# SUSTAINABILITY REPORT

## ABOUT THE SUSTAINABILITY REPORT

This Sustainability Report covers the 2023 fiscal year. The Sustainability Report comprises RaySearch Laboratories AB (publ), hereafter referred to as RaySearch, Corp. Reg. No. 556322–6157 and its underlying subsidiaries. The Sustainability Report has been prepared pursuant to Chapter 6, Sections 10-14 of the Swedish Annual Accounts Act. The statutory Sustainability Report is issued by the Board of RaySearch. RaySearch's Sustainability Report for the 2023 fiscal year describes the company's material topics from an environmental, social, employee and human rights perspective. The company's business model, strategy, risk mitigation, policy processes, KPIs and performance are described briefly, based on these issues.

The reporting of the material sustainability topics is structured in accordance with the company's three strategic business priorities:

- Innovative software development
- Strategic partnerships
- Attractive employer

The goal of the report is to provide stakeholders with a transparent view of RaySearch's sustainability progress in addition to the Annual Report, and to highlight the link between RaySearch's business and sustainability strategies.

### Data compilation

The non-financial information in this report has been obtained from various reporting systems and from each of RaySearch's operating segments. Comments in this report describe whether any data is limited due to, for example, a deficiency in internal control, IT systems or internal documentation.

### Responsibility for the report

The Board is responsible for the Sustainability Report.

## DESCRIPTION OF RAYSEARCH

RaySearch is a medical technology company that develops software solutions to improve cancer care. The company was founded in 2000 as a spin-off from the Karolinska Institute in Stockholm and the share has been listed on Nasdaq Stockholm since 2003.

### Vision

A world where cancer is conquered.

### Mission

To provide innovative software to continuously improve cancer treatment that improves quality of life for patients and saves lives.

### Value offering

Cancer radiation therapy is a highly complex treatment modality. RaySearch provides innovative software to improve cancer treatment in terms of both efficiency and treatment outcomes. RaySearch currently has four products: RayStation treatment planning system, RayCare oncology information system, RayIntelligence analytics system and RayCommand treatment delivery system. RayStation is RaySearch's original and still dominant product in terms of sales.

### Operations

RaySearch mainly develops and markets four products. Most revenue is generated by the initial license fee that customers pay for the right to use the software, and an annual fee for updates and support. The company's software is developed at RaySearch's head office in Stockholm, and distributed and sold by RaySearch's global marketing organization. Distribution takes place via licensing agreements with leading medical technology companies. RaySearch's software has been sold to over 1,000 clinics in more than 40 countries. RaySearch's business model requires partnerships and innovation in order to achieve its growth target. More information about RaySearch is available at www.raysearchlabs.com

### Customers and market

RaySearch's customers comprise cancer centers all over the world and the business is driven by the continuously growing need for cancer treatment. Worldwide, an estimated 19.3 million new cancer cases occurred in 2020. This figure is expected to exceed 30 million by 2040 and the most important factor for this increase is the aging population. RaySearch divides its global market into three geographic regions: Americas, Europe/Africa and Asia-Pacific & Middle East.

### Sales channels

To always be able to offer local service in local languages, RaySearch has formed a global organization with offices and distributors in three regions – Americas, Europe/Africa and Asia-Pacific & Middle East. To secure its distribution channels and an ethical supply chain, it is important that RaySearch continues to maintain good relationships with its distributors.

### Business partners

RaySearch essentially has two types of partners – industrial and clinical. RaySearch's systems and software products are developed in close collaboration with these partners, comprising several leading cancer centers, research institutes and medical device suppliers.

## DESCRIPTION OF MATERIAL SUSTAINABILITY ISSUES

### Materiality assessment

RaySearch bases its sustainability performance measurement and reporting on a materiality assessment. The assessment included the following steps:

*Step 1. Identify impacts*
Based on the environment, social conditions, employees, respect for human rights and anti-corruption, RaySearch identified a number of sustainability issues.

