

## **Statement by the Board of Directors pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act**

The Board of Directors of RaySearch Laboratories AB (publ) has:

- In the proposed appropriation of profits in the annual report, proposed a dividend for 2025 of SEK 4.00 per share of series A and series B. The total dividend amounts to SEK 137.1 million and corresponds to 60 percent of the Group's profit after tax. The Board of Directors proposes May 11, 2026, as the record date for the dividend. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed on May 15, 2026.
- In connection with the proposal to establish a performance-based long-term incentive program (LTI 2026), proposed that the Annual General Meeting authorizes the Board of Directors to carry out repurchases of the Company's own series B shares. If the proposed repurchase mandate were to be utilized in full, the value transfer would correspond to SEK 84.4 million based on the share price as of March 31, 2026.
- Furthermore, proposed that the Annual General Meeting authorizes the Board of Directors, for the period until the Annual General Meeting 2027, to resolve on acquisitions of the Company's own shares up to a maximum number such that the Company at any time holds no more than 5 percent of the total number of shares in the Company, provided that, based on the Company's most recently adopted balance sheet and taking into account the proposed dividend as well as repurchases carried out under the authorization linked to LTIP 2026, there is sufficient distributable equity. The purpose of the authorization is to adjust the Company's capital structure and thereby contribute to increased shareholder value.

### **Nature, scope and risks of the business**

The nature and scope of the business are specified in the Articles of Association and in the published annual reports. The operations conducted in the Company and the Group do not give rise to risks beyond those that occur or can be expected to occur in the industry or the risks that are in general inherent to conducting business activities.

The Company's and the Group's operations, the risks in these operations, and the governance, processes and mechanisms for managing these risks are presented in the annual report for the financial year 2025. With regard to significant events, reference is made to the information stated in the Directors' report. Other than this, no events have occurred that affect the Company's ability to make value transfers to the shareholders.

### **Financial position of the Company and the Group**

The Company's and the Group's financial position as of December 31, 2025, is presented in the most recently issued annual report for 2025. Furthermore, the accounting principles used to value assets and liabilities are presented in the annual report for the financial year 2025. No assets or liabilities have been valued at fair value pursuant to Chapter 4, Section 14a of the Swedish Annual Accounts Act.

The Group's equity amounted to SEK 985.3 million as of December 31, 2025, and the Parent Company's equity amounted to SEK 436.3 million. The Parent Company's unrestricted equity amounted to

SEK 375.5 million. The Group had cash and cash equivalents of SEK 407.3 million and the net debt/equity ratio amounted to 0.0, calculated as of December 31, 2025. In addition, the Group has access to an overdraft facility to manage potential fluctuations in cash and cash equivalents. The proposed dividend reduces the Company's equity/asset ratio from 54.5 percent to 45.1 percent and the Group's equity/asset ratio from 49.5 percent to 45.7 percent, calculated as of December 31, 2025.

The financial position of the Company and the Group is strong. The proposed value transfers (dividend and repurchases) do not jeopardize the completion of the investments deemed necessary, nor do they affect the Company's and the Group's ability to meet existing and anticipated payment obligations to continue their operations, or otherwise to fulfill their obligations in the short and long term.

### **Defensibility of the proposal**

Based on the above and on what has otherwise come to the Board of Directors' attention, the Board assesses that the Company's and the Group's liquidity and equity/asset ratio after the proposed value transfers will remain favorable in relation to the industry in which the Company and the Group operate. The Board further assesses that the Company's and the Group's equity is sufficient in relation to the nature, scope and risks of the business. After the dividend is paid, the Company and the Group are assessed to be able to meet their obligations in both the short and long term, as well as to be well prepared to handle changes in liquidity and unexpected events. The Board also considers that the Company and the Group are in a position to take future balanced business risks and to make commercially justified investments in accordance with the Board's strategy.

In summary, the proposed dividend is considered justified in view of the requirements that the nature, scope and risks of the business place on the size of the Company's and the Group's equity, and on the Company's and the Group's consolidation needs, liquidity and position in general.

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Stockholm in April 2026

*The Board of Directors*