

CORPORATE GOVERNANCE REPORT

Through good control and a healthy corporate culture, Raysearch's Corporate Governance shall ensure systematic risk management and long-term value creation for shareholders.

This Corporate Governance Report was prepared by RaySearch's Board of Directors and describes RaySearch's corporate governance during the 2025 fiscal year. The report has been audited, and the Auditor's opinion can be found at the end of the report. The audit was conducted in accordance with FAR's recommendation RevR 16 The auditor's examination of the corporate governance statement.

GENERAL

RaySearch is a Swedish public limited liability company with its registered office in Stockholm, and the company's Class B shares have been admitted to trading on Nasdaq Stockholm. This means that RaySearch's corporate governance is based on Swedish legislation, primarily the Swedish Companies Act, the Swedish Annual Accounts Act and applicable EU regulations, and the rules and practices that apply to companies listed on Nasdaq Stockholm. RaySearch also applies the Swedish Corporate Governance Code ("the Code"), with the exceptions set out below. The aim of the Code is to build confidence in Swedish listed companies by promoting good corporate governance in these companies. The current Code is available at www.bolagsstyrrning.se

Companies that apply the Code must take an active position on the company's approach to the various provisions of the Code. If a company chooses to deviate from the Code's provisions, this must be reported in accordance with the "comply or explain" principle. This means that the company does not have to follow every provision of the Code but can choose other

solutions deemed more appropriate under the given circumstances, provided the company openly states any such deviation, describes the solution it has chosen instead, and provides a good explanation. The size and complexity of companies applying the Code are varied and for individual companies, solutions other than the Code may also ensure good corporate governance. RaySearch is a relatively small company with a clear majority shareholder who is also active as the CEO of the company. This is the reason why RaySearch has chosen to deviate from some of the Code's provisions.

In addition to the external regulatory framework, there is an internal framework with a number of Group-wide governing documents, of which the most important are the Articles of Association as adopted by the General Meeting, terms of reference for the Board and the Board's instructions for the CEO. In addition, there is a large number of internal policies, instructions and delegations that clarify responsibilities and powers within a number of areas.

GENERAL MEETING

The General Meeting is the company's supreme decision-making body. The date and location of the Annual General Meeting (AGM) is announced in connection with the third-quarter report and is simultaneously published on the company's website. Following motions by the shareholders, the Meeting Chairman as well as the Board of Directors and Chairman of the Board are elected at the AGM for a term of office until the close of the following AGM. The auditing firm is appointed upon the proposal of

the Audit Committee, or, if the duties of the Audit Committee are performed by the Board, upon the proposal of the Board. The AGM is to be held within six months of the end of the fiscal year to resolve on matters including adoption of the income statement and balance sheet, and the allocation of profit. There are no special provisions regarding the function of the AGM in either the Articles of Association or, to the knowledge of RaySearch, in shareholder agreements. Nor are there any provisions in the Articles of Association regarding the appointment and dismissal of Board members, or amendments to the Articles of Association.

RaySearch may issue two classes of shares: Class A and Class B. RaySearch's Articles of Association do not contain any restrictions on how many votes each shareholder may cast at a general meeting. When voting at General Meetings, holders of Class A shares are entitled to ten votes per share, and holders of Class B shares to one vote per share. As of 31 December 2025, RaySearch had a total of 34,282,773 shares, of which 3,483,237 were Class A shares and 30,799,536 were Class B shares. The total number of votes amounted to 65,631,906.

At RaySearch's Annual General Meeting on 22 May 2025, shareholders representing 46.2 percent of the total number of shares and 65.8 percent of the total voting rights in the company were represented. In addition to regular attendance at the venue, shareholders were also offered the opportunity to exercise their voting rights by postal vote prior to the AGM.

AUTHORIZATIONS PROVIDED BY THE ANNUAL GENERAL MEETING

The AGM has not currently authorized the Board to make decisions regarding a new issue of shares or a repurchase of own shares.

