

Corporate Governance Report

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

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

Business

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

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

Equity and dividends

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

Equal treatment of shareholders and transactions with close associates

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

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

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

Freely negotiable shares

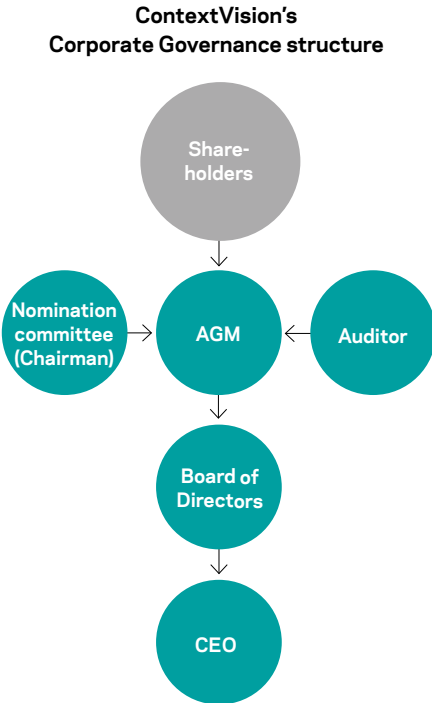
There is no form of restriction of the negotiability of the shares in the company's articles of association.

Annual General meeting

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

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

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



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

Board of Directors:

Composition and independence

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

The work of the Board of Directors

The Board of Directors' principal obligations include providing strategic guidance for the company, monitoring the executive management to ensure its effectiveness, monitoring the company's financial situation, ensuring the company's accountability towards its shareholders and providing appropriate communication to its shareholders and other stakeholders. The rules of procedure for the Board of Directors control the scope and proceedings of the body's obligations. The rules of procedure govern that an annual plan for the work of the coming year

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

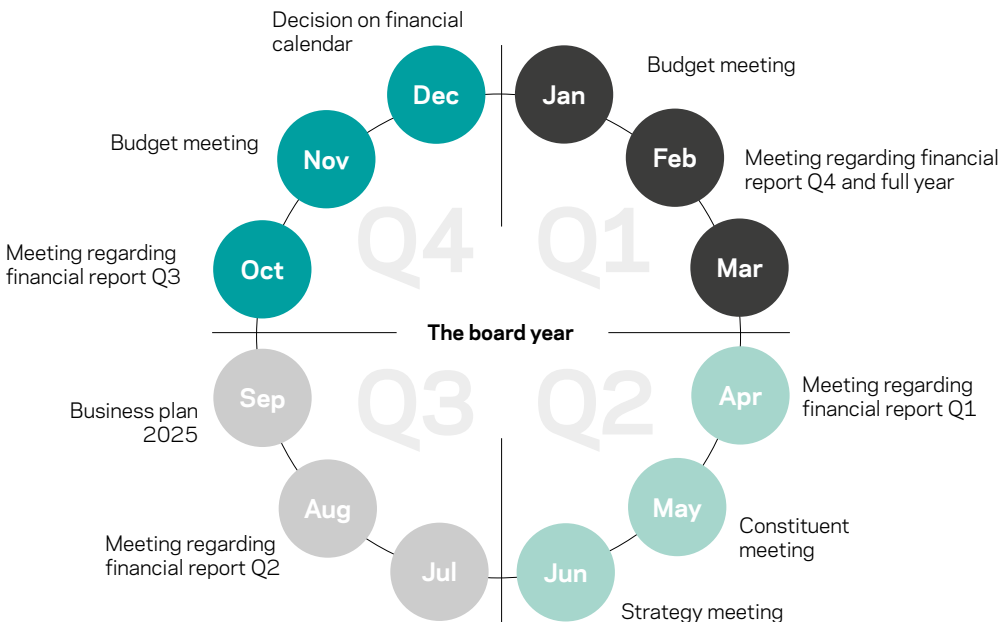
The Board of Directors ensures its internal control through regular written reporting by the executive management. The CEO is present and reports at all board meetings. There are generally one to two board meetings per quarter. There are no specific committees within the Board, such as an audit committee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

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

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

Internal control and risk management

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



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

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

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

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

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

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

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

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

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

Remuneration of the Board of Directors

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

Remuneration of executive management

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

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

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

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

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

Authorizations

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

Information and communication

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

Take-overs

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

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

Audit

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

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

The Board of Directors



Olof Sandén
Chairman

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

Elected in: 2021

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

Born in: 1962

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

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

Independent of the company: Yes

Independent of the owners: Yes

Shares in ContextVision: 18,000 shares



Sven Günther-Hanssen
Member of the Board

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

Elected in: 2011

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

Born in: 1954

Other assignments: -

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

Independent of the company: Yes

Independent of the owners: No

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



Martin Hedlund
Member of the Board

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

Elected in: 1997

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

Born in: 1952

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

Previous assignments: CTO for ContextVision

Independent of the company: Yes

Independent of the owners: No

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



Martin Ingvar
Member of the Board

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

Elected in: 2020

Education: MD, Specialist in Clinical Neurophysiology, PhD.

Born in: 1955

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

Previous assignments: -

Independent of the company: Yes

Independent of the owners: Yes

Shares in ContextVision: 12,000 shares

Group Management



Gerald Pötzsch
Chief Executive Officer

Employment with ContextVision: 2022
Education: After graduating from RWTH Aachen in Germany, Gerald completed two PhD programs in Engineering and Medicine.
Born in: 1972
Other assignments: Cardiolex AB and MedTec AB
Previous assignments: Gerald Pötzsch has spent 16 years with Philips in commercially leading roles in Europe, as Senior Director for Innovation in the CTO office, and as business leader for a global solution business that he established in the US.
Shares in ContextVision: 55,000 shares



Richard Hallström
Chief Financial Officer

Employment with ContextVision: 2023
Education: Bachelor's degree in Business Administration from Mid Sweden University.
Born in: 1965
Other assignments: -
Previous assignments: Richard Hallström has previously served as CFO of ScandiNova Systems. Other previous leadership roles include Vice President of Finance and Finance Director at Global Stoneridge Electronics, Tyco Healthcare Norden, and Amgen Nordics.
Shares in ContextVision: 25,000 shares



Katarina Flood
Chief Service Officer

Employment with ContextVision: 2003
Education: M.Sc. in Applied Physics and Electrical Engineering, and a Licentiate of Engineering in Computer Vision from Linköping University.
Born in: 1975
Other assignments: -
Previous assignments: Katarina Flood has sixteen years' experience as an Application Engineer, developing and customizing the company's products worldwide, including several years of expat positions in the U.S. and P.R. China.
Shares in ContextVision: 615 shares



Ola Lindblad
Chief Sales & Solution Officer

Employment with ContextVision: 2020
Education: Bachelor's degree from Gothenburg School of Economics and Commercial Law.
Born in: 1970
Other assignments: Board member QI Construction AB.
Previous assignments: Ola Lindblad has over 20 years' of experience from the global software industry, working for companies such as IBM, PricewaterhouseCoopers and Boeing. His main focus has been on managing international sales and consulting teams, as well as business development in existing and new regions.
Shares in ContextVision: -



Gunnar Läthén
Chief Technology Officer

Employment with ContextVision: 2013
Education: Ph.D. in visualization and media technology from Linköping University, and a double M.Sc. in computational science and media technology and engineering.
Born in: 1981
Other assignments: -
Previous assignments: During his career within the company, Gunnar Läthén has worked actively in research and product development as a research scientist, and more recently as manager of R&D operations. His interests lie in the intersection between image processing, machine learning, software engineering, and driving operational excellence within the medical device field.
Shares in ContextVision: -