

Proposed resolution on a long-term incentive program (item 17)

The Board considers that long-term incentive programs are of great importance in aligning the interests of participants and shareholders, in strengthening RaySearch's ability to attract, retain and motivate skilled staff, and in reinforcing RaySearch's focus and direction to achieve its long-term business objectives. The Board therefore proposes that the Annual General Meeting resolve to adopt a long-term performance-based incentive program for 1) members of the senior management group and 2) employees of the parent company RaySearch Laboratories AB (publ) (RaySearch or the Company) on the terms set out below.

17 A) Resolution on the establishment of a performance-based long-term incentive program (LTI 2026)

The Board proposes that the Annual General Meeting resolve to establish the LTI 2026 program in accordance with the following main terms and conditions.

LTI 2026 encompasses approximately 350 senior executives and employees in total, who are divided into the following categories:

- the CEO (Category 1),
- members of the senior management group, group 1, 4 persons (Category 2),
- members of the senior management group, group 2, 7 persons (Category 3), and
- other employees, approximately 340 persons (Category 4).

To participate in LTI 2026, the employee must, no later than 12 June 2026, invest in RaySearch Class B shares by acquiring RaySearch shares at market price (Investment Shares). In the event that an employee is unable to invest in Investment Shares before this date because they are prevented from doing so under applicable market abuse rules, the Board shall be entitled to postpone the final investment date for such employee.

Under LTI 2026, the employee may be offered the opportunity to invest up to the following maximum amount:

- a maximum of SEK 2,000,000 for Category 1,
- a maximum of SEK 500,000 for Category 2,
- a maximum of SEK 300,000 for Category 3, and
- a maximum of SEK 200,000 for Category 4.

The Board decides the maximum possible investment amount for the CEO. The CEO decides the maximum possible investment amount for the other participants, based on, among other things, the participant's responsibilities/position and salary. Should the number of Investment Shares result in the total number of shares exceeding the maximum number of shares under LTI 2026, the Board shall have the right to reduce the allocation of Investment Shares on a pro rata basis.

Provided that Investment Shares are acquired as described above, participants in LTI 2026 will be entitled, after a three-year period, to be allocated RaySearch shares free of charge in accordance with the terms set out below.

Performance Shares

Each Investment Share entitles participants to be allotted RaySearch shares provided that certain performance targets are met (Performance Shares). The maximum number of Performance Shares that may be allotted for each Investment Share depends on the category to which the participant belongs, as set out below:

- Category 1 may be allotted a maximum of 6 Performance Shares for each Investment Share,
- Category 2 may be allotted a maximum of 5 Performance Shares for each Investment Share,
- Category 3 may be allotted a maximum of 4 Performance Shares for each Investment Share, and
- Category 4 may be allotted a maximum of 3 Performance Shares for each Investment Share.

The number of Performance Shares ultimately allocated to the participant for each Investment Share depends on the RaySearch Group's operating margin¹, measured at the end of the 2028 financial year. The allocation of Performance Shares is also subject to the fulfilment of a qualification condition set by the Board regarding average annual sales growth during the period 2026–2028 (see below).

A maximum of 441,885 RaySearch shares of Class B may be allotted under LTI 2026, which corresponds to approximately 1.29 percent of the total number of shares and 0.67 percent of the total number of votes in the Company.

Prerequisites for allotment

The Board has determined a minimum and a maximum level for the RaySearch Group's operating margin. Target achievement is measured based on RaySearch's operating margin for the 2028 financial year. If the operating margin falls below the minimum level determined by the Board, no Performance Shares will be allocated. Upon reaching the minimum level, allocation will be made on a linear basis up to full allocation at the maximum level determined by the Board. The levels of operating margin required for allocation and the extent to which the determined levels have been achieved will be reported in the Board's remuneration report for 2028.

The allotment of Performance Shares is also subject to the RaySearch Group achieving a minimum level of average annual sales growth, as determined by the Board, during the period 2026–2028. If this qualification condition is not met, no Performance Shares will be allotted, regardless of the level of operating margin achieved. The required level of average annual sales growth and the extent to which the determined level has been achieved will be reported in the Board's remuneration report for 2028.

It is only after three years, from 2026 to 2028, that the outcome of the LTI 2026 will be determined.

The allotment of Performance Shares is conditional upon continued employment up to and including the date of allotment and upon all Investment Shares being held for a period of three years from the date of investment in the Investment Shares (the Vesting Period). The Board may, in exceptional cases, grant exemptions from these requirements.

If the vesting conditions set out for LTI 2026 are met, Performance Shares shall be allotted no later than 30 June 2029. The shares shall be allotted free of charge, subject to tax.

¹ Operating margin is defined as operating profit as a percentage of net sales.

Adjustment of the number of Performance Shares, etc.

Prior to the allotment of Performance Shares, the Board shall assess whether the number of Performance Shares is reasonable in relation to RaySearch's financial results and position, the impact of larger acquisitions, disposals and other significant capital transactions, conditions on the stock market and other relevant factors. If the Board considers that this is not the case, the Board shall be entitled to reduce the number of Performance Shares to a lower number that the Board deems appropriate or to decide that no allotment shall take place.

The Board shall be entitled to decide on the adjustment of the terms and conditions of LTI 2026 in the event of a bonus issue, share split, rights issue and/or other similar events within the Company.