NOMINATION COMMITTEE

The company deviates from the rules of the Code by not appointing a Nomination Committee. In view of the shareholders' composition, a Nomination Committee has not been considered necessary. Proposals for, and the required information about, the Chairman of the Meeting, Board members, the Chairman of the Board, audit firms and fees paid to Board members and audit firms, are instead submitted by shareholders and the Board.

BOARD OF DIRECTORS

Under the Articles of Association, RaySearch's Board shall comprise no fewer than three and no more than eight members, with no more than three deputies. The company's Board of Directors is responsible for the company's organization and management of the company's affairs and, together with the CEO and company management, defines and continuously supervises the company's vision, mission and values. The role of the Chairman of the Board includes leading the Board's work and ensuring that the Board of Directors fulfills its duties.

At the AGM on May 22, 2025, five Board members were elected without deputies, including the Chairman of the Board, for the period until the close of the 2025

AGM. Carl Filip Bergendal, Johan Löf (CEO), Günther Mårder, Britta Wallgren and Hans Wigzell were re-elected as Board members and Hans Wigzell was re-elected as Chairman of the Board. The composition of the Board fulfills the Code's requirements in respect of the independence of Board members, which is presented in the table below.

The Board members are presented on page 43, along with the members' other significant assignments and shareholdings in RaySearch. Once each fiscal year, the Board undertakes an evaluation of its own performance using a systematic and structured process. The evaluation provides a basis for the Board's future work. The Board evaluates the CEO's performance and terms of reference regularly, at least once annually, but in this respect the company deviates from rule 8.2 of the Code's provisions by allowing the CEO to participate in the evaluation. The reason being that the CEO is a Board member, and that the Board believes that the CEO's participation will not have a negative effect on the evaluation. Those shareholders (representing approximately 66 percent of the voting rights in the company) who submitted a proposal for the composition of the Board prior to the 2025 AGM applied rule 4.1 of the Corporate Governance Code as a diversity policy. The aim of the policy is that the Board should be characterized by versatility and breadth in terms of the skills, experience and background of the AGM-elected members with consideration for the company's operations, phase of development and otherwise appropriate composition, and strive to achieve an even gender distribution. The current Board of Directors comprises five members, including one woman (20 percent women). The members have a broad mix of professional backgrounds and skills, and represent various sectors of the business community.

THE BOARD'S WORK IN 2025

The Board's work is governed by formal terms of reference that are adopted annually and regulate such issues as the decision-making structure in the company, the Board meeting schedule and the duties of the Chairman. The Board as a whole addresses internal control issues that are its responsibility. In addition, the company's auditor regularly reports their review observations to the Board. The Board held 16 meetings during the year, of which five were held per capsulam. The attendance of the members is presented below.

Considering the size of the Board, it was not deemed necessary to introduce a separate delegation of duties among Board members. During the year, the Board considered the need to establish a Remuneration Committee and an Audit Committee, but found it more appropriate that these tasks be carried out by the Board in its entirety under the leadership of the Chairman. The reason being that the size of the Board and the company is not deemed to motivate special committees for these duties, and that it is important that the Board has full insight into, and takes an active role in, these important tasks.

REMUNERATION

The Board determines the CEO's remuneration (without the CEO's participation). The remuneration of other senior management is determined following negotiations between the CEO and the individual employees, based on the guidelines adopted by the AGM. Application of the guidelines is monitored and evaluated by the Board, which also evaluates the variable remuneration of senior management.

The 2025 AGM determined total fees to the Board of SEK 1,740,000, of which SEK 840,000 to the Chairman of the Board and SEK 300,000 to each of the other Board

members. Board members who receive a salary from RaySearch do not receive any remuneration.

In accordance with the Board's proposal, the AGM resolved that the auditor's fees be paid in accordance with approved invoicing.

AUDITOR

At the AGM on May 22, 2025, the auditing firm Deloitte AB was re-elected as auditor for the period until the next AGM. Deloitte appointed Authorized Public Accountant Kent Åkerlund as auditor-in-charge.

