

SUSTAINABILITY REPORT

BACKGROUND

This Sustainability Report covers the 2024 fiscal year and concerns RaySearch Laboratories AB (publ) including its subsidiaries. The Sustainability Report is prepared in accordance with the relevant provisions of the Swedish Annual Accounts Act pursuant to the wording that applied before July 1, 2024, and is a complement to the Annual Report. RaySearch's sustainability work is integrated into its operations. It is based on the double materiality principle, which means that we consider both how external factors impact our operations and how our operations impact society and the environment. The first double materiality assessment (DMA) was conducted in 2024, and preliminarily identified our material sustainability areas as climate impact, own workforce, workers in the supply chain and business conduct.

The purpose of the report is to provide a transparent view of RaySearch's current and future sustainability work, and how well RaySearch is meeting its sustainability objectives. As 2025 approached, RaySearch adapted its reporting to the European Sustainability Reporting Standards (ESRS) in accordance with the Corporate Sustainability Reporting Directive (CSRD), including a gap analysis. In the event of a future decision in accordance with the European Commission's Omnibus proposal, RaySearch will no longer be subject to the CSRD. RaySearch nevertheless intends to continue working proactively on sustainability matters and to develop its reporting with the aim of strengthening its sustainability efforts throughout the value chain.

Data compilation

Non-financial information has been obtained from various reporting systems and from each of RaySearch's operating segments. All sustainability reporting is conducted at Group level, covering both the Parent Company and all of its subsidiaries, providing a comprehensive view of our impact and contributions across all regions and business units. The DMA is updated annually and subsequently approved by the Board of Directors to ensure that the company's sustainability work is in line with its strategy and changing stakeholder requirements. Comments in this report describe whether any data is limited due to, for example, a deficiency in internal control, IT systems or internal documentation.

Responsibility for the report

Sustainability work at RaySearch is managed by a dedicated Sustainability Committee led by the Deputy CEO. The Chief Financial Officer (CFO) manages financial aspects and the Chief People Officer (CPO) monitors sustainability data related to employees. The Board of Directors is responsible for reviewing and approving the Sustainability Report, ensuring accountability, completeness and regulatory compliance.

RAYSEARCH FROM A SUSTAINABILITY PERSPECTIVE

RaySearch recognizes the importance of sustainability from a societal perspective, not only in terms of the environment but with respect to social responsibility and corporate governance as well. Our sustainability strategy aligns with the double materiality principle, which means that we consider both how external factors impact our operations and how our operations impact society and the environment. Our sustainability work encompasses the entire value chain, and our stakeholders include patients, health professionals, employees, investors and society at large. We strive to meet their expectations through long-term sustainability efforts that follow established sustainability practices and ensure compliance with applicable regulations.

Value offering

RaySearch provides innovative software to improve cancer treatment in terms of both efficiency and treatment outcomes. RaySearch currently has four main products: the RayStation treatment planning system, the RayCare oncology information system, the RayIntelligence analytics system and the RayCommand treatment control system.

Operations

RaySearch's software is developed at the head office in Stockholm and is distributed globally through licensing agreements with leading medical technology companies and its own marketing organization. RaySearch's software is distributed to over 1,000 clinics in more than 40 countries.

Customers and market

RaySearch's customers comprise cancer centers all over the world and the business is driven by the need for effective cancer treatment. The global market is divided into three geographic regions: Americas, Europe/Africa and Asia-Pacific & Middle East.

Sales channels

RaySearch has formed a global organization with offices and distributors in our three regions. An ethical supply chain is important to secure our distribution channels.

Business partners

RaySearch's partners include leading cancer clinics, research institutes and medical device suppliers.

The company's material sustainability areas are presented below, together with the main risks, policies and key sustainability indicators (KSIs) for each area.

MATERIAL SUSTAINABILITY AREAS AND SUMMARY TABLES

OWN ENVIRONMENTAL IMPACT

Main risks:

- CO₂ emissions and energy consumption could negatively impact our carbon footprint.

Policies and guidelines:

- Environmental management system (EMS)

RaySearch is reducing the energy consumption of its own operations by reducing the power consumption of computers, heating/cooling in premises, transport and business travel. Most of RaySearch's employees work in environmentally certified premises, and flights are avoided for transportation and travel wherever possible, with consideration given to time constraints.

The table below summarizes RaySearch's GHG emissions. The scope of reporting is the same as in previous years, with a selection made in the Scope 3 categories based on available data. Emissions from company vehicles decreased in 2024 due to a reduction in the number of gas and diesel cars. Emissions from external data centers increased because the figure for 2023 did not include emissions from cooling, which are included for 2024. By far the largest item is emissions from business travel by air, where we noted a continued increase due to expanded marketing activities, and we expect that this increase may continue.

