



SUSTAINABILITY REPORT

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GENERAL INFORMATION

RaySearch's sustainability work is based on three strategic focus areas: energy and resource-efficient software development, attractive and sustainable employer, and responsible value chain. Together with various related priorities, these areas provide the framework for how we identify, manage and follow up on our material impacts in terms of the environment, people and governance.

The 2025 Sustainability Report aims to increase the transparency of RaySearch's sustainability work and clarify its focus areas and our development journey. During the year, we strengthened our internal sustainability work by adding resources and recruiting a Corporate Responsibility Manager.

RaySearch is not currently subject to the reporting requirements of the CSRD, but has chosen to draw inspiration from relevant parts of established European frameworks where this is deemed to create added value, transparency and comparability. The focus is on sustainability matters that are relevant to the business, rather than on technical reporting requirements.

Focus areas were identified through our operations, the materiality assessment, the value chain, and stakeholder dialogue, and have guided this year's reporting.

The Board of Directors has overall responsibility for the governance and follow-up of material impacts, risks and opportunities in the areas of workforce, environment and business conduct, while the Chief Executive Officer (CEO) and relevant Group functions are responsible for the operational implementation and follow-up of policies, processes and actions.

FOCUS AREAS

ENVIRONMENT

Energy and resource-efficient software development

Within the scope of sustainability, we focus on raising awareness of resource efficiency in software development and on reducing GHG emissions throughout the value chain. Our aim is to help reduce energy consumption in the long term, in our own operations, among our customers and partners, through technological innovation, efficient energy consumption and data-driven governance.

SOCIAL

Attractive and sustainable employer

Our ambition is to be an attractive and responsible employer that promotes a balanced working life. Good working conditions, systematic health and safety initiatives, and an inclusive and respectful work climate lay the foundation for long-term skills provision, a high level of innovation capacity and stable operations over time.

Responsible value chain

We work in a structured manner to identify and reduce risks related to working conditions, human rights and other sustainability aspects in the value chain. This work is conducted through dialogue, clear requirements and regular follow-up of suppliers, aimed at promoting long-term and responsible business relationships.

CORPORATE GOVERNANCE

High level of business ethics and good corporate governance

This work involves setting clear requirements for business ethics, regulatory compliance and transparency. Consistent and ethical conduct throughout the organization is crucial to maintaining the trust of the company's stakeholders and enabling long-term value creation.

STEERING GROUP FOR SUSTAINABILITY

A steering group for sustainability has been established with responsibility for coordinating and following up on sustainability initiatives. The steering group comprises representatives from management, including the Deputy CEO, CFO, Global HR Manager and Corporate Responsibility Manager.

The steering group meets quarterly and is responsible for establishing and monitoring the company's direction, targets and priorities, and for identifying and managing relevant risks and opportunities. The group evaluates implemented and planned activities and ensures that sustainability work is integrated into the operating activities.

Relevant matters, conclusions and recommendations from the steering group's work are reported to the Board of Directors.

SUSTAINABLE DEVELOPMENT GOALS (SDGs)



We support the UN Sustainable Development Goals (SDGs). In 2025, we identified the goals where our operations can have the greatest positive impact, and our formal commitment is based on these:

Priority goal:

SDG 3: Good health and well-being

Extended focus areas:

SDG 5: Gender equality,

SDG 9: Industry, innovation and infrastructure,

SDG 12: Responsible consumption and production

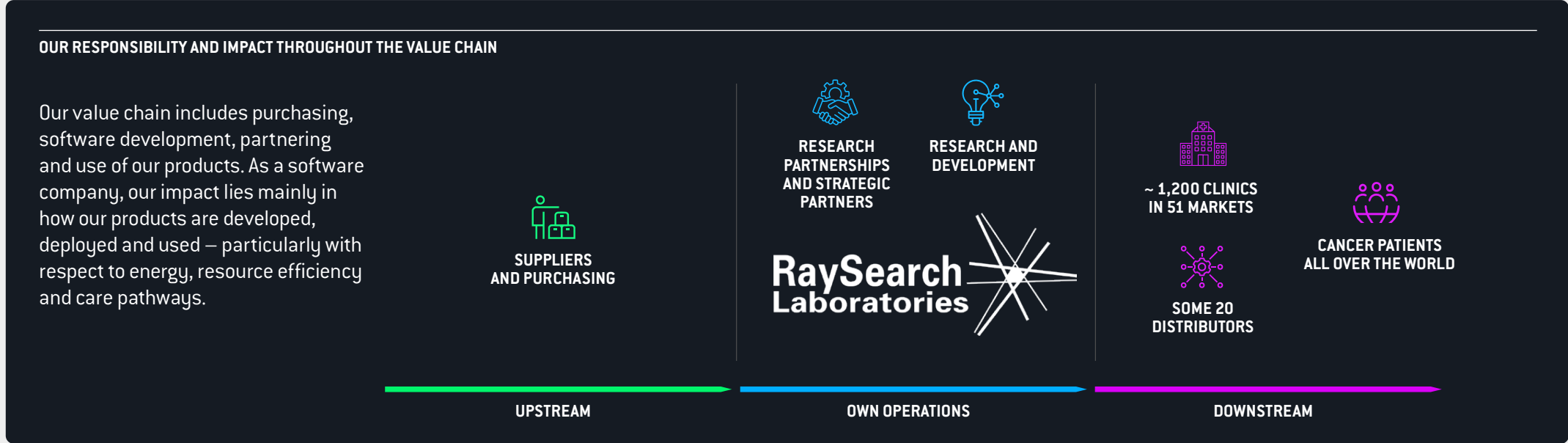
SDG 17: Partnerships for the goals.

We continuously engage in initiatives and partnerships that contribute to these goals, with the ambition to create long-term value for both communities and our operations.







Bronze medal from EcoVadis

RaySearch aims to achieve a Silver Medal at the next annual assessment.



OUR IMPACT	IMPACT LEVEL	OUR APPROACH	HOW WE MAKE A DIFFERENCE
<p>UPSTREAM</p> <p>Suppliers and purchasing</p> <p>RaySearch purchases IT equipment (for internal use and for clients), software licenses, and consulting and regulatory services. Our impacts include:</p> <ul style="list-style-type: none"> – Indirect emissions from purchased IT equipment – Material use and energy consumption in the supply chain – Data security and regulatory compliance 	<p>Medium</p>	<p>Systematic supplier assessments based on quality, ethics, sustainability, data protection and regulatory compliance.</p> <p>Integrated assessment process for risks linked to working conditions, energy consumption and life cycle impacts of suppliers.</p> <p>Dialogue with key suppliers to increase the share of reconditioned IT equipment and reduce the need for new production.</p>	<p>Reducing GHG emissions from purchases by steering towards energy-efficient, long-life and reconditioned equipment.</p> <p>Improved transparency and control in the supply chain through annual assessments and requirements.</p>
<p>OWN OPERATIONS</p> <p>Research and development</p> <p>Our R&D department accounts for more than 50 percent of our workforce. Our impacts include:</p> <ul style="list-style-type: none"> – Energy consumption in IT environment and computing power – Data storage and server infrastructure – Talent management and organizational resilience – Environmental performance of the product during use 	<p>High</p>	<p>For efficient production, all development is performed internally at our environmentally certified head office.</p> <p>Continuous improvements in the performance of development environments, secure data storage and IT architecture. Working practices that comply with our Code of Conduct, regulatory requirements and good practices.</p>	<p>Contributes to innovation, more precise and efficient cancer treatments that reduce lead times at clinics, increase machine optimization and improve cancer care.</p>

