Pharma ASA. Previous experience includes executive positions in The Aker Group, Hafslund Nycomed ASA and Leif Höegh & Co ASA, as well as broad board room experience from many other companies. He holds a degree within economics and business from Norwegian School of Management and an MBA from the University of Wisconsin. He is also Chair of the remuneration committee. His term expires in 2027.

Anna Ahlberg
Board Member

Anna Ahlberg is the CFO at the Swedish medical simulation company Surgical Science. Her previous career includes executive positions at several listed Swedish companies, such as med-tech companies Q-Med and Vitrolife. Ms. Ahlberg holds a MSc in Business Administration and Economics from the School of Business, Economics and Law, University of Gothenburg. She is a member of the audit committee. Her term expires in 2027.

Gry Dahle
Board Member

Gry Dahle is a cardiothoracic surgeon and consultant at the Department of Cardiothoracic Surgery at Oslo University Hospital. Her main interests are minimal invasive surgery, catheter treatment of valvular disease, heart failure, and new innovations. Dr. Dahle holds a PhD on Implementing TAVI in Rikshospitalet. She is the head of REK KULMU (ethical committee for medical devices) and deputy chairman of the Norwegian Medical Association Professional Board. She has a broad network in the international cardiothoracic society and is a member of several committees within EACTS, ESC, and ICI. She is the Vice President of ISMICS. Her term expires in 2026.

Rune Halvorsen
Board member

Rune Halvorsen is HR, IT and Operational Improvement Director at the Mitsubishi Corporation owned salmon farming company Cermaq Norway AS. His previous career includes 12 years in different management positions within the supply chain in Orkla ASA. Mr. Halvorsen holds an MSc from the Norwegian University of Science and Technology (NTNU). He is an independent board member and his term expires in 2027.

Peder Strand
Board member

Peder Strand is employed as an investment director at Seatankers Management. He serves as a board member in Mowi ASA, ACapital Elimp Holdco, ACapital Medi Holdco, Nordic Ski and Mountains AB, ACapital ITAB Holdco, Echo Topco, and Innsikt Holding. Mr. Strand holds an MSc from the Norwegian University of Science and Technology (NTNU). His term expires in 2026.

Tove Raanes
Board member

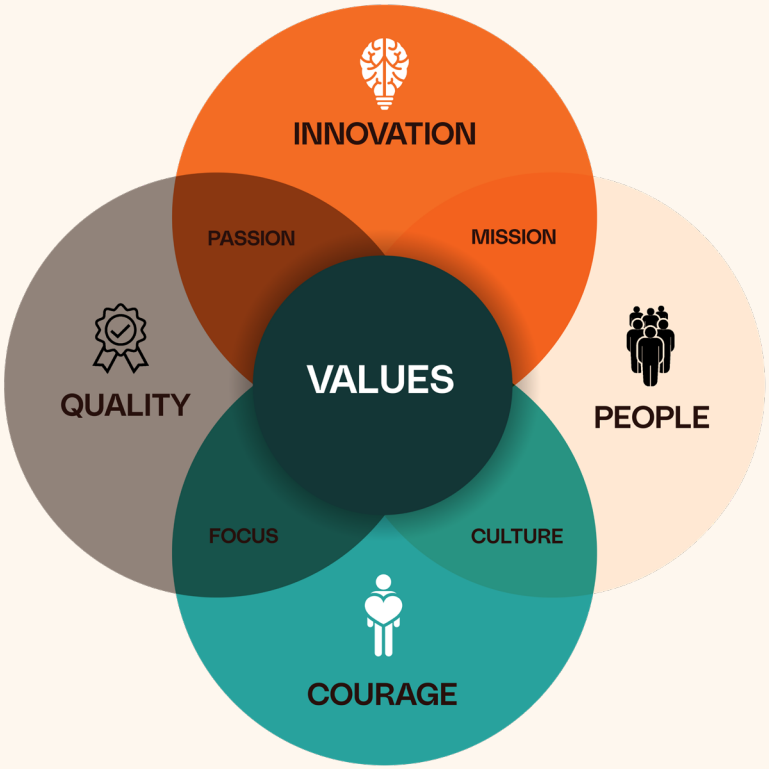
Tove Raanes has been board member in Medistim since 2014. She works as an advisor in the investment companies Dyvi Invest AS and Nore-Invest AS and serves as board member in Bouvet ASA, Multiconsult ASA, Krefting AS and Noria Group AS. Her experience includes strategy, finance and business development from investment companies and management consulting from McKinsey & Company. Raanes holds a MSc from the Norwegian School of Economics (NHH). She is also Chair of the audit committee. Her term expires in 2026.

7. COMPANY DESCRIPTION

7.1 Vision, mission, values

Medistim's technologies and solutions increase the probability of a positive outcome of surgery for the patient and enable greater efficiency and lower costs for health care providers by reducing additional and unnecessary surgical re-interventions.
The company's long-term vision is stated as: **Medistim is standard-of-care in the operating room.**

This implies, making Medistim's solutions the standard-of-care in clinical practice for Coronary Artery Bypass Graft (CABG) surgery procedures and vascular surgery, ensuring that blood flow measurements and intraoperative ultrasound imaging are performed on all patients.



Values

All conduct is based on the four elements of the company's core values:

Courage

To set challenging goals
To be open and transparent
To share knowledge and experience
To try without fearing to fail
To challenge accepted beliefs

Innovation

Encourage creativity, discovery, and innovation
Value new ideas and test them out
Problem-solving and solution-oriented mindset

Quality

Outstanding quality in everything we do
Commitment to Medistim QMS
High competence and unique expertise
World-class products and services
Amazing customer experience

People

Trustworthy, honest, and ethical
Generous and welcoming to customers and colleagues
Value, trust and respect each other
Promote physical and emotional health and quality of life

Addressing serious, common and increasing global medical problems

Cardiovascular diseases (CVDs) are the number one cause of death, representing approximately 1/3 of all deaths worldwide. CVD is a general term for conditions affecting the heart or blood vessels. It is usually associated with a build-up of fatty deposits inside the arteries (atherosclerosis) and an increased risk of blood clots. It can also be associated with damage to arteries in organs such as the brain, heart, kidneys and eyes.

The main risk factors for CVD are high blood pressure, dietary risks leading to obesity, diabetes, smoking, in addition to higher age. Both obesity and diabetes are increasing worldwide, reflecting economic growth and a growing middle class in developing economies. In parallel, the number of people above 60 years of age is also growing globally.

Treatment alternatives include the use of pharmaceuticals, endovascular procedures and open surgery.

Endovascular procedures, including Percutaneous Coronary Intervention (PCI), are considered less invasive by accessing blood vessels through a small surgical incision and using a catheter to insert and to place a stent inside the arteries to obtain revascularization.

A coronary artery bypass graft (CABG) is an open chest surgery and involves taking a blood vessel, also known as a graft from another part of the body (usually the chest, leg or arm) and attaching it to the coronary artery above and below the narrowed area or blockage.

7.2 Medistim's solutions

Medistim's devices are increasingly used to support CABG and other vascular surgical procedures. The solutions enable cardiac imaging, blood flow measurement and provide surgeons with immediate feed-back on procedure outcome.

Intraoperative surgical guidance and quality assessment with ultrasonic imaging and blood flow measurement reduces risk of stroke for the patient. It also provides the surgeon with a tool to verify graft functionality, indicate when revisions are needed and to optimize graft strategy during surgery.

Globally, more than 700 000 CABG procedures are carried out on an annual basis. Although the use of solutions for real-time blood flow measurement and ultrasound imaging during procedures is increasing, the vast majority are executed by surgeons merely relying on experience and physical finger palpation for graft patency assessment.

Currently, only about 45 % of the global CABG market is utilizing support systems. Development of the overall market, by increasing acceptance and use of supporting technology such as Transit Time Flow Measurement (TTFM) and High-Frequency Ultrasound Imaging (HFUS) represents Medistim's main growth opportunity.

Medistim is already the leading provider of flow and imaging systems, with dominant market positions in most developed markets. The offering is two-fold; 1) medical systems for monitoring and analysis, and 2) consumables, including re-usable cardiac and vascular probes and ultrasound imaging probes. Sales of consumable correlates to the number of procedures executed and is highly dependent on size of in-stalled base of systems. The company is continuously expanding its footprint represented by a current installed base of approximately 4 000 systems in more than 70 countries.

Medistim develops this large under-penetrated market through convincing clinical documentation and support from Key Opinion Leaders (KOLs), to make HFUS and TTFM standard of care for CABG surgery.

Medistim will continue its technology and product development to maintain its strong position and strengthen its sales and

marketing organization improving capacity and outreach. Medistim's ambition is that its products and solutions shall benefit all patients and surgeons all over the world.

Medistim assembles and manufactures its devices and probes in Horten, Norway, except for the imaging probes which are produced by third parties.

7.3 Strategy

Medistim's strategic progress relies on strong clinical documentation, technology and product innovation and development, and the ability to effectively commercialize its product portfolio worldwide.

Strong clinical studies by leading medical centers create support from KOLs, and it is a strategic priority to support this by sharpening the focus on blood flow measurements, ultrasound imaging, surgical guidance, and quality assurance in relevant forums and channels.

Continuous technology and product development are required to maintain and develop Medistim's leading position within cardiac as well as vascular surgery, and the company plans to launch new products tailored to the specialties within these fields.

The company is continuously strengthening all parts of its organization. This includes the sales, service, marketing and medical teams which interact directly with customers, and the innovation, R&D, QA & Regulatory, and manufacturing departments.

Medistim's strategic priorities

1. Convert Flow-only market to a Flow-and-Imaging market by establishing surgical guidance and quality assessment as the new standard of care through:
   - **a.** Early adopter and KOL support
   - **b.** REQUEST study
   - **c.** Ease conversion from Flow to Imaging with MiraQ
2. Achieve routine use of both Flow and Imaging by fighting ignorance, indifference and ease-of-use objections through:
   - **a.** Clinical marketing, guidelines and educational programs
   - **b.** Product innovation for ease of use
   - **c.** Increased sales force capacity
3. Offer an entry-level solution to reach emerging, price-sensitive, high-growth markets
4. Build and strengthen position in vascular surgery through:
   - **a.** Dedicated system (MiraQ Vascular) & probes
   - **b.** Building position with societies and KOLs
   - **c.** PATENT Study
5. Expand direct market coverage

7.4 Technology and products

Medistim's medical devices are used to improve quality of cardiovascular surgery and are subject to high requirements and product certifications with regards to quality and safety, and require high competence and excellent quality systems.

Technology

Medistim's blood flow measurement (TTFM) and high-frequency ultrasound imaging (HFUS) systems measure, monitor and image blood flow through veins or arteries with precise accuracy during surgery.

The solution comprises two different modalities: a quantitative measuring modality (TTFM) and a qualitative imaging modality (HFUS).

The sensor technology is based on probes. The flow probes are placed on a blood vessel, with the volumetric flow measured and analyzed by the system unit and displayed on-screen as blood flow curves, values, and images. The imaging functionality provides surgeons with real-time guidance during surgery and enables them to uncover possible causes of poor blood flow, correct technical problems, and achieve optimal clinical outcomes.

Transit Time Flow Measurement -TTFM

With TTFM, ultrasound is used to measure blood flow volume directly, based on the fact that the time re-quired for ultrasound to pass through blood is slightly longer upstream (tu) than downstream (td).

The MiraQ offers the fastest and most accurate flow measurements, verifying graft patency while the patient is still at the operating table.

High-Frequency Ultrasound Imaging – HFUS

Ultrasound Imaging can generate images of target areas by transmitting ultrasound pulses and receiving different echoes depending on density. To help locate and understand technical imperfections during blood vessel surgery, the high frequency ultrasound imaging probe can image areas of concern on a real-time basis and reveal morphological (structural) issues for immediate correction before closure.

Epiaortic imaging allows a sensitive, direct diagnosis of aortic disease, which can lead to modifications in intraoperative surgical management.

Epicardial imaging can be used intraoperatively to assess coronary quality, strategize graft placement, and visualize constructed anastomosis (connections). Imaging of the major **carotids** blood vessels in the neck after carotid endarterectomies (CEA) can reveal technical imperfections that may lead to thrombus formation and stroke if left unrepaired.

Products

Medistim launched its first flowmeter based on transit time flow measurement (TTFM) technology in 1994, the CardioMed. Since then, the company has developed several generations of quality assurance equipment. In 2009, Medistim introduced the first ultrasound imaging system and probe, and the company is currently the only supplier in the world that offers a user-friendly integrated TTFM and intraoperative high frequency ultrasound (HFUS) imaging system.

Solutions for cardiac and vascular surgery

The **MiraQ™** is Medistim's most advanced product line with configurations for both cardiac and vascular surgery. The MiraQ platform offers specialized configurations for cardiac and vascular applications in the products MiraQ Cardiac and MiraQ Vascular, respectively. The MiraQ Vascular system includes a specialized application menu with a customized user interface adapted to vascular surgeons' requirements, and probes tailored for vascular applications. The MiraQ is also available with both configurations, as the MiraQ Ultimate.

TTFM probes (cardiac and vascular family)

Flow probes utilize the reliable transit time technology to accurately measure blood volume flow intraoperatively in a wide range of applications, from cardiac and vascular, to transplant surgery. Used together with Medistim's systems, they provide fast, accurate and reproducible information to the surgeon instantaneously to provide verification of graft patency and function. The ultimate benefit is quality assurance with immediate feedback that leads to improved surgical outcomes.

Imaging probes

Medistim's imaging probes are used to provide intraoperative surgical guidance. Epiaortic imaging allows a sensitive, direct diagnosis of aortic disease, which can lead to modifications in intraoperative surgical management. Epicardial imaging can be used intraoperatively to assess coronary quality, strategize graft placement and visualize constructed anastomosis. Medistim's flow probes can be used 50 times and the imaging probe can be used 100 times and even more if treated properly. All the electrical components in use comply with environmental standards for electronic waste.

7.5 Research and development

Medistim continuously invests in existing and new products to cover the surgical requirements for quality verification. The company invests between 4 % and 10 % of annual sales in research and development (R&D). In 2025, the company invested 7.1 % (7.4 % in 2024) of annual sales of own products in research and development (R&D).

Product development for increased "ease of use"

In order to grow technology adoption, it is pivotal to make the products as easy to learn and use as possible. Medistim is therefore focusing on innovation to develop new features and ensure "ease of use" for the end-customer. The company's innovation team collaborates closely with a network of surgeons and hospitals to test prototypes and new ideas. The goal is to capture the end customers' needs and expectations before initiation of costly development projects which are subject to strict regulatory regimes. The ambition is to accelerate product innovation and reduce development time by clarifying product design and functionality before a formal development process is initiated. The recent launch of the MiraQ INTUI software platform is an important step in this direction.

New production technology

A separate project is established to redesign the PS probes in order to be able to automate the production process of flow probes. The project is expected to go on for several years and will improve the probe production capacity vastly.

Clinical studies support routine use of Medistim's technology

Medistim's strategic progress relies on strong clinical documentation by leading medical centers to create support from Key Opinion Leaders (KOLs) within cardiac surgery and vascular surgery. It is a strategic priority to support this by increasing the focus on blood flow measurements, ultrasound imaging, surgical guidance, and quality assurance in relevant forums and channels.

The circulation publication in 2021 and the use of TTFM during CABG: In 2021 Medistim 's Transit Time Flow Measurement (TTFM) technology received strong support from leading experts, in a new publication in the top journal Circulation.

Circulation – the official journal of the American Heart Association – and one of the highest ranked journals in cardiology and cardiovascular medicine, published a consensus paper by 19 of the world's highest renowned specialists in coronary artery bypass surgery (CABG) on October 5th. The study describes a systematic review to identify best practice evidence for guideline development published in the last 20 years. Over 2 200 articles identified, more than 1 550 of them screened, and 38 of them included in this review paper. The expert consensus process resulted in a new flowchart for decision making guidance to cardiac surgeons on how to utilize TTFM during surgery. The first of the 10 consensus statements and justifications states "TTFM should be used in every CABG case". The panelists agree "that quality assurance in CABG procedures should be established as a key component to improve patient outcomes".

This is a pivotal paper for Medistim that clearly graces all the initiatives to position MiraQ™ technology for routine use during CABG surgery. Having the technology in focus in one of the world's most renowned cardiovascular journals indicates that Medistim is moving in the right direction with its strategy. Medistim's REQUEST study published in 2020 was one of the key papers that was assessed to underpin the importance of routine use of quality assessment. This strong advocacy will not only exert peer influence within the community of cardiac surgeons, but it may pave the way for new and enhanced clinical guide-lines worldwide.

In 2022, Mojgan Laali et al. published the study "Impact of transit-time flow measurement on early postoperative outcomes in total arterial coronary revascularization with internal thoracic arteries: a propensity score analysis on 910 patients". Outcome in 430 CABG patients where TTFM was used was compared with outcome from 480 CABG patients where the surgeons were unwilling to perform TTFM. The key finding is a significant reduction in MACE from 6.9 % to 3.3 % - a 50 % reduction by adding 3 extra minutes on TTFM. This result was so convincing that the previous non-believers at the hospital adopted TTFM for graft evaluation. This set of data is included in a large multi-center study in France that Medistim believe might ease the adaptation of TTFM in France.

In 2023 Medistim announced its partnership with ROMA-Women, a groundbreaking cardiac surgery trial that is specifically focused on women. Historically, cardiovascular research and treatment protocols have primarily focused on men, leaving women underrepresented in clinical studies and potentially receiving suboptimal care. Recognizing this disparity, Medistim has joined forces with the trial to champion gender-specific healthcare advancements.

The multicenter randomized clinical trial, ROMA-Women, will enroll about 2 000 women, studying the use of single versus multiple arterial grafts in coronary artery bypass (CABG) surgery. The trial is spear-headed by renowned experts in the field of cardiac surgery, including principal investigators Mario Gaudino, Professor at Weill Cornell Medicine, USA, and Stephen Fremes, Professor at Sunnybrook Health Sciences, Canada. More than 100 centers across the world are expected to participate. The trial is an extension of the ongoing ROMA trial and has already enrolled about 700 women.

ROMA-Women aims to address the unique cardiovascular needs and challenges faced by women. Com-pared to men, women are referred for CABG at an older age and have more frequently diabetes, hyper-tension, and dyslipidemia. From a surgical perspective, the CABG operation is generally more complex in women because of smaller and more spastic coronary arteries than men. Hence, it is believed that graft assessment may be even more important in women, and in this trial, graft patency will be assessed with Medistim's Transit Time Flow Measurement (TTFM) and High Frequency Ultrasound (HFUS) technologies.

Guidelines recommend intraoperative ultrasound after Carotid Endarterectomy (CEA) in 2022: The European Society of Vascular Surgery (ESVS) revised their Clinical Practice Guidelines in 2022 on the management of atherosclerotic carotid and vertebral artery disease by among others, adding a recommendation of the use of intra-operative completion control with ultrasound imaging, to reduce risk of perioperative stroke for patients undergoing carotid endarterectomy.

The Guidelines are set to identify luminal thrombus after flow restoration, diagnose intimal flaps and diagnose residual stenoses during surgery. The new recommendation is based on a meta-analysis by Knappich et al. 2021 that shows that both ultrasound imaging and angiography are associated with a reduced risk of death and stroke after CEA.

Professor Eckstein, University Hospital Rechts der Isar, Munich, Germany, states that "This new guideline recommendation clarifies that intraoperative morphological control is worthwhile. In my practice, ultra-sound imaging for completion control after CEA has become the standard of care, especially when surgery is performed under locoregional anesthesia. Intraoperative angiography is only needed if a cerebral problem is suspected."

It is Medistim's goal to develop a strong position for its transit time flow measurement (TTFM) and high-frequency ultrasound (HFUS) imaging devices within the Vascular market, including the CEA segment. The recommendation of ultrasound imaging as an alternative to the current gold-standard angiography marks another milestone for Medistim in the efforts to establish the HFUS technology for completion control in CEA. In the CIDAC (Comparison of Intra- operative Duplex Ultrasound and Angiography after Carotid Endarterectomy) study, which was part of the Knappich meta-analysis, Medistim's MiraQ Vascular device was used, and it demonstrated the benefits of using HFUS compared to angiography.

The results demonstrated that HFUS detected significantly more high-grade defects that needed revision compared to angiography, and with significantly higher interobserver reliability. The authors conclude that given the lesser invasiveness, HFUS could be considered as an alternative to angiography for intra-operative completion control in CEA, further strengthening the support of using Medistim's ultrasound imaging device and probe for reducing the risk of stroke after CEA. Based upon the results from the study The European Society of Vascular Surgery (ESVS) included the use of HFUS when treating CEA patients.

Medistim launched in 2024 a clinical study, the PATENT study, using TTFM and HFUS in Vascular surgery.

The PATENT study is an open, prospective, multicenter trial aimed at evaluating the immediate clinical benefits and long-term prognostic value of intraoperative completion control using transit time flow measurement (TTFM) and high-frequency ultrasound (HFUS) imaging. The study focuses on patients undergoing bypass surgery for Critical Limb Threatening Ischemia (CLTI) below the knee.

In 2010, estimates suggested that >200 million people worldwide were living with peripheral artery disease (PAD)1. Accurate data on the number of patients who have CLTI is lacking but a large study from the USA. found that 11 % of PAD patients developed CLTI2. The rapidly increasing worldwide prevalence of type 2 diabetes is likely to have a significant impact on the future incidence and prevalence of PAD and CLTI, as well as their morbid end points.

When PAD develops into CLTI, the patient will need immediate revascularization to reduce the risk of limb amputation as well as cerebrovascular and cardiovascular complications. Peripheral bypass surgery is one of the treatment alternatives, in addition to endovascular interventions.

According to recent market research, over 500 000 peripheral bypass surgeries are performed annually. In some countries, vascular surgeons already utilize TTFM and ultrasound for intraoperative completion control. Insights from the University of Helsinki have played a key role in shaping the design of the PATENT clinical study.

The PATENT study seeks to evaluate the immediate intraoperative clinical benefits of using TTFM and HFUS during peripheral bypass surgery in patients with CLTI. Additionally, the study aims to assess the prognostic value of TTFM and HFUS in predicting one-year clinical outcomes, helping to distinguish patients at high risk of graft failure from those at low risk.

The PATENT study will enroll approximately 450 patients across 15 sites in the USA, Europe, and Asia, with enrollment that started in 2025. Recruitment is expected to take around two years, with each patient being followed for 12 months. Medistim anticipates study-related costs of approximately MNOK 25, spread over a period of 3-4 years. The return on investment is tied to the anticipated ability to demonstrate improved clinical outcomes through the use of TTFM and HFUS. This will drive adoption and enhance competitiveness compared to existing technologies like Doppler ultrasound and angiography.

Medistim's value proposition lies in offering a more comprehensive, reliable, and user-friendly alternative to these traditional methods.