KSI	Target (ongoing)	Outcome 2023	Outcome 2024	Fulfilled	Comments
Scope 1 emissions (tCO ₂ e)	≤ 10	5.47	2.66	Yes	Emissions from company cars
Scope 2 emissions,market-based (tCO ₂ e)	≤ 50	40.16	39.17	Yes	Electricity, district heating and district cooling in offices
Scope 2 emissions,location-based (tCO ₂ e)	≤ 50	44.40	43.30	Yes	Alternative calculation method for the same emissions as above
Scope 3.1 emissions (tCO ₂ e)	≤ 3	0.93	2.04	Yes	Emissions from external data centers
Scope 3.3 emissions (tCO ₂ e)	≤ 10	7.61	7.77	Yes	Life cycle emissions from energy sources
Scope 3.6 emissions (tCO ₂ e)	≤ 800	546.86	697.24	Yes	Business travel

OWN WORKFORCE

Main risks:

- Risk of losing key employees and a poor work environment

Policies and guidelines:

- Code of Conduct
- Health & Safety Policy
- Diversity policy

The risks associated with losing key employees, a lower level of employee wellbeing and loss of innovation capability are managed by implementing RaySearch's Code of Conduct, Health & Safety Policy, Staff Rehabilitation Policy, Policy Against Discrimination, Harassment and Victimization, and Whistleblowing Policy. This ensures good working conditions for all of RaySearch's employees.

RaySearch conducts annual employee satisfaction surveys for the entire company in order to measure and monitor the results of implemented activities, to identify areas for improvement, to monitor the work environment and to gather feedback from employees. Employee engagement is tracked using tools such as the Employer Net Promoter Score (eNPS), and the score for 2024 was +31, a significant increase over +14, which was the score for both 2023 and 2022. The main driving

forces for working at RaySearch are work motivation and purpose, ambitious and talented colleagues, the work climate and a competitive benefits package. In 2025, RaySearch will continue to strengthen the company's internal communication, as this was one area in the employee satisfaction survey that showed potential for improvement.

RaySearch works in several ways to attract new workers who can meet tomorrow's needs. Employee dialogue has revealed that colleagues, an open culture, training opportunities and flexibility are valued highly by employees. In order to give all employees the right conditions to help achieve the company's targets, regular meetings are held between managers and employees, and employees are encouraged to take on new roles.

RaySearch believes in a workplace culture and that working from the office maintains the company culture that we want to have. In 2024, therefore, we continued to promote increased collaboration on site in the office, while offering flexibility. All RaySearch departments conducted workshops in 2024 to raise awareness in the organization as part of the company's efforts related to diversity and equal treatment, and against discrimination and harassment.

KSI	Target (ongoing)	Outcome 2023	Outcome 2024	Fulfilled	Comments
eNPS score	≥ +20	+14	+31	Yes	
Sickness absence	≤ 3%	2.4%	2.6%	Yes	Refers to the Parent Company only
Employee turnover	≤ 10%	10.2%	8.5%	Yes	

WORKERS IN THE SUPPLY CHAIN

Main risks:

- Negative impacts of the electronics supply chain, including working conditions and environmental impacts

RaySearch has preliminarily identified the risk of negative impacts from electronics suppliers such as Dell and NVIDIA in terms of working conditions and environmental impact, but has not yet begun any systematic evaluation of these suppliers or comparison with competing alternatives.

GOVERNANCE

Main risks:

- Unethical business relationships and non-compliance

Policies and guidelines:

- Anti-corruption Policy
- Code of Conduct

Responsible business is the key to success in all internal and external relationships. Responsible business refers to RaySearch's ethical and sound business principles that follow local and international regulations and have zero tolerance of corruption, anti-competitive practices or human rights abuse. In order to incorporate this into the operations, responsibility has been spread across the company based on the Anti-corruption Policy, Code of Conduct and a screening process for business relationships within the framework of RaySearch's trade compliance program.

RaySearch's Code of Conduct provides a framework for what RaySearch considers responsible and sustainable behavior. The Code of Conduct covers all employees, Board members, independent consultants and other people acting on behalf of RaySearch. The Code of Conduct is available on the intranet and highlighted during the induction program for all new employees. The Code of Conduct is also a key element of RaySearch's compliance program training, which all employees complete every year. In 2024, 87 percent of employees completed this training, which is below the target of 95 percent. RaySearch monitors its business ethics measures by reporting the number of confirmed corruption incidents and actions taken during the year, as well as the number of legal disputes related to anti-competitive practices. In 2024, no confirmed corruption incidents or legal disputes related to anti-competitive practices were reported, nor any whistleblowing incidents.

KSI	Target (ongoing)	Outcome 2023	Outcome 2024	Fulfilled	Comments
No. of confirmed corruption incidents	0	0	0	Yes	
Employees who underwent compliance training	≥ 95%	95%	87%	No	
Whistleblowing incidents	0	0	0	Yes	

AUDITOR ´S REPORT ON THE STATUTORY SUSTAINABILITY REPORT

TO THE GENERAL MEETING OF THE SHAREHOLDERS IN
RAYSEARCH LABORATORIES AB (PUBL), CORPORATE
IDENTITY NUMBER 556322-6157.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 23-26 and that it has been prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor ´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm in accordance with digital signature
Deloitte AB

Signature on Swedish original

Kent Åkerlund
Authorized Public Accountant