RaySearch Laboratories

CARBON REDUCTION PLAN

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Supplier name: RaySearch Laboratories AB

Publication date: 2026 -11-16

Commitment to achieving net zero

RaySearch Laboratories AB is committed to achieving Net Zero greenhouse gas emissions across its global operations by 2045.

Baseline emissions footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

As 2025 represents both the baseline year and the most recent reporting year, current emissions are identical to baseline emissions.

Baseline year: 2025[1]	
Additional details relating to the baseline emissions calculations:	
Baseline year emissions:	
Emissions	Total (tC02e)
Scope 1	
Company cars: petrol	15
Company cars: hybrid	5*
Total scope 1:	**19**
Scope 2	
Company cars (electric)	19
Stockholm, head office[2]	28
New York office	34
Santa Clara office	19*
Total scope 2:	**99**
Scope 3	
Purchased goods and services: Cloud services	19
Purchased goods and services: Data centers	2
Purchased goods and services: Laptops, monitors	129
Purchased goods and services: Mobile phones	9
Fuel- and energy-related activities (not included in Scope 1 or Scope 2),	15
Business travels: Sweden	547

[1] *In connection with the establishment of updated emissions reduction targets, RaySearch conducted a review and recalculation of its 2025 baseline emissions inventory. The recalculation reflects improvements in data quality, calculation methodologies, and underlying assumptions identified during the review process. The updated baseline ensures a more accurate and consistent foundation for target-setting and progress monitoring

[2] Scope 2 emissions are reported using the location-based method. Stockholm and New York offices are supplied with 100% renewable electricity under contractual arrangements; however, reported Scope 2 emissions reflect the average emissions intensity of the electricity grids on which consumption occurs. The Company's Scope 2 reduction target is based on the market-based method and renewable electricity procurement

Business travels: the UK	9
Business travels: France	66
Total scope 3	**796**
Total emissions	**914**

Emissions reduction targets

In order to continue our progress to achieving net zero, we have adopted the following carbon reduction targets.

SCOPE 1

Target 2028: The Company aims to reduce Scope 1 emissions from company vehicles by approximately 25% by 2028 compared with the 2025 baseline. This will be supported by an updated company car policy under which electric and hybrid vehicles are the default option for all new vehicle allocations and replacements, with a target of maintaining a fleet composition of at least 90% electric and hybrid vehicles by 2028 and thereafter.

2025 baseline: 78,9% electric/hybrid

Long-term ambition:
The Company's long-term ambition is to continue the transition towards a fully electric vehicle fleet and thereby progressively reduce Scope 1 emissions toward net zero.

SCOPE 2

RaySearch already sources 100% renewable electricity for its Stockholm and New York offices. By 2030, we aim to achieve the same across all office locations and further reduce Scope 2 emissions through energy-efficiency measures.

Target 2030: Achieve and maintain near-zero market-based Scope 2 emissions across all office locations through procurement of renewable electricity and energy efficiency measures

SCOPE 3

Business travel
Business travel emissions are primarily sourced through RaySearch's global travel management platform. During the reporting year, coverage was not yet complete across all locations, resulting in partial data coverage for business travel emissions. RaySearch aims to achieve 100% global business travel data coverage by 2027 through continued rollout of the travel management platform and, where necessary, supplementary reporting based on expense management system data.

Data quality target (2027): Achieve 100% global business travel emissions data coverage.

Action plan
Complete the implementation of the Company's travel management platform across all locations by 2027 to achieve full global business travel data coverage. Where direct platform integration is not available, travel emissions data will be captured and reported using information obtained through the Company's expense management system.

Business travel action plan
RaySearch has implemented a business travel action plan to reduce travel-related emissions. Key measures include a global travel management platform, guidelines promoting rail travel and consolidated travel, employee training on sustainable travel choices, and a Local First Principle that encourages local and regional engagements to reduce long-distance travel. The principle is formalized in the Company's Conference, Seminar, Workshop and Trade Show Attendance Guidelines. RaySearch will also evaluate Sustainable Aviation Fuel (SAF) options where available.

Emission target
Reduce business travel emissions intensity (tCO_2e per employee) by 20% by 2030 against a 2027 baseline through increased use of virtual meetings, consolidated travel, implementation of the Local First Principle, and more rigorous review and approval of travel plans to ensure participation is limited to employees with a clear business need and defined role in the activity. As RaySearch is expected to continue expanding internationally, an intensity-based target provides a meaningful measure of decarbonisation performance while accounting for anticipated business growth.

Cloud services and data centers
As RaySearch continues to expand its use of cloud services to support product development, machine learning, AI, and digital services, total cloud-related emissions may increase over time. The company's focus is therefore to improve resource efficiency, optimize cloud utilization, and prioritize service providers with strong renewable energy commitments.