The study is led by Professor Michael Conte of the University of California, San Francisco, USA, who is the lead author of the Global Guidelines on the Management of CLTI. Positive results is expected form the study. This is based upon solid experience and compelling data collected at the University of Helsinki, which demonstrated a clear correlation between graft flow values and graft failure.

7.6 Clinical application areas and target markets

Lifestyle diseases such as obesity and diabetes have increased significantly in recent decades, increasing the need for revascularization procedures. Cardiovascular diseases (CVDs) are the most common cause of death in the Western world and on the rise in Asian and Latin American countries adopting Western lifestyles.

The adoption of TTFM and HFUS for surgical guidance and quality control is increasing. However, about 55 % of surgeons still rely on physical palpation for graft patency assessment, even though "feeling" the pulse is an unreliable indicator of actual blood flow through the vessel.

Hospitals and payers for surgery, such as insurance companies, are increasingly requiring documentation of performance and quality control during any procedure, which is expected to support the adoption of Medistim's solution over time.

7.7 Market for cardiac procedures

Percutaneous Coronary Intervention (PCI), i.e. the use of stents, covers approximately 80 % of the revascularization procedures, with CABG covering the remaining 20 %. Clinical trials document superior results achieved with CABG compared to PCI for patients with multi-vessel disease. The number of coronary artery bypass surgeries performed has been stable over the past several years, of more than 700 000 globally per annum.

A decrease in the number of procedures performed in Western countries in recent years has been compensated by an increase in the BRICS countries (Brazil, Russia, India, China and South Africa). Globally, Medistim expects a stable to growing trend in coming years.

Approximately 80 % of CABG procedures are on-pump procedures while 20 % are off-pump. Both are equally relevant for Medistim's technology for Trans-it Time Flow Measurement (TTFM) and High Frequency Ultrasound Imaging (HFUS). The US is the single largest market for Medistim's products, representing close to 30 % of the world market, with a combined European market of a similar size.

Large untapped market

To date, Medistim has installed about 4 000 systems in more than 70 countries, and Medistim's flow meters have been used on more than two million patients worldwide. Medistim is the clear market leader in its niche, and its systems are currently being used in more than 40 % of all bypass surgeries performed worldwide. Competing providers using the transit time measurement principle are estimated to be used in about 5 % of the procedures performed.

This implies that no equipment is being used to verify blood flow in about 55 % of the bypass surgeries. This untapped market represents Medistim's largest opportunity. Medistim expects market penetration and market share to increase gradually, as surgical quality assurance gains more attention and the superiority of the Company's solutions gain wider acceptance.

Total value of the global TTFM market for CABG is estimated at to BNOK 1 per year.

A unique product offering

Adding intraoperative ultrasound imaging more than doubles Medistim's market potential, due to an expanded number of applications and higher pricing compared to traditional flow measurement technology. The total market size within cardiac bypass surgery is therefore estimated at around BNOK 2 annually.

The MiraQ imaging functionality makes the system relevant also for other types of cardiac surgery, such as heart valve surgery. Medistim estimates this added market potential to be approximately BNOK 1 on an annual basis. This market represents an add-on opportunity to widen the use of the device beyond CABG only and is not considered an independent commercial strategy.

The combination of Medistim's ultrasound imaging technology and the MiraQ platform represents a unique and differentiated product offering in this market segment, which provides Medistim with a competitive advantage.

Medistim recognizes the value of clinical documentation and has initiated clinical studies to support verification of the impact from its solutions on CAGB surgery. The published results from the REQUEST study in 2020 proved the clinical value of adding HFUS to TTFM and the advantages of combining the two modalities are increasingly being recognized by the medical societies and cardiac surgeons. This is support-ed by the study published in the Circulation where 19 of the world's highest renowned specialists in coronary artery bypass surgery (CABG) makes the statement: "TTFM should be used in every CABG case".

Guideline endorsements

Inclusion in the leading health organizations' guidelines for clinical surgery is vital to achieve «Standard of Care» status for TTFM and HFUS in coronary bypass surgery. Medistim engages in continuous dialogue with a broad range of organizations to increase awareness of and knowledge on the company's solutions.

Currently, TTFM during CABG procedures are endorsed by the guidelines from the European Society of Cardiology (ECS), the European Association for Cardio-Thoracic surgery (EACTS), and The British National Institute for Health and Clinical Excellence (NICE). All are highly respected organizations, and their recommendations are expected to influence clinical practice also in countries outside their jurisdictions, including in the USA.

The health care providers and surgeons performing CABG procedures are conservative and it is hard to measure the direct effect from recommendations and studies. However, it is Medistim's experience that the recommendations have influenced demand positively over time and expect increasing recognition to continue to support demand in the years to come.

Penalties for readmissions

Several countries are going through reforms to make quality healthcare available to a growing population in a financially sustainable way. This includes demand for higher quality procedures with less errors and re-interventions. In the US, the Centers for Medicare and Medicaid Services have, for example, cut reimbursement for 30-days readmission after CABG as a penalty if hospitals have not been able to deliver and document high quality surgical results. Implementing technology that provides intraoperative surgical guidance and quality assessment is one way of achieving and documenting improved quality and outcomes.

Installed base conversion

Medistim expects several hospitals to upgrade current systems to the more advanced MiraQ system. It offers a wider range of uses and the system's imaging functionality provides valuable additional information to current TTFM, increasing the economic value for the users.

7.8 Market for Vascular surgeries

Applications	# of Procedures	Clinical needs
Peripheral Bypass	> 500 000	Improve long-term graft patency | Improve quality of life
CEA	> 250 000	Reduce risk of death and stroke | Improve cost effectiveness
AV Access	> 500 000	Secure maturation of shunt/fistula | Reduce risk of cardiac failure and hand ischemia
Liver Transplant Surgery	> 35 000	Increase success rate for this costly procedure

Medistim has a strong position in the vascular market in the Nordic countries and in Germany and is working to build similar positions in other markets as well. Medistim's focus areas within Vascular Surgery include peripheral bypass, CEA and AV access. The addressable market includes about 1 300 000 procedures and a market potential of BNOK 4.

Peripheral bypass surgery is primarily performed on the major arteries in the legs, whereas CEA is a procedure where blockages in the neck arteries are surgically removed to reduce risk of stroke. AV access surgery is performed to create a successful shunt or fistula that is used to connect a patient in need of dialysis to a dialysis machine. The MiraQ Vascular solution supports all three types of interventions with ultrasound imaging and blood flow measurements guiding the surgeon during the procedure to assure the quality of the clinical outcome. The MiraQ Vascular is a "versatile tool for a variety of applications."

Clinical support and studies are key enablers for Medistim to increase market penetration, also in vascular surgery, which the CIDAC study and PATENT study mentioned under *"7.5 Research and development"* is a good example of.

7.9 Geographical target markets

Medistim is the undisputed market leader in the global CABG market with a strong position in core geographical markets.

AMERICAS (USA, Canada & Latin America)

Representing close to 30 % of the global CABG market, USA is the most important market for Medistim, accounting for over 50 % of total revenue from own products in 2025. The US subsidiary has 25 employees and sales representatives covering all states, all of which have extensive healthcare experience. The company has had direct sales operations in the US since 2007. Medistim has over 700 systems installed in the USA.

In addition to regular sales activities, the commercial strategy includes cooperation with influential surgeons and key opinion leaders at leading cardiac centers. Company representatives are in close dialogue with medical associations like The American Association for Thoracic Surgery (AATS) and The Society of Thoracic Surgeons (STS), to motivate these organizations to include Medistim's equipment in guidelines for standard of care for CABG.

The US CABG-market is underdeveloped, with around 45 % of surgeries performed with support from medical systems ensuring proper blood flow. Medistim has a market share of approximately 40 % of a total market of approximately 200 000 annual bypass surgery procedures and sees a substantial market potential due to the still low penetration of CABG surgery support systems.

To strengthen its offering, Medistim has introduced a flexible business model for the US market. In addition to traditional capital investments and purchase of consumables, hospitals can choose to either pay per procedure or enter leasing agreements. Under these agreements the systems are placed at the hospitals free of charge, with the customer purchasing a "per' surgery" smartcard or paying a monthly lease.

In 2023, Medistim established a direct sales operation in Canada. Medistim already has a strong position in Canada with presence in 22 of Canada's 38 cardiac centers. About 18 000 coronary bypass surgeries are performed in Canada per year, and about 50 % are supported with Medistim's technology. The company is well positioned and continues to grow with local sales representatives who will focus on attracting new customers as well as driving the conversion from devices with TTFM technology only, to devices combining TTFM and High Frequency Ultrasound (HFUS). In addition, the market within Vascular surgery provides further opportunities for growth.

In Latin America, Medistim is represented through a distributor network.

EMEA

EMEA and Europe in particular represents Medistim's second largest market. The main European markets are served through direct in-country operations, while remaining markets are covered by distributor agreements.

Nordic countries

Medistim has a strong position with all cardiac centers in Norway, Sweden, Finland and Denmark, with directs sales in Norway, Denmark and from late 2023, Sweden. Several vascular centers also have Medistim systems that are being used on a regular basis. The market share of CABG procedures is above 70 %. All markets are mature, with revenues mainly generated from sales of consumables and irregular replacement of old systems. In Norway, Denmark and Sweden, Medistim also operates as distributor for other surgical products.

Germany

Germany is the largest market in Europe, with about 44 000 CABG procedures performed per year and Medistim has had direct representation there since 2002. Medistim has a high penetration within coronary surgery in Germany with a market share of more than 80 % but still have opportunities for growth by converting customers to become both flow and imaging customers. The vascular market represents an opportunity for growth in the future.

United Kingdom

In the UK, Medistim has had direct representation since 2012. Some 15 000 CABG procedures are performed in the UK every year, and Medistim's equipment is currently used in about 20 % of these. Market penetration in the UK has taken longer than anticipated, and sales are still modest compared to the perceived potential. Medistim expects increased adoption of TTFM and HFUS following the 2022 update to the NICE recommendation for use of Medistim's solutions. The company has also established a solid reference center in Oxford through the REQUEST study, further supporting marketing of Medistim medical solutions. Based on the US model, pay-per-procedure or leasing agreements are introduced to UK customers.

Spain

Medistim established direct representation in Spain in 2017. Around 7 000 coronary artery bypass surgery (CABG) procedures and 8 000 vascular procedures are performed per year. Medistim has an installed base of 80 systems, most of them on the VeriQ platform and older versions. These versions only include TTFM and do not support imaging modality.

Medistim sees great potential in upgrading of the installed base to the MiraQ platform, which provides the combination of ultrasound imaging and TTFM in one system.

Medistim's technology is used in 80 % of all coronary surgical procedures as the installed base is primarily in cardiac centers. This indicates an untapped potential in the vascular market, which represent only a small number of Medistim's installed base.

European distributor markets

Elsewhere in Europe, Medistim is represented through distributors. This includes countries such as Russia, Poland, Italy and France which are considered as promising long-term growth markets where market penetration varies from 20 to 40 % within cardiac procedures and an untapped potential within vascular.

APAC

China

In order to expand the market coverage in China, Medistim opened a direct sales office in Guangzhou in 2023. This move was part of the company's ongoing commitment to providing exceptional service to customers as well as fulfilling the company's global growth strategy. About 80 000 coronary bypass procedures are performed in China annually and the number is expected to continue to grow high single digit in the years to come. Today, about 70 % of these procedures are supported by Medistim's equipment, which is installed in all the nation's top 10 cardiac surgical centers.

Japan

With over 90 % of all CABG procedures using Medistim technology for blood flow measurement systems and ultrasound imaging, Japan is one of the most developed markets for Medistim's solutions. The Japanese market counts some 17 000 procedures annually. Medistim announced in February 2026 that the company is establishing direct representation in Japan in 2026.

India

Approximately 130 000 CABG procedures are performed annually. Medistim's market share is below 5 %. This is an interesting target market for Medistim and with the new distributor partnership with LivaNova, it is expected that the Indian market will become a future driver for growth.

Other markets

Medistim has established distributor partnerships with LivaNova in Australia and India, and Pacific Medical Systems in Asia and is experiencing positive development in these markets. The company has a high market share in the Middle East.

8. CORPORATE GOVERNANCE REPORT

Medistim depends upon good relations with its stakeholders to succeed. Good corporate governance is important to build and maintain trust and confidence in the company and ensure long-term value creation in the best interest of the company's shareholders.

8.1 Implementation and reporting on corporate governance

Medistim is a Norwegian public limited company listed on Oslo Stock Exchange and bases its corporate governance structure on Norwegian legislation and recommended guidelines. The corporate governance policy is subject to annual review by the Board of Directors.

The company observes the Norwegian Code of Practice ("Code" or "Code of Practice") for Corporate Governance, last revised 28th of August 2025, issued by the Norwegian Corporate Governance Board.

This report discusses Medistim's main corporate governance policies and practices and how Medistim has complied with the Code of Practice in the preceding year. Application of the Code is based on the "comply or explain" principle, and deviations from the Code is explained under each item

8.2 Business activity

Medistim's mission is to develop cost-effective solutions to health-care providers, patients and payers in the global surgical market. Its Ultrasonic Surgical Guidance & Quality Assessment systems are built for intuitive imaging of vascular morphology and instant assessment of blood flow. With its tools, Medistim help surgeons improve surgical quality to reduce adverse events and re- interventions, and ultimately improve the patients' quality of life.

The company's business scope is clearly described in section 3 in the articles of association: "to conduct research, development, production, distribution and sale of medical equipment through its own business or through participation in other companies, as well related activities".

Medistim was founded in 1984 and develops innovative technology and devices which increase the probability of a positive outcome of surgery for patients and enable greater efficiency and lower costs for healthcare providers by reducing additional and unnecessary surgical reinterventions. The company's long-term objective is to make its solutions "standard-of-care" in the operating room.
The board has developed a clear strategy to effectively commercialize its existing product portfolio worldwide. Risk management and internal control systems are in place to manage operational and financial risks. A description of the key risk factors and risk management can be found in the board of director's report in the annual report.

The company has prepared a code of conduct including principles for ethical behavior, trade and anti-corruption that applies for all employees. A separate report on how these guidelines and procedures are integrated with the company's activities and how they relate to value creation for the company's stakeholders can be found in *"9. Sustainability Report"* of this Annual Report for 2025.

The company's objectives, strategies and risk profile are subject to annual review by the Board.
Deviations from the Code of Practice: None

8.3 Equity and dividend

At 31 December 2025, the company's equity was MNOK 468.4, which is equivalent to 70.9 % of total assets. The board continuously evaluates the company's capital requirements to ensure that the company has a suitable capital structure considering its objectives, strategy and risk profile.

Medistim's shareholder policy is to maximize shareholder value. This will be achieved through sound business development and an aggressive growth strategy. Medistim will seek to provide annual dividends, depending upon the company's financial capacity and financing needs to ensure future growth. The company will at all times ensure that it has the financial capacity and equity to support future plans for growth.

The Board of Directors proposes to pay a dividend for 2026 of NOK 8.00 per share corresponding to MNOK 146.2 based on the financial results for the year. For 2024, the company paid a dividend of NOK 6.00 per share, corresponding to MNOK 109.9. Over the past ten years, Medistim has paid a total of MNOK 700 in dividend to shareholders, corresponding to an average payout ratio of approx. 80 %.

At the annual general meeting on 8 May 2025, the board was granted two authorizations:

1. Authorization to increase the share capital up to NOK 458 433 by issuing 1 833 733 new shares at par value of NOK 0.25. The authorization covers both cash and non-cash considerations, including mergers. As of 31 December 2025, the authorization had not been used.
2. Authorization to purchase own shares for up to NOK 458 433 equal to 1 833 733 at the price range between NOK 0.25 per share to NOK 500 per share. The authorization can be used for financing purposes, acquisitions or other commitments related to strategic or industrial partners. As of 31 December 2025, the authorization had been used to purchase 70 000 shares.

Both authorizations are valid until the next annual general meeting. There was a separate vote on each of the two authorizations. For supplementary information, see the minutes of the annual general meeting available at www.medistim.com.
Deviations from the Code: None

8.4 Equal treatment of shareholders and transactions with closely related parties

Medistim has one class of shares. Each share carries equal voting rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

In the event of a capital increase based on authorization from the annual general meeting, where the preemptive rights of shareholders are set aside, the company shall provide reasons for the action in the stock exchange release in which the capital increase is announced. There were no such events during 2025.

Any transactions in own shares, i.e. a share buy-back program, will be carried out either through Oslo Stock Exchange or at otherwise at stock exchange prevailing prices. If there is limited liquidity in the company's shares, the company will consider other ways to ensure equal treatment of all shareholders. For the period from and including 11 March 2025, through 24th of April 2025, Medistim purchased a total of 70 000 shares at an average price of NOK 178.63 per share. All shares were purchased as ordinary market purchases on Euronext Oslo Stock Exchange. The purpose was to fulfill the share program to management.

When there are major transactions between the company, its shareholders, subsidiaries, members of the board, leading employees or other close related parties, an evaluation will be carried out by an independent third party. The general meeting will treat the matter according to law and jurisdiction for Norwegian public companies. On the 4th of March 2025, Intertrade Shipping AS purchased 860 735 shares in Medistim ASA at NOK 151 per share. After the purchase, Intertrade Shipping AS owns 935,735 shares in Medistim ASA. Intertrade Shipping AS owns 100 % of the subsidiary Fløtemarken AS and is controlled by Medistim ASA Chair Øyvin Brøymer. Intertrade Shipping AS is controlling 12.1 % of the shares in Medistim ASA after this purchase. *Deviations from the Code: None*

8.5 Shares and negotiability

The shares of Medistim are freely negotiable. There are no restrictions on owning, trading or voting for shares in the company's articles of association.
Deviations from the Code: None

8.6 The general meeting

The general meeting is the company's highest decision-making body. The general meeting is open to all shareholders, and Medistim encourages shareholders to participate and exercise their rights at the company's general meetings. The board, or shareholders representing at least five percent of the shares, may call for an extraordinary general meeting when deemed necessary. Notice will be sent to shareholders at least 21 days before the meeting as required by law. The agenda, related documents and information about the issues to be considered will be included in the notice.

To participate, shareholders will have to register at the latest one day before the meeting. Shareholders unable to attend may vote by proxy. Guidelines for proxy voting are given in the notice documents, with the opportunity for separate voting instructions. Shareholders can vote on each individual board committee candidate, and advance voting is encouraged. The notice of general meeting opens for free appointment of person to chair the meeting. However, practice has been that the meeting is led by the Medistim ASA Chair of the Board. The board of directors is represented at the meeting. The chairperson of the board normally chairs the general meeting. Upon request, or when deemed needed, the company's auditor and nomination committee will participate in the meeting. In 2025, Medistim held its annual general meeting on 8th of May with 79.83 % of the shares represented. There were no extraordinary general meetings during the year.

Remuneration of the members of the nomination committee is determined by the general meeting.
Deviations from the Code: None

8.7 Nomination Committee

Medistim has established a nomination committee, as regulated in the articles of association section 7. The committee consists of three members elected by the general meeting for a term of two years.

Name	Role	Independent of main shareholders	Representing a specific shareholder	Served since	Term Expires	Participation in meetings in 2025
Bjørn Henrik Rasmussen	Chair	Yes	Follum Capital	2009	AGM 2027	100 %
Jonathan Schönbäck	Member	Yes	Odin Forvaltning	2022	AGM 2026	100 %
Erik Rogstad	Member	Yes	Acapital Medi Holdco as	2021	AGM 2026	100 %

The guidelines for the nomination committee are governed by the company's articles of association, which stipulate that members of the nomination committee shall be shareholders in the company or shareholder representatives when elected as committee members. The nomination committee is responsible for suggesting candidates to the board of directors and yearly compensation to the board and board committees. Proposals for candidates to the board must be sent to the nomination committee at latest 14 days before the notice of the general assembly is distributed. Proposals are to be sent to the nomination committee chair by email to: Bjørn H. Rasmussen post@folluminvest.no

Remuneration of the members of the nomination committee is determined by the general meeting.
Deviations from the Code: None

8.8 Board of Directors, composition and independence

The board of directors shall constitute of three to seven directors as regulated in the articles of association section 5. The board and the chairperson are elected by the general meeting for a period of two years and may be re-elected. The nomination committee ensures that not all board members are up for election at the same time. At 31 December 2025, the board consisted of the following six directors:

Name	Role	Independent of main shareholders	Representing a specific shareholder	Served since	Term Expires	Participation in board meetings in 2025
Øyvin A. Brøymer	Chair	No	Fløtemarken AS	2000	AGM 2027	100 %
Anna Ahlberg	Member	Yes		2023	AGM 2027	100 %
Gry Dahle	Member	Yes		2024	AGM 2026	75 %
Rune Halvorsen	Member	Yes		2025	AGM 2027	100 %
Tove Raanes	Member	Yes		2014	AGM 2026	100 %
Peder Strand	Member	No	Acapital Medi Holdco AS	2024	AGM 2026	100 %

The composition of the board is based on representation of the company's shareholders, as well as the company's need for competence, experience, capacity and ability to form balanced decisions. Information on each director's expertise, background and capabilities can be found on the company's website www.medistim.com.

The nomination committee has evaluated all the directors to be independent of the company's executive management and material business contacts. Four out of six members are regarded as independent of the company's main shareholders. The independence of board members is also evaluated by the board.
Deviations from the Code: None

8.9 The work of the Board of Directors

The board has the ultimate responsibility for the management of the company and for supervising management, while the CEO is responsible for the day-to-day management.

The board has adopted instructions for the board and the CEO, which are focused on determining allocation of internal responsibilities and duties. The board normally meets six to eight times a year, while the CEO and Chair have continuous dialogue about the company's development.

The board has implemented procedures to ensure that members of the board and executive personnel make the board aware of any material (direct or indirect) interests that they may have in items the company is about to enter. The board will also be chaired by some other member of the board if the board is to consider matters of a material character in which the chair of the board is, or has been, personally involved.

The board has appointed an audit committee and a remuneration committee. The audit committee is active during the year and reviews all quarterly reports prior to presentation to the Board. Written instructions are in place for both committees.
The Board of Directors is responsible for Medistim's sustainability reporting, and an ESG policy has been developed. The Audit Committee monitors and supervises the sustainability reporting process including the related controls, assurance of the sustainability reporting and risk management at Medistim.

The Board and the Audit Committee perform a self-assessment of its work once per year.
Deviations from the Code: None

8.10 Risk management and internal control

The board carries the responsibility to ensure that the company has sound and appropriate internal control systems and risk management systems reflecting the extent and nature of the company's activities. Sound risk management is an important tool to create trust, ensure good environment, health and safety standards and enhance value creation. Internal control should ensure effective operations and prudent management of significant risks that could prevent the company from attaining its targets. The board holds at least one meeting a year with the auditor, to review the company's internal control routines, including identifying weaknesses and areas subject to improvements.