*Step 2. Assessment and determination*
The issues identified in Step 1 were assessed on the basis of RaySearch's impact and on the relevance of each issue for stakeholders. Based on the results in Step 2, each specific issue was compared with the others. The three areas determined to be material are innovative software development, strategic partnerships and attractive employer.

*Step 3. Validate relevance*
The three most relevant issues were validated with stakeholder groups, benchmarking and relevant frameworks. The materiality assessment was carried out in 2018 and revised in 2022. The assessment is still considered relevant for 2023 since the nature of RaySearch's operations has not changed. In 2024, RaySearch intends to conduct a double materiality assessment to identify its impact on the environment and people as well as the risks and opportunities that sustainability issues present

for RaySearch, in line with the requirements of the European Sustainability Reporting Standards (ESRS). The company's GHG emissions are expected to be a material issue in this assessment and have therefore been added as sub-category 3.7 in this report.

### Presentation of material issues

RaySearch's material issues are innovative software development, strategic partnerships and attractive employer. Each issue has sub-categories and addresses RaySearch's disclosures of information regarding social conditions, employees, the environment, respect for human rights and anti-corruption.

The table below shows the three material issues. Sub-categories are also presented for each issue. These are considered key aspects and are explained in more detail.

1. INNOVATIVE SOFTWARE DEVELOPMENT
    1.1. INNOVATION AND STREAMLINING
    1.2. HIGH LEVEL OF PATIENT AND PRODUCT SAFETY
    1.3. DATA SECURITY

2. STRATEGIC PARTNERSHIPS
    2.1. HIGH ETHICAL STANDARDS

3. ATTRACTIVE EMPLOYER
    3.1. SKILLS PROVISION
    3.2. COMPANY CULTURE
    3.3. DIVERSITY
    3.4. LEADERSHIP
    3.5. WELLBEING
    3.6. ENERGY EFFICIENCY
    3.7. CLIMATE

# SUMMARY TABLES – OUTCOME 2023

**SUMMARY TABLES – OUTCOME 2023**

The following is a summary of the company's material issues. For each issue, the main risks and applicable policies and guidelines are listed. With the exception of the environmental management system, which is under development, all policies and management systems are implemented and followed up through internal audits and management reviews. Each area also has one or more primary KPIs. These are the performance indicators that RaySearch considers to be the most important, with targets defined for each KPI. Secondary KPIs have also been defined for each issue. For these, outcomes are reported regularly in order to monitor progress, but no targets have been defined.

**Material issue 1 – Innovative software development**

*Main risks*
- Risk of deficiencies in patient safety, product safety and data security: Control system deficiencies may lead to patient harm, contractual losses, brand damage and low business valuation.
- Risk of skills shortage: A skills shortage may impede the innovation process. This could lead to a further loss of skills which could further impede the innovation process and reduce the ability of the company's solutions to compete with market developments.

*Applicable policies and guidelines:*
- Quality management system (QMS)
- Information Security Management System (ISMS)

| Primary KPIs | Target | Outcome 2023 | Outcome 2022 | Fulfilled | Comments |
|---|---|---|---|---|---|
| No. of patient safety incidents | 0 | 9 | 6 | No | In addition to the nine cases in 2023, 25 earlier device malfunctions without clinical exemptions were filed with the FDA as device-related adverse events in accordance with the FDA's Medical Device Reporting Requirements. Previously, these had only been presented to the market in a corrective action report. |
| No. of new product launches | 9 | 6 | 5 | No | The planned release of RayCare 2024A and RayCommand 2024A in December 2023 was postponed by one quarter until March 2024 to ensure the completion of all key functionality. RayIntelligence 2024A was released in January 2024. |

| Secondary KPIs | Outcome 2023 | Outcome 2022 | Comments |
|---|---|---|---|
| Patents granted during the year | 60 | 45 | At year-end, a total of 306 patents plus active patents in 60 patent families had been granted. |
| Patents pending at year-end | 225 | 261 | The applications cover nine markets. |

**Material issue 2 — Strategic partnerships**

*Main risks*
- Risk of unethical business relationships due to a negative business culture and unclear rules, which could affect the company's ability to handle corruption and human rights appropriately and result in claims for damages.