The Board may decide that part of the grant of Performance Shares to some or all participants in LTI 2026 – corresponding to the provisional tax that would have been payable had the entire grant been made in Performance Shares – shall be settled in cash and that the amount settled in cash shall be withheld by RaySearch for the payment of provisional tax on behalf of the participants concerned.

An alternative cash-based incentive solution may be implemented for participants in countries where the investment in Investment Shares or allotment of Performance Shares is not appropriate, or if such solution is otherwise considered appropriate. Such alternative incentive solution shall to the extent it is practically possible be designed to correspond to the terms of LTI 2026. The Board shall be authorized to decide which persons that should be offered participation in the cash-based incentive solution.

The right to be allotted Performance Shares is non-transferable. RaySearch will not compensate participants in LTI 2026 for any dividends paid in respect of Performance Shares during the Vesting Period.

The Board shall be responsible for the detailed design and administration of LTI 2026 within the framework of the specified key terms and conditions.

Costs of LTI 2026 and hedging arrangements

The total costs of LTI 2026, assuming the maximum allotment of Performance Shares, are estimated at SEK 104 million. The costs are spread over the years 2026–2029. The costs have been calculated as the sum of salary costs, including social security contributions, and administrative costs for the program. If no shares are allotted, only administrative costs will be incurred.

The costs have been calculated based on the value, at the start of the program, of the Performance Shares that may be allotted upon full target achievement, through the transfer of treasury shares. The calculation of the maximum cost is based on maximum target achievement and on that the number of participants who will leave RaySearch during the performance period corresponds to the historical average since 2023. A price per Class B share of SEK 191 has been used in the calculation, which corresponds to the share price as of 31 March 2026.

In the event that the Company were to secure its obligation to deliver RaySearch shares under LTI 2026 through a share swap agreement with a third party, the total costs are estimated, based on the same assumptions as above, to amount to SEK 105 million in the event of the maximum allocation of Performance Shares.

In order to implement LTI 2026 in a cost-effective and flexible manner, the Board has considered various methods for transferring shares to participants. The Board has concluded that the most cost-effective option is the transfer of treasury shares and proposes that the Annual General Meeting, as the primary option, resolve to transfer treasury shares in accordance with point b) below.

Should the required majority for point (b) below not be achieved, the Board proposes that the Annual General Meeting resolve that the Company shall be authorised to enter into a share swap agreement with a third party in accordance with point (c) below.

Preparation of the proposal

The proposal has been prepared and resolved on by the Board. The CEO did not take part in the Board's discussions or decision-making regarding the proposal.

17 B) Resolution on authorization for the Board to resolve on acquisition of the company's own shares of Class B and on transfer of the company's own shares of Class B to participants in LTI 2026

B.1) Resolution on authorization for the Board to resolve on the acquisition of the Company's own shares of Class B

With the aim of ensuring the delivery of Class B shares to participants in LTI 2026, the Board proposes that the 2026 Annual General Meeting resolve to authorize the Board to resolve on the acquisition of the Company's own Class B shares on the following terms.

- Acquisitions shall be made on Nasdaq Stockholm and pursuant to Nasdaq Stockholm's Nordic Main Market Rulebook for Issuers of Shares.
- Acquisitions shall be made in compliance with the pricing restrictions set out in Nasdaq Stockholm's Nordic Main Market Rulebook for Issuers of Shares which provides that acquisitions of shares may not be made at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. Purchases may not be made at a lower price than the lowest price at which an independent purchase may be made.
- A maximum of 441,885 Class B shares may be acquired to ensure the delivery of shares to participants in LTI 2026.
- The authorization may be utilized on one or several occasions up to the 2027 Annual General Meeting.

The Board has issued a statement in accordance with Chapter 19, Section 22 of the Companies Act (sw. *Aktiebolagslagen*).

B.2) Resolution on the transfer of own shares of Class B to participants in LTI 2026

The Board proposes that the Annual General Meeting resolve to transfer a maximum of 441,885 RaySearch shares of Class B to the participants in LTI 2026 (or such higher number as may result from recalculation in accordance with the terms and conditions of LTI 2026). The transfer of shares of Class B shall be made free of charge to the participants in accordance with the terms and conditions of LTI 2026. The reasons for the deviation from shareholders' pre-emptive rights are the same as the reasons for introducing LTI 2026 (see above). Transfers may be made of shares of Class B (i) that have been acquired in accordance with clause 17 B.1) above, and (ii) that may be acquired in accordance with future authorizations to acquire own shares of Class B.

17 C) Resolution on a share swap agreement with a third party for LTI 2026

In the event that the required majority for item 17 B) above is not achieved, the Board proposes that the 2026 Annual General Meeting resolve that the financial exposure relating to LTI 2026 may be hedged by RaySearch entering into a share swap agreement with a third party on market terms, whereby the third

party shall be able to acquire and transfer Class B shares in its own name to employees participating in LTI 2026.

Conditions

The resolution of the Annual General Meeting regarding LTI 2026 under item 17 A) above is conditional upon the Annual General Meeting either passing a resolution in accordance with the Board's proposal under item 17 B) above or in accordance with the Board's proposal under item 17 C) above.

Majority requirement

Resolutions of the Annual General Meeting in accordance with the Board's proposal under item 17 A) and 17 C) require a majority of more than half of the votes cast at the meeting. Resolution of the Annual General Meeting in accordance with the Board's proposal under item 17 B) require that the resolution be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Other

The Company does not currently have any other outstanding incentive programs.