EXECUTIVE MANAGEMENT

RaySearch's CEO leads the operations based on the framework established by the Board and appoints other members of senior management. RaySearch's senior management comprises the company's CEO, Deputy CEO, CFO, General Counsel, Chief Science Officer, Director of Development, Director of Sales and Marketing, Director of Sales and Marketing for Asia-Pacific & Middle East,

Director of Service, Head of Machine Learning, Quality and Regulatory Affairs Director, and Global HR Manager. As of April 2026, the role of Chief Strategy Officer is also included in the management team. RaySearch's management team is presented on pages 44–45.

During the year, business briefings under the CEO's leadership were conducted at least monthly, except during holiday periods when they occurred less frequently.

Company management also meets representatives of the US and European sales and marketing organizations on a regular basis, mainly through the CEO and Director of Sales and Marketing, respectively, to monitor and evaluate the Group's operations in their entirety. Monitoring is based on the Group's annually established targets and budgets, including RaySearch's strategies, long and short-term targets, operational objectives, and competitor analyses. The Board is continuously informed about senior management's monitoring and evaluation measures.

Name	Year elected	Fees, SEK 000s	Independent in relation to the company and its management	Independent in relation to major shareholders	Attendance at Board meetings ¹
Hans Wigzell, Chairman of the Board	2004	0.8	Yes	Yes	7/7
Carl Filip Bergendal	2000	0.3	Yes	Yes	7/7
Johan Löf	2000	–	No	No	7/7
Britta Wallgren	2018	0.3	Yes	Yes	7/7
Günther Mårder	2022	0.3	Yes	Yes	7/7

¹ Not including per capsulam meetings.

INTERNAL CONTROL AND RISK MANAGEMENT

The role of the Board is to ensure that RaySearch has sound internal control and continuously remains informed of, and evaluates, the effectiveness of the company's internal control system. In view of the company's limited size and operational structure, the Board, in its annual assessment of the possible need for a separate function to review the company's internal financial controls, has concluded that there is no need for an internal audit function.

Control environment

The basic elements of the control environment for financial reporting are the company's guidelines and governing documents, including the Board's terms of reference and the CEO's instructions. The Board has delegated responsibility for maintaining the Board's control environment framework to the CEO. The Board also determines the authorization instructions that delegate the CEO's authorization responsibilities to other senior executives at RaySearch. The internal control environment also builds upon a management system based on RaySearch's organization and manner of conducting business.

Risk assessment

RaySearch's senior management team continuously conducts risk assessments to identify material risks related to financial reporting and other operational risks. Risk management is further integrated into every process, and systematic methods are used to evaluate and mitigate risks, ensuring that risks associated with the company's operations are managed in accordance with established regulations, guidelines, and monitoring procedures.

Control activities

Control activities have been designed to manage risks that the Board of Directors and management consider material to the financial reporting. Control activities are aimed at preventing, detecting and correcting errors and evaluating any deviations. RaySearch has documented the division of responsibilities and powers within the organization through policies and instructions.

A high level of IT security is a prerequisite for good internal control of financial reporting. RaySearch works actively to improve and strengthen IT security related to the processes and systems that impact financial reporting.

RaySearch's financial situation is addressed at all scheduled Board meetings. The CEO submits reports on the business situation and financial performance in relation to the budget and forecast to the Board and senior management.

The Board and management review the financial reporting before Interim and Annual Reports are published. The auditor's duties also include a review of the Group's nine-monthly interim report. RaySearch follows up on the points for improvement identified in the internal control reported by the external auditor. On at least one occasion each year the Board of Directors meets the auditor without the attendance of the CEO or any other members of company management when the auditor presents an account, and a discussion is held concerning the audit's focus and observations.

Information and communication

The relevant employees are regularly informed about changes in accounting policies and reporting requirements or other information. The Board receives regular financial information. External information and communication are governed by RaySearch's communication

policy, which outlines the company's general principles for information disclosure. The Board and senior management monitor RaySearch's compliance with adopted policies and guidelines.

RaySearch has a whistleblower procedure that can be used anonymously.

Further information

For more information about the Board and the CEO, refer to pages 43–45 and to Note 4 in the Annual Report. For more information about the auditors, refer to page 43 and to Note 5 in the Annual Report.

BOARD AND AUDITOR



CARL FILIP BERGENDAL

BOARD MEMBER SINCE 2000.