Medistim complies with all laws and regulations that apply to the group's business activities. The group's ethical guidelines, anti-corruption policy and code of conduct for ethical trade describe the main principles for ethical behavior which apply to all employees and suppliers. A quality manual has been prepared based on internationally recognized quality standards, to ensure that the company delivers high quality products and services in accordance with product specifications, relevant acts and regulations. The guidelines and quality manual are subject to annual review by the board in connection with the evaluation of the company's internal control and risk management. Medistim is also subject to strict medical rules and regulations, requiring close monitoring and frequent audits of medical equipment and the company's practices concerning health, safety and environment (HSE).

Medistim prepares its accounts in accordance with the International Financial Reporting Standards (IFRS ®), which are intended to give a true and fair overview of the company's assets, financial obligations, financial position and operating profit. The board receives monthly reports from management on developments and results related to finance and risk management, which are compared against budget,

strategy approved by the board and last year's performance. In addition, quarterly reports are prepared in accordance with the recommendations from Oslo Stock Exchange, which are reviewed and approved by the board prior to disclosure.

The board has an annual meeting to review the company's strategy for the next three years, risk exposure and such internal control arrangements. A summary of the main risks and risk management is presented in the director's report in the annual report.
Deviations from the Code: None

8.11 Remuneration of the Board of Directors

The board of directors receives a fixed yearly compensation decided by the general assembly, based on the nomination committee's recommendation. The remuneration reflects the board's responsibilities, competence, time involved and the complexity of the business.

The remuneration of the board members is not performance based and the company does not grant share options to any board members. No loans are provided to board members.

More information on remuneration to the board can be found in *"Note 21 Related party transactions"* and *"Note 28 Salaries and other benefits"* to the annual accounts.
Deviations from the Code: none

8.12 Remuneration of executive personnel

The main principle of Medistim's executive remuneration policy is that compensation should be competitive and provide the motivation to attract and retain individuals with the required competence.

The board determines remuneration for the CEO, while the CEO determines remuneration for the management team and leading employees. Compensation of the management is based on market terms and evaluated on a yearly basis. The terms have remained the same over several years.

Remuneration of the CEO includes a share-based incentive plan. The executive remuneration consists of a fixed salary and a variable part linked to the company's achievement and pension schemes. No executives will receive additional compensation when leaving the company.

Details on executive remuneration can be found on *"Note 21 Related party transactions"* and *"Note 28 Salaries and other benefits"* of the annual accounts.

Deviations from the Code: The Code recommends that the company's guidelines are included as a separate appendix to the notice calling for the general meeting. The guidelines should inform which aspects are advisory and which, if any, are binding. The general meeting should vote separately on each of these aspects of the guidelines. Further, the Code recommends that the guidelines contain information on criteria related to performance related remuneration, which should be subject to an absolute limit. Medistim includes a general description of the company's guidelines for remuneration in the annual report, alongside information on remuneration to each director. Executive remuneration is treated as one item by the general meeting.

8.13 Information and communications

The board has adopted a shareholder and information policy which sets the basic principles for the company's communication and dialogue with capital markets participants. The company is committed to providing its shareholders with timely, relevant and accurate information on the company's developments and plans. Communication with stakeholders shall be based on the principles

of equal treatment and transparency in order to build trust and stakeholder confidence. The responsibility for the company's investor relations activities lies with the CEO and the CFO. The two roles are the only ones who may speak on behalf of the company, as described in the Medistim Investor Relations Policy from 2022.

Medistim's IR activities shall help capital markets participants to make an informed view on Medistim as an investment case, including its financial situation and prospects, which will contribute to optimizing the cost of capital and support a fair valuation of the company's shares. The company offers no forward-looking guidance regarding sales or financial performance.

Medistim provides interim reports in line with Oslo Stock Exchange' recommendations. Presentations are given in connection with the disclosure of the interim results to provide an overview of operational and financial developments. The presentations are open to the public and made available through a webcast.

All information is provided in English, and is distributed to the company's shareholders through Oslo Stock Exchange' news channel newsweb.no and on the company's website medistim.com.
Deviation from the Code: None, the Investor Relations Policy of 2022 clearly states that the CEO and CFO are the only ones entitled to speak on behalf of the company.

8.14 Takeovers

In a potential offer where the effect of the transaction is a takeover, the Board of Directors will handle the matter in a professional manner and ensure same information and treatment of all shareholders.
A takeover requires a general meeting and the board of directors will give their recommendation related to a potential offer for the company's shares.

Deviations from the Code: The board has not established separate guidelines in the event of a take-over bid as recommended by the Code. Take-over bids are usually specific, one-off, events which makes preparation of guidelines challenging. In the event of a take-over process, the Board will ensure that the company's shareholders are treated equally, and that the company's activities are not unnecessarily interrupted. The board will further seek to comply with the relevant recommendations from the Code.

8.15 Auditor

BDO AS has been the company's auditor since 2010. The auditor is considered independent of Medistim ASA. Medistim uses the same auditor for all companies within the group. The board receives annual confirmation from the auditor that the requirements regarding independence and objectivity have been satisfied. In 2023, a tender process for audit services was performed, with all major audit firms invited to give an offer. The process was thorough, and meetings were held with several of the main audit firms. The outcome of the tender process was that the company chose to continue using BDO as the company auditor as they proved to be competitive both regarding competence and pricing.
The auditor participates in the board meeting dealing with the annual accounts. In this meeting, the auditor gives their views on accounting matters and principles, risk areas and internal control. The auditor participates in other board meetings at the request of the board when the board wants to get the auditors' view on specific matters. The auditor attended five meetings with the audit committee during 2025.

Remuneration paid to the auditor is set by the general meeting and described in the notes to the annual accounts. The auditor is attending the annual general meeting if requested by the administration.
Deviations from the Code: None

9. SUSTAINABILITY REPORT

9.1 Strengthening human health through improved surgery

Medistim develops and sells products contributing to improve patients' quality of life and supporting effective health care systems by enhancing quality during surgical procedures. The quality assurance improves surgical outcomes and increases the likelihood that the procedure is performed in a correct manner the first time. This benefits patients, the health care system and reduces negative impacts and cost for society at large.

Medistim's mission over the past three decades has been to serve patients, surgeons and health care providers with innovative and cost-effective medical devices that measure blood flow and visualize atherosclerosis and thereby help improve the quality and outcome of cardiac and vascular surgery.

Medistim's organization and culture are key drivers for the stakeholder value creation. The culture is built on its four core values, described in Chapter 7.1 which guides the daily activities.

The Board of Directors has the overall responsibility for aligning Medistim's strategy and sustainability considerations, while the day-to-day responsibility lies with the CEO, supported by the Group management. The Board of Directors oversee sustainability matters of major significance to the Medistim Group including the approval of the long-term ambition and targets, adoption of Medistim's sustainability reports and reviewing the sustainability performance. The Board has the ultimate responsibility for sustainability matters and risk oversight of Medistim. In addition, the Audit Committee monitors and supervises the sustainability reporting process including the related controls, the assurance of the sustainability work and risk management of Medistim.

Medistim operates in a highly regulated market with regards to product quality, safety and compliance with requirements. The company has a history of technical innovation and financial growth. It recognizes sustainability as an important part of product and service development and operations, and that it is a key contributing factor to the long-term growth and value creation for all stakeholders.

We believe that, over time, companies that place environmental, social and governance considerations at the top of their agendas will be able to capitalize on growth opportunities, increase returns on capital and reduce the cost of capital.

Sustainability and ESG have been high on the agenda for Medistim in 2025. Early in 2024, a collaboration with ESG sustainability advisor CEMAsys was initiated, and this has been a good learning experience for the Medistim. An internal focus group was established, with relevant representatives from the company management. CEMAsys has also been invited to Board meetings to give an update on the requirements in the short and long term. A separate session with the company Board of Directors was arranged, to increase awareness and competence on Sustainability matters for Medistim.

The company ESG strategy has been refined, and Medistim aim to demonstrate the company's sustainable business conduct through this process.

The first stage of this work was the value chain mapping of Medistim's operations. This company identified its most material sustainability topics in accordance with ESRS methodology,

through the double materiality assessment (DMA). Through numerous workshops, the value chain has been mapped out, with upstream and downstream activities. Business activities in own operations have been identified, grouped where the activities are conducted geographically. NACE classification of economic activities was used throughout the value chain mapping process to categorize business activities and what sectors they fall under.

The purpose of this was to ensure a clear classification of business operations that could facilitate a better understanding of where significant impacts occur in the value chain. Also, it allows for comparison with industry peers using the same NACE classifications to assess best practices and sustainability maturity.

This also supports CSRD and ensures alignment with the categorization of economic activities in the EU Taxonomy, which may be implemented at a later stage. The exact timing of this implementation is currently uncertain, as there are indications that the EU Taxonomy may be delayed. Additionally, it has been suggested that a threshold will determine which companies are required to report according to the Taxonomy.

Through this work, Medistim ASA's Tier 1 suppliers have been mapped. Additionally, Medistim Norge AS' tier 1 suppliers have been identified separately, as the company operates as a distributor and therefore differs from the rest of the group. Medistim has focused on tier 1 due to direct contracts and the influence over Tier 1 suppliers but much less control over Tier 2 and beyond. Tracking complex global supply chains is resource and time consuming. In the coming years, Medistim will strive to expand the scope of their suppliers in their value chain. In short, the value chain mapping can be summarized in the following breakdown:

1. Upstream operations – Suppliers and input
2. Own operation – Internal operations and processes
3. Downstream operations – Sales, distribution, and use-phase
4. End-of-life – Disposal, recycling and circularity

Affected stakeholders:

In order to develop an understanding of key affected stakeholders' interests and view on Medistim's sustainability impacts, risks and opportunities, the stakeholder interest assessment conducted in 2021 has been used as a foundation. The assessment in 2021 included numerous stakeholders, namely investors, distributors, employees and suppliers. To secure the validity of this input, a new round of interviews has been conducted in 2024 and 2025. Members of the Board, employees and customers have been interviewed, and the response from the later interviews was in general very much in line with the findings of 2021. However, it is worth noting that tenders weight sustainability alongside traditional criteria to a larger extent today, compared to in 2021.

Stakeholder interests (Top 10)	
1	Product quality, safety, and compliance with requirements from legislative and regulatory authorities
2	Strengthening people's health through improved surgery
3	Employee competence development and job engagement
4	Compliance with laws and standards for the working environment
5	Business ethics, including anti-corruption
6	Energy consumption and energy mix
7	Truthful and accurate marketing practices
8	Diversity and inclusion
9	Material use in products and their impact on the environment, diversity of ecosystems, and living organisms
10	Accessibility of healthcare services and products for all

Double materiality, Impact, Risk and Opportunity (IRO):

A long list of potential IROs were assessed and resulted in a number of IRO's for Medistim. The IRO's were considered regarding impact materiality and financial materiality. ESRS' topical standards were used as a foundation to the work, and each topical standard with sub-topics and sub-sub-topics were considered with the value chain visible, and potential and actual impacts were discussed and identified.

The compiled list states where IROs are concentrated in the business (own operations, upstream, downstream etc.) and are categorized into sub-topics and sub-sub-topics where applicable. In addition, time frame has been considered:

- Short-term horizon is considered 0-1 year
- Medium-term horizon is considered 2–5 years
- Long-term horizon is considered over 5 years

Based on this, scoring of both impact and financial materiality has been conducted by Medistim with support from CEMAsys. A threshold was identified, and a sustainability matter is considered material if its highest-scoring IRO exceeds the threshold and sustainability matter is considered not material if its highest-scoring IRO falls below the threshold.

Results of the Double Materiality Assessment:

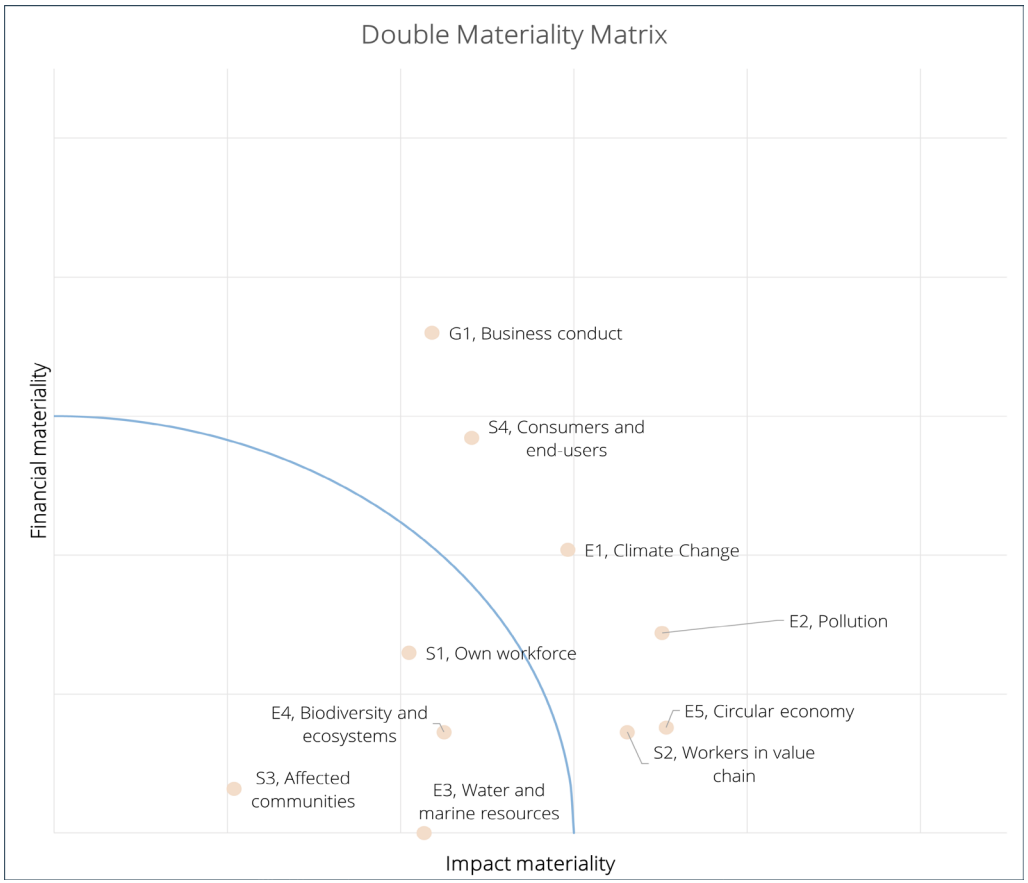
The table below shows the outcome of the Double Materiality Assessment for Medistim. Business conduct, customers and end-users, pollution, climate change, circular economy and workers in the value chain stand out as material for Medistim. Each of those topics have sub-topics, and this is where focus will be going forward. The company will continue the efforts within sustainability from the strong push in the initial phases of this work.

During the year, the company has also started the work on Carbon Footprint in line with the Greenhouse Gas (GHG) protocol. Data collection in Scope 1 (Direct emissions) and scope 2 (Indirect emissions) has been collected, and scope 3 (Indirect emissions in the Value Chain) reporting have been started. This will be further developed during the coming years. Already, the company has implemented changes to the business operation to reduce the carbon

footprint. The switch to partial green fuel on airborne goods is an example of such. Medio 2025, the Transparency Act report was updated to reflect the changes to the practices from the year before. Medistim strives for openness and transparency and will continue supporting such initiatives going forward.

Stakeholder engagement and materiality

Medistim has conducted a materiality analysis following a stakeholder identification process. Investors, distributors, suppliers and employees were identified as key company stakeholders and invited to participate in the materiality analysis via a digital survey, followed up with selected in-depth interviews.



Link to European sustainability reporting standards (ESRS)

The stakeholders were asked to grade the importance of ESG related factors, based on the SASB materiality map and selected additional factors, by importance for Medistim. A total of 46 stakeholders participated in the survey; in addition a number of stakeholders were interviewed in 2024. Their answers combined with interviews and a weighting of the stakeholder groups provided the external stakeholder ranking of the ESG factors. This was contrasted with the responses of an internal Medistim working group and summarized in the materiality matrix.

By summarizing the factors identified through the analysis, Medistim has defined the following themes as material to the company. The themes form the foundation for this report:

- Product stewardship
- Responsible business
- People

Priorities going forward

This is the company's sixth ESG report. Medistim has continued to work with the material topics identified and considered initiatives on how the company can improve performance for a more sustainable business conduct.

During 2025, the European Commission adopted a recommendation on voluntary sustainability reporting for small and medium-

sized companies, namely VSME (Voluntary Standard for non-listed SMEs). The standard was developed by EFRAG, the Commission's technical advisory body for sustainability reporting. It provides a structured framework for sustainability reporting, with parallels to the legally mandated ESRS (European Sustainability Reporting Standards) framework, but in a significantly simplified and more flexible format.

Medistim has proactively chosen to implement the standard, even though it is optional, and is on track to reach compliance in the first half of 2026.

The collaboration with CEMAsys will continue to strengthen the sustainability focus in Medistim and to comply with VSME, and the company is in a good position to comply with requirements set out by EU and OECD on future sustainability reporting.

9.2 Product stewardship

Patient safety is Medistim's absolute priority as a producer of medical devices. This means focusing on quality and compliance with applicable international and national laws and regulations. Increasingly, in line with stakeholders' priorities, the company is working to reduce the environmental impact of Medistim's products, manufacturing process and distribution.

Product quality and safety

Medistim develops and produces medical devices used to improve quality of cardiac and vascular surgery. The products are subject to high quality and safety requirements and product certifications and require high competence and excellent quality systems. Medistim's quality management system (QMS) ensures that its products and services are delivered in accordance with relevant acts, regulations and requirements. The company's QMS is based on the ISO 9000:2015 and ISO 13485:2016 standards, and complies with national and international standards, rules and regulations for manufacturers and suppliers of medical devices. The QMS consists of a set of policies, standard operation procedures, forms and work instructions to ensure that the products meet required quality and safety standards.

During the last few years, Medistim has put efforts in the preparation for MDR, the new Medical Device Regulation (2017/745/EU). This is the new regulation from EU that will strengthen patient safety through stricter demands related to quality and safety. In October 2024, Medistim received EU Medical Device Regulation (MDR) certification for its MiraQ ultrasound systems and Transit Time Flow Measurement (TTFM) probes. After years of preparation, Medistim has successfully obtained its first CE certificates under the latest EU Medical Device Regulation. All medical device manufacturers must be compliant with the MDR regulation within 2027 and 2028, depending on medical device risk class. Obtaining certification for the Imaging probe is next up.

However, since Medistim is focusing on quality and safety in general, substantial preparations for the new regulation have been made in the last few years. Medistim relies on third-party suppliers to achieve desired quality results for products and services. All vendors of products, raw materials and services used in the design, development, production and servicing of Medistim medical devices is subject to supplier qualification. This includes consulting services that can affect the quality management system and product quality. The QMS also includes procedures for selecting, assessing and approving third-party suppliers such as supplier audit programs and necessary documentation to verify quality and ensure traceability.

The QMS is subject to regular reviews by the management team. Employees are trained in the company's quality policies and standard operating procedures which are continuously evaluated and refined. All reports of adverse events and product complaints are promptly investigated and addressed. Adverse events are reported to applicable health authorities according to procedures.

Medistim had no quality incidents affecting patient safety that led to any market actions or need for reporting to health authorities e.g. product recall or field corrective action in 2025.

Product life cycle and environmental footprint

Medistim has implemented an environmental policy to increase environmental focus, ensure sustainable operations and reduce its environmental footprint.

The company's direct environmental impact relates primarily to the production facilities in Horten, the distribution of products as well as some traveling in connection with sales and training activities. Medical equipment is distributed by postal services with commercial logistics providers based in the Nordic region. Employees are encouraged to take environmentally friendly options into consideration, e.g., be considerate in how we operate, do we have to fly out or can support be offered through online meetings. Employees are further encouraged to reduce consumption and waste generated from their daily business activities. Medistim has established routines for management of chemicals and waste.

The lifetime of Medistim's products is defined either by the number of use or expected time of performance after distribution to the market. Average lifetime of the MiraQ machines is seven years. The upgrade option with the MiraQ platform from a flow system to a flow and imaging system reduces electronic waste.

Flow probes can be used 50 times and the imaging probe can be used 100 times and even more if treated properly. All the electrical components in use comply with environmental standards. Hospitals and treatment centers are responsible for safe disposal of the equipment when it has reached end-of life.

All relevant materials used are subject to biocompatibility testing to ensure that they are not harmful for the patient or operator. All equipment which is in contact with human tissue is designed to withstand required sterilization processes. In addition, Medistim seeks to include in the supplier agreements the intent to use environmentally friendly materials and transport.
Medistim is assessing the opportunity to provide remote servicing of its devices, which may reduce travel activity and reduce shipping.

Product risk management

Risk management of Medistim's products' life cycle is based on current standards, regulations and national legislation related to medical devices, clinical experience and documentation with these and similar devices as well as state-of-the-art technology. The company's product risk management procedures are governed by the QMS.

In the making of upgrades, new products or next generation of product, the company strives to focus on "ease of use". Not only does it lower the threshold for surgeons to take the equipment in use to improve quality of the surgery, it also reduces the risk of making an error during the procedure.

ESG goals for 2025 were:

- Refine ESG strategy for Medistim ASA in order to comply with CSRD
- Continue working on KPIs for emissions and consumption
- Reduce carbon footprint related to transportation of goods by switching to sustainable fuel on goods in and out of production site in Horten
- Update the company's Transparency Act report from 2024

The ESG strategy for Medistim has been refined and the ESG initiatives set out through the last year have been closely followed up by the Board of Directors and the Audit Committee.

Medistim has through the year continued collecting data in the Carbon Footprint module provided by CEMAsys. When historical data is in place, targets and KPI's will be developed to monitor development over time.

Switching from traditional fuel to a mix consisting of green fuel was implemented in 2024. This will have significant effect on emissions going forward.

Goals for 2026:

- Continue to develop Medistims sustainability data collection
- Continue working on targets and KPIs for emissions and consumption in order to reduce the carbon footprint for Medistim
- Update the company's Transparency Act report of 2025
- To be compliant with the voluntary standard VSME during first half of 2026
- Prepare for an auditable sustainability report for 2026 incl Carbon Footprint and Green House Gas (GHG) emissions

9.3 Responsible business

Ethical business conduct and compliance with Norwegian Transparency Act

Compliance with national, regional and international laws and regulations is mandatory in all of Medistim's activities, but good business ethics goes beyond mere compliance. In order to live up to the company's mission and values and achieve its strategic goals, everyone is responsible for acting in a manner that safeguards the interests of Medistim and its stakeholders. This way, Medistim will continue to build trust and credibility as a foundation for sustainable operations over time.

Medistim's framework for good business conduct includes ethical guidelines and an anti-corruption handbook that together shall ensure compliance and sustainable operations across the company and its supply chain.