Target 2030: Improve the efficiency of cloud resource utilization and ensure that cloud services are sourced from providers with credible renewable energy and decarbonization commitments.

2025 baseline: 21 tCO_2e

Action plan:

- Optimize compute, storage, and data transfer resources.
- Regularly identify and remove unused or underutilized resources.
- Apply data retention and archiving policies where appropriate.
- Use energy-efficient architectures and cloud-native technologies where technically feasible.
- Prioritize cloud providers with transparent climate targets and renewable energy commitments.

Internal IT equipment

Laptops, monitors etc.
Increase the share of reconditioned internal IT equipment (laptops, monitors, etc.) where appropriate and aligned with business needs. In addition, RaySearch aims to extend the lifespan of IT equipment through an internal marketplace, enabling employees to purchase surplus equipment that is no longer required by the business. Equipment will be sold at market value to ensure compliance with applicable tax and benefit regulation

Target: increase the share of refurbished laptops purchased to at least 30% by 2027 and maintain or increase this level thereafter

2025 baseline: 26%

Mobile phones
As complete global procurement data for mobile phones was not available for the reporting year, emissions were estimated using available procurement data and scaled to reflect global operations based on employee headcount. Total emissions associated with mobile phone procurement were estimated at 8.5 tCO_2e. RaySearch intends to improve data quality by obtaining more comprehensive global procurement information in future reporting periods.
Target 2030: Reduce mobile phone procurement emissions intensity per employee by 20% by 2030 compared with the 2025 baseline through extended device lifetimes and replacement only when necessary.

Action plan
To reduce emissions from internal IT equipment, RaySearch has adopted a "replace only when necessary" approach. Mobile phones are retained for as long as they remain fit for purpose, with replacement requests reviewed by the IT department to extend device lifetimes where possible. In addition, RaySearch has established a target to increase the

share of refurbished laptops purchased, reducing emissions associated with the manufacture of new equipment and supporting a circular approach to IT procurement.

Waste management and resource efficiency
RaySearch is committed to reducing waste and promoting resource efficiency across its operations. Comprehensive recycling systems are in place at offices, including dedicated collection of paper, plastics, metals, glass, batteries, food waste, and electronic waste. Employees are encouraged to minimize waste through responsible consumption, reduced printing, and consistent recycling practices.

To support circular resource use, office furniture and furnishings are reused or repurposed whenever possible, extending product lifecycles and reducing the need for new purchases. Low-emission logistics solutions, including bicycle courier services for local deliveries, are also used where feasible.
RaySearch further works to reduce food waste through its in-house restaurant, RayBistro, through measures such as flexible menu planning, smart portion management, and responsible use of surplus food. These efforts are supported by sustainable sourcing practices, including a preference for local, seasonal, and organic ingredients.

2030 objective: Achieve recycling and reuse practices at all major offices by 2030 and maintain comprehensive source separation of operational waste streams.

Employee commuting
While employee commuting is not currently included in RaySearch's carbon footprint, the Company supports lower-carbon commuting options where feasible. At its Stockholm headquarters, employees have access to a large bicycle garage, changing facilities and showers, making it easier to commute by bicycle or on foot. Free electric vehicle charging is also available on-site, supporting the transition to lower-emission transportation alternatives.

2030 objective: Continue to support lower-carbon commuting options through bicycle facilities, electric vehicle charging infrastructure, and flexible work arrangements.

Carbon reduction projects

Completed carbon reduction initiatives
The following environmental management measures and projects were implemented during the 2025 baseline year and will remain in effect going forward:

- Adoption of an updated company car policy establishing electric and hybrid vehicles as the default option for new vehicle allocations and replacements.
- Procurement of 100% renewable electricity for the Stockholm headquarters and New York office.
- Implementation and continued rollout of Egencia as the Company's global travel management platform, improving visibility and reporting of business travel emissions.
- Introduction of a Local first principle, encouraging employees to prioritize local and regional meetings, events and collaborations where business objectives can be achieved without long-distance travel.
- Publication of internal Conference, seminar, workshop and trade show attendance guidelines to support more sustainable travel decisions
- Publication of internal Competence development and training attendance guidelines to support more sustainable travel decisions.
- Increased procurement of refurbished IT equipment where appropriate and aligned with business needs.

- Implementation of a "replace only when necessary" approach for employee mobile phones to extend device lifetimes and reduce embodied carbon emissions associated with new device purchases.
- Implemented company-wide waste management instruction covering recycling, e-waste handling, furniture reuse, food waste reduction, and sustainable purchasing practices to support resource efficiency and reduce waste.
- Implemented sustainable event guidelines, including the phase-out of single-use items and the integration of sustainability considerations into all company events.
- Provision of facilities that support lower-carbon commuting, including bicycle parking, changing facilities and showers for active commuters, and free electric vehicle charging at the Stockholm headquarters.