OUR IMPACT	IMPACT LEVEL	OUR APPROACH	HOW WE MAKE A DIFFERENCE
<p>Research partnerships and strategic partners RaySearch has more than 80 research partnerships and approximately 25 strategic partners. Our impacts include:</p> <ul style="list-style-type: none"> – Indirect emissions from joint projects and test environments – Data sharing, privacy and IT security – Indirect impact on quality and performance 	 Medium	<p>All partnerships are reviewed against agreements, regulatory requirements and codes of conduct. Clear procedures for data protection, ethical guidelines and sustainability principles. Management of joint projects to ensure resource efficiency and high product quality.</p>	<p>Partnerships and research collaborations accelerate global innovation, which reduces resource consumption in healthcare and contributes to more efficient care.</p>
<p>Market and sales Sales of licenses and associated hardware to private and public hospitals take place throughout the company. Our impacts include:</p> <ul style="list-style-type: none"> – Business travel for customer meetings, trade fair participation, etc. – Energy consumption in offices and digital systems – Digital customer activities 	 High	<p>Enhancing customer value through more efficient and accessible communication for increased product safety. Digitization of meetings, training programs, product demonstrations and support. Transition from physical materials to digital marketing. Energy-efficient offices, and optimized work methods are to reduce the need for travel.</p>	<p>Improved accessibility and customer support with lower resource use.</p>
<p>DOWNSTREAM</p>			
<p>Distributors To reach more markets, we currently collaborate with 19 distributors who sell and market our software. RaySearch trains and certifies distributors. Our impacts include:</p> <ul style="list-style-type: none"> – Business travel and local demonstrations – Regulatory compliance and product quality – Customer experience and compliance with safety standards 	 High	<p>Annual assessments of all active distributors with regard to quality, ethics and regulatory requirements. Continuous feedback and support to ensure accurate and consistent representation of the products.</p>	<p>Through a strong, quality-focused distribution network, we ensure that customers worldwide receive accurate information, a high level of service and safe implementation of our products.</p>
<p>Customer contact and use Our software is currently used at approximately 1,200 clinics in 51 countries. Our impacts include:</p> <ul style="list-style-type: none"> – Energy consumption during clinical use of the software – Service life of customers' medical devices – Operational efficiency and resource management 	 Medium	<p>Development of energy-efficient algorithms and optimized computation solutions that reduce resource requirements in clinical use. Annual version updates for software, which extend the service life of the clinics' existing equipment. Customer training and support for correct and efficient use. All products have relevant regulatory clearance that ensures safe and certified use.</p>	<p>Clinics can optimize machine use with innovative software and more resource-efficient cancer care. Extending the service life of machines reduces the need for new investments and waste.</p>
<p>Waste management and end-of-life products</p> <ul style="list-style-type: none"> – Electronic waste from IT equipment – Disposal of hard disks and servers – Indirect impact from customers' disposal of treatment machines and disposables related to clinical activities 	 Low	<p>Internal IT equipment is first and foremost recycled or reused. Hard disks are securely destroyed before disposal. Take-back companies manage other equipment according to applicable rules Sold computers and clinical hardware are handled by the customer.</p>	<p>Clinicians can extend the service life of medical devices thanks to the software's ability to streamline treatment processes and optimize machine use, and thereby reduce waste.</p>

ENVIRONMENTAL INFORMATION

Through resource-efficient working practices, more sustainable travel and increased circularity in IT use, our operations help to reduce emissions and create more sustainable and efficient cancer care globally.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

GHG emissions arise throughout the value chain and are mainly indirect emissions (Scope 3), primarily linked to suppliers, purchases of IT equipment, cloud services, data centers and business travel. The direct impact of the company's own operations is limited and includes energy consumption in offices and the company's own vehicles (Scope 1 and 2).

Software comprises a limited part of each customer's total operations. However, the overall climate impact is significant since it is used at approximately 1,200 hospitals worldwide, where energy-intensive equipment and computing-intensive processes are a prerequisite for patient treatment.

Identified climate risks include both physical risks, such as climate-related disruptions that may affect suppliers and infrastructure, as well as transition risks linked to stricter regulations, increased reporting requirements, changing customer expectations and potentially increased costs.

Lower-carbon operations also presents opportunities. We can reduce emissions and increase operational resilience through energy-efficient software development, sustainable practices and systematic sustainability work, while we contribute to more efficient cancer care.

Sustainability Policy

Our Sustainability Policy aims to protect the environment through continuous improvements in environmental performance, pollution prevention and reduced GHG emissions, while developing innovative software to improve cancer treatment in accordance with prevailing laws and regulations.