Medistim's ethical guidelines are built on central UN and ILO (International Labour Organization) conventions and principles for human and labor rights and reflects Medistim's values and ethical view on good business conduct. The guidelines clarify Medistim's expectations to employees' behavior and cover areas such as discrimination and harassment, substance abuse, confidentiality and protection of information, privacy protection, conflicts of interest, communication, inside information and whistle blowing.

Medistim is committed to a zero-tolerance policy of corruption, which means that the company strictly opposes all forms of corruption. The anti-corruption handbook describes and explain the company's anti-corruption policy and how employees shall act to avoid any illegal or unethical situations in relation to existing and potential business partners.

The ethical guidelines and anti-corruption manual are applicable to all Medistim's employees, including subsidiaries and board of directors, as well as business partners for sales and distribution. All employees and partners must approve in writing that the guidelines are read and understood. This is also followed up after revisions and updates to the guidelines. Violation of the guidelines may have consequences for the employment or partner relationship. *There were no reported concerns during 2025.*

The Norwegian Transparency act based on OECD guidelines obligates companies to conduct human rights and decent work due diligence and follow-ups throughout their supply chain and business relationships. Medistim has conducted such due diligences on suppliers and business relationships for many years and has a well-established routine for such due diligences. The Medistim Transparency Act Report was presented during the first half of 2025 and shows that Medistim is operating in line with Transparency guidelines set by OECD. The complete report can be found at medistim.com.

Whistle blowing

Medistim has established routines for reporting concerns related to illegal or unethical conduct, including a whistle blowing channel for discrete and confidential handling of any potential reports. *There were no reported concerns during 2025.*

Responsible selling practices

Medistim is a global leader in developing products for quality control within cardiac and vascular surgery. The company's products are sold either directly through subsidiaries or distributors in all continents. A standardized sales process has been established to ensure truthful and responsible selling practices as well as clearly defined requirements related to implementation of the solutions. All customer communication is done by trained and authorized personnel.

Medistim has a flexible business model in which product offerings and prices are adapted to individual markets. Each distributor sets the local end user-price in their markets.

The company engages in continuous dialogue with a broad range of organizations to increase awareness and knowledge of its solutions. Inclusion in leading health organizations' guidelines for clinical surgery is vital to achieve **"Standard of Care"** status.

Data security and customer privacy

As a healthcare company, Medistim may gather and store personal data as part of its research and development projects. At the same time, personal data is increasingly at risk of being misplaced, stolen or shared without consent. Medistim recognizes its responsibility of managing the data collected in a responsible manner and keeping the data safe.

The company is subject to laws and regulations that stipulate how personal data can be collected and managed, such as General Data Protection Regulation (GDPR). Strict guidelines and procedures have been implemented to ensure compliance. This involves regular reviews and development of the company's internal control systems and risk management processes to continuously improve and address existing and emerging data security and privacy threats. No service is conducted on equipment before patient data have been deleted.

To ensure a modern, secure and well-functioning IT platform, the company has outsourced its IT management to a professional service provider. Any breaches to data security and consumer privacy will be reported and followed up immediately. Medistim registered no data and GDPR breaches and no wrongful sharing of personal customer data incidents in 2025.

9.4 People

Medistim is committed to being a responsible employer and promotes an open and strong corporate culture. The company supports internationally recognized human rights and labor standards, as defined by the International Labour Organization's (ILO) fundamental conventions and the UN Declaration of Human Rights.

When assessing compensation there is a distinction between educated and skilled employees. The skilled group is typically trained employees by Medistim where formal education is not required. In total, the gender balance is equal, but more women are in the group of skilled employees. This explains the difference in average salary. Comparing men and women in the same groups the terms are equal. The compensation includes both fixed salary and bonuses.

Goal for 2025 was as following:

- Complete employee engagement survey in Norway

The employee engagement survey was carried out by the HR service provider Medvind medio 2025 and showed that people in general are very happy at Medistim. The survey was done for the whole Medistim Group in 2025 and gave interesting insight into employee satisfaction around the company. In general, feedback was positive with high scores ranging between 4 and 5 out of 6 on average. The survey showed that people were very satisfied with their jobs and had a good relationship with their colleagues.

Employee skills and job engagement

The ability to attract and retain a skilled workforce is imperative for Medistim to succeed over time. At year-end, Medistim employed 159 people (154).

The company has developed a competence matrix which clarifies required competence and resources needed to ensure the right quality of the products and services provided and to meet customers' needs. Individual training programs are set up for each employee, either when onboarding new workers or after individual evaluations. The training is tailored to each role, tasks and duties and includes tutoring and participation in internal and external courses, seminars and other relevant arrangements.

New from 2025, has been the establishment of the Medistim Academy training program, covering Cardiac and Vascular training in separate courses with Certification when passed. This effort has been highly effective and widely appreciated by the sales organization. The programs have also included sales training, branded STIM Selling.

Working environment

Medistim strives to ensure a good working environment. All employees are entitled to an annual performance review with their immediate supervisor.

Sick leave for the year totaled 3.3 % or 1 330 days (2.9 % or 1 095 days). No work-related incidents or accidents were registered in 2025 (0).

In order to improve the working environment, actions are taken to reduce static load for the operators in production and reduce exposure to dust, gases and chemicals. Long term, the goal is to add automation in the production process.

A separate project is established to redesign the PS probes through machine learning and automation. The project is expected to go on for several years and will improve the probe production capacity vastly.

Furthermore, Medistim has established a company sports team, of which taking part in the Holmenkollen relay race was a highlight also in 2025. Also, vegetarian lunch every Tuesday is implemented at the Head Quarter in Oslo.

Diversity and equal opportunities

Medistim promotes a productive and inclusive working environment, free from harassment, discrimination, and disrespectful behavior. All employees are offered equal opportunities with regard to hiring, compensation, training and promotion regardless of gender, age, ethnic and national origin, religion, sexual orientation, social background or other distinguishing characteristics.

Competence is the main priority when recruiting for new positions. Medistim has equal gender distribution with 51 % women and 49 % men, as the Group traditionally has recruited from environments where women and men are equally represented. The company practices equal pay within the same salary range, but on average Group level, men are paid more due to the higher share of higher-level positions.

Medistim offers full pay during parental leave for both men and women, and in 2025, 4.9 % of Medistim's female and 2.6 % of male employees took parental leave.

Medistim is a company in growth with an increasing number of employees, which increases diversity and complexity. Medistim acknowledges this and a formal HR function was established 2021.

Summary ESG KPIs table	2025	2024
Indicators		
Working environment, health and safety		
Number of employees	159	154
Number/ share of part-time employees	0	-
Turnover - number of employees leaving	9	10
Sickleave (%)	3.3 %	2.9 %
Number of work-related injuries	-	-
Gender balance, % women of group total	50.9 %	52.6 %
Gender balance, % women executive management	41.7 %	41.7 %
Gender balance, % women Board of Directors	50 %	43 %
Number of women hired during the year	6	8
Number of men hired during the year	8	4
Age distribution, employees < 30 years	5	6
Age distribution, employees 30-50 years	82	78
Age distribution, employees > 50 years	72	70
Average salary female employees in NOK	860 979	800 832
Average salary male employees in NOK	1 246 628	1 237 746
All employees incl. management level, womens share of salary per position	1 050 165	1 043 019
Executive management, womens share of salary per position (Hay Grade)	34 %	33 %
Number of weeks for maternity leave (women)	53	16
Number of weeks for paternity leave (men)	38	-
Responsible operations		
Employees conducted training in ethical guidelines/Code of Conduct (%)	100 %	100 %
Reported whistleblower incidents	-	-
Reported incidents of corruption	-	-
Breaches of labour practices in the supply chain	-	-
Governance		
Number of board members	6	7
Independent board members	4	5
Average age of board members	56	57
Meeting participation (%)	96 %	100 %

10. GROUP CONSOLIDATED FINANCIAL STATEMENTS

10.1 Consolidated income statement and other comprehensive income

Amount in NOK 1 000	Note	2025	2024
Operating income and expenses			
Revenue	*1, 2*	**699 767**	**562 599**
Cost of materials	*3*	128 174	113 680
Salary and social expenses	*4, 21*	230 335	185 113
Other operating expenses	*5, 8*	120 233	108 220
Depreciation and amortisation expenses	*6, 7, 12*	24 828	24 510
Operating profit		**196 196**	**131 076**
Financial income and expenses			
Financial income	*9, 20*	27 498	11 499
Financial expenses	*9, 20*	16 845	8 329
Net finance		10 653	3 170
Profit before tax		**206 849**	**134 246**
Tax expense	*10*	47 639	30 414
Profit for the year	*11*	**159 210**	**103 832**
Earnings per share			
Basic	*11*	8.71	5.67
Diluted	*11*	8.71	5.67
Statement of other comprehensive income			
Profit for the year		159 210	103 832
Exchange differences arising on translation of foreign operations		(12 876)	16 184
Total comprehensive income		**146 334**	**120 016**
Total comprehensive income for the year attributable to equity holders of the parent comany		**146 344**	**120 016**

10.2 Consolidated statement of financial position

Amount in NOK 1 000	Note	2025	2024
Assets			
Property, plant and equipment	*6, 7*	79 386	71 781
Deferred tax asset	*10*	9 221	9 022
Intangible assets	*12*	86 098	60 717
Other non-current receivables	*21*	8 176	4 317
Total non-current assets		**182 881**	**145 837**
Inventory	*14*	161 132	160 521
Accounts receivable	*15*	86 388	68 980
Other current receivables	*15*	18 112	20 421
Cash and cash equivalents	*16*	212 088	179 210
Total current assets		**477 721**	**429 131**
TOTAL ASSETS		**660 601**	**574 968**
Equity and liabilities			
Share capital	*17*	4 585	4 585
Treasury shares	*17*	-14	-6
Share premium		41 852	41 852
Other paid in capital		30 884	25 804
Issued capital		**77 307**	**72 235**
Other reserves		22 283	35 578
Retained earnings		368 817	328 798
Retained earnings		391 100	364 376
Total equity		**468 407**	**436 611**
Lease liabilities	*7, 18, 24*	37 677	25 059
Deferred revenue	*24*	11 309	5 931
Total non current liabilities		**48 985**	**30 990**
Accounts payable		26 629	17 730
Income tax payable	*10*	42 389	27 375
Other current liabilities	*19*	56 405	50 127
Provisions	*22*	6 192	2 831
Lease liabilities	*7, 18, 24*	11 594	9 305
Total current liabilities		**143 209**	**107 367**
Total liabilities	*20*	**192 194**	**138 357**
Total equity and liabilities		**660 601**	**574 968**

10.3 Consolidated cash flow statement

Amount in NOK 1 000	Note	2025	2024
Cash flow from operations			
Profit before tax		206 849	134 246
Income tax paid		-28 340	-28 404
Depreciations and amortizations	*6, 7, 12*	16 015	15 395
Change in inventory	*14*	-612	-15 130
Change in accounts receivable	*15*	-17 408	5 323
Change in accounts payable		8 899	1 951
Share program for management	*21*	3 223	1 068
Change in other accruals		-1 542	28 665
Net cash from operating activities		**187 084**	**143 104**
Investing activities			
Purchase of property, plant and equipment	*6*	-5 492	-6 068
IT infrastructure	*12*	-10 034	-
Product under development	*12*	-17 484	-18 625
Net cash from investing activities		**-33 010**	**-24 693**
Financing activities			
Dividend	*11*	-109 465	-82 414
Net change purchase own shares		-4 654	-
Principle and interest paid on lease liabilities	*7, 24*	- 9 357	-9 115
Net cash from financing activities		**-123 476**	**-91 529**
Foreign currency effect on cash		2 280	-1 544
Net change in cash and cash equivalents		32 878	25 338
Cash and cash equivalents as of 01.01		179 210	153 872
Cash and cash equivalents as of 31.12	*16*	**212 088**	**179 210**
Available cash and cash equivalents and cash withholding			
Available cash and cash equivalents as of 31.12	*16*	206 188	171 272
Cash withholding for taxes	*16*	5 900	7 938
Cash and cash equivalents as of 31.12		**212 088**	**179 210**

Change in other accruals was related to bonus, commissions and other expenses accrued in 2025 but not paid in 2025.

10.4 Consolidated statement of change in equity

Amount in NOK 1 000	Note	Share capital	Treasury shares	Share premium fund	Other paid in capital	Total paid in capital	Other reserves	Retained earnings	Other equity	Total Equity
Equity as of 31.12.23		4 585	-13	41 852	24 743	**71 167**	19 394	307 380	**326 774**	**397 940**
Total comprehensive income for the period		-	-	-	-	-	16 184	103 832	**120 016**	**120 016**
Share-based payments	*17, 21*	-	8	-	1 061	**1 068**	-	-	**-**	**1 068**
Other corrections		-	-	-	-	-	-	-	**-**	**-**
Dividend	*11*	-	-	-	-	-	-	-82 414	**-82 414**	**-82 414**
Equity as of 31.12.24		4 585	-6	41 852	25 804	**72 235**	35 578	328 798	**364 376**	**436 611**
Total comprehensive income for the period		-	-	-	-	-	-12 876	159 210	**146 334**	**146 334**
Net change in own shares	*17, 21*	-	-8	-	5 080	**5 072**	-	-9 726	**-9 726**	**-4 654**
Other corrections				-	-	-	-419	-	**-419**	**-419**
Dividend	*11*		-	-	-	-	-	-109 465	**-109 465**	**-109 465**
Equity as of 31.12.25		4 585	-14	41 852	30 884	**77 307**	22 283	368 817	**391 100**	**468 407**

Comments to other reserves:

Other reserves in the equity reconciliation are differences related to translating equity from foreign subsidiaries to NOK. The subsidiaries present their financial statements in EUR, GBP, DKK, CAD, SEK, CNY and USD. When translated to NOK a difference occurs due to the change in the exchange between NOK and these currencies. By year end 2025 this difference was TNOK 22 283 and the change for the year was TNOK -12 876. By year-end 2024, the equivalent was TNOK 35 587, a change of TNOK 16 184 from the year before.

Treasury shares

When treasury shares are purchased, the purchase price including directly attributable costs is recognized in equity. Treasury shares are presented as a reduction of equity. Loss or gain on transactions of treasury shares are not recognized in the income statement.

10.5 Basis for preparation of financial statements

Accounting policies

Medistim ASA is a public company listed at the Oslo stock exchange. Medistim ASA is incorporated in Norway. The main office is located in Økernveien 94, 0579 Oslo, Norway. The Medistim group's business is within developing, producing, service, leasing and distribution of medical devices.

The board of Director's and the CEO authorized these financial statements for issue on April 14th 2026. The financial statement for the group is prepared in accordance with IFRS® Accounting Standards as adopted by the EU and effective as of 31.12.2025.
The consolidated accounts have been prepared using consistent accounting policies for similar transactions and events. The accounting principles for the group for 2025 are the same as for the principles used in 2024.

The group presents its financial statements in NOK. This is also the functional currency for the parent company. Asset and liabilities of subsidiaries with other functional currency than NOK, are translated to NOK using the exchange rate at the balance sheet date. For the income statement, the average monthly rate in the period is used. Translation differences arising from translation to presentation currency, is recognized in other comprehensive income and presented as "other reserves" in the balance sheet. Translation differences are recognized in profit and loss when the investment is sold.

Exchange rate differences on monetary assets and liabilities that in substance is part of the net investment in a foreign operation, are also included in translation differences.

The consolidated accounts include Medistim ASA and companies controlled by Medistim ASA.This is detailed in *"Note 32 Shares in Subsidiaries"* in the separate accounts of Medistim ASA later in this report.

10.6 Use of estimates and judgement

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that impact the recognition and measurement of certain assets, liabilities, revenue and cost. The following area involves the most critical estimates and judgments for the company:

- Research and development cost relating to internally developed technology and software *"Note 12 Intangible assets"*
- Goodwill *"Note 12 Intangible assets"*
- Deferred tax assets*"Note 10 Income tax"*
- Inventory provision *"Note 14 Inventory"*
- Provision for bad debt *"Note 15 Accounts receivables and other receivables"*

The global market is in macro-economic turmoil, with energy crisis, inflation pressure, increasing interest rates and higher cost levels. Non-current consequences of the growing geopolitical uncertainty are unclear but might lead to continuing challenges in the global flow of goods. Medistim is taking mitigating actions to ensure access to key components to secure production and maintain growth and profitability also for the future.

10.7 New and amended standards effective from 2025

There are certain changes in standards IAS 7, IAS 8 and IAS 34. These do not impact on the group's financial statements.

10.8 New and amended standards not yet effective

New IFRS Accounting Standards, interpretations or amendments that are issued buy the IASB, but not yet effective, are not expected to cause any significant changes for the financial reporting for Medistim, except for the new IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will replace IAS 1 and applies for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new requirements for presentation in the income statement, how to group information in the financial statements and introduce disclosure requirements for management-defined performance measures. The main effect for Medistim is the presentation of financial income and expenses where these items at present are presented separately. In IFRS 18 these Items will be presented as operating income or expenses if it is related to the company core operations. Financial transactions that are not linked core operations will still be presented as financial income or expense.

10.9 Notes to the accounts

NOTE 1 REVENUE

Medistim uses the 5-step model as a basis for income recognition. Based on the contract model applied and the obligations in the contract, the price is determined and allocated. Depending on the first 4 steps, income recognition is initiated. The different ways of income recognition are described in detail below. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Group revenue can be split into three different categories that have different risk and return on investment profile. The split is according to the company's internal reporting structure.

The categories are as follows:

1. Revenue from sale of capital equipment (MiraQ) and consumable (probes)
2. Revenue from lease of equipment (MiraQ and probes)
3. Distribution and sales of third-party products

Categories 1 and 2 cover the same equipment (MiraQ system) and consumables (probes). These are the products that are developed and produced by Medistim and is distributed through local partners unless Medistim has local representation.

1. Sales of capital equipment and consumables:

The sale of equipment and the sale of consumables are considered separate performance obligations. Determination of when the performance obligation is considered fulfilled varies with shipping and delivery terms that decide the timing of when the customer takes control over the goods. Standard delivery terms are either EXW or FCA. With EXW terms control is transferred when products are shipped from the factory. With FCA terms customer control is transferred when products are delivered at customer site. Revenue is for both delivery terms recognized at point in time.

Payment terms vary from 30 to 90 days. The group provides warranties for general repairs of defects that existed at the time of sale. This is considered an ordinary assurance type warranty, and not a separate performance obligation. A warranty provision is recognized, see *"Note 21 Related party transactions"*. In addition, service contracts / extended warranty options can be arranged. Revenue related to these contracts are

recognized on straight line basis over the duration of the contract.

2. Revenue from lease of equipment and probes:

The group has a range of contracts related to leases of equipment and probes and can be split in two categories:

- Payment per procedures
- Lease of equipment and sale / lease of probes

Payment per procedure:
Under this model, the equipment and probes are placed at the customer site free of charge. For the customer to be able to use the equipment a procedure (smart card) must be purchased. One procedure equals the right to use the equipment for one surgery. When the customer purchases the smart card that makes the system available for use.

The agreement is considered a lease with variable lease payments. Revenue is variable and recognized based on the actual use of the equipment and probes as this represents the pattern that the benefit from the use of the equipment and probes is diminished.
Flow customers purchase a flow procedure, while flow and imaging customers purchase both a flow procedure and an imaging procedure. It is therefore a split of revenue between flow procedures and imaging procedures. Revenue is recognized as described above. The customer is dependent upon the smartcard to open the equipment and probe for use. The agreements are operational since equipment is returned when the agreement expires.

The individual agreement contains a minimum use clause. The duration of the agreement is 1-3 years, but divided into 12-month cycles, so minimum usage applies for 12 months at a time. If minimum usage is not achieved, Medistim has the right to extract the equipment from the customer site.

Lease of systems and sales/lease of probes:
Under this model, the customer leases the system and purchases probes when needed. The system revenue is recognized on a straight-line basis over the lease term. Probe revenue is recognized when the probe is delivered to the customer.

When probes are leased the expected probe consumption according to the contract is recognized on straight line basis but on a regular adjusted for actual probe consumption.

Other terms in the agreements:
If a customer with a pay per procedure or lease agreement does not handle the equipment properly, the customer is liable towards Medistim to compensate for the damage and repair. It happens that customers, after too low consumption, want to keep the equipment. In such cases, the customer may purchase the equipment. In this case, this is recognized as a system sale.

Split of revenue between coronary surgery and vascular surgery:
The company has in addition to coronary surgery a strategy and focusses on vascular surgery. The principles for guiding and quality assurance within vascular surgery are similar to the need within coronary surgery. Within coronary surgery, the surgeon's focus is to supply sufficient blood to the heart. Within vascular surgery, the focus is to supply blood flow in other parts in the body or organs.
The vascular market is an opportunity with a market size even larger than coronary surgery. It is therefore natural to report sales split between cardiac surgery and vascular surgery.

Geographic sales split:
Geographical sales split is monitored to be able to follow the development in sales in AMERICAS, APAC and EMEA. This split is natural since each region is managed accordingly.

3. Third-party sales:

In Scandinavia, Medistim acts as a distributor for several manufacturers within the health-care sector. Sale of other third-party medical equipment is recognized when the equipment is delivered to the customer. Payment from customers is mainly due within 30 days.