Year of birth: 1945

Educational background: MSc in Engineering Physics from the Royal Institute of Technology in Stockholm and MBA from Stockholm School of Economics.

Professional experience: A number of senior positions in the Modo Group (1972–1980) and the medical technology company Stille-Werner (1980–1987), with the two final years as CEO. Between 1988 and 2018, he worked as a certified process manager in Lots® and in this role provided support for managers in large and mid-size companies undergoing restructuring processes.

Shareholding: 1,250,161 Class B.



JOHAN LÖF

CEO. BOARD MEMBER SINCE 2000.

Year of birth: 1969

Other significant assignments: Several Board assignments for other companies in the RaySearch Group.

Educational background: MSc in Engineering Physics from the Royal Institute of Technology in Stockholm and PhD from the Department of Medical Radiation Physics at the Department of Oncology-Pathology, Karolinska Institute. As a doctoral student, he worked with mathematical models for radiation therapy optimization and also developed the prototype for ORBIT.

Professional experience: CEO of RaySearch since 2000.

Shareholding: 3,443,084 Class A and 68,393 Class B.



BRITTA WALLGREN

BOARD MEMBER SINCE 2018.

Year of birth: 1963

Other significant assignments: Chairman of the Board of Capio St Görans Hospital and Capio Läkargruppen. Board member of The Association of Private Care Providers and Segulah Medical Acceleration AB.

Educational background: Registered medical practitioner, specialist in anesthesiology and intensive care, leadership training in health and medical care at the Stockholm School of Economics and Harvard Business School. Professional experience: CEO of Capio Sweden since 2017 and member of Group management of Ramsay Santé since February 2019. Business area President and CEO of Capio St Görans Hospital 2009–2017 following several managerial roles at the hospital.

Shareholding: 5,000 Class B shares, and 2,000 Class B shares via related parties.



HANS WIGZELL

BOARD MEMBER SINCE 2004, CHAIRMAN SINCE 2022.

Year of birth: 1938

Other significant assignments: Chairman of the Board of Rhenman & Partners Asset Management AB. Board member of Sarepta Pharmaceuticals AB, Boston, USA, Segulah Medical Acceleration AB, and Wigzellproduktion AB. Chairman of Stockholm School of Entrepreneurship. Member of the Royal Swedish Academy of Sciences and the Royal Swedish Academy of Engineering Sciences.

Educational background: Doctor of Medicine, Registered Medical Practitioner.

Professional experience: Professor Emeritus at the Karolinska Institutet, Solna, Sweden. President of Karolinska Institutet, 1995–2003.

Shareholding: 40,000 Class A.



GÜNTHER MÅRDER

BOARD MEMBER SINCE 2022.

Year of birth: 1982

Other significant assignments: Chairman of the Board of Spotlight Group, Green Frug and Kunskapsgruppen Sverige and YH, and board member of the Swedish Public Employment Service (Arbetsförmedlingen), Amido AB, Grisch AB, Lundqvist Trävaru AB and StyrelseAkademien Stockholm. Financial and industrial adviser to Beijerinvest, as well as financial adviser to SIBA Invest and the foundations within the Anders Wall sphere.

Educational background: Master of Science in Business and Economics from the Stockholm School of Economics, and studies at Harvard University.

Professional experience: CEO of the business organisation Företagarna (the Swedish Federation of Business Owners) 2015–2023; prior to that, among other roles, savings economist at Nordnet Bank, CEO of Aktiespararna (the Swedish Shareholders' Association) and board member of Aktieinvest FK.

Shareholding: 94,558 class B shares, of which 327 class B shares via related parties.

AUDITOR: KENT ÅKERLUND

AUDITOR IN CHARGE, DELOITTE AB

Year of birth: 1974

Authorized Public Accountant and member of FAR.

Other assignments: Auditor in, among others, Addtech AB, Diös Fastigheter AB, Ejendals Group AB, OX2 AB and Skistar AB.