PLAN FOR CLIMATE CHANGE MITIGATION

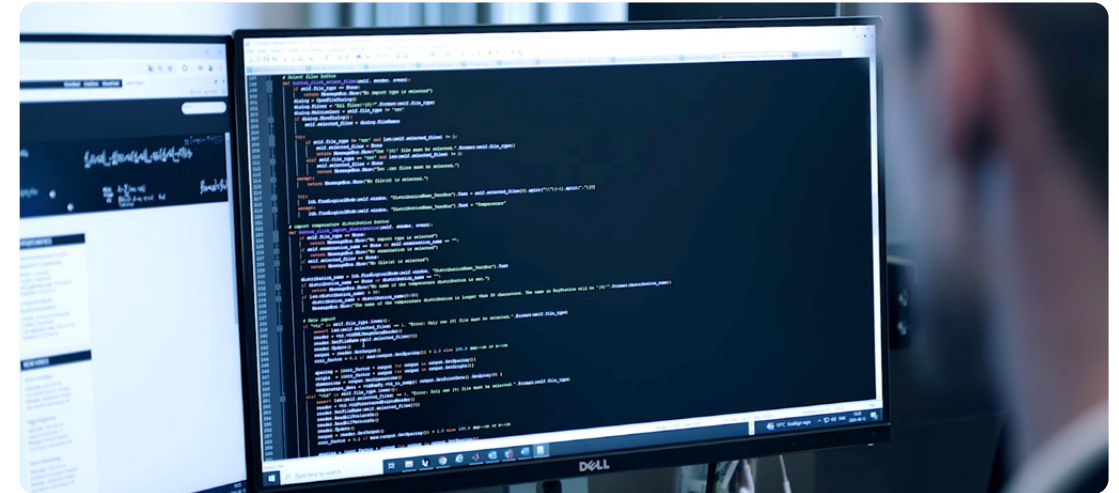
We have adopted a step-wise approach to our transition and established our first base year in 2025. This will allow us to progressively develop the policies and targets needed to guide our future work.

Data collection

The aim is to establish a comprehensive emissions database for Scope 1 and 2 and relevant Scope 3 categories. The integration of climate data into business systems enhances transparency, internal governance and the quality of sustainability reporting, and also forms the basis for future climate targets.

Supply chain and circular IT management

We conduct systematic work environment assessments of selected suppliers, with requirements for compliance with legislation, international guidelines and codes of conduct. In parallel, we endeavor to reduce GHG emissions by extending the service life of internal IT equipment through reuse and reconditioning, subject to technical, safety and regulatory requirements.



Product development and energy consumption

Software development is carried out internally on local workstations at the head office. Direct energy consumption linked to development work therefore arises mainly in the company's own office operations.

External cloud services are used as a complement to internal development and these services are mainly provided through Microsoft Azure and Amazon Web Services (AWS). We do not have operational control over the data centers that provide the cloud services, and the energy consumption in these environments is therefore reported as indirect emissions.

Energy consumption linked to the clinical use of the software takes place at customer sites, mainly hospitals and clinics, and is therefore outside the company's direct energy consumption.

Business travel and sustainable principles

A global travel system has been adopted to promote sustainable travel, improve cost control and ensure accurate data collection. This system is being gradually implemented in different countries, and updated travel guidelines encourage employees to coordinate travel, prioritize virtual meetings and choose transport with lower emissions.

GOVERNANCE AND FOLLOW-UP

Our ambition is to obtain ISO 14001 certification for our environmental management system in 2026. The system was developed and the first internal audit carried out at the end of 2025. The aim of certification is to strengthen the structure, delegation of responsibilities and follow-up of climate-related actions throughout the organization.

DETERMINATION OF BASE YEAR

The 2025 fiscal year was set as the base year for following up on emissions. Full data coverage is available for Scope 1 and 2, while data for Scope 3, in the business travel category, is currently partial. Data quality is gradually improving with the goal of full coverage.

Our reported data covers the core business. Emissions associated with the DrugLog product line, which was acquired in 2024, are excluded from the 2025 baseline as they are considered immaterial for the reporting period.

METRICS AND TARGETS

To ensure structured and long-term climate action, we have set a number of measurable targets. The targets form a central part of our governance framework and clarify the requirements we place on both our own operations and our value chain to gradually reduce our total emissions.

Scope 1

Increase the share of electric and hybrid vehicles in the company's fleet.

	Target 2028	2025	Fulfilled
	≥+90%	78.9%	No

Scope 2

We already use 100 percent renewable electricity at our head office in Stockholm and our office in New York. Our goal now is to also increase the share of renewable electricity in Santa Clara through a targeted dialogue with the property manager to ensure better access to renewable electricity.