Total revenue split per segment and main geographical area *(amount in NOK 1 000)*	**2025**	**2024**
USA	301 880	216 261
Canada	17 756	13 993
Latin America	2 683	6 906
Total AMERICAS	**322 319**	**237 160**
China	45 736	34 573
Japan	20 609	12 056
Rest of APAC	25 834	18 654
Total APAC	**92 179**	**65 283**
Europe	169 735	162 457
MEA	14 292	7 878
Total EMEA	**184 027**	**170 335**
Third-party products	101 242	89 821
Total revenue	**699 767**	**562 599**

Geographic split of sales In number of units	2025	2024
AMERICAS		
PPP and lease:		
Flow procedures (PPP/card based)	26 192	23 535
Imaging and flow procedures (PPP/card based)	9 278	7 475
Flow systems (PPP or lease)	-	4
Flow and imaging systems (PPP or lease)	2	5
Capital sales:		
Flow systems	16	25
Flow and imaging systems	46	25
Flow probes	3 225	2 265
Imaging probes	103	57
APAC		
Flow systems	55	44
Flow and imaging systems	21	12
Flow probes	2 964	2 280
Imaging probes	29	33
EMEA		
Flow systems	50	47
Flow and imaging systems	25	29
Flow probes	5 435	5 084
Imaging probes	32	42
Total sales in units		
Total PPP and lease revenue:		
Flow procedures (PPP/card based)	26 192	23 535
Imaging and flow procedures (PPP/card based)	9 278	7 475
Flow systems (PPP or lease)	-	4
Flow and imaging systems (PPP or lease)	2	5
Total capital sales:		
Flow systems	121	116
Flow and imaging systems	92	66
Flow probes	11 624	9 629
Imaging probes	164	132

Geographic split of sales per product group *(amount in NOK 1 000)*	2025	2024
AMERICAS		
PPP and lease:		
Flow procedures (PPP/card based)	62 270	61 336
Imaging and flow procedures (PPP/card based)	40 727	39 502
Capital sales:		
Flow systems	18 583	20 656
Flow and imaging systems	79 492	36 536
Flow probes	103 449	70 423
Imaging probes	17 797	8 707
Total sales AMERICAS	**322 319**	**237 160**
APAC		
Flow systems	20 166	14 356
Flow and imaging systems	16 009	8 009
Flow probes	53 184	40 280
Imaging probes	2 820	2 638
Total sales APAC	**92 179**	**65 283**
EMEA		
Flow systems	21 195	20 207
Flow and imaging systems	23 626	24 627
Flow probes	135 772	120 763
Imaging probes	3 433	4 737
Total sales EMEA	**184 027**	**170 335**
Total sales		
PPP and lease revenue:		
Flow procedures (PPP/card based)	62 270	61 336
Imaging and flow procedures (PPP/card based)	40 727	39 502
Capital sales:		
Flow systems	59 945	55 219
Flow and imaging systems	119 128	69 172
Flow probes	292 405	231 466
Imaging probes	24 051	16 082
Total sales own products	**598 525**	**472 777**
Sale of third-party products	101 242	89 822
Total Sales	**699 767**	**562 599**

Split of sales between coronary and vascular surgery and third-party products *(amount in NOK 1 000)*	2025	2024
Sales within coronary surgery	476 261	379 053
Sales within vascular surgery	122 264	93 724
Sales of third-party products	101 242	89 822
Total sales	**699 767**	**562 599**

Split of sales between flow products, Imaging products and third-party products *(amount in NOK 1 000)*	2025	2024
Flow products	414 620	348 021
Imaging products	183 905	124 756
Sales of third-party products	101 242	89 822
Total sales	**699 767**	**562 599**

NOTE 2 SEGMENTS

The group's activities are divided into strategic business units that are organized and managed separately. The group is organized, for management purposes, in two divisions dependent upon products and services. The segments are identified based upon different risks and return on investment profile. The division is also in accordance with the group's internal reporting structure. The main divisions are sale of own products and sale of third-party products. Sales of own products have two business models, the capital model and the lease model. The segment reporting is similar to the internal reports that are given to the decision makers in the company. Focus in the reporting is sales in NOK for the respective segments.

Transactions between internal business units are performed at market terms. All transactions between the segments are eliminated.

Own Products:

Medistim sells its own products either through a lease or as capital. Medistim has a flexible business model in the US and leaves it up to the

customer whether they want to lease the equipment or purchase the capital equipment and buy probes as consumable.
The lease model in the USA has been successful since it does not demand upfront capital to have the equipment available. However, several customers prefer to invest in the equipment and purchase probes as consumables and Medistim promotes both solutions. Medistim has direct representation in the USA, which makes it manageable to handle the lease model properly. Medistim only offers the lease option in direct markets. In recent years, the lease options have also been introduced in Spain and UK. Lease revenue outside the US is at a moderate level.

There are only minor transactions between the segments and it is therefore not presented.

Third-party products

Distribution and sale of third-party products is a separate segment. The group sells medical devices from third party manufacturers in Norway, Sweden and Denmark. The product portfolio is carefully selected and mainly instruments and consumables within surgery.

Segment revenue, expense, and EBIT split 2025 *(amount in NOK 1 000)*	**Own products FY 2025**	**Third-party products FY 2025**	**Total FY 2025**
Total revenue	598 525	101 242	699 767
Cost of materials	73 504	54 671	128 174
Salary and social expenses	212 902	17 433	230 335
Other operating expenses	110 607	9 626	120 233
Depreciation and amortisation expenses	24 202	626	24 828
Operating profit	**177 310**	**18 886**	**196 196**

Segment revenue, expense, and EBIT split 2024 *(amount in NOK 1 000)*	**Own products FY 2024**	**Third-party products FY 2024**	**Total FY 2024**
Total revenue	472 778	89 821	562 599
Cost of materials	65 899	47 781	113 680
Salary and social expenses	164 945	20 168	185 113
Other operating expenses	99 858	8 362	108 220
Depreciation and amortisation expenses	23 803	707	24 510
Operating profit	**118 273**	**12 803**	**131 076**

NOTE 3 SPLIT OF COST OF MATERIAL

Split of cost of material *(amount in NOK 1 000)*	**2025**	**2024**
Change in inventory of third party products	192	65
Change of inventory of finished goods Medistim products	13 453	-6 976
Raw materials and components used	-6 572	-9 007
Purchase of third party products	54 479	47 716
Purchace of raw material and components	66 623	81 882
Total cost of materials	**128 174**	**113 680**

The inventory change related to salary is included under “Change of inventory of finished Medistim goods”. Change in inventory provision is included under “Raw materials and components used”. See also *“Note 14 Inventory”*.

NOTE 4 SPLIT OF SALARY EXPENSES

Split of salary expenses *(amount in NOK 1 000)*	**2025**	**2024**
Salary	147 233	143 668
Employees tax	22 377	20 638
Bonus	46 249	12 576
Cost for contribution pension plan	9 147	7 241
Compensation to the Board	2 628	2 533
Other social costs	2 701	-1 543
Total salary and social cost	**230 335**	**185 113**

Employees in Medistim with a pension plan are included in a contribution plan where an agreed percentage of the employee's salary is paid to the employee pension account. The company's payment of contributions is expensed in the period it is incurred. For the 108 Norwegian employees there is a contribution plan that covers 5 % of salary up to 7.1G and 15 % of salary between 7.1G and 12G. 1G is the base amount in the social security system. The 25 employees in the US follow a pension plan, a 401 (k) match that covers 4 % of salary. The total cost for the contribution plans was in 2025 MNOK 8.94, while it was MNOK 7.24 in 2024. It is compulsory by law for the company to have a pension plan for its employees in Norway. The pension plans in the company fulfill the obligation in the Norwegian law. Employees outside Norway and US do not have a pension plan.

Average number of employees	2025	2024
USA	25	24
Germany	5	5
UK	1	1
Canada	2	2
Sweden	2	2
China	5	5
Spain	6	6
Denmark	1	1
Norway	112	108
Total employees	**159**	**154**

NOTE 5 AUDIT FEE

Audit fee for the group *(amount in NOK 1 000)*	2025	2024
Statutory Audit	1 735	1 504
Attestation services	18	16
Tax advisory	133	132
Total Audit fee	**1 886**	**1 652**

NOTE 6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost less accumulated depreciations and write-downs. When an asset is sold, the carrying value of the asset is derecognized and any gain or loss from the sale is recognized in the income statement. Items of property, plant and equipment are depreciated straight line over the estimated useful life from the time it is available for use. Useful life is as follows:

- Machinery and equipment 3-7 years
- Other assets 3-5 years

Property, plant and equipment are tested for impairment if there are indications of impairment. If the carrying amount exceeds the assets recoverable amount, being the higher of value in use and fair value less cost of disposal, the asset is written down to the recoverable amount. Depreciation time and method are evaluated on a yearly basis.

The assets that are leased to customers are recognized as property, plant and equipment in the balance sheet. Direct cost related to the leasing agreement is added to the carrying amount of the leased assets and is depreciated over the lease term.

Property plant and equipment 2025 (*amount in NOK 1 000*)	**Equipment**	**Other assets**	**Right-of-use assets**	**Total assets**
Historical cost				
Balance 1. January	106 916	40 728	78 116	225 760
Additions	3 688	1 804	23 720	29 212
31.December	**110 603**	**42 532**	**101 836**	**254 972**
Accumulated depreciation and impairment				
Balance 1. January	81 630	28 590	43 758	153 979
Depreciation this year	9 266	4 612	8 813	22 691
Exchange rate differences	560	539	6	1 084
31. December	**90 538**	**32 663**	**52 565**	**175 586**
Book value	**20 245**	**9 869**	**49 271**	**79 385**

Property plant and equipment 2024 (*amount in NOK 1 000*)	**Equipment**	**Other assets**	**Right-of-use assets**	**Total assets**
Historical cost				
Balance 1. January	103 440	34 587	52 608	190 634
Additions	3 476	6 141	25 508	35 125
31.December	**106 916**	**40 728**	**78 116**	**225 760**
Accumulated depreciation and impairment				
Balance 1. January	74 112	24 252	34 965	133 329
Depreciation this year	7 713	4 722	8 791	21 226
Exchange rate differences	194	384	-2	576
31. December	**81 630**	**28 590**	**43 758**	**153 979**
Book value	**25 285**	**12 138**	**34 358**	**71 781**

Right to use assets

See *"Note 7 Right to use assets"* for details.

Security

Equipment and other assets is pledged as security as of 31.12.2025. The security is related to bank guarantees, guarantee towards landlord for rent and hedging credit facility. The group's bank had the same security as of 31.12.2024.

NOTE 7 RIGHT TO USE ASSETS

Right to use assets

The company is renting offices in Økernveien 94 in Oslo, Bromsveien 17 in Horten, in 14000 25ave. N. Suite 108 in Plymouth in Minneapolis, Minnesota, USA, 10-2 Gobanacho, Chiyoda-k, Tokyo, Japan and 515 Dongfeng Middle road, Yuexio District, Guangzhou, China. In Oslo and in Horten the rental agreement expires in 2030 and 2033 respectively. In the USA, the rental agreement expires year-end 2030. In Japan the rental expires year end 2027 and in China the rent expires year end 2026. The rent is adjusted yearly according to National indexes for goods and services. The lease in Japan and China may be prolonged, but It is at present uncertain whether these leases will be prolonged.

The group also leases office equipment and cars. The longest remaining lease term for office equipment and cars is until December 2029.

Medistim have some other leases that are minor and not included in the balance sheet as right to use assets and liabilities.

The company recognizes a lease liability and a right-of-use asset for leases with a duration of more than 12 months, provided that the underlying asset is not of low value.
The lease liability is the present value of the lease payment over the lease term. Lease payment includes fixed payments and variable lease payments that depend on an index or a rate. The lease term is the non-cancellable period of the lease together periods covered by an option to extend the lease when the exercise of the option is reasonably certain.

Right-of-use assets are depreciated over the shortest of the lease term and useful life. Depreciation of right-of-use assets is presented together with other depreciation in the income statement.

Lease payments are allocated between installments and interest based on a constant periodic rate of interest being the interest used to calculate the lease liability. The interest expense is presented as a financial expense in the income statement.
Alternative intereste rate is used for the lease agreements.

Leased assets are recorded in the balance sheet with a corresponding liability and the lease expense recorded as depreciation and interest expense. Medistim's leased assets with right to use and liabilities are shown in the following table.

Right-of-use assets and lease liabilities 2025 *(amount in NOK 1 000)*				
Right-of-use assets	**Buildings**	**Machinery and equipment**	**Vehicles**	**2025**
Recognition of right to use of asset 1 January	31 820	81	2 462	34 363
Addition of right-of-use assets, CPI adjustments and other reassessment	21 879	-	1 841	23 720
Amortization	-7 564	- 81	- 1 168	-8 813
Carrying amount of right-of-use assets 31. December	**46 135**	**0**	**3 135**	**49 270**
Lower of remaining lease term or economic life	4-8 years	2-5 years	1-5 years	
Depreciation method	Linear	Linear	Linear	
Lease liabilities				
Undiscounted lease liabilities and maturity of cash outflows				
Less than 1 year	10 398	-	1 799	12 197
1-2 years	10 580	-	1 544	12 124
3-4 years	10 444	-	1 264	11 708
4-5 years	10 787	-		10 787
More than 5 years	14 345	-	-	14 345
Total undiscounted lease liabilities at 31 December	**56 554**	**-**	**4 607**	**61 161**
Summary of the lease liabilities in the financial statements	**Statement of:**			
Lease liabilities as of January 1st				34 363
New lease liabilities recognized in the year				23 720
Lease payments	Cash flows			-9 357
Interest expense on lease liabilities	Income statement			544
Total lease liabilities at 31. December				**49 270**
Non-current lease liabilities	Financial position			11 593
Current lease liabilities	Financial position			37 677
Total cash outflows for leases	**Cash flows**			**9 357**

Right-of-use assets and lease liabilities 2024
(amount in NOK 1 000)

Right-of-use assets	Buildings	Machinery and equipment	Vehicles	2024
Recognition of right to use of asset 1 January	15 355	203	2 085	17 642
Addition of right-of-use assets, CPI adjustments and other reassessment	23 070	-	2 438	25 513
Amortization	6 609	122	2 060	8 791
Carrying amount of right-of-use assets 31. December	**31 815**	**81**	**2 463**	**34 364**
Lower of remaining lease term or economic life	4-8 years	2-5 years	1-5 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows				
Less than 1 year	8 134	129	1 260	9 523
1-2 years	7 559	-	861	8 420
3-4 years	7 272	-	629	7 901
4-5 years	6 353	-	314	6 667
More than 5 years	4 455	-	-	4 455
Total undiscounted lease liabilities at 31 December	**33 773**	**129**	**3 064**	**36 966**

Summary of the lease liabilities in the financial statements	Statement of:	
Lease liabilities as of January 1st		17 642
New lease liabilities recognized in the year		25 513
Lease payments	Cash flows	-9 115
Interest expense on lease liabilities	Income statement	324
Total lease liabilities at 31. December		**34 364**
Non-current lease liabilities	Financial position	25 059
Current lease liabilities	Financial position	9 305
Total cash outflows for leases	**Cash flows**	**9 115**

NOTE 8 OTHER OPERATING EXPENSES

Other Operating expenses (amount in NOK 1 000)	2025	2024
Office expenses	4 828	2 185
Travel cost	20 774	16 478
Marketing	8 705	9 875
Consultants	42 695	40 896
Insurance	3 343	4 034
Freight	6 067	4 369
Communication	1 551	1 384
IT cost	23 570	19 396
Other	8 700	9 604
Total operating expenses	**120 232**	**108 220**

NOTE 9 FINANCIAL INCOME AND EXPENSES

As of 31.12.2025, the company had MNOK 49.3 in liability related to lease contracts shown in *"Note 7 Right to use assets"*. Additional cash in the group gave interest revenue of TNOK 5 003. Other finance income and expenses was realized or unrealized gains or losses towards foreign currency. Financial income and expenses are shown below. See *"Note 20 Financial Risk"* for comment about financial risks and exposure.

Other Operating expenses (amount in NOK 1 000)	2025	2024
Interest income	5 003	4 569
Other financial income	1 473	691
Gains on foreign exchange	21 022	6 239
Total financial income	**27 498**	**11 499**
Loss on foreign exchange	-10 615	-7 870
Other financial expenses	-6 230	-490
Total financial expenses	**-16 845**	**-8 329**
Net finance	**10 653**	**3 170**

NOTE 10 INCOME TAX

Income tax *(amount in NOK 1 000)*	**2025**	**2024**
Current income tax charge	47 440	34 398
Deferred tax expense	200	-3 984
Tax expense reported in statement of profit or Loss	**47 639**	**30 414**
Reconciling tax expense towards income before tax		
Tax expense for the year	47 639	30 414
22 % of income before tax	42 649	33 862
Change in deferred tax, temporary differences	200	-3 984
Permanent differences and different tax rates	**-4 990**	**3 448**
Calculation of effective tax rate		
Expected income tax at tax rate 22 % in Norway	42 649	33 862
Foreign tax rate differences	2 801	-3 448
Income tax expense	**47 639**	**30 414**
Effective income tax rate	**23.0 %**	**22.7 %**
Payable tax in statement of financial position		
Income tax expense	47 639	33 623
Prepaid tax	-5 449	-4 867
Change deferred tax asset	200	-
Income tax payable	**42 389**	**27 375**
Specification of deferred tax		
Difference in values:		
Non current assets	-5 232	781
Current assets	-36 859	-42 012
Other obligations	178	223
Total differences	**-41 913**	**-41 008**
Deferred tax asset 22 %	-9 221	-9 022

The tax expense in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated based on temporary differences between tax values and carrying amount of assets and liabilities. Tax payable and deferred tax is recorded against equity if the transaction is an equity transaction.

The deferred tax asset in the balance sheet is based upon future utilization of deductible temporary differences. There is no time limitation for utilization of the temporary differences. Tax rates in Germany and in the US are different from Norwegian rates. The difference in tax rates gives an average tax rate of 23.1 % in 2025. Medistim has over several years shown solid profit and it's the company's assessment that it is likely that tax assets will be utilized in the future.

Tax expense for the group is geographically split as follows *(amount in NOK 1 000)*	2025	2024
Norway	43 843	24 365
Germany	2 220	2 323
USA	873	2 236
Spain	189	1 085
Denmark	514	405
Total tax expense for the group	**47 639**	**30 414**

NOTE 11 EARNING PER SHARE

Earnings per share	2025	2024
Profit for the year in TNOK	**159 210**	**103 832**
Average numbers of shares outstanding		
Average number of shares used in basic EPS	18 276 358	18 314 219
Effect of share incentive plan	-	-
Average numbers of shares used in diluted EPS	**18 276 358**	**18 314 219**
Earnings per share in NOK		
Ordinary	8.71	5.67
Diluted	8.71	5.67
Paid dividend in TNOK	**109 465**	**82 414**
Dividend per share in NOK	6.00	6.00
Suggested dividend per share in NOK	8.00	6.00

The company has only one class of shares. Ordinary earnings per share is calculated as the relation between profits for the year that are allocated to ordinary shareholders divided with average number of shares outstanding. Treasury shares are not included, and average number of treasury shares are excluded from the calculation. In 2025, there were share options to CEO. The share option plan to CEO is described under *"Remuneration of executive personnel" on page 43* and *"Note 21 Related party transactions"*. By year-end the company had 54 492 own shares.

NOTE 12 INTANGIBLE ASSETS

Product technology and additions, goodwill and license agreement

Intangible assets are recognized in the balance sheet if it is probable that the future economic benefits will flow to the company, and the cost of the asset can be measured reliably.

Intangible assets with finite economic life are measured at cost less accumulated amortization and write-downs. Amortization is done on a straight-line basis over expected lifetime. The amortization period and method are reviewed on a yearly basis. Intangible assets with indefinite useful life are not amortized but tested for impairment at least annually.

Research and development:

Research cost is expensed as incurred. Cost to internal development of technology or software is capitalized as an intangible asset when it is demonstrated that:

- It is technically feasible to complete the asset
- The company has the resources to complete the project
- The product will generate future economic benefits
- Expenditure can be reliably measured.

Cost capitalized include materials, salary and social expenses and other expenses that can be allocated to the development of the asset. Internally developed intangible assets are amortized on a straight-line basis over the expected useful life. Amortization starts when the asset is available for use. Intangible assets not ready for use are tested for impairment on a yearly basis. Capitalized development costs are written down when a new product is ready for sale, or an improved product is ready for sale. Internally developed intangible assets are tested for impairment on a regular basis by discounting expected cash flow generated from the asset. If the discounted value is lower than the carrying amount the asset is written down. Capitalized cost related to development of own products are depreciated on a straight-line basis over expected lifetime. Expected lifetime varies from 3 to 8 years.

Development cost related to technology and software has been recognized as an intangible asset because Medistim can demonstrate technological feasibility for the asset to be available for sale for both existing products and new products. The revenue potential for the projects exceeds the investment. The balance sheet value as of 31.12.2025 was MNOK 69.2. The estimates that form the basis for the intangible asset are performed by the management of the company, and there will always be a level of uncertainty in relation to the assessments that are performed on future revenue for future products. Capitalized development costs are depreciated over 3 to 8 years. 8 years is used if it is a new product on a new technological platform that creates the basis for a new generation of products. Based upon a platform or new generation of products there will be further developments and improvements. These enhancements of the products are depreciated over 3 years because of rapid technological development. Within 3 years, it is assumed that parts or all of existing technology are updated.

In 2025, MNOK 24.7 of product technology additions, was recognized in the balance sheet related to MiraQ products. The MiraQ platform forms the basis for future models from Medistim. All development activities are performed in the parent company.

Intangible assets 2025 *(amount in NOK 1 000)*	Product under development	Technology & development cost	Goodwill	IT	Total intangible
Historic cost 01.01	**43 805**	**81 928**	**14 128**	**-**	**139 861**
External additions under development	12 332	-	-	10 034	22 366
SkatteFunn	-3 476	-	-	-	-3 476
Internal additions under development	8 628	-	-	-	8 628
Historic cost 31.12	**61 289**	**81 928**	**14 128**	**10 034**	**167 379**
Accumulated depreciations and write downs					
Accumulated depreciation and amortization expense	-	79 144	-	-	79 144
Depreciations for the year	-	2 137	-	-	2 137
Total depreciation as of 31.12	**-**	**81 281**	**-**	**-**	**81 281**
Carrying amount 31.12	**61 289**	**647**	**14 128**	**10 034**	**86 098**

Intangible assets 2024 *(amount in NOK 1 000)*	Product under development	Technology & development cost	Goodwill	Total intangible
Historic cost 01.01	**25 178**	**81 928**	**14 128**	**121 234**
External additions under development	7 609	-	-	7 609
Internal additions under development	11 018	-	-	9 637
Historic cost 31.12	**43 805**	**81 928**	**14 128**	**139 861**
Accumulated depreciations and write downs				
Accumulated depreciation and amortization expense	-	75 860	-	75 860
Depreciations for the year	-	3 284	-	3 284
Total depreciation as of 31.12	**-**	**79 144**	**-**	**79 144**
Carrying amount 31.12	**42 805**	**2 784**	**14 128**	**60 717**

Intangible assets are depreciated on a straight-line basis over the useful life. Useful life for capitalized product development is 3 to 8 years.

Product technology

Probes to vascular surgery – the PV probe and 4th generation of systems; the MiraQ:

The remaining book value of these products by 31.12.2025 was TNOK 649. However, the technology and the products are still relevant. Within vascular surgery, there is a corresponding need to measure blood flow in the same manner as within cardiac surgery.

The market in vascular surgery is large, and it is performed about 1 300 000 procedures annually. In comparison, about 700 000 procedures are performed per year within cardiac surgery. This is a significant market where Medistim can customize its solution with a modest investment.

The MiraQ platform that represents Medistim's 4th generation of systems within flow measurement and imaging to ensure quality and guiding during surgery. The platform has a flexibility that will allow customer adaption and new applications. The technological improvements have secured and strengthened Medistim's leading position. The MiraQ is the platform for all Medistim solutions.

Additions under development:

This is related to the development of new cardiac flow probes. The aim is to modernize design for the user to make it easier to use but also develop a design that is more efficient to have in production. Medistim has several years of experience with in-house production and input from customers on a better design on the probe for the user. With this extensive experience and knowledge, it is likely that a new probe will be developed with success. In 2025 MNOK 15.3 was invested in the project and book value by year end 2025 was MNOK 33.2.