SENIOR MANAGEMENT



STANDING

HENRIK FRIBERGER
DIRECTOR OF DEVELOPMENT

JENNA STYAN
DIRECTOR OF CORPORATE
DEVELOPMENT AND STRATEGY

FREDRIK LÖFMAN
HEAD OF MACHINE LEARNING

LARS JORDEBY
DIRECTOR OF SALES REGION
ASIA-PACIFIC AND MIDDLE EAST

NINA GRÖNBERG
CFO

PETRA JANSSON
GENERAL COUNSEL

TOVE ALTEBORG
GLOBAL HR MANAGER

SITTING

KJELL ERIKSSON
CHIEF SCIENCE OFFICER

PETER KEMLIN
DIRECTOR OF SALES AND MARKETING

VANESSA RIBEIRO CALDEIRA
DIRECTOR OF QUALITY AND REGULATORY AFFAIRS

NICLAS BORGLUND
DIRECTOR OF SERVICE

JOHAN LÖF
CEO AND FOUNDER

BJÖRN HÅRDEMARK
DEPUTY CHIEF EXECUTIVE OFFICER

HENRIK FRIBERGER

DIRECTOR OF DEVELOPMENT

Year of birth: 1971**Educational background:** MSc in Electronics from the Royal Institute of Technology in Stockholm.**Professional experience:** Henrik Friberger was appointed Director of Development in 2013. He was employed at RaySearch in 2001 and has worked with software development, team and project management and also managed a team in the Development Department.**Shareholding:** 11,000 Class B shares.**JENNA STYAN**DIRECTOR OF CORPORATE DEVELOPMENT AND STRATEGY¹**Year of birth:** 1986**Educational background:** Bachelor of Business Management and Languages, The Open University, Bachelor of Medical Physics, De Montfort University, Leicester, UK.**Professional experience:** Jenna Styan assumed the role of Director, Corporate Development & Strategy on April 1, 2026. She has extensive experience in oncology software and treatment planning, including senior commercial roles at Varian and Siemens Healthineers across EMEA. Most recently, she served as Vice President and Head of EMEA Cancer Therapy Imaging.**Shareholding:** 0**FREDRIK LÖFMAN**

HEAD OF MACHINE LEARNING

Year of birth: 1978**Educational background:** MSc in Engineering Physics from Chalmers University of Technology, MSc in Physics from Imperial College and PhD in Applied Mathematics in radiation therapy optimization from the Royal Institute of Technology in Stockholm. **Professional experience:** Fredrik Löfman did his Ph.D. at RaySearch 2003–2008, after that he worked as a research engineer, developer and project manager of RayStation. Between 2011 and 2017, Fredrik worked at SEB with financial risk modeling. Fredrik re-joined RaySearch in 2017 to start and build up a machine learning department.**Shareholding:** 1,000 Class B shares.**LARS JORDEBY**

DIRECTOR OF SALES REGION ASIA-PACIFIC AND MIDDLE EAST

Year of birth: 1965**Professional experience:** Lars Jordeby was appointed Director of Sales and Marketing for Asia-Pacific & Middle East in 2014. He has 30 years of experience from sales and marketing in the field of radiation therapy in Europe, Asia and North America in companies including Scanditronix Medical AB, IBA Dosimetry AB, C-RAD AB and ScandiDos AB. Lars is also one of the founders and partners of ScandiNova Systems AB.**Shareholding:** 1,800 Class B shares.**NINA GRÖNBERG**

CFO

Year of birth: 1978**Educational background:** MSc in Business Administration and Economics from Stockholm University.**Professional experience:** Nina was appointed CFO in 2025. Previous positions include CFO of the health-care company Team Olivia, CFO of Duroc and leading roles in accounting, reporting and business control at Ratos and Munters.**Shareholding:** 0**PETRA JANSSON**

GENERAL COUNSEL

Year of birth: 1973**Educational background:** Law degree and LLM from Lund University, and Master of Laws from University of Cambridge. **Professional experience:** Petra Jansson was appointed General Counsel in 2017. Her previous positions include General Counsel, Head of Compliance and International Relations at EKN, assistant General Counsel at Gambro and lawyer at Mannheimer Swartling.**Shareholding:** 1,000 Class B shares.**TOVE ALTEBERG**

