

Reasoned statement by the Board of Directors of RaySearch Laboratories AB (publ) pursuant to Chapter 18, Section 4 of the Swedish Companies Act

The Board of Directors of RaySearch Laboratories AB (publ) proposes that the Annual General Meeting 2024 resolve on a dividend totaling SEK 2 per share to be paid to the shareholders. The amount of SEK 2 consists of an ordinary dividend of SEK 0.70 per share, which is 30% of the group's profit after tax and in line with the company's dividend policy, and an extra dividend of SEK 1.30 per share. The Board of Directors proposes May 24, 2024 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 29, 2024. The Board of Directors hereby submits the following reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act with regard to the dividend proposal.

The parent company's and the group's operations, the risks in these operations and the governance, processes and mechanisms for managing these risks, the parent company's and the group's financial position as of December 31, 2023 and the accounting principles used to value assets and liabilities are presented in the annual report for the financial year 2023. The parent company's unrestricted equity as of December 31, 2023 amounted to approximately SEK 185 million. The proposed dividend totaling SEK 2 per share is expected to reduce available unrestricted equity by SEK 68.6 million. The parent company's equity amounted to approximately SEK 246 million and the parent company has a net cash amount of approximately 214 MSEK as of December 31, 2023. The group's equity amounted to SEK 735 million and the net debt/equity ratio to 0.25, calculated as of December 31, 2023. The proposed dividend reduces the parent company's equity/asset ratio from 37.7 percent to 30.4 percent and the group's equity/asset ratio from 37.7 percent to 35.4 percent, calculated as of December 31, 2023.

The Board of Directors assesses that the parent company's and the group's liquidity and equity/asset ratio after the dividend is paid will remain favorable in relation to the industry in which the parent company and the group operate. The Board of Directors further assesses that the parent 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. After the dividend is paid, the parent 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 deal with changes in liquidity and unexpected events. The Board of Directors also considers that the parent company and the group are in a position take future business risks and also to withstand any losses. The ability of the parent company and the group to make commercially motivated investments in accordance with the Board of Directors' strategy will not be adversely affected by the dividend.

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 parent company's and the group's equity and on the parent company's and the group's consolidation needs, liquidity and position in general.

Stockholm in April 2024

The Board of Directors