The next generation of software within both cardiac segment and vascular segment was under development during 2025. The new software has a new user interface and tools to aid the interpretation of the results. Medistim's Innovation team has, together with Key Opinion Leaders tested several prototypes to identify the preferred solution. In 2025 MNOK 4.7 was invested in the software project and book value by year end 2025 was MNOK 25.7.

Medistim needs to be compliant with the new Medical Device Regulation (MDR) In 2025, MNOK 0.2 was invested in making Medistim MDR compliant and book value at year end 2025 was MNOK 2.7 in addition to several other product improvements amounting to MNOK 2.3. In the table above additions under development are shown under product under development.

Summary product technology

In total MNOK 19.4 of the R & D expenses was recorded in the P & L in 2025. Similar expense was MNOK 16.4 in 2024. With MNOK 22.9 recognized as asset a total of MNOK 42.4 was used in R & D in 2025. Comparable number for 2024 was MNOK 18.6 recognized as asset and total used in R&D was MNOK 35. Medistim received MNOK 3.3 in SkatteFunn funds in 2025 and MNOK 1.4 in 2024.

In the estimates used to test for impairment, the 3-year strategy plan is used with a discount rate of 15.5 %. See comment under goodwill with regard to discount rate.

Goodwill

A yearly test of values is done for the cash flow generating units that has a goodwill value in the balance sheet.

Goodwill *(amount in NOK 1 000)*	**2025**	**2024**
Acquisition of Medistim Norge AS and Kir-Op AS	14 128	14 128
Total goodwill	**14 128**	**14 128**

A test of values is performed by estimating the cash flow for Medistim Norge AS. This is estimated using the company's budget for 2026 and 3-year strategy plan for the years 2027 to 2029 with the assumption of 2 % growth in 2030 compared to 2029. Cash flows for more than five years are estimated by using Gordon's growth formula with a 2 % growth in the terminal year. The cash flow is discounted using 15.5 % discount rate. This includes an additional yield of 9.7 % compared to risk free interest. The value of the discounted cash flow exceeded the recorded book value in the balance sheet and there was no need for a write down of goodwill.

The estimates in the tests are most sensitive to changes in the following parameters:

- Maintaining market share and product lines
- Maintaining margins and keep competitive prices
- Level of minimum return on investment
- Future growth
- Employee know-how

Maintaining market share and product lines:

Within the medical device industry there are major investments made in the development of products. Medistim Norge has certain product lines that have a large portion of total sales. Medistim Norge's financial situation will be affected if a new product was released in the market that would replace existing key products, and Medistim Norge is not distributor for the new product.

The company would also be affected if a supplier changes distributor or chooses to go direct in the Norwegian market. For this reason it is important for the company to maintain know-how and performance to secure key product lines. It is equally important that the company is able to see trends and take in new products with future potential. The largest product line for the company has 20 % of total sales. If this product line is lost together with another line that is 5 – 10 % of total sales, all goodwill needs to be written down.

Maintain margins and keep competitive prices:

Medistim Norge AS largest customers are Norwegian hospitals. The hospitals are continuously improving their purchasing routines and purchasing is centralized and professionalized. This increases the demand for better quality and prices from the suppliers. The company's ability to maintain prices by offering quality products and services is crucial in the competition for future contracts. The company is well connected to its suppliers and when the competition increases the suppliers contribute by lowering their prices.

However, it is not realistic to expect that the suppliers will compensate for all of the reduction in prices. The company's experience is that about 50 % of the price change is covered by the suppliers in an increased competitive situation. A price reduction of 10 % without any compensation from the suppliers is the break-even level for write-down of goodwill.

Weighted average capital cost (WACC):

The company uses a WACC that is equal to risk-free interest with an addition of a risk premium. This level is evaluated on a yearly basis and a change in the WACC could affect the evaluation of the intangible assets. Risk-free interest rate is based on 10-year government bond that at the beginning of the year was 5.8 %. In addition, a risk premium of 9.7 % is added and total discount rate is 15.5 %.

Future growth:

Sales growth is projected at 2 %–5 % over the budget and strategy period, with a terminal growth rate of 2 %. To be able to maintain this increase it is crucial that the company handles existing product lines in an effective manner and that the company is able to identify and get distribution agreements for new product lines that create more business than lost product lines.

Employee know-how:

Medistim Norge has over the years built a competence within the medical device industry and distribution. It is essential that this know-how is updated and passed on to new employees.

Sensitivity analysis:

With the assumption used in the impairment test, the recoverable amount exceeds the carrying amount with MNOK 93.5 («headroom»), and no impairment loss is recognized. Operating margin and growth is based upon historic achieved margin and sales growth. In the estimates the budget and the projections from the 3-year strategy update is used. The operating margin in the projections vary between 14.9 % and 15.7 %. Sales growth vary between 5 % and 2 %

If the operating margin is reduced from 18.0 % to 3.3 % everything else equal, carrying amount may require an evaluation of impairment loss. A change in the discount rate from 15.5 % to 61.0 % everything else equal, goodwill value is defended by the test. See overview below.

Discount rate	15.5 %	38.0 %	61.0 %
Headroom in MNOK	127.5	46.6	26.3
Operating margin	18.0 %	7.7 %	3.5 %
Headroom in MNOK	127.5	13.4	-3.2

NOTE 13 SHARES IN SUBSIDIARIES

Shares in subsidiaries (*amount in NOK 1 000*)

Unit	Country	Segment	Ownership	Balance sheet value 31.12.2025	Profit in 2025
Medistim USA Inc.	USA	Lease and sale within bypass surgery and vascular surgery	100 %	135	899
Medistim Deutschland GmbH	Germany	Capital sales within bypass surgery and vascular surgery	100 %	188	6 814
Medistim Norge AS	Norway	Sale of third-party products and capital sales within bypass surgery and vascular surgery	100 %	36 954	17 816
Medistim UK LTD	UK	Capital sales within bypass surgery and vascular surgery	100 %	1	-1 710
Medistim Japan KK	Japan	Dormant company	100 %	86	0
Medistim Canada Inc.	Canada	Capital sales within bypass surgery and vascular surgery	100 %	1	-1 341
Medistim China Ltd	China	Service provider for distributors in China	100 %	1 002	958
Medistim Spain S.L	Spain	Capital sales within bypass surgery and vascular surgery	100 %	29	1 837
Medistim Danmark Aps	Denmark	Sale of third-party products and capital sales within bypass surgery and vascular surgery	100 % owned indirectly through Medistim Norge AS with book value of TNOK 1 103	-	1 815
Medistim Sweden AB	Sweden	Sale of third-party products and capital sales within bypass surgery and vascular surgery	100 % owned indirectly through Medistim Norge AS with book value of TNOK 228	-	-445
Total shares in subsidiaries				**38 395**	**26 644**

NOTE 14 INVENTORY

Specification of inventory *(amount in NOK 1 000)*	**2025**	**2024**
Raw material	62 896	75 588
Work in progress	5 588	2 259
Finished goods	84 476	71 023
Spare parts	12 228	9 437
Third party products	11 412	11 220
Inventory provision	-15 468	-9 007
Total inventory	**161 132**	**160 521**

Inventory is valued at the lower of cost, using the FIFO principle, and net realizable value. Production cost includes the cost for components, cost of conversion (including direct labor cost) and other cost in bringing the inventories to their present location and condition. Net realizable value is the estimated sales price in the ordinary course of business less cost of completion and selling cost.

It is necessary for the company to keep an additional security inventory for critical components for own developed products. Due to a strict regulatory regime within medical device, it takes time to introduce new devices or components. At the same time the tendency is that electronical components life circle is shorter. For this reason, inventory level is high to secure future deliveries for Medistim developed products. Inventory is used as security for loan, see *"Note 18 non-current liabilities"*.

Specification of inventory provision *(amount in NOK 1 000)*	**2025**	**2024**
Components	6 766	-
Demonstration products	5 310	3 896
Spare parts	2 992	4 911
Third-party products	200	200
Total inventory provision	**15 268**	**9 007**

Inventory provision is continuously evaluated based upon end-of-life components, regulatory approvals and service obligations.

NOTE 15 ACCOUNTS RECEIVABLES AND OTHER CURRENT RECEIVABLES

Aging accounts receivable 2025 *(amount in NOK 1 000)*	Not due	0-30 days	31-60 days	61-90 days	Over 91 days	Total
Expected loss in %	0.00 %	0.00 %	0.00 %	0.00 %	13 %	
Book value of receivables	54 301	6 230	7 266	8 599	11 494	87 889
Expected credit loss	-	-	-	-	1 501	1 501
Total accounts receivable 2025	**54 301**	**6 230**	**7 266**	**8 599**	**9 992**	**86 388**

Aging accounts receivable 2024 *(amount in NOK 1 000)*	Not due	0-30 days	31-60 days	61-90 days	Over 91 days	Total
Expected loss in %	0.00 %	0.00 %	0.00 %	0.00 %	39 %	
Book value of receivables	21 504	17 564	21 018	7 338	2 554	69 977
Expected credit loss	-	-	-	-	997	997
Total accounts receivable 2024	**21 504**	**17 564**	**21 018**	**7 338**	**1 557**	**68 980**

All receivables are due within one year. Historically the group losses have been limited. End customers are often public hospitals with government funding, and the risks of losses are low. However, days sales outstanding are high compared to other businesses, something that the ageing receivables confirm. The increase in expected credit loss is related to higher level of receivables in the USA. After year-end MNOK 7.8 of the outstanding amounts over 91 days have been received. Expected losses are calculated based upon aging receivables in combination with historic losses.

Receivables are used as security for loan, see *"Note 18 non-current liabilities"*. Other current receivables are shown in the following table.

Other current receivables *(amount in NOK 1 000)*	2025	2024
Other pre-payments	7 484	5 635
Unrealized value foreign currency	-	4 038
Skattefunn	3 262	-
VAT receivable	3 687	5 723
Other	3 679	5 025
Total	**18 112**	**20 422**

NOTE 16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents *(amount in NOK 1 000)*	**2025**	**2024**
Available cash in bank	206 188	171 272
Restricted cash in bank	5 900	7 938
Cash and cash equivalents	**212 088**	**179 210**

Cash includes bank deposits. As of 31.12.2025 the restricted cash was TNOK 5 900 related to tax withheld on salaries. Restricted cash as of 31.12.2024 was TNOK 7 738 and was related to tax withheld from salaries.

NOTE 17 SHAREHOLDER INFORMATION

The company had 18 337 336 shares at par value of NOK 0.25 per share and total share capital amount to NOK 4 584 334. There is only one class of shares, and all shares are treated equally. Each share represents one vote. Change in issued share capital in 2025:

Status for change in issued share capital as of 31.12.2025	**Number of shares**	**Par value per share**	**Share capital in NOK**
Share capital 01.01.2025	18 337 336	0.25	4 584 334
Changes	-		-
Share capital 31.12.25	**18 337 336**	**0.25**	**4 584 334**

The Board of Directors received permission from the shareholders meeting on the 8th of May 2025 permission to purchase up to 1 833 733 Medistim ASA shares at par value NOK 458 433. The permission is valid until the next ordinary general assembly in 2026 in the price range of NOK 0.25 to NOK 500 per share. Further the Board of Directors got permission to increase share capital with NOK 458 433 or issue 1 833 733 new shares at par value NOK 0.25. The permission can be used if there is a decision to enter into a merger, acquire another company or to create an option program. The permission is valid until the next ordinary shareholders meeting in 2026. See below for changes in the equity for the last year.

Status for the permissions as of 31.12.2025	**Number of shares**	**Share capital in NOK**
Permission to purchase shares given at the shareholders meeting in 2025	1 833 733	458 433.25
Permission to purchase shares used	70 000	17 500
Remaining permissions 31.12.2025	**1 763 733**	**440 933.25**

The company owned 54 488 Medistim shares as of 31.12.2025. Number of Medistim shares by 01.01.2025 was 23 117.

The 20 largest shareholders in the company were as of 31.12.2025:

Shareholder	Number of shares	Share in % of Total	Nationality
ACAPITAL MEDI HOLDCO AS	1 815 978	9.90 %	Norway
FLØTEMARKEN AS	1 285 000	7.01 %	Norway
State Street Bank and Trust Comp	1 096 495	5.98 %	United States
VERDIPAPIRFOND ODIN NORDEN	1 094 000	5.97 %	Norway
FOLLUM INVEST AS	970 000	5.29 %	Norway
INTERTRADE SHIPPING AS	935 735	5.10 %	United States
VERDIPAPIRFONDET HOLBERG NORGE	765 000	4.17 %	Sweden
Skandinaviska Enskilda Banken AB	687 102	3.75 %	Norway
ODIN Small Cap	600 000	3.27 %	Norway
J.P. Morgan SE	493 198	2.69 %	United States
J.P. Morgan SE	440 000	2.40 %	Luxembourg
Skandinaviska Enskilda Banken AB	427 636	2.33 %	United Kingdom
MUSTAD INDUSTRIER AS	400 000	2.18 %	Luxembourg
The Northern Trust Comp, London Br	393 375	2.15 %	Norway
BNP Paribas	392 753	2.14 %	Sweden
BUANES	381 609	2.08 %	Luxembourg
VERDIPAPIRFONDET DNB SMB	354 588	1.93 %	Luxembourg
Skandinaviska Enskilda Banken AB	322 540	1.76 %	Luxembourg
State Street Bank and Trust Comp	298 660	1.63 %	Belgium
The Bank of New York Mellon SA/NV	266 200	1.45 %	France
Total 20 largest shareholders	**13 419 869**	**73.18 %**	
Total number of shares outstanding	**18 337 336**		

Board members and management team with shares in the company:

Board members and management team with shares in the company			
Shareholder	**Number of shares**	**Nationality**	**Position**
Øyvin A. Brøymer (Fløtemarken AS og Intertrade Shipping AS)	2 220 735	Norway	Chair of the Board
Kari Eian Krogstad	80 583	Norway	CEO
Thomas Jakobsen	33 001	Norway	CFO
Håkon Grøthe (Grøten Invest AS)	9 677	Norway	CIO
Monica Weiseth	3 772	Norway	VP QA/REG
Jonas Tyssø	3 772	Norway	Chief R&D Officer
Hæge Wetterhus	2 210	Norway	VP Marketing
Tove Raanes via Trane AS	1 990	Norway	Board member
Mike Karim	2 211	UK	CCO
Anna Ahlberg	400	Sweden	Board member

There were no share options outstanding as of 31.12.2025 except from the share program to CEO described under chapter 8 Corporate Governance under compensation to management and *"Note 21 Related party transactions"*.

NOTE 18 NON-CURRENT LIABILITIES

Loan and borrowings are initially recognized at fair value net of directly attributable transaction costs, and subsequently measuring at amortized cost. Medistim's non-current liabilities are related to lease contracts. The lease agreements are described under *"Note 7 Right to use assets"*.

NOTE 19 OTHER CURRENT LIABILITIES

Other current liabilities *(amount in NOK 1 000)*	**2025**	**2024**
Accrual for public taxes	9 866	11 887
Accrual for holiday pay	11 106	9 976
Accrual for salaries, commission and board member fee	24 894	14 087
Accrual for customer and supplier obligations	4 549	3 749
Other	5 991	10 428
Total other current liabilities	**56 405**	**50 127**

NOTE 20 FINANCIAL RISK

The group's main source of financing is equity based from the company's operating profits. Financial liabilities are leasing agreements, and accounts payable. The financial liabilities and facilities are instruments that contribute to the financing of the group's operational activities. The group's financial assets are accounts receivable and cash. From time to time the group also enters into financial derivative contracts to hedge currency exposure. Hedge accounting is not applied. The risk arising from financial instruments is market risk, credit risk towards customers, and liquidity risk.

Market risk:

Interest rate risk:
The group had as of 31.12.2025 interest-bearing liabilities related to lease contracts. If the group needs a loan, it is group policy to have floating interest since this will be the lowest interest rate over time. In general, the group considers the exposure towards changes in interest rates as low.

Foreign exchange rates risk:

The group may use forward exchange contracts to reduce exposure towards USD and EUR. Financial derivatives are recognized at fair value through profit and loss. Change in fair value is recognized in profit and loss and is presented as financial income or expense. Unrealized gains or losses are recorded in the same manner as realized gains and losses.

Change in exchange rates involves a direct and indirect financial risk for Medistim ASA. The company has revenue and expenses in EUR and USD where most revenue is in EUR and USD and expenses mostly in NOK. The development in NOK towards USD and EUR is continuously monitored. The management and Board of directors evaluate the handling of risks related to exchange rates fluctuations continuously together with its professional advisers. By the end of 2025 the company had no forward exchange contracts.

The group had a credit facility of MNOK 6.0 to enter hedging contracts. The facility represents 10 % of the value of the contracts the group can use, and the group can enter hedging contracts for a total of MNOK 60. Security related to the facility is related to assets, accounts receivable and inventory with no limit. Book value of secured items was as of 31.12.2025 MNOK 25.6 for assets, MNOK 78.4 for accounts receivables and MNOK 123.9 for inventory.

Financial assets and liabilities *(amount in NOK 1 000)*

	2025			2024		
Financial assets	**Original value**	**Gain/loss**	**Book value**	**Original value**	**Gain/loss**	**Book value**
Cash in USD	17 563	1 948	19 511	8 964	3 969	12 933
Cash in EUR	16 641	333	16 974	20 203	-1 795	18 408
Accounts receivable in EUR	33 544	1 516	35 060	14 564	251	14 815
Accounts receivable in USD	50 390	-610	50 390			
Financial liability						
Accounts payable in EUR	2 895	-16	2 879	1 405	-44	1 449
Accounts payable in USD	1 386	1	1 387	590	8	598

Effect on profit if currency changes with 5 % *(amount in NOK 1 000)*

	2025			2024		
	Original value	**Gain/loss**	**Book value**	**Original value**	**Gain/loss**	**Book value**
Total exposure towards EUR	47 290	1 865	49 155	33 362	-1 500	31 774
Total exposure towards USD	66 567	1 337	68 514	8 374	3 961	12 335
5 % increase EUR			2 458			1 589
5 % increase USD			3 426			617
5 % decrease EUR			-2 341			-1 513
5 % decrease USD			-3 263			-587

Credit risk:

The group is to some extent exposed towards credit risk. The general risk is low since the majority of customers are financed by public authorities. Still history records for payments, the size of the transaction and the other party's credit risk is evaluated from case to case. The level of credit given is evaluated when there is a change in market conditions. The level of risk is reduced by using bank guaranties and prepayments in cases where the level of risk is found to be higher than normally accepted. See *"Note 15 Accounts receivables and other receivables"* for a table showing the aging of accounts receivables.

Liquidity risk:

Liquidity risk is the risk that the group is not able to meet its obligations in time. Managing liquidity risk is therefore prioritized to secure financial flexibility. Medistim main source of cash is cash generated from operations. The group has over the last 5 years experienced an increase in profit and available cash. Therefore, the group has been able to build up a cash reserve due to strong profits to handle the increased need for working capital as the group grows. The liquidity buffer also secures cash in situations where the incoming cash is delayed.

Macroeconomic turmoil:

Despite challenging market conditions, the company has been able to deliver solid profit and cash flow over the years. The need for Medistim's products has not changed, even if the global market has been facing macro-economic turmoil, with energy crisis, inflation pressure, increasing interest rates, higher cost levels and threat of higher tariff rates. The non-current consequences of growing geopolitical uncertainty are unclear but might lead to continuing challenges in the global flow of goods. Medistim is taking mitigating actions to ensure access to key components to secure production and maintain growth and profitability also for the future. Further, the company is financially solid to face future challenges, with an equity ratio of 70.9 %. The following table sets out the maturity profile of the financial liabilities based on contractual discounted payments.

Overview of liabilities 2025 *(amount in NOK 1 000)*

Overview of liabilities in 2025	Within 3 months	Between 3-12 months	1 to 5 years	Over 5 years	Total
Lease liabilities	2 899	8 696	26 661	11 014	49 269
Accounts payable	26 899	-	-	-	26 899
Deferred revenue	460	2 304	8 545	-	11 309
Income tax	-	42 389	-	-	42 389
Other liability see note 18.19.22	43 058	19 541	-	-	62 599
Total liabilities	**73 045**	**72 930**	**35 206**	**11 014**	**192 195**

Overview of liabilities 2024 *(amount in NOK 1 000)*

Overview of liabilities in 2024	Within 3 months	Between 3-12 months	1 to 5 years	Over 5 years	Total
Lease liabilities	2 326	6 979	21 457	3 600	34 362
Accounts payable	17 730	-	-	-	17 730
Deferred revenue	272	815	1 101	-	2 188
Income tax	-	27 375	-	-	27 375
Other liability see note 18.19.22	39 665	17 037	-	-	56 702
Total liabilities	**59 992**	**52 207**	**22 558**	**3 600**	**138 357**

Capital Management:
Management strives to strengthen the group's healthy financial position through profit and a high level of equity. This will secure continued growth and will maximize shareholders' values. The group will adjust capital structure to adapt to changes in the financial climate. Capital structure can be adjusted through dividend, repayment of share capital or issue new shares. There were no changes in the financial strategy in the group in 2024 or 2025.

NOTE 21 RELATED PARTY TRANSACTIONS

Compensation to management

The management group consists of 8 people including CEO. Compensation and benefits to the management group in 2025:

Compensation and benefits to the management group in 2025

Management	Position	Salary	Bonus	Pension	Other	Total
Kari Eian Krogstad	CEO	3 309 120	1 393 738	140 718	22 870	4 866 446
Thomas Jakobsen	CFO	2 185 067	-	135 839	8 268	2 329 174
Monica Weiseth	VP QA\Reg	412 121	100 000	45 116	1 697	558 934
Helge Børslid	VP Operations	1 509 587	63 564	125 699	4 392	1 703 242
Håkon Grøthe	CIO	1 546 347	192 538	128 592	14 082	1 881 559
Jonas Tyssø	Chief R&D Officer	498 889	-	48 910	3 768	551 567
Hæge Johanne Krogh Wetterhus	VP Marketing	1 577 963	167 321	143 607	23 772	1 912 663
Mike Karim	CCO	1 915 431	957 716	213 434	-	3 086 580
Total		**12 954 525**	**2 874 877**	**981 915**	**78 849**	**16 890 166**

Entering 2025 there was a change in the management structure in Medistim. In 2024 VP sales positions in EMEA, APAC and AMERICAS

reported directly to CEO. From 2025 this changed by hiring a Chief Commercial Officer CCO. The CCO reports directly to CEO and the VP sales positions report to CCO. This explains why top management goes from 12 people to 8.

