

Corporate Governance Report

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

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

Business

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

Equity and dividends

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

Equal treatment of shareholders and transactions with close associates

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

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

There are three individual shareholders, representing 10 percent or more each of the company, see table on page 41 for details.

Freely negotiable shares

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

Annual General meeting

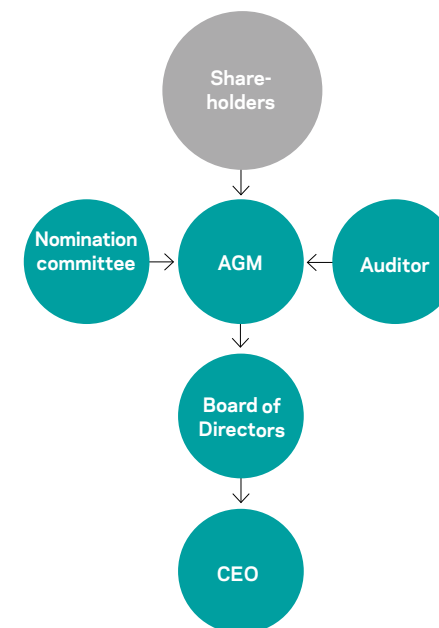
The General Meeting is the company's supreme decision-making body. Notice of General Meeting is distributed four to six weeks before the date of the meeting by announcement at the stock exchange and in Swedish press, along with e-mailed invitations to shareholders. Enclosed is the procedure a shareholder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

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

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

The AGM is to be held within six months of the end of the fiscal year to resolve matters including adoption of the income statement and balance sheet, as well as the allocation of profit. There are no special provisions regarding the function of the General Meeting in either the Articles of

ContextVision's Corporate Governance structure



Association or in shareholder agreements. There are no specific rules in the company's Articles of Association for the procedure of electing or dismissing Board members, nor for changing the Articles of Association.

Board of Directors:

Composition and independence

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

The work of the Board of Directors

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

The rules of procedure for the Board of Directors control the scope and proceedings of the body's obligations. The rules of procedure govern that an annual plan for the work of the coming year shall be settled at the last Board meeting of the fiscal year. The same meeting shall include an evaluation of the work performed by the Board of Directors during the fiscal year. The rules of procedure are reviewed at the board meeting directly following the AGM. The rules of procedure for the CEO are likewise reviewed at this meeting. The rules of procedure emphasize the clear internal allocation of responsibilities and duties.

The company has a general system of internal control with descriptions of work processes and procedures in its quality system.

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

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

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

Internal control and risk management

The role of the Board is to ensure that ContextVision has sound internal control and continuously remains informed of, and evaluates, the effectiveness of the company's internal control system. In view of the company's limited size and operational structure, the Board, in its annual assessment of the possible need for a separate function to review the company's internal financial controls, has concluded that there is no need for an internal audit function. The control environment underlies all other components of ContextVision's internal control and risk management. In order to create and maintain a functioning control environment for financial reporting, the Board has established a number of basic documents, including special rules of procedure for the Board and instructions for the CEO.

The Board has delegated responsibility for maintaining the Board's control environment framework to the CEO. The Board also determines



the authorization instructions that delegate the CEO's authorization responsibilities to other senior executives at ContextVision. The CEO submits regular reports on the business situation and financial performance in relation to the budget and forecast to the Board and senior management. In addition, reports are also submitted by ContextVision's auditor.

The internal control also builds upon a management system based on ContextVision's organization and manner of conducting business with clearly defined roles and areas of responsibility, and delegated authority. ContextVision has also documented the division of responsibilities within the organization through policies and instructions.

ContextVision is a process-oriented company and has integrated risk assessment with business

processes. ContextVision's senior management regularly assesses risks of material misstatement of the financial statements, as well as other operational risks. Risk management is also incorporated into each process and systematic methods are used to assess and mitigate risks, and to ensure that risks linked to the company's operations are managed in accordance with established regulations, instructions and monitoring procedures.

ContextVision's control structure includes clear roles and an effective delegation of responsibilities aimed at timely prevention of the risk of material misstatement of the financial statements. Company management has been tasked with implementing, further developing and maintaining the company's control structure. Process managers at various levels are responsible for

the implementation of controls in respect of financial reporting. The closing accounts and reporting processes include checks in respect of valuations, reporting principles and estimates. ContextVision's CFO plays a key role in the internal control process by ensuring that financial reporting is accurate, timely and complete.

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

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

Remuneration of the Board of Directors

Remuneration of the Board of Directors is determined by the AGM and disclosed in the annual report. The annual results should not reflect the level of remuneration.

Remuneration of executive management

At ContextVision, "executive management" is the CEO of the company. ContextVision shall offer its executive management competitive remuneration based on current market standards, company, and individual performance. The remuneration program shall ensure that the executive management and shareholders share common interest. The

remuneration consists of a basic fixed salary and a performance-based variable salary in line with the information below.

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

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

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

Authorizations

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

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

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

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

Information and communication

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

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

Audit

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

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

The Board of Directors



Olof Sandén
Chairman

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

Elected in: 2021

Education: Master's degree from Chalmers University of Technology (CTH) / ETH Zurich and an Executive MBA from Columbia, New York.

Born in: 1962

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

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

Independent of the company: Yes

Independent of the owners: Yes

Shares in ContextVision*: 18,000 shares



Martin Ingvar
Member of the Board

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

Elected in: 2020

Education: MD, Specialist in Clinical Neurophysiology, PhD.

Born in: 1955

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

Previous assignments: -

Independent of the company: Yes

Independent of the owners: Yes

Shares in ContextVision*: 12,000 shares



Christer Ljungberg
Member of the Board

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

Elected in: 2025

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

Born in: 1963

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

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

Independent of the company: Yes

Independent of the owners: Yes

Shares in ContextVision*: 90,574 shares

*Shares as of December 31, 2025

Group Management



Gerald Pötzsch
Chief Executive Officer

Employment with ContextVision: 2022

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

Born in: 1972

Other assignments: Cardioler AB and MedTec AB

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

Shares in ContextVision*: 55,000 shares



Richard Hallström
Chief Financial Officer

Employment with ContextVision: 2023

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

Born in: 1965

Other assignments: -

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

Shares in ContextVision*: 25,000 shares



Katarina Flood
Chief Service Officer

Employment with ContextVision: 2003

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

Born in: 1975

Other assignments: -

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

Shares in ContextVision*: 615 shares

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

*Shares as of December 31, 2025.

The ContextVision share

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

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

Freely negotiable shares

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

Equity and dividends

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

Performance over the year

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

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

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