

THE BOARD OF DIRECTOR'S REMUNERATION REPORT FOR THE FINANCIAL YEAR 2025

INTRODUCTION

This report describes how the guidelines for remuneration of executive management in RaySearch Laboratories AB (publ), as adopted by the 2025 Annual General Meeting, were applied in 2025. The report also provides information on remuneration of the CEO and Deputy CEO. The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programs* as issued by the Swedish Corporate Governance Board.

The Board has considered establishing a remuneration committee but has decided to handle the remuneration committee's tasks within ordinary Board work. This means that the entire Board, excluding the CEO, fulfills the tasks that come before a remuneration committee. Information about the Board's work on these issues can be found on page 40-41 of the 2025 Annual Report.

Further information on the remuneration of executive management is available in note 4 (Employees, personnel expenses and remuneration of senior executives) on pages 60-61 of the 2025 Annual Report. Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and such information is disclosed in note 4 on page 61 of the 2025 Annual Report.

THE COMPANY'S DEVELOPMENT DURING 2025

A summary of the company's overall performance and development is presented in the letter from the CEO on pages 7–8, and in the multi-year overview on pages 6 and 34 of the 2025 Annual Report.

THE COMPANY'S REMUNERATION GUIDELINES: SCOPE, PURPOSE AND DEVIATIONS

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability work, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives competitive total remuneration.

Under the remuneration guidelines, the remuneration of executive management shall be on market terms and may consist of the following components: fixed remuneration, variable remuneration (bonuses), pension terms, and other benefits. The variable cash remuneration shall be linked to predetermined and measurable financial or non-financial criteria. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability by, for example, being clearly linked to the business strategy or promotion of the executive's long-term development.

The guidelines can be found on pages 36-37 of the 2025 Annual Report. During 2025, the company complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the procedures to determine the remuneration were made. The auditor's report on the company's compliance with the guidelines will be available on the company's website (<https://www.raysearchlabs.com/investor/corporate-governance/annual-general-meeting/>) no later than three weeks prior to the 2026 Annual General Meeting. No remuneration of executive management was claimed by the company.

REMUNERATION OF THE CEO AND DEPUTY CEO

TABLE 1 – TOTAL REMUNERATION OF THE CEO AND DEPUTY CEO IN THE 2025 FISCAL YEAR (KSEK)

Name of director (position)	Base salary ¹	Other benefits ²	Variable remuneration	Pension benefits ³	Total remuneration	Proportion of fixed and variable remuneration, % ³
Johan Löf (CEO)	7,831	509	5,939	2,304	16,582	58% fixed, 42% variable
Björn Hårdemark (Deputy CEO)	2,947	183	288	815	4,233	93% fixed, 7% variable

¹ Base salary includes holiday pay.

² Mainly company car, the remaining part refers to medical insurance and meal benefits.

³ Pension benefits are in their entirety premium defined. For the Deputy CEO, pension contributions are based on fixed remuneration. For the CEO, pension contributions are based on both fixed and variable remuneration, up to a maximum of 30 percent of the fixed annual cash salary.

SHARE-BASED REMUNERATION

The company has not decided to introduce any long-term share or share price-related incentive programs.

ANNUAL PROFIT-BASED REMUNERATION AND APPLICATION OF PERFORMANCE CRITERIA

The performance criteria have been selected to deliver on the company's strategy and long-term interest, including its sustainability, by having a clear connection to the strategy or promoting the long-term development of the executive.

According to the guidelines, the criteria for variable remuneration to the CEO shall be related to the Group's earnings before tax and the outcome shall be based on the most recently published annual report by the company. The remuneration has a one-year performance and vesting period and for the CEO, variable remuneration may be paid with a maximum of 12 fixed monthly salaries per year. The board is responsible for the assessment with regard to the variable remuneration to the CEO.

The criteria for variable remuneration to the Deputy CEO are related to the group's operating profit and the outcome in relation to the budget for the financial year. The remuneration may amount to a maximum of 1/3 of the fixed annual salary. The CEO is responsible for determining the remuneration of the Deputy CEO.

Table 2 – Performance of the CEO and the Deputy CEO in the reported fiscal year: variable cash remuneration

Name of director (position)	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3 a) Measured performance, and b) Actual award/ remuneration outcome
Johan Löf (CEO)	2% of earnings before tax (EBT) for the RaySearch Group 2025, maximum 12 fixed monthly salaries per year	100%	a) Not applicable b) 5,939 KSEK
Björn Hårdemark (Deputy CEO)	1/3 of fixed annual salary if earnings before interest and tax (EBIT) for the RaySearch Group 2025 is 120% of budgeted EBIT	100%	a) 29% b) 288 KSEK

COMPARATIVE INFORMATION ON CHANGES IN REMUNERATION AND COMPANY PERFORMANCE

Table 3 – Changes in remuneration and company performance over the past three fiscal years (KSEK)

	2025	2024/2025	2024/2023	2023 / 2022
Remuneration CEO	16,582 KSEK	+ 3,020 KSEK (+22%)	+3,804 KSEK (+39%)	+2,859 KSEK (+29%)
Remuneration Deputy CEO	4,233 KSEK	-37 KSEK (-1%)	+735 KSEK (+21%)	+268 KSEK (+8%)
Consolidated operating profit	292,348 KSEK	+31,855 KSEK (+12%)	+145,613 KSEK (+127%)	+72,136 KSEK (+168%)
Group average remuneration on a full-time equivalent basis of employees ¹	965 KSEK	+44 KSEK (+5%)	+25 KSEK (+3%)	+54 KSEK (+6%)

¹Excluding members of Group management. The remuneration consists of base salary, holiday pay, other benefits, variable remuneration and pension benefits, which correspond to the components included in the CEO's and the deputy CEO's remuneration (Table 1). Total remuneration has been divided by the number of full-time equivalents in the Group, excluding Group management, in order to receive the average remuneration.

Stockholm, April 2026
RaySearch Laboratories AB (publ)
The Board of Directors