*Applicable policies and guidelines:*
- Anti-corruption Policy
- Code of Conduct

| Primary KPIs | Target | Outcome 2023 | Outcome 2022 | Fulfilled |
|---|---|---|---|---|
| No. of confirmed corruption incidents | 0 | 0 | 0 | Yes |

| Secondary KPIs | Outcome 2023 | Outcome 2022 |
|---|---|---|
| Employees who underwent compliance training | 95% | 94% |

**Material issue 3 – Attractive employer**

*Main risks*
- Risk of losing key employees due to the company's poor employer brand, which could lead to a lack of talent, poor employee wellbeing and loss of innovation capability.
- Risk of physical and mental stress due to a heavy workload, which could lead to higher sickness absence and employee turnover, and result in a weaker company culture and growth rate.

- Risk of environmental impact: Risk of not managing and mitigating the negative environmental effects of the company's activities, products and supply chain effectively, which may lead to non-compliance with legal requirements as well as financial, reputational and environmental damage.
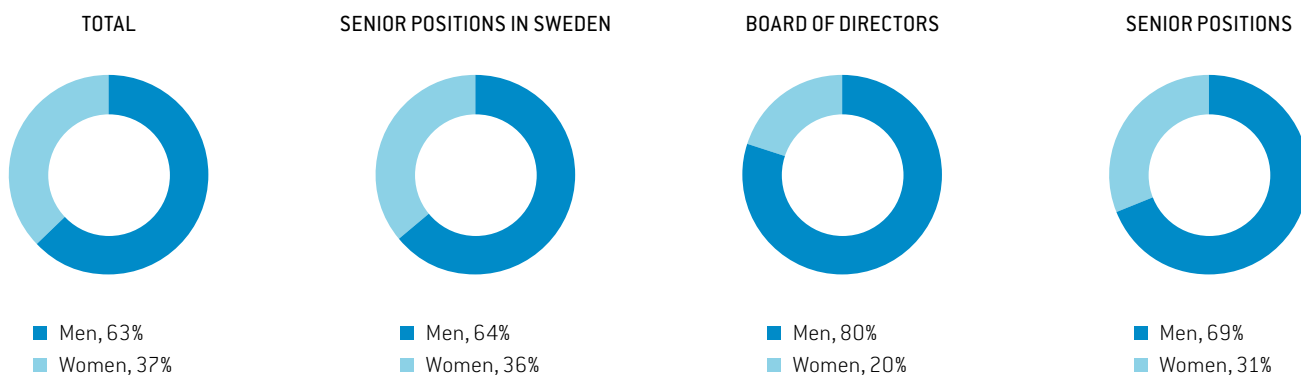
*Applicable policies and guidelines:*
- Code of Conduct
- Health & Safety Policy
- Staff Rehabilitation Policy
- Policy against Discrimination, Harassment and Victimization
- Whistleblowing Policy
- Environmental management system (EMS)

| Primary KPIs | Target | Outcome 2023 | Outcome 2022 | Fulfilled | Comments |
|---|---|---|---|---|---|
| eNPS score | >+20 | +14 | +14 | No | Target will continue until 2024 |

