

THE BOARD OF DIRECTOR'S REMUNERATION REPORT FOR THE FINANCIAL YEAR 2024

INTRODUCTION

This report describes how the guidelines for remuneration of executive management in RaySearch Laboratories AB (publ), as adopted by the 2021 Annual General Meeting, were applied in 2024. 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 Programmes* 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 77 of the 2024 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 56-57 of the 2024 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 57 of the 2024 Annual Report.

THE COMPANY'S DEVELOPMENT DURING 2024

A summary of the company's overall performance and development is presented in the letter from the CEO on pages 2–3, and in the multi-year overview on pages 1 and 39 of the 2024 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 34-35 of the 2024 Annual Report. The Board of Directors has decided in 2024 to deviate from the applicable remuneration guidelines adopted by the Annual General Meeting. The deviation concerns remuneration for two senior executives (not the CEO or deputy CEO) and only the part of the guidelines that states that certain benefits may not exceed 10 percent of the fixed annual cash salary. The Board of Directors believes that there are special reasons, and that the deviation is necessary to satisfy the company's long-term interest in retaining qualified employees. 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 2025 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 2024 FISCAL YEAR (KSEK)

Name of director (position)	Base salary ¹	Other benefits ²	Variable remuneration ³	Pension benefits ⁴	Total remuneration	Proportion of fixed and variable remuneration, % ⁴
Johan Löf (CEO)	7,100	524	5,257	681	13,562	61% fixed, 39% variable
Björn Hårdemark (DEPUTY CEO)	2,765	220	679	607	4,270	84% fixed, 16% variable

¹ Base salary includes holiday pay.

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

³ No variable remuneration has been paid attributable to the 2024 fiscal year.

⁴ Pension benefits, which in their entirety are premium defined, have been reported as fixed remuneration in their entirety.

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 25% of the fixed annual salary. The CEO is responsible for the assessment with regard to remuneration to 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 2024, maximum 12 fixed monthly salaries per year	100%	a) 100% b) 5,257 KSEK
Björn Hårdemark (deputy CEO)	25% of fixed annual salary if earnings before interest and tax (EBIT) for the RaySearch Group 2024 is 120% of budgeted EBIT	100%	a) 100% b) 679 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)

	2024	2024 / 2023	2023 / 2022
REMUNERATION CEO	13,562 KSEK	+3,804 KSEK (39%)	+2,859 KSEK (29%)
REMUNERATION DEPUTY CEO	4,270 KSEK	+735 KSEK (21%)	+268 KSEK (8%)
Consolidated operating profit	260,493 KSEK	+145,613 KSEK (127%)	+72,136 KSEK (168%)
Group average remuneration on a full-time equivalent basis of employees ¹	921 KSEK	+25 KSEK (+3%)	+54 KSEK (6%)

¹ Excluding 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 2025
RaySearch Laboratories AB (publ)
The Board of Directors