COMPENSATION AND BENEFITS TO THE MANAGEMENT GROUP IN 2024

Management	Position	Salary	Bonus	Pension	Share based compensation	Other	Total
Hæge Johanne Krogh Wetterhus	VP Marketing	1 532 492	178 476	116 173	-	15 532	1 842 673
Anne Waaler	VP Medical	1 538 604	208 963	93 499	-	31 496	1 872 561
Roger Reino Morberg	VP Sales APAC	1 926 097	-	109 719	-	40 706	2 076 523
Erik Swensen	VP Development	1 552 545	110 012	105 952	-	4 480	1 772 989
Tone Ann Veiteberg	VP QA\Reg	1 345 238	190 847	85 507	-	4 480	1 626 072
Stephanie d'Avout Stenhagen	VP Sales EMEA	1 432 563	140 106	104 438	-	32 724	1 709 831
Helge Børslid	VP Operations	1 444 589	152 558	99 469	-	6 322	1 702 938
Mike Farbelow	VP Sales AMERICAS	2 738 850	508 528	109 554	-	-	3 356 933
Håkon Grøthe	VP Innovation	1 446 643	205 373	99 878	-	22 679	1 774 572
Ole Arne Eiksund	CBDO	1 521 907	206 310	97 842	-	24 128	1 850 187
Kari Eian Krogstad	CEO Medistim ASA	3 341 915	-	111 031	1 926 000	16 146	5 395 092
Thomas Jakobsen	CFO Medistim ASA	2 142 690	-	106 970	-	8 164	2 257 824
Total compensation and benefits		**21 964 132**	**1 901 173**	**1 240 032**	**1 926 000**	**206 857**	**27 238 194**

There is no severance pay agreements towards any in the management team in case of leaving the company. All members of the management group have a two-way arrangement of 3 months' notice. The exception is management in the US that has no notice period. The management group has the same pension plan as other employees. For Norwegian members of the management group, this is a contribution plan that covers 5 % of salary up to 7.1 G and 15 % of salary for G between 7.1 and 12. 1G equals NOK 130 160. Management in the US has a contribution plan that covers 4 % of salary.

Share based payments

The group has a share-based payment scheme for its CEO. The program is settled in shares. The fair value of the option at the grant date is expensed over the vesting period. The expense is included in “salary and social expenses” in the income statement, and a corresponding amount is recognized as other paid-in capital.

The board decides incentives to CEO. Bonus and incentives to the management group is decided by the CEO. Bonus and incentives for both management group and CEO are based on achieved results. The table shows the bonus paid in 2025. Some members of the management group have loan from the company at tax free interest rate related to the share program offered to the Management team. In 2025 both members of Management and key personnel were offered to participate in the share program. For every fourth share purchased one share was given free with a vesting period of 3 years. The loans are at tax free rate and are due for payment when the vesting period is over. The below table shows who in the management team and key personnel purchased shares at a discount and has loan form the company.

Position	Shares purchased in NOK	Match 25 % in NOK	Total purchase of shares in NOK	Number of shares	Loan share program
Team leader HW	300 000	75 000	375 000	1 856	300 000
Team leader SW	150 000	37 500	187 500	928	-
Tech lead	300 000	75 000	375 000	1 856	300 000
Bus & Prod Mgr Cardiac	300 000	75 000	375 000	1 856	300 000
Bus & Prod Mgr Vascular	300 000	75 000	375 000	1 856	300 000
Medical Advisor	300 000	75 000	375 000	1 856	300 000
Fin Mgr	300 000	75 000	375 000	1 856	300 000
VP Marketing	100 000	25 000	125 000	619	50 000
VP Sales APAC	300 000	75 000	375 000	1 856	300 000
VP QA/REG	800 000	200 000	1 000 000	3 772	800 000
Chief R&D Officer	800 000	200 000	1 000 000	3 772	800 000
CIO	300 000	75 000	375 000	1 856	-
CFO	400 000	100 000	500 000	2 475	400 000
Total	**4 650 000**	**1 162 500**	**5 812 500**	**26 414**	**4 150 000**

The CCO has a separate agreement since he is located in the UK. He could purchase 3 shares and get 2 for free if in position after 3

years. The CCO purchased 3322 shares in November 2025 and will if in position receive another 1 474 shares. The company expensed TNOK 375 related to the shares to the CCO. Compensation to the board was TNOK 2 240 in 2025 and TNOK 2 240 in 2024. The chairman received TNOK 517.5 as compensation in 2025 and TNOK 500 in 2024 The board members received a total TNOK 300 each as compensation in 2024, a total of TNOK 1 800. In 2024 they received TNOK 290 each, a total of TNOK 1 740.

The nomination committee leader received a compensation of TNOK 25, while the two other members received TNOK 20 each. In total, the nomination committee received TNOK 65 as compensation. Compensation to Audit committee and remuneration committee was TNOK 95 and TNOK 50 respectively.

Medistim ASA transferred in 2025 10 000 shares to CEO Kari Krogstad's 100 % owned company K2 Consulting. This is according to the agreement entered between Medistim ASA and the CEO under the same terms as in 2024. The shares have a lock-up period of 3 years and this qualifies for a 25 % discount. Average share price in the 14 days subscription period was NOK 173 per share. The shares were therefore purchased at 129.78 per share. To finance the purchase, Medistim has given the CEO a loan and when the lock-in period has ended, she is given a bonus equal to the loan amount.

Share program CEO	2025	2026	2027	2028
Shares granted	-	8 000	8 000	10 000
Ending balance	-	8 000	16 000	26 000
Share price at the time of grant in NOK	-	219	204	173
Total expense in NOK	-	1 752 000	1 632 000	1 730 000
Expense per grant per year in NOK	-	584 000	544 000	576 667
Annual expense in NOK for the grant in 2025	**-**	**584 000**	**544 000**	**576 667**

Annual expenses for the grant in 2025 was NOK 1 704 667. In total TNOK 3 223 was expensed related to the share programs.

Transactions with related parties

There were no other transactions towards related parties in 2024 or in 2025.

NOTE 22 PROVISIONS

Provisions *(amount in NOK 1 000)*	**2025**	**2024**
Warranty provision	500	500
Total provision	**500**	**500**

The group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognized when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

The warranty provision is based upon the company's experience with sales and return of its own products. The estimate is based upon this experience to cover future obligations. The company has introduced extended warranty where customers for a fee extend the warranty period. The level of warranty contracts in 2025 is limited and there have been no expenses related to extended warranty contracts in 2025. In 2025, there are no additional provision related to the contracts. This will be monitored and if the level of extended warranty increases a method for estimating a provision is established.

NOTE 23 EXCHANGE RATES FOREIGN CURRENCY

Exchange rates foreign currency	**Rate 01.01.2025**	**Average rate**	**Rate 31.12.2025**
Currency			
USD	10.3534	10.3948	10.0791
DKK	156.62	157.00	158.56
EUR	11.7950	11.7174	11.8430
GBP	14.2249	13.6817	13.5721

Transactions in foreign currency

Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. Financial instruments in foreign currency are translated to Norwegian kroner at the closing rate of the balance day. Non-financial items measured at historic cost are translated to Norwegian kroner using the exchange rate at the time of the transaction.

Foreign subsidiaries

Assets, liabilities and goodwill in foreign subsidiaries that are consolidated are translated to Norwegian kroner at the date of the balance sheet. Revenue and expenses are translated to Norwegian kroner using the rate at the transaction date.

NOTE 24 CHANGES IN LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

Changes in liabilities arising from financial activities 2025 *(amount in NOK 1 000)*

	Deferred revenue	Current lease agreements	Non-current lease agreements	Total 2025
At 1st of January 2025	5 931	9 305	25 058	40 295
New lease agreements	-	-	23 379	23 379
Cash flows lease agreements	-	-9 357	-	-9 357
Liabilities becoming current in 2025	-	11 594	-11 594	-
Effects of foreign exchange	-	52	833	855
Deferred revenue	5 378	-	-	5 771
31. December 2025	**11 309**	**11 594**	**37 676**	**60 580**

Changes in liabilities arising from financial activities 2024 *(amount in NOK 1 000)*

	Deferred revenue	Current lease agreements	Non-current lease agreements	Total 2024
At 1st of January 2024	4 233	8 791	8 855	21 879
New lease agreements	-	-	25 508	25 508
Cash flows lease agreements	-	-8 791	-	-8 791
Liabilities becoming current in 2024	-	9 305	-9 305	-
Effects of foreign exchange		-	-	450
Deferred revenue	1 697	-	-	1 697
31. December 2024	**5 931**	**9 305**	**25 058**	**40 295**

NOTE 25 EVENTS AFTER 2025

Information after the reporting period that provide evidence of conditions that existed at the end of the reporting (”adjusting events”), are reflected in the amounts recognized in the financial statement. Information after the reporting period that are indicative of conditions that arose after the reporting period (“non-adjusting events”) are not reflected in the amounts recognized in the financial statement but are disclosed if material.

The Board of Directors has no knowledge about other events after 2025 that will affect the annual report and financial statement for 2025.

11. PARENT COMPANY FINANCIAL STATEMENTS

11.1 Income statement Medistim ASA

Income statement Medistim ASA *(amount in NOK 1 000)*	Note	2025	2024
Operating income and expenses			
Revenue	26	416 821	333 652
Other income	26	25 741	20 396
Total revenue		**442 562**	**354 048**
Operating expenses			
Cost of material	27	70 449	63 399
Salary and social expenses	28	118 624	94 780
Other operating expenses	28, 40	90 644	72 552
Total operating expenses before depreciation and amortization expenses		**279 718**	**230 731**
Operating profit before depreciation and amortization expenses		**162 845**	**123 317**
Depreciation and amortization expenses			
Depreciation and amortisation expenses	29	11 832	13 023
Total operating expenses		**291 550**	**243 754**
Operating profit		**151 012**	**110 294**
Financial income and expenses			
Dividend from subsidiaries	32	20 709	20 273
Financial income	38	24 775	9 046
Financial Expenses	38	12 279	13 062
Net financial items		**33 205**	**16 258**
Profit before tax		**184 217**	**126 551**
Tax expense	31	38 262	23 240
Profit for the year		**145 956**	**103 312**
Allocations			
Dividend	37	146 211	109 885
Other equity	37	-255	-6 574
Total allocation		**145 956**	**103 312**
Earnings per share in NOK		7.96	5.67
Dividend per share in NOK		8.00	6.00

11.2 Balance sheet Medistim ASA

Balance Sheet Medistim ASA *(amount in NOK 1 000)*	Note	2025	2024
Assets			
Non-current assets			
Intangible assets	*29, 30*	72 181	45 186
Deferred tax asset	*31*	3 272	4 395
Financial assets			
Property, plant and equipment	*29*	19 396	26 704
Investments in associated companies (IAS 1.68)	*32*	38 395	38 395
Other long term receivable		11 053	12 761
Total non-current assets		**144 297**	**127 441**
Current assets			
Inventory	*34*	122 350	122 580
Accounts receivable	*33, 42*	60 812	42 604
Other receivables	*33, 42*	40 339	47 224
Cash and cash equivalents	*35*	153 191	126 879
Total current assets		**376 693**	**339 287**
Total assets		**520 990**	**466 729**
Equity and liabilities			
Equity			
Share capital	*36, 37*	4 584	4 584
Treasury shares	*36, 37*	-14	-6
Share premium	*37*	41 852	41 852
Other paid in capital	*37*	21 159	25 805
Issued capital		**67 581**	**72 235**
Retained earnings		**137 115**	**136 951**
Total equity		**204 696**	**209 185**
Non current liabilities			
Interest bearing loans	*41*	70 554	79 474
Total non current liabilities		**70 554**	**79 474**
Current liabilities			
Accounts payable		14 258	6 277
Income tax payable	*31*	37 137	25 043
Provisions		500	500
Current liabilities	*39, 42*	47 633	36 365
Dividends		146 211	109 885
Total current liabilities		**245 740**	**178 070**
Total liabilities		**316 294**	**257 543**
Total equity and liabilities		**520 990**	**466 729**

11.3 Cash flow statement

Cash Flow Statement *(amount in NOK 1 000)*	Note	2025	2024
Cash flow from operations			
Profit before tax		184 217	126 551
Income tax payable		-25 547	-23 089
Depreciation and amortisation expenses	*29*	11 832	13 023
Change in inventory	*34*	230	-8 541
Change in accounts receivable	*33*	-18 209	9 117
Change in accounts payable		7 982	-4 120
Change in other accruals		1 410	3 056
Net cash from operating activities		**161 997**	**115 996**
Investing activities			
Purchase of property, plant and equipment	*29*	-2 409	-6 067
Intangible assets	*29*	-19 076	-17 259
Net cash from investing activities		**-21 485**	**-23 326**
Financing activities			
Dividend	*37*	-109 465	-82 414
Change in treasury shares	*37*	-4 654	1 068
New loan		-	33 071
Net cash from financing activities		**-114 119**	**-48 275**
Cash and cash equivalents			
Net change in cash and cash equivalents		26 312	44 395
Cash and cash equivalents as of 01.01		126 879	82 485
Cash and cash equivalents end of period		**153 191**	**126 879**
Available cash and cash withholding			
Available cash and cash equivalents of period	*35*	148 745	121 232
Cash withholding for taxes	*35*	4 446	5 648
Cash and cash equivalents end of period		**153 191**	**126 879**

11.4 Accounting principles

The financial statement and notes are according to Norwegian GAAP, Norwegian accounting law and according to best practice within Norwegian GAAP.

Sales revenue

Sales revenue is recognized in the profit and loss on the date of delivery and when the major risk and ownership of the product have been transferred to the customer. Systems and probes are recognized as revenue when the goods are shipped from Medistim ASA and the risk and ownership is transferred to the distributor or end customer. The same is the case for sale of procedures for quality control of cardiac surgery and other third-party products. Services are recognized as revenue at the time the service is performed.

Current assets and current liabilities

Current assets and current liabilities are defined as items that are due for payment within one year at the last day of the accounting year, and items defined as working capital. Current assets are evaluated at the lowest of cost and net sales value. (The lowest value principle).

Fixed assets and non-current liability

Fixed assets are defined as property for non-current use. Fixed assets are valued at cost in the balance sheet and depreciated of the expected economic lifetime. Fixed assets are written down to real value if the reduction in value is expected to be permanent. Write down is reversed if the basis for the write down no longer exists.

Shares in subsidiaries

Shares in subsidiaries are valuated according to cost. Shares in Medistim Norge AS, Medistim US Inc, Medistim Denmark Aps, Medistim UK Ltd, and Medistim Deutschland GmbH are owned 100 %. The shares are recorded at cost or written down to real value if real value is assumed to be the lowest and that it is permanent. Dividend and group contributions are recognized as revenue in the holding company as financial revenue in the year that it has been accrued given that Medistim had the ownership of the shares in this period.

Foreign currency

Balance sheet items in foreign currency are valued at the exchange rate on the balance sheet day. Sales revenue is recorded at the exchange rate that was at the time of the sale. Unrealized gains or losses on hedging contracts are recorded in the profit and loss.

Inventory

Inventory is valued at the lowest of cost (FIFO principle) and net sales value (lowest value principle). For components, the lowest of historic cost and current price is used to value the component inventory.

Work in progress and finished goods

Cost for finished goods includes direct cost and a portion of indirect and fixed production cost. Basis for the allocated cost to the products is a normal production situation. Goods in progress are valued at the component cost price.

Accounts receivables

Account receivables and other receivables are recorded in the balance sheet at par value with deduction for estimated losses. The accrual for losses is based upon a separate evaluation in each case. In addition, there has been made an unspecified accrual on receivables to cover expected losses. The same evaluation is made for other receivables.

Taxes

Tax cost in the income statement includes payable tax for the current accounting year and changes in temporary differences that are due for payment the coming accounting year. Temporary differences occurs using the tax rate by the end of the accounting year (22 %) and comparing tax increasing or tax reducing temporary differences between accounting values and tax values. Tax increasing or reducing temporary differences that can be reversed in the same period is recorded at net value. Deferred tax asset is recorded if it is likely that the company will be able to utilize the tax asset.

Pension liabilities

All employees have a contribution pension plan.

Share based payments

The Group has a share-based payment scheme for its CEO, the program is measured at fair value at grant date. The share-based payment for the company's top leader is a scheme by issuing shares. For transactions that are settled in equity instruments (arrangements by issuing shares), recognize the value of shares granted during the period as a compensation expense in the income statement and a corresponding additional paid-in capital.

Research and development

The activities in the development department are split in 3 categories. These are maintenance, general research and development of new products. Maintenance and general research is expensed in the P & L while new products are recorded as an asset and depreciated over expected lifetime. When recorded as an asset it is expected that revenues from the product will exceed capitalized amounts. An immaterial asset that is acquired, or other immaterial assets that are developed, are recorded as an asset in the balance sheet if they are identifiable and that it is likely to give future economic benefits. The asset is amortized over the expected economic lifetime of the asset. The values of the assets are evaluated yearly and if the book value exceeds future economic benefit the asset is written down. The evaluation is performed by the management in the company.

Cash flow analysis

The cash flow analysis is prepared using indirect method. Cash is defined as cash in bank and other financial assets that are due within 3 months after it is acquired.

Other financial assets

Shares and other financial assets are evaluated at the lowest of cost and market value. The company enters hedging contracts in USD and EUR. The value of the contracts is based upon the exchange rate at the balance sheet day and a change in value is recorded in the P & L.

Accruals

Obligations and accruals are made if it is more than 50 % likely that the obligation is real. Best estimate is used to estimate the obligation.

11.5 Notes to the accounts

NOTE 26 GEOGRAPHIC SPLIT OF SALES

Geographic split of sales *(amount in NOK 1 000)*	**2025**	**2024**
USA	198 749	142 127
Asia	92 178	46 695
Europe	124 666	147 213
Rest of the World	26 969	18 013
Total revenue	**442 562**	**354 048**

For 2025 other income amounted to TNOK 25 741, where TNOK 4 156 was income related to services towards subsidiaries aand TNOK 13 704 was managment fee. For 2024 other income amounted to TNOK 20 396 where TNOK 4 111 was services towards subsidarites and TNOK 16 284 was managament fee.

NOTE 27 COST OF MATERIAL

Cost of material *(amount in NOK 1 000)*	**2025**	**2024**
Change of inventory of finished goods Medistim products	32	483
Raw materials and components used	14 629	-9 025
Purchace of raw material and components	55 787	71 940
Total cost of material	**70 449**	**63 399**

The inventory change related to salary is included under “Change of inventory of finished goods”. Similarly, change in obsoletions is included under “Materials and components used”.

NOTE 28 SALARIES AND OTHER BENEFITS

Salaries and other benefits *(amount in NOK 1 000)*	**2025**	**2024**
Salary	101 364	82 599
Social taxes	13 998	13 375
Other salary and social expenses	3 262	-1 194
Total salary expenses	**118 624**	**94 780**

The total number of employees was through the year 97. Medistim has a pension plan for all its employees. This is a contribution plan that covers 5 % of salary up to 7.1 G and 15 % of salary for G between 7.1 and 12. 1G is the base amount (NOK 130 160) in the social security system. The cost for the contribution plan was in 2025 TNOK 5 520, while it was TNOK 4 470 in 2024. It is compulsory by law for the company to have a pension plan for its employees. The pension plans in the company fulfill the obligation in the law. See also note 21 in the group accounts for comments related to bonus, incentives and share program.

Compensation and benefits to the management group in 2025						
Management	**Position**	**Salary**	**Bonus**	**Pension**	**Other**	**Total**
Kari Eian Krogstad	CEO	3 309 120	1 393 738	140 718	22 870	4 866 446
Thomas Jakobsen	CFO	2 185 067	-	135 839	8 268	2 329 174
Monica Weiseth	VP QA\Reg	412 121	100 000	45 116	1 697	558 934
Helge Børslid	VP Operations	1 509 587	63 564	125 699	4 392	1 703 242
Håkon Grøthe	CIO	1 546 347	192 538	128 592	14 082	1 881 559
Jonas Tyssø	Chief R&D Officer	498 889	-	48 910	3 768	551 567
Hæge Johanne Krogh Wetterhus	VP Marketing	1 577 963	167 321	143 607	23 772	1 912 663
Mike Karim	CCO	1 915 431	957 716	213 434	-	3 086 580
Total		**12 954 525**	**2 874 877**	**981 915**	**78 849**	**16 890 166**

Entering 2025 there was a change in the management structure in Medistim. In 2024 VP sales positions in EMEA, APAC and AMERICAS reported directly to CEO. From 2025 this changed by hiring a Chief Commercial Officer CCO. The CCO reports directly to CEO and the VP sales positions report to CCO. This explains why top management goes from 12 people to 8.

See also *"Note 21 Related party transactions"* in the group accounts for comments related to bonus, incentives and share program.

Compensation to the Board of Directors 2025 *(amount in NOK 1 000)*		**Directors fee**	**Audit or remuneration committee**
Chair	Øyvind Brøymer	518	30
Board member	Anna Sofia Ahlberg	300	40
Board member	Gry Dahle	300	
Board member	Tove Raanes	300	55
Board member	Peder Strand	300	20
Board member	Rune Halvorsen	300	
Total		**2 018**	**145**

The nomination committe received in total TNOK 50, The leader received TNOK 30 and the members recevied TNOK 20.

Compensation to auditor *(amount in NOK 1 000)*	2025	2024
Statutory audit	1 557	1 358
Attestation services	18	16
Tax advisory	92	92
Total compensation to auditor	**1 667**	**1 466**

The amounts are without VAT

NOTE 29 ASSETS AND DEPRECIATION

Assets and depreciation *(amount in NOK 1 000)*	Plant & machinery	Equipment	Total fixed assets	Capitalized development	IT Infrastructure	Total
Historic cost as of 01.01.2025	96 337	15 221	111 557	123 351	-	123 351
Additions	1 754	655	2 409	19 076	10 034	29 110
Historic cost as of 31.12.2025	98 091	15 876	113 967	142 427	10 034	152 461
Accumulated depreciation as of 01.01.2025	71 237	13 617	84 854	78 165	-	78 165
Ordinary depreciation	8 396	1 322	9 717	2 115	-	2 115
Accumulated depreciation as of 31.12.2025	79 632	14 939	94 571	80 280	-	80 280
Book value at 31.12.2025	**18 459**	**937**	**19 396**	**62 147**	**10 034**	**72 181**

Plant and machinery is depreciated over 3 to 7 years on a straight-line basis dependent upon expected economic lifetime. Tools and equipment is depreciated over 3 to 5 years on a straight-line basis dependent upon expected economic lifetime.

Development cost is recorded as intangible assets when a project has reached technological feasibility and it is likely that it will result in a new product or improved product that has revenue potential that exceeds the investment. Maintenance of existing products is expensed. The investment is depreciated over 3 to 8 years dependent upon whether it is a new product or improvement of existing product. A new product that represents a new technological platform has a longer expected lifetime and for Medistim products this is 8 to 10 years. Product improvements on existing technological platform is replaced more rapid and is therefore depreciated over 3 years.

NOTE 30 RESEARCH AND DEVELOPMENT

With MNOK 19.4 recognized as an asset of a total of MNOK 40.2 was used in R & D in 2025. Comparable numbers for 2024 were MNOK 18.6 recognized as an asset with a total of MNOK 35.0. Medistim received TNOK 3 049 in SkatteFunn funds in 2025 and TNOK 1 381 in 2024.