	Target	2025	Fulfilled
Head office in Stockholm	100%	100%	Yes
Santa Clara	50%	9%	No
New York	100%	100%	Yes

GHG EMISSIONS

Category	Emissions 2025 (tCO ₂ e)	Emissions 2025 (tCO ₂ e) [calculated using the 2024 coefficient for air travel] ¹	Emissions in Sweden 2024 (tCO ₂ e)	Comments
Scope 1 emissions				
Company cars (petrol and hybrid)	22		3	2025 includes company cars worldwide.
Total Scope 1 (tCO₂e)	22		3	
Scope 2 emissions				
Company cars (electric)	19		2	2025 includes company cars worldwide.
Head office, Stockholm	28		37	Electricity, district heating and district cooling in offices
Office, New York	34			Electricity and steam in offices
Office, Santa Clara	34			Electricity and gas in offices
Total Scope 2 (tCO₂e)	114		39	
Scope 3 emissions				
3.1. Purchased goods and services (cloud services)	19		15	Amazon (AWS) and Microsoft Azure
3.1. Purchased goods and services (data centers)	2		2	Bahnhof Thule
3.3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	15		8	Life cycle emissions from energy sources, 2025 includes global data.
3.6. Business travel (Sweden)	547	875	697	
3.6. Business travel (France)	66	92	60	
3.6. Business travel (UK)	9	12	16	
Total Scope 3 (tCO₂e)	657		798	
TOTAL EMISSIONS (tCO₂e)	794		840	

¹ For 2025, we present two different emission values for business travel: one calculated with the new emission coefficient for aviation and one calculated with the 2024 coefficient to enable a fair comparison over time. The new coefficient is based on flight data from 2023, when cabin factors had recovered following the pandemic. This entails lower emissions per passenger kilometer and means that emissions in 2025 appear to be lower using the new methodology – even though travel actually increased. The figure based on the new coefficient may therefore be considered misleading. The actual increase in emissions is shown when the 2024 coefficient is used for 2025, and is primarily due to RaySearch's growth from 416 to 463 employees and thus higher travel activity.

Scope 3

Increase the share of reconditioned internal IT equipment, where this is appropriate and meets business needs.

	Target 2027	2025	Fulfilled
Reconditioned internal IT equipment globally	≥30%	26%	No

	Target 2026	2025	Fulfilled	Comments
Full traceability and data coverage for emissions from business travel through the integration of data from travel systems.	100%	77%	No	77 percent of employees are currently integrated into the travel system. Of this, 16 percentage points were added in 2025. Six countries remain to be integrated, representing an additional 33 employees.

SOCIAL INFORMATION

United by a commitment to innovative, patient-centered solutions and a sustainable work life, we leverage a diversity of experiences and backgrounds, which strengthens both our performance and capacity for innovation. Our goal is to foster an inclusive, safe, and healthy work environment that promotes employee well-being.

OWN WORKFORCE

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

People are an essential prerequisite for business productivity, innovation and competitiveness. Risks that can negatively impact the company's operations include skills erosion, reduced well-being and diminished innovation capacity. One identified risk is work-related stress, which can affect both employee health and the quality of delivery.

We have established clear policies, processes, employee surveys and leadership training to manage identified risks while also taking advantage of the opportunities that arise within the operations. Through close dialogue, we strive to identify early signs of dissatisfaction or deteriorating well-being. This contributes to low employee turnover and strengthens the organization's resilience.

POLICIES

Our policies play an important role in supporting employees while maintaining high ethical standards and compliance with laws:

Code of Conduct

Covers all employees and provides information on sustainability, safe work environment, responsible management, human rights and ethical business practices.

Health and Safety Policy

All employees should have access to a safe, secure and inclusive workplace, regardless of their role or department. A safe and healthy work environment is fundamental to remaining productive and competitive.

Non-discrimination, Harassment and Victimization

We have a strict zero tolerance approach to discrimination, harassment and victimization, regardless of background factors such as gender, age or ethnicity. The company culture is to be inclusive and respectful, and diversity is to be seen as a strength.

Staff Rehabilitation Policy

There are active efforts to minimize sickness absence through proactive measures such as comprehensive medical insurance, an active health and safety program, and a well-being allowance. The aim is to identify needs early, implement the right actions, and enable a quick return to work after illness or injury.

HEALTH AND WELL-BEING

Secure employment

We strive to ensure that all employees are covered by a global standardized insurance package. While local discrepancies exist, a global mapping was initiated in



2025 to identify potential gaps. The aim is to establish a baseline, develop a clear strategy in 2026 and implement the standardized package with global extensions according to our values in 2027.

Employee health

Work in this area focuses on promoting a good work-life balance by encouraging parental leave according to local rules and enabling the use of well-being allowances where offered. We also offer a flexible workplace model and flexible working hours.

At our head office, employees also have access to our own gym, restaurant and free vaccinations. Our Global Health Month is an annual initiative that includes a range of activities focused on employee well-being.