GLOBAL HR MANAGER

Year of birth: 1980**Educational background:** MSc in Business Administration and Economics from Stockholm School of Economics.**Professional experience:** Tove Alteberg was appointed Global HR Manager in July 2023. Tove has 15 years of experience from a variety of HR roles. Her previous positions include interim CHRO at Skandia, HR Business Partner at Danske Bank and HR Manager at Scania Financial Services.**Shareholding:** 0**KJELL ERIKSSON**

CHIEF SCIENCE OFFICER

Year of birth: 1973**Educational background:** MSc in Engineering Physics from Uppsala University.**Professional experience:** Kjell Eriksson was appointed Chief Science Officer in 2015. He was employed as a developer at RaySearch in 2001 and became a research engineer when the R&D department was formed in 2003.**Shareholding:** 12,000 Class B shares.**PETER KEMLIN**

DIRECTOR OF SALES AND MARKETING

Year of birth: 1974**Educational background:** MSc in Industrial Engineering from Chalmers University of Technology.**Professional experience:** Peter Kemlin was appointed Director of Sales and Marketing at RaySearch in 2012. He has extensive experience in medical technology, both as a consultant for Swedish hospitals and from positions in sales and marketing, primarily in radiation therapy. Peter has also served as Trade Commissioner at the Swedish Trade Council.**Shareholding:** 0**VANESSA RIBEIRO CALDEIRA**DIRECTOR OF QUALITY AND REGULATORY AFFAIRS¹**Year of birth:** 1981**Educational background:** M.Sc. in Life Sciences from Hokkaido University in Japan and a Ph.D. in Neuroscience from Karolinska Institutet.**Professional experience:** Vanessa Ribeiro Caldeira was appointed Director of Quality and Regulatory Affairs in January 2026. She has extensive experience in quality assurance and regulatory affairs from several companies including Bactiguard, NuvoAir, Lundbeck, and Novo Nordisk.**Shareholding:** 0**NICLAS BORGLUND**

DIRECTOR OF SERVICE

Year of birth: 1971**Educational background:** Doctor of Physics from Stockholm University.**Professional experience:** Niclas Borglund was appointed Director of Service in 2010. He was employed as project manager in RaySearch's Development Department in 2006. He was previously employed as a technical consultant at Savantic AB, specialized in software development for high-tech projects.**Shareholding:** 200 Class B shares.**JOHAN LÖF**

CEO AND FOUNDER

Member of the Board of RaySearch since 2000.

Year of birth: 1969**Other directorships:** Several Board assignments for other companies in the RaySearch Group.**Educational background:** MSc in Engineering Physics from the Royal Institute of Technology in Stockholm and PhD from the Department of Medical Radiation Physics at the Department of Oncology-Pathology, Karolinska Institute. As a doctoral student he worked with mathematical models for optimization of radiation therapy and also developed the prototype for ORBIT.**Professional experience:** CEO of RaySearch since 2000.**Shareholding:** 3,443,084 Class A and 68,393 Class B shares.**BJÖRN HÅRDEMARK**

DEPUTY CHIEF EXECUTIVE OFFICER

Year of birth: 1977**Educational background:** MSc in Engineering Physics from the Royal Institute of Technology in Stockholm. Received an award for academic excellence in 2003.**Professional experience:** Björn Hårdemark wrote his thesis at RaySearch in 2002 and has since held positions as Research Engineer, System Developer, Physicist, Head of Physics and Chief Science Officer at the company until taking office as Deputy CEO in 2015. In 2022, he served as Interim CFO from April to November.**Shareholding:** 6,000 Class B shares.¹ **Changes in the management team:** Vanessa Ribeiro Caldeira assumed the role of Director of Quality and Regulatory Affairs on January 12, 2026, replacing David Hedfors, who will remain as Senior Advisor in Quality and Regulatory Affairs. Jenna Styan assumed the role of Director for the newly established Corporate Development and Strategy function on April 1, 2026.

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

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 corporate governance statement for the financial year 2025-01-01 – 2025-12-31 on pages 40–45 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially 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 opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Signature on Swedish original

Deloitte AB

Kent Åkerlund
Authorized Public Accountant