NOTE 31 INCOME TAX AND TEMPORARY DIFFERENCES

Income tax and temporary differences *(amount in NOK 1 000)*	**2025**	**2024**
Current income tax charge for the year before deferred tax asset is utilized	37 137	25 043
Change in deferred tax	1 125	-1 803
Income tax expense reported	**38 262**	**23 240**
Reconciling income tax expense against profit		
Income tax expense for the year	38 262	23 240
22 % of profit before tax	40 528	27 841
Permanent differences	**-2 266**	**-4 602**
Specification of taxable income		
Profit before tax	184 217	126 551
Permanent differences	-10 300	-20 917
Change in temporary differences	-5 112	8 196
Taxable profit	**168 805**	**113 790**
Payable tax in balance sheet		
Tax expense for the year	38 262	23 240
Change in deferred tax	1 125	-1 803
Total payable tax	**37 137**	**25 043**
Specification of deferred tax asset		
Differences in accounting and tax values		
Fixed assets	-280	-134
Current assets	-14 264	-19 566
Accrual for obligations	-322	-277
Total differences	**-14 865**	**-19 977**
Deferred tax asset 22 %	**3 272**	**4 395**
Deferred tax asset in balance sheet	**3 272**	**4 395**

Deferred tax asset in the balance sheet increased to MNOK 3.3 in 2025 from MNOK 4.4 in 2024. Deferred tax asset consists to temporary differences in valuation of assets. All deferred tax asset is recorded in the balance sheet as of 31.12.2025, since it is likely that the company will have future taxable income that will exceed temporary differences.

NOTE 32 SHARES IN SUBSIDIARIES

Medistim ASA has investments in the following subsidiaries:

Shares in subsidiaries (*amount in NOK 1 000*)

Unit	Country	Segment	Ownership	Balance sheet value 31.12.2025	Profit in 2025
Medistim USA Inc.	USA	Lease and sale within bypass surgery and vascular surgery	100 %	135	899
Medistim Deutschland GmbH	Germany	Capital sales within bypass surgery and vascular surgery	100 %	188	6 814
Medistim Norge AS	Norway	Sale of third-party products and capital sales within bypass surgery and vascular surgery	100 %	36 954	17 816
Medistim UK LTD	UK	Capital sales within bypass surgery and vascular surgery	100 %	1	-1 710
Medistim Japan KK	Japan	Dormant company	100 %	86	0
Medistim Canada Inc.	Canada	Capital sales within bypass surgery and vascular surgery	100 %	1	-1 341
Medistim China Ltd	China	Service provider for distributors in China	100 %	1 002	958
Medistim Spain S.L	Spain	Capital sales within bypass surgery and vascular surgery	100 %	28	1 837
Medistim Danmark Aps	Denmark	Sale of third-party products and capital sales within bypass surgery and vascular surgery	100 % owned indirectly through Medistim Norge AS with book value of TNOK 1 103	-	1 815
Medistim Sweden AB	Sweden	Sale of third-party products and capital sales within bypass surgery and vascular surgery	100 % owned indirectly through Medistim Norge AS with book value of TNOK 228	-	-445
Total shares in subsidiaries				**38 395**	**26 644**

Medistim Norge AS has a subsidiaries Medistim ASA owns indirectly through Medistim Norge AS in Denmark and Sweden. The company is named Medistim Denmark Aps and Medistim Sweden AB and is within the same segment as Medistim Norge AS.

Summary of financial information from subsidiaries all 100 % owned
(amount in NOK 1 000)

Unit	Assets	Liability	Equity	Income	Profit
Medistim USA Inc.	186 336	67 757	118 579	304 563	899
Medistim Deutschland GmbH	18 508	5 890	12 618	63 463	6 814
Medistim Norge AS	51 288	10 589	40 699	101 057	17 816
Medistim UK LTD	2 990	14 063	-11 073	3 770	-1 710
Medistim Japan KK	86	0	86	0	0
Medistim Canada Inc.	11 341	18 543	-7 202	17 756	-1 341
Medistim China Ltd	5 531	2 327	3 204	9 583	958
Medistim Spain S.L	12 747	1 459	11 288	24 518	1 837
Medistim Danmark Aps	4 870	2 878	1 992	11 536	1 815
Medistim Sweden AB	2 779	2 714	65	10 065	-445
Total	**296 478**	**126 221**	**170 257**	**546 311**	**26 644**

Summary of financial information from subsidiaries all 100 % owned 2025:
Medistim Norge AS has offices in Oslo, Norway. Medistim USA Inc has offices in Minneapolis in the USA. Medistim Deutschland GmbH has offices in Munich in Germany, Medistim UK has offices in Nottingham in UK, Medistim Japan KK has offices in Tokyo and Medistim Denmark has offices in Copenhagen in Denmark. Medistim Spain S.L has offices in Madrid. Medistim Canada has offices in Toronto, Canada, Medistim China has offices in Guangzhou in China and Medistim Sweden has offices in Gothenburg, Sweden. Medstim has established a subsidary in Japan and will go direct in March 2026. Book value of goodwill related to the acquisition of Medistim Norge AS was as of 31.12.2024 TNOK 14 128. Goodwill at the time of acquisition was TNOK 16 097. None of the subsidiaries are listed at a stock exchange.

Of Medistim UK's debt of TNOK 14 163 TNOK 7 588 is a long-term debt towards Medistim ASA. The debt is part of a cash transfer to finance and establish the company in UK. Interest has been charged on this debt. Of Medistim Canada's debt of TNOK 16 548 TNOK 4 069 is a long-term debt towards Medistim ASA. Medistim ASA received from its Norwegian subsidiary a dividend of MNOK 15.0 in 2025. Medistim ASA has interest bearing debt towards Medistim US Inc of MNOK 70.6.

NOTE 33 ACCOUNT RECEIVABLES, OTHER RECEIVABLES AND FINANCIAL INSTRUMENTS

Accounts receivable *(amount in NOK 1 000)*	**2025**	**2024**
Accounts receivable	65 735	43 503
Provision for bad debt	-4 922	-899
Total account receivable	**60 812**	**42 604**

All receivables are due within one year. Losses in 2025 were MNOK 12.8 and losses in 2024 were TNOK 1. It is recorded an accrual of TNOK 899 to cover expected losses. Histroically the company has small losses on receivables. The MNOK 12.8 in losses in 2025 was related to the debt forgivness towards Medistims subsidiary in UK.

Other Receivables *(amount in NOK 1 000)*	**2025**	**2024**
Prepayments	4 083	4 112
Prepaid taxes and VAT	3 697	2 437
Accrued revenue	3 262	24 708
Dividend subsidiaries	15 000	12 000
Other current receivables	14 296	3 968
Total other receivables	**40 339**	**47 224**

NOTE 34 INVENTORY

Inventory *(amount in NOK 1 000)*	**2025**	**2024**
Components	78 201	87 302
Finished goods	56 150	44 085
Inventory accrual	-12 001	-8 806
Total inventory	**122 350**	**122 580**

Finished goods are valued at production cost that includes cost for components and internal labor cost. Work in progress is valued at the total of the component cost. Inventory accrual is related to service inventory and demonstration inventory. The sales value of the products is assessed and found lower than historic cost.

Specification of accrual *(amount in NOK 1 000)*	2025	2024
Demonstration units	4 192	2 622
Service parts	4 332	3 861
Other	3 477	2 323
Total specification of accrual	**12 001**	**8 806**

NOTE 35 CASH IN BANK

Restriced cash amounted to TNOK 4 446 as of 31.12.2025 and was related to tax withheld on salary paid to employees. The comparable amount as of 31.12.2024 was TNOK 5 648.

NOTE 36 SHAREHOLDER AFFAIRS

The Board of Directors received permission from the shareholders meeting on the 8th of May 2025 permission to purchase up to 1 833 733 Medistim ASA shares at par value NOK 458 433. The permission is valid until the next ordinary general assembly in 2026 in the price range of NOK 0.25 to NOK 500 per share.

Status for the permissions as of 31.12.2025	Number of shares	Share capital in NOK
Permission to purchase shares given at the shareholders meeting in 2025	1 833 733	458 433.25
Permission to purchase shares used	70 000	17 500
Remaining permissions 31.12.2025	**1 763 733**	**440 933.25**

Further the Board of Directors got permission to increase share capital with NOK 458 433 or issue 1 833 733 new shares at par value NOK 0.25. The permission can be used if there is a decision to enter into a merger, acquire another company or to create an option program. The permission is valid until the next ordinary shareholders meeting in 2026. See below for changes in the equity for the last year.

Status for change in issued share capital as of 31.12.2025	Number of shares	Par value per share	Share capital in NOK
Share capital 01.01.2025	18 337 336	0.25	4 584 334
Changes	-		-
Share capital 31.12.25	**18 337 336**	**0.25**	**4 584 334**

The company owned 54 488 Medistim shares as of 31.12.2025. Number of Medistim shares by 01.01.2025 was 23 117.

Shareholder structure

20 Largest Shareholders

Shareholder	Number of shares	In % of total	Country
ACAPITAL MEDI HOLDCO AS	1 815 978	9.90 %	Norway
FLØTEMARKEN AS	1 285 000	7.01 %	Norway
State Street Bank and Trust Comp	1 096 495	5.98 %	United States
VERDIPAPIRFOND ODIN NORDEN	1 094 000	5.97 %	Norway
FOLLUM INVEST AS	970 000	5.29 %	Norway
INTERTRADE SHIPPING AS	935 735	5.10 %	United States
VERDIPAPIRFONDET HOLBERG NORGE	765 000	4.17 %	Sweden
Skandinaviska Enskilda Banken AB	687 102	3.75 %	Norway
ODIN Small Cap	600 000	3.27 %	Norway
J.P. Morgan SE	493 198	2.69 %	United States
J.P. Morgan SE	440 000	2.40 %	Luxembourg
Skandinaviska Enskilda Banken AB	427 636	2.33 %	United Kingdom
MUSTAD INDUSTRIER AS	400 000	2.18 %	Luxembourg
The Northern Trust Comp, London Br	393 375	2.15 %	Norway
BNP Paribas	392 753	2.14 %	Sweden
BUANES	381 609	2.08 %	Luxembourg
VERDIPAPIRFONDET DNB SMB	354 588	1.93 %	Luxembourg
Skandinaviska Enskilda Banken AB	322 540	1.76 %	Luxembourg
State Street Bank and Trust Comp	298 660	1.63 %	Belgium
The Bank of New York Mellon SA/NV	266 200	1.45 %	France
Total 20 largest shareholders	**13 419 869**	**73.18 %**	
Total number of shares outstanding	**18 337 336**		

The shareholders in the company for the management group and board member, were as of 31.12.2025:

Board members and management team with shares in the company			
Shareholder	**Number of shares**	**Nationality**	**Position**
Øyvin A. Brøymer (Fløtemarken AS og Intertrade Shipping AS)	2 220 735	Norway	Chair of the Board
Kari Eian Krogstad	80 583	Norway	CEO
Thomas Jakobsen	33 001	Norway	CFO
Håkon Grøthe (Grøten Invest AS)	9 677	Norway	CIO
Monica Weiseth	3 772	Norway	VP QA/REG
Jonas Tyssø	3 772	Norway	Chief R&D Officer
Hæge Wetterhus	2 210	Norway	VP Marketing
Tove Raanes via Trane AS	1 990	Norway	Board member
Mike Karim	2 211	UK	CCO
Anna Ahlberg	400	Sweden	Board member

NOTE 37 CHANGE IN EQUITY

Change in Equity *(amount in NOK 1 000)*	**Share capital**	**Treasury shares**	**Share premium**	**Other paid in capital**	**Retained earnings**	**Total**
Equity 31.12.2024	4 584	-6	41 852	25 805	136 950	209 185
Change in equity:						
Change in treasury shares	-	-8	-	-4 645	-	-4 654
Other corrections	-	-	-	-	420	420
Profit for 2025	-	-	-	-	145 956	145 956
Dividend to shareholders	-	-	-	-	-146 211	-146 211
Equity 31.12.2025	**4 584**	**-14**	**41 852**	**21 159**	**137 115**	**204 696**

Other corrections are shares issued between year end and the general meeting that decide the dividend based upon profit for 2025.

NOTE 38 FINANCIAL RISK

Change in exchange rates involves a direct and indirect financial risk for Medistim ASA. The company has revenue and expenses in EUR and USD where most revenue is in another currency and expenses mostly in NOK. Efforts are made to neutralize net exposure. Hedging contracts are evaluated to reduce exposure. The development in NOK towards USD and EUR is continuously monitored. Unrealized gain or loss related to the contracts is recorded in the balance sheet and the change of the value related to the contracts is recorded in the profit and loss. By year end 2025 the company had zero hedging contracts in USD and in EUR. The management and Board of directors evaluate the handling of risks related to exchange rates fluctuations continuously together with its professional advisers.

Gains and losses related to currency *(amount in NOK 1 000)*	**2025**	**2024**
Foreign Exchange gain	20 004	5 500
Foreign Exchange loss	9 607	11 080
Total gains and losses related to currency	**10 397**	**-5 580**

NOTE 39 SPECIFICATION OF CURRENT LIABILITIES

Specification of current liabilities *(amount in NOK 1 000)*	**2025**	**2024**
Employee withholding, social security taxes	18 261	17 283
Bonus and commission	11 423	2 600
Board compensation	2 232	2 488
Other	15 718	13 994
Total current liabilities	**47 633**	**36 365**

NOTE 40 OTHER OPERATING EXPENSES

Other operating expenses *(amount in NOK 1 000)*	2025	2024
Office rental	10 393	10 226
Travel expenses	4 911	4 103
Marketing	3 190	4 382
Consultancy fee	27 385	24 819
Insurance	1 512	2 095
Freight	1 989	1 593
Communication	23 659	20 062
Other	17 605	5 272
Total other operating expenses	**90 644**	**72 552**

NOTE 41 NON-CURRENT LIABILITIES AND LOAN SECURITY

Medistim ASA has a non-current liability of MUSD 7 to Medistim USA. There are no securities or covenants related to this liability. All non-current liabilities are due within five years.

Medistim ASA has a credit facility of MNOK 6.0 to enter foreign currency hedging contracts. The facility represents 10 % of the total value the company can sign up contracts for. As security for the facilities are assets, accounts receivable and inventory with MNOK 10. Book value of secured items was as of 31.12.2025 MNOK 19.4 for assets, MNOK 60.8 for accounts receivables and MNOK 122.4 for inventory.

NOTE 42 RECEIVABLES AND LIABILITIES TOWARDS SUBSIDIARIES

Receivables and liabilities toward subsidiaries *(amount in NOK 1 000)*	**2025**	**2024**
Other non-current receivables	11 053	8 723
Account receivables	50 600	32 389
Other receivables	25 638	35 326
Accounts payable	67	67
Non-current liabilities	70 554	79 474
Other current liabilities	11 397	-
Total receivables and liabilities towards subsidiaries	**5 274**	**-3 102**

NOTE 43 EVENTS AFTER 2025

The Board of directors has no knowledge about events after 2025 that will affect the annual report and financial statement for 2025.

DECLARATION FROM THE BOARD OF DIRECTORS

We hereby confirm that the annual accounts for the group and the company for 2025 to the best of our knowledge have been prepared in accordance with applicable accounting standards and gives a true and fair view of assets, liabilities, financial position and profit and loss for the group and the company as a whole. The director's report gives a true and fair view over development and performance of the business and the position of the group and the company, and a description of principal risk and uncertainties facing the group.

Oslo, April 14th, 2026
Board of Directors and CEO of Medistim ASA

Øyvin A. Brøymer
Chair
Sign.

Anna Ahlberg
Board member
Sign.

Gry Dahle
Board member
Sign.

Rune Halvorsen
Board member
Sign.

Tove Raanes
Board member
Sign.

Peder Strand
Board member
Sign.

Kari Eian Krogstad
President & CEO
Sign.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures, concepts and abbreviations

Alternative performance measures are used by investors, securities analysts and other interested parties. The intention with the alternative performance measures is to provide a better overview of achieved results and development in the company. In addition, concepts and abbreviations that are relevant for the branch Medistim operates in are explained in the following list. The company has referred to these measures over many years and has continued to do so to be consistent.

As Medistim develops its own products, the level of investment in R&D is a key area of focus. High values of intangible assets could result in a one-time expense if the impairment test fails, and is highlighted for this reason. The company's exposure to foreign currency, the regulatory regime that forces the company to secure end of life parts and international customers with longer credit time, makes it useful to have measures for currency neutral development and changes in working capital. Below is the list of alternative performance measures, concepts and abbreviations Medistim uses in its reporting.

Alternative performance measures	
Profit before R&D, depreciation & impairment:	Margin after cost of goods, salary and social expenses and other operating expenses are deducted except for R&D expenses
EBITDA:	Earnings before interest, taxes, depreciation and amortization expenses. Corresponds to operating profit before depreciations and amortization expenses.
EBIT:	Earnings before interest and taxes. Corresponds to operating profit.
Currency neutral growth:	Compares this year's sales with previous year's sales when sales in foreign currency is recalculated using the same average currency rate in the reporting period to get a neutral comparison.
Working capital:	Inventory plus accounts receivable minus accounts payable
Concepts and abbreviations	
VeriQ:	Medistim's 3rd Generation system platform
MiraQ:	Medistim's 4th generation system platform
TTFM:	Transit time flow measurement
Vascular Surgery:	Surgery involving veins and arteries in the body except on the heart
CABG:	Coronary Artery Bypass Surgery
REQUEST:	Registry for Quality Assessment with Ultrasound imaging and TTFM in Cardiac Bypass surgery. A study initiated by Medistim ASA to collect data regarding the combined use of ultrasound imaging and TTFM.

Alternative performance measures	
HFUS:	High-frequency Ultrasound
CIDAC:	Comparison of intraoperative duplex ultrasound and angiography after Carotid Endarterectomy
NICE:	British National Institute for Health and Clinical Excellence; an organization that recommends standard of care within healthcare.
AATS:	The American Association for Thoracic Surgery
ESC:	European Society of Cardiology
STS:	Society for Thoracic Surgery - an American organization focusing on thoracic surgery
EACTS:	European Association for Cardio-Thoracic Surgery - a European organization focusing on Thoracic surgery
ASCVS:	Asian Society for Cardiovascular and Thoracic Surgery - an Asian organization focusing on cardiovascular surgery
ICC:	International Coronary Congress - an organization that focuses on CABG surgery

Reconciliation of of currency neutral revenue	Rates 2025	Rates 2024
USD average rate for the year	10.39	10.75
EUR average rate for the year	11.72	11.62

Split of revenue in USD, EUR, & NOK *(All numbers in NOK 1000)*	2025	Revenue 2025 with 2024 rates
Sales in USD		
Procedural revenue Imaging and flow	102 997	106 472
Capital sales flow systems	18 583	19 210
Capital sales flow and imaging systems	79 492	82 174
Flow probes	103 449	106 939
Imaging probes	17 797	17 657
Sales in EUR		
Capital sales flow systems	41 361	41 035

Split of revenue in USD, EUR, & NOK *(All numbers in NOK 1000)*	2025	Revenue 2025 with 2024 rates
Capital sales flow and imaging systems	39 635	39 322
Imaging probes	6 253	6 204
Flow probes	188 956	187 463
Total revenue in USD and EUR	**598 525**	**606 476**
Revenue in NOK	**101 242**	**101 242**
Total revenue	**699 767**	**707 718**

Return on Invested Capital (ROIC) *(1=1 MNOK)*	2021	2022	2023	2024	2025
Numerator: Profit for the year	91	114	104	104	159
Denominator: Invested capital (avg)	196	230	258	295	306
Total assets	403	483	506	581	662
Minus: Cash	-129	-153	-154	-179	-210
Minus: Non interest bearing current liabilities	-78	-100	-94	-102	-145
Equals: Invested capital	196	230	258	299	307
ROIC Net Income in %	**46.3 %**	**49.5 %**	**40.3 %**	**35.4 %**	**51.9 %**

RECONCILIATION OF WORKING CAPITAL *(All numbers in NOK 1000)*	31.12.2025	31.12.2024
Accounts receivable in balance sheet at year end	86 338	68 980
Inventory in the balance sheet at year end	161 132	160 521
Accounts payable in balance sheet at year end	-38 222	-27 034
Working capital	**209 298**	**202 466**

Oslo, April 14th, 2026
Board of Directors and CEO of Medistim ASA

Øyvin A. Brøymer
Chair
Sign.

Anna Ahlberg
Board member
Sign.

Gry Dahle
Board member
Sign.

Rune Halvorsen
Board member
Sign.

Tove Raanes
Board member
Sign.

Peder Strand
Board member
Sign.

Kari Eian Krogstad
President & CEO
Sign.

BDO AS
Bygdøy Allè 2
PO Box 1704 Vika
0121 Oslo
Norway

To the General meeting of Medistim ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Medistim ASA.

The financial statements comprise:	In our opinion:
• The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, income statement and cash flows for the year then ended, and notes to the financial statements,including a summary of significant accounting policies, and • The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.	• The financial statements comply with applicable statutory requirements, • The financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. • The financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other 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 opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Medistim ASA for 16 years from the election by the general meeting of the shareholders on May 2009 for the accounting year 2009 (with at renewed election on the April 2023).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	**How the key audit matter was addressed in the audit**
Revenue recognition: The Group operates with distinct sales categories as described in note 1 to the financial statement. Revenue recognition for these sales categories involves varying terms, pricing structures, and delivery conditions. The complexity arising from these different sales categories, particularly in assessing potential IFRS 15 and IFRS 16 implications, as well as assessment of whether the performance obligations have been fulfilled, has been a key area of focus in our audit. Timing of when the performance obligation is considered fulfilled is not solely dependent on the sales category, but is also driven by the specific terms of delivery and other terms in the customer contracts. Due to the number of contracts and differing contractual terms, there is a risk that revenue may not be recognised at the appropriate amount or in the appropriate period. Hence, revenue recognition is considered a key audit matter. We refer to Note 1 to the consolidated financial statements.	We have assessed the appropriateness of management's revenue recognition policies and the application of these policies. Our work included review and evaluation of procedures and systems related to revenue recognition across the Group. We have obtained an understanding of relevant internal controls, including IT-dependent controls, and tested the design and operating effectiveness of these controls. We have also performed substantive procedures to verify that revenue has been recorded in accordance with the applicable policies described. Furthermore, we have assessed the adequacy of the description of the Group's policies for revenue recognition in the notes to the financial statements.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we 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.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statements on Corporate Governance.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

Report on compliance with requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Medistim ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXJOX483-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

BDO AS

Erik H. Lie
State Authorised Public Accountant
(This document is signed electronically)

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Erik Helge Lie
State Authorised Public Accountant
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