Diversity and inclusion

Diversity is valued, and we strive to have an inclusive work environment where different experiences, backgrounds and perspectives contribute to innovation and performance. As of January 1, 2025, employees can also identify as other, meaning neither male nor female, in the HR system.

ACTIONS

Employee survey

Our annual employee survey provides valuable insights into well-being, engagement and development within the organization. In 2025, 88 percent of employees participated and answered questions on topics such as health and safety and leadership. This year's results showed a continued positive development, with a significant increase in our eNPS – from +31 to +55 – which clearly signals a stronger commitment and increased willingness to recommend RaySearch as a workplace.

Systematic work on skills development

We strive to create a work environment where continuous learning and development is a natural part of everyday life. Our talented employees are a prerequisite for us as an organization to continue to deliver quality and meet our long-term objectives.

As part of this, we have further developed our performance process to create more scope for learning, appraisals and future skills requirements. By encouraging knowledge sharing, reflection and individual development initiatives, we are strengthening our competence base and laying the foundation for a sustainable and attractive workplace.

In parallel, the RayManager Community and the RaySearch Leadership Hub were implemented. These forums are aimed at managers with personnel management responsibilities, as well as managers without formal personnel management responsibilities, and aim to strengthen leadership and competence management through experience sharing and peer learning.

Employee perspective in the decision-making process

The results of previous employee surveys have shown an increase in the area of stress in day-to-day work, specifically in the Development Department. One active measure has been to consider the risk of stress in project planning, which resulted in a measurable improvement in the perceived stress level in the latest employee

survey. This is a direct action linked to the Health and Safety Policy that specifically addresses the identified risk factor of stress.

Remediating negative impacts on health and safety

RaySearch has a formal and transparent process for addressing grievances and incident reports. The aim is to ensure that all concerns related to the workplace,

including potential or actual negative impacts related to human rights and working conditions, are raised, investigated and addressed in a timely, fair and confidential manner. Employees and other stakeholders have access to the grievance process, the process for injuries, incidents and near-miss reporting, and the whistleblowing channel to express grievances or report incidents.

METRICS AND TARGETS

Training

90 percent of managers participated in RayManager Community in 2025; target 100 percent in 2026.

The RaySearch Leadership Hub complements this initiative, but currently has no active targets.

Offices and employee turnover

In addition to our head office in Stockholm, where 335 of our 458 employees work, we have two other major offices in Santa Clara and New York. These two offices are primarily used to train existing and potential customers in our software.

In 2025, 38 employees left RaySearch, corresponding to an employee turnover of 8.3 percent.

Employee turnover

	2025	2024	Fulfilled
Target ≤10%	8.3%	8.5%	Yes

Diversity and inclusion

The Board of Directors is to comprise at least 40 percent women by 2028.

The ambition is for senior management to reflect the gender distribution of the organization, which means a target of 40 percent women and 60 percent men.

DIVERSITY METRICS

	2025	%	2024	%
Board members				
No. of women	1	20	1	20
No. of men	4	80	4	80
Total	5		5	
CEO and senior management				
No. of women ¹	3	25	3	25
No. of men	9	75	9	75
Total	12		12	
Top management (Global)				
No. of women ²	5	18	-	-
No. of men ²	23	82	-	-
	29			
Group Managers (Global)				
No. of women ²	13	50	-	-
No. of men ²	13	50	-	-
	26			

¹ A new female Director of Quality and Regulatory Affairs will take up her position in January 2026. Furthermore, a new female head of the newly created Corporate Development and Strategy Department will take up her position in April 2026. This is expected to bring the representation of women in senior management to 38 percent, while the representation of men will be 62 percent.

² Regarding 2024: In 2025, the company changed its calculation methodology, which means that the figures are not fully comparable with previous years. The current methodology provides a more accurate picture, and the previous methodology was based more on an aggregation of different management levels.

Employees by age and gender (Global) incl. part-time employees

	2025	%	2024	%
Over 50 years old	104	22	91	22
No. of women	27		23	
No. of men	77		68	
30–50 years old	304	66	279	67
No. of women	133		109	
No. of men	171		170	
Under 30 years old	55	12	46	11
No. of women	26		24	
No. of men	29		22	
Total	463		416	

Gender pay gap (Sweden) Median¹

	2025	2024
Average wage women (lower)	8%	10%

¹ Excluding the CEO. Average wage for male employees – average wage for female employees/Average wage for male employees.