| Secondary KPIs | Outcome 2023 | Outcome 2022 |
|---|---|---|
| Level of education, university or college education | 88% | 91% |
| No. of PhDs in R&D | 19.0% | 18.6% |
| Change in no. of employees, no. of and % change during the year | 18 or 5% | -48 or -12% |
| No. of employees at year-end | 388 | 370 |
| No. of employees in Stockholm | 280 | 267 |
| No. of employees in foreign subsidiaries | 108 | 103 |
| Gender distribution (total) | Men 63%, women 37% | Men 66%, women 34% |
| Gender distribution (senior positions in Sweden) | Men 64%, women 36% | Men 66%, women 34% |
| Gender distribution (Board) | Men 80%, women 20% | Men 80%, women 20% |
| Gender distribution (senior positions) | Men 69%, women 31% | Men 74%, women 26% |
| No. of nationalities | 35 | 29 |
| No. of managers who underwent leadership training | 91% | 96% |
| Sickness absence | 2.4% | 2.9% |
| Wellbeing allowance use rate | 82.9% | 83.6% |
| Employee turnover | 10.2% | 19.2% |
| Whistleblowing incidents | 0 | 0 |

**GENDER DISTRIBUTION 2023**

TOTAL



- Men, 63%
- Women, 37%

SENIOR POSITIONS IN SWEDEN



- Men, 64%
- Women, 36%

BOARD OF DIRECTORS



- Men, 80%
- Women, 20%

SENIOR POSITIONS



- Men, 69%
- Women, 31%

## STRATEGY WITH FOCUS ON SUSTAINABILITY

The business strategy is linked to RaySearch's three material sustainability issues in order to create value and realize the company's mission.

### 1. Innovative software development

To realize the company's mission to provide innovative software, RaySearch needs to invest heavily in R&D. We need leading functionality, streamlined workflows and broad support for a wide range of treatment techniques and radiation therapy machines. During the 2018–2022 period, average investment in R&D was 34 percent of net sales annually. By following this strategic line, RaySearch can develop software products that are safe and effective for patients from a product, data and clinical perspective, and help to realize the vision of a world where cancer is conquered and thereby, from a social perspective, increase global health and wellbeing.

### 2. Strategic partnerships

To realize the company's mission of providing innovative software, RaySearch needs to be able to legitimately promote and bring products to market. This is achieved through strategic partnerships. Therefore, the company will continue to develop collaborations with current and future strategic partners, such as world-leading clinics, research institutes and medical device suppliers. These collaborations should be characterized by good business ethics, which is why measures are taken to prevent corruption and protect human rights.

### 3. Attractive employer

To realize the company's mission of providing innovative software, RaySearch needs to be an attractive employer. This is achieved by working ambitiously and sustainably to engage and attract employees via upskilling, an innovative company culture, diversity, inclusion, leadership and wellbeing.

### 1. Innovative software development to conquer cancer

In 2023, RaySearch continued to focus on developing the customer experience in both existing and new software, while also strengthening the development team. To enable the launch, teams predominantly worked in the office to build a strong team spirit and inspire idea generation. The team was once again reinforced with new employees by recruiting students in autumn 2023 under the RayAcademy initiative. RayAcademy provides an accelerated onboarding process for new employees, allowing them to step into their positions and projects faster. Teams are important for continuous innovation, so the loss of key employees and innovation capability would therefore expose the company to significant risk. RaySearch works actively to retain talent through its HR processes and related policies. One approach is to offer employees the flexibility to work in the teams where they feel they can create the most value.

Another risk is the failure to provide innovative software due to poor patient or product safety, or inadequate data security. RaySearch

manages this risk by maintaining a robust quality assurance system that is reviewed annually. Patient safety incidents are also a primary KPI. In 2023, nine incidents were reported.

In 2023, the company focused on developing the link between its products. Clinics should be able to streamline their cancer treatment by recognizing RaySearch's software environment at any stage of the treatment they are providing.

### 1.1 Innovation and streamlining

For RaySearch, continuous innovation is a prerequisite for success. About half of the company's employees work in R&D. A key element of the development process is to continuously help to improve resource efficiency in cancer care in regard to time, quality, costs and material. The greater the efficiency of work flows and effectiveness of treatment devices in the radio therapy clinics, the more patient lives can be saved and improved. Clinics that want to improve their radiation therapy do not have to upgrade to the latest hardware. They can achieve equally positive outcomes by choosing RayStation for their treatment planning, since this software can optimize the performance and extend the life of their radiation therapy machines. The productivity gains could amount to 25–40 percent, which leads to improved quality of care and the capacity to treat more patients. RaySearch's oncology information system, RayCare, is a powerful tool for automating and streamlining workflows, and for optimizing the resource utilization of cancer centers.