Future carbon reduction initiatives

In the future, RaySearch intends to implement further measures, several of which have already been initiated, including:

- Achieving full global business travel data coverage through continued rollout of the travel management platform and alternative reporting solutions where required.
- Enhancing Scope 3 emissions accounting by improving data quality, refining calculation methodologies, and expanding reporting to additional relevant value chain categories as data availability improves.
- Increasing the share of electric and hybrid vehicles in the company fleet to at least 90% by 2028.
- Expanding access to renewable electricity across all office locations, including engagement with property managers where direct procurement is not possible.
- Continue improving cloud resource efficiency and prioritize cloud service providers with renewable energy and decarbonization commitments.
- Implementing an intensity-based business travel emissions target and continuing to promote lower-carbon travel options, including rail travel where feasible.
- Increasing the share of refurbished laptops and other IT equipment purchased by the company.
- Extending the lifespan of employee mobile phones through continued application of the Company's device replacement policy.
- Conducting sustainability workshops across all departments to increase employee awareness, engagement, and integration of sustainability considerations into daily operations.

Governance and monitoring section.

Sustainability governance

A Sustainability Steering Group has been established to oversee RaySearch's sustainability strategy and carbon reduction initiatives. The Steering Group comprises representatives from senior management, including the Deputy CEO, CFO, Global HR Manager, and Corporate Responsibility Manager. The Group meets quarterly to review progress against sustainability objectives, monitor performance, and identify emerging sustainability-related risks and opportunities. The Steering Group is responsible for setting priorities, evaluating the effectiveness of implemented measures, and ensuring that sustainability considerations are integrated into business operations and decision-making processes. Progress against carbon reduction targets and emissions performance is monitored continuously and reviewed annually. Key findings, recommendations, and material sustainability matters are reported to the Board of Directors.
From the 2026 reporting year onwards, RaySearch intends to align its sustainability reporting with the Voluntary Standard (VS). This will strengthen the structure, transparency, and consistency of the Company's sustainability disclosures while supporting continuous improvements in sustainability data quality, management, and reporting.

Company-wide 2030 emissions reduction ambition

RaySearch aims to reduce the carbon intensity of its global operations through targeted initiatives, including lower-emission business travel, increased procurement of renewable electricity, electrification of the vehicle fleet, and improved management of Scope 3 emissions.
As part of its long-term net-zero ambition, RaySearch will develop and monitor intensity-based climate targets through 2030, including a target to reduce business travel emissions per employee. These indicators will support the Company's transition towards net-zero emissions while enabling continued business growth and international expansion.
RaySearch intends to progressively strengthen its emissions reduction targets and transition planning beyond 2030 in support of its commitment to achieve net-zero emissions by 2045.

Long-term net-zero strategy

RaySearch's decarbonization strategy follows the hierarchy of avoid, reduce, and replace. The Company will seek to reduce emissions through operational efficiencies, increased use of renewable electricity, electrification of its vehicle fleet, resource-efficiency measures, and reduced demand for business travel through digital collaboration, local stakeholder engagement, and lower-emission transportation alternatives where feasible.
For essential air travel that cannot be avoided, RaySearch will evaluate opportunities to support the adoption of Sustainable Aviation Fuel (SAF) and other emerging low-carbon aviation solutions as they become commercially available and economically viable.

The Company will continue to strengthen its management of Scope 3 emissions and integrate climate considerations into business decisions, supplier engagement, and operational planning to support its long-term transition to net-zero emissions.

Residual emissions that cannot be eliminated through reduction measures will be assessed closer to the Company's target date and may be addressed through high-quality carbon removal solutions consistent with prevailing net-zero guidance and best practice.

Monitoring and review

Progress against these commitments and targets will be tracked annually through RaySearch's sustainability reporting process. This Carbon Reduction Plan will be reviewed and updated each year, with emissions performance monitored by the Sustainability Steering Group and reported regularly to senior management and the Board of Directors.
The Company will use annual performance reviews to assess the effectiveness of implemented measures, identify opportunities for further emissions reductions, and ensure continued alignment with its long-term net-zero commitment.

Declaration and sign off

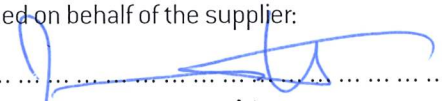
This Carbon Reduction Plan has been completed in accordance with PPN 006 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard3 and uses the appropriate government emission conversion factors for greenhouse gas company reporting.4

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements (where required), and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.5

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of the supplier:



Date: 2026-11-16

3 https://ghgprotocol.org/corporate-standard
4 www.gov.uk/government/collections/government-conversion-factors-for-company-reporting
5 https://ghgprotocol.org/standards/scope-3-standard