The company currently has a higher proportion of women in junior positions and a higher proportion of men in senior management positions. The annual salary survey compares employees in the same position and with the same responsibilities. The aim is to ensure equal pay for work of equal value, regardless of gender. Where deviations are identified, measures are taken to eliminate unfair pay gaps within the same position.

Although we will not be satisfied as long as a pay gap remains, we can confirm that the company is doing well in a European comparison. However, this does not change our position: efforts to ensure equal pay must be continuous and be made a priority.

SOCIAL PROTECTION NETWORK

Social protection network by country

	Sickness	Unemployment	Personal injury and disability	Parental leave	Retirement / Pension
Sweden	X RaySearch	X RaySearch	X	X RaySearch	X RaySearch
France	X	X	X	X	X RaySearch
UK	X	X	X	X	X
US	X	X	X	X	X
Benelux	X	X	X	X	X RaySearch
Germany	X	X	X	X	X
China	X	X	X	X	X
Singapore	X	X	X	X	X
Australia	X	X	X	X	X
Japan	X	X	X	X	X RaySearch
South Korea	X	X	X	X	X
India	X	X	X	X	X
External employer service ¹	X	X	X	X	X

X = Subject to statutory conditions/rules.

X RaySearch = RaySearch-specific coverage instead of, or in addition to, public program.

¹ Employment via an employer who formally employs a person in a given country and manages all employer administration (payroll, taxes, insurance), while another company manages the day-to-day work.

The company complies with prevailing laws in all relevant jurisdictions. The benefits and conditions applied are based on the legal requirements of each country. We are working on a standardized package of global extensions that is expected to be in place by 2027.

Form of employment (Global)

	2025		2024	
	Full-time employees with permanent employment	Workers with temporary contracts	Full-time employees with permanent employment	Workers with temporary contracts
No. of women	207	8	165	5
No. of men	304	12	279	10
Total	511	20	444	15

The figure includes all employees who were employed during the year. Most fixed-term contracts are for students writing their Master's thesis, which is an important recruitment base for the organization.

Number taking parental leave (Sweden)

	2025	%	2024	%
No. of women	32	25	30	27
No. of men	56	29	53	28

In Sweden, we also use parental leave top-ups to encourage employees to take parental leave and to reduce differences in use between women and men.

Sickness absence (Sweden)

	2025	2024
Target ≤3%	2.38%	2.25%

Our sickness absence rate has increased slightly, mainly due to an increase in long-term sick leave.

WORK-RELATED ACCIDENTS

Incidents, complaints and severe human rights impacts (Global)

Number	2025	2024
Work-related complaints		
Work-related accidents (accident at work/accident on the way to or from work) with absence	1	1
Work-related accidents (accident at work/accident on the way to or from work) without absence	6	5
Incidents		
Perceived incidents of discrimination, including harassment and sexual harassment	9	7

In the employee satisfaction survey, employees have reported experiences of discrimination and harassment. However, no cases were formally reported during the year that led to an investigation by HR.

EMPLOYEE SATISFACTION

Employee satisfaction index

	2025	2024	Change
Trust in management	76%	70%	up 6%
Physical health and safety	95%	95%	

Source: Employee survey

Employee net promoter score (eNPS)

	2024	2023	Fulfilled
Target $\geq +20$	(+)31	(+)14	Yes
		2025	Fulfilled
Target $\geq +30$		(+)55	Yes

eNPS target raised from $\geq +20$ to $\geq +30$ after achieving target for two years.

WORKING CONDITIONS IN VALUE CHAIN

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

We have identified potential negative impacts on workers in the value chain, mainly linked to the sourcing of products, such as IT equipment, from geographic areas and sectors where the risk of inadequate working conditions is generally higher. The impact is mainly indirect and relates to limited transparency in parts of the supply chain.

Potential negative impacts could be severe and include a deterioration in health and safety, exploitation, economic vulnerability and other violations of fundamental labor rights. The impacts could be far-reaching and affect workers at upstream suppliers as well as our stakeholders in a broader international context.

MANAGEMENT AND CHALLENGES

Ensuring good working conditions in global value chains is complex and requires clear governance frameworks, structured processes and systematic due diligence. Potential incidents are often only addressed to a limited extent and retrospectively, such as through financial sanctions. This means prevention and risk-based governance are crucial.

ACTIONS

To strengthen our efforts to ensure a responsible value chain, we have initiated a risk analysis of selected critical suppliers. As part of the analysis, we are performing a structured survey of key partners to assess their compliance with requirements related to human rights and working conditions.

The results are being aggregated into an overall risk overview that will form the basis for future priorities and actions. Depending on the identified risk levels, these actions may include in-depth dialogue, follow-up, supplier audits or other corrective measures.

BUSINESS CONDUCT

Responsible behavior and high ethical standards are integrated into the company’s operations through established processes, control systems and governing documents. This provides a foundation for operations and strengthens our ability to deliver safe and high-quality products.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

When it comes to business conduct, we have determined that corruption and bribery could have a negative impact on the communities and markets in which we operate, as they undermine justice and impede local development. Such risks may arise throughout the supply chain, both upstream and downstream, including in relationships with customers, and are particularly elevated in transactions in high-risk areas or in sectors where corruption-related incidents are common.

To ensure good business ethics, we work closely with suppliers and customers and conduct annual assessments to identify critical suppliers, focusing on risks linked to product safety and regulatory compliance.

COMPANY CULTURE

We work proactively to strengthen our company culture, which promotes innovation and responsibility. Through continuous dialogue and employee engagement, the culture contributes to ethical business conduct, a good working climate and long-term, sustainable business relationships, both internally and externally.

BUSINESS ETHICS POLICIES

Code of Conduct

The Code of Conduct applies to all employees and relevant third parties, such as suppliers and distributors. It clarifies expectations and commitments in areas such as working conditions, compliance with legislation,

anti-corruption, human rights, conflicts of interest, environment, data protection and insider issues. In cases of non-compliance, appropriate action may be taken, including disciplinary action or termination of collaboration with external parties. Management is responsible for ensuring that the Code of Conduct is firmly established in the organization.

Policy on Interactions with Healthcare Professionals

The Policy on Interactions with Healthcare Professionals complements our Code of Conduct and provides specific guidance for professional contacts between employees and healthcare professionals.

Whistleblowing

The whistleblower system is accessible to employees, customers, suppliers and business partners with the aim of promoting an open and safe company culture. Previously, reports were handled internally, but during the 2025 fiscal year an external whistleblowing channel was implemented, operated in collaboration with the provider Lantero.

The channel allows grievances to be reported anonymously or openly via the web or telephone. All reports are handled securely and confidentially, without the risk of retaliation, in accordance with applicable whistleblowing legislation.



Prevention and Detection of Corruption and Bribery

Prevention of corruption and bribery is achieved through internal processes and governing policies. For external partners, we use a risk analysis system that includes risk assessments, background screening and evaluations of new intermediaries, registered in the RaySearch Trade Compliance Program. The results support informed decisions and reduce the risk of corruption.

Training and review

All employees are to act with zero tolerance towards corruption and bribery and maintain complete integrity in all business relationships. To ensure this, everyone takes part in our annual, mandatory Corporate Compli-

ance Program. The program covers the company’s Code of Conduct, whistleblower function, Anti-Corruption Policy and guidelines for interactions with healthcare professionals. Along with continuous follow-up by management, this ensures that both our operations and our suppliers comply with applicable policies.

METRICS AND TARGETS

The number of whistleblower reports and any actions taken following investigation are reported to the Board. In 2025, no confirmed corruption incidents, competition law cases or whistleblowing matters resulting in actions were reported. We actively encourage whistleblowing and work proactively to ensure that no serious breaches occur.

REPORTED CASES OF WHISTLEBLOWING, CORRUPTION AND COMPETITION LAW INFRINGEMENT

	Target (ongoing)	2025	2024	2023	Fulfilled
No. of confirmed corruption incidents	0	0	0	0	Yes
Whistleblowing incidents	0	0	0	0	Yes
Employees who completed the Corporate Compliance Program	≥90%	94%	87%	95%	Yes

In 2025, the target for the Corporate Compliance Program was adjusted to better reflect the operations’ conditions and harmonize with internal policies. The new target is 90 percent, compared to the previous target of ≥95 percent.

AUDITOR'S REPORT ON THE STATUTORY SUSTAINABILITY REPORT

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 statutory sustainability report for the year 2025 on pages 22-31 and that it has been prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory

sustainability report. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

OPINION

A statutory sustainability report has been prepared.

Signature on Swedish original

Deloitte AB

Kent Åkerlund
Authorized Public Accountants