2023 was the second year with RayCommand, a treatment control system that serves as the link between the treatment machine and the treatment planning and oncology information systems. RayCommand is initially expected to be interesting for new suppliers of radiation therapy machines who can integrate RayCommand instead of developing a completely new treatment control system.

Our focus on machine learning continues. Since 2018, such applications have been available in RayStation to automate organ segmentation and treatment plan generation. Automated organ segmentation has led to time savings of up to 45 minutes per patient. This has helped to compensate for the shortage of physicians specialized in radiation therapy.

### 1.2 High patient and product safety

Not maintaining high patient and product safety could therefore pose a risk to the company's reputation as a leading medtech company and ability to broaden the product portfolio and collaborate with existing and new partners. RaySearch monitors the number of patient safety incidents and issues Field Safety Notices when necessary. Incidents are also reported to all relevant authorities. RaySearch works pro-actively with patient safety and promptly informs customers about potential risks. Summaries are entered in RaySearch's periodic safety update report (PSUR) and the area is presented at the annual Management Review. The process is summarized and monitored by RaySearch's Medical Device Safety Officer from the Development Department.

RaySearch complies with all of the relevant regulatory requirements in markets where products are placed. High patient and product safety is

ensured by a robust quality management system that is reviewed annually both internally and externally. The quality management system is ISO 13485 certified – the internationally recognized standard of quality and safety for medical device manufacturing – and complies with all relevant ISO/IEC standards. The quality management system is certified by external regulators. For example, the system is audited annually to ensure it satisfies the requirements of all participating regulatory authorities in the medical device single audit program (MDSAP). RaySearch's Quality Department is responsible for compliance with the relevant product and patient safety regulations. The Quality and Regulatory Affairs Director is responsible for ensuring that the quality management system meets requirements. The products also implement several industry protocols for medical device connectivity.

### 1.3 Data security
Data security is regulated in the overall quality management system as part of the product and patient safety process. Data security can been seen from two main perspectives – the security of products purchased by customers, and RaySearch's own security.

From a customer perspective, RaySearch works hard to ensure that the products cannot be used as an attack vector if the customer is hacked. Measures include not leaving network ports open, ensuring secure structures for the customer's access permissions, and secure transfers of clinical data to the cloud via systems for anonymized patient data.

From RaySearch's own data security perspective, the company's Development Department conducts a cybersecurity assessment for every product in the portfolio, and the IT Security Department maintains the company's overall security. Some of the processes carried out include penetration tests of products and offices. A penetration test is a planned attack on the company's own products, computers or offices with the aim of uncovering any vulnerabilities, whereby the appropriate measures can then be taken.

### 2. Strategic partnerships
Understanding and meeting the real needs of clinics is crucial. RaySearch conducts innovation and development in close collaboration with leading cancer centers and research institutes such as the Royal Institute of Technology in Stockholm, Lausanne University Hospital (CHUV) in Switzerland, Iridium Network in the Netherlands, Heidelberg University Hospital in Germany, and Massachusetts General Hospital and MD Anderson Cancer Center in the US. RaySearch also has strategic partnerships with a number of medical device suppliers including Accuray, GE Healthcare, IBA and Mevion. Our relationships with these partners are close, long-term and characterized by continuous dialogue.

To prevent corruption and promote human rights, RaySearch screens its partners continuously. Since some partnerships exist in countries or areas characterized by corruption and weak legislative protection of human rights, there is a risk that the business culture will not support ethical business relationships, which could harm customers, patients, employees, business partners, society at large and RaySearch. RaySearch manages this risk by implementing the Code of Conduct and Anti-corruption Policy, which support the internationally recognized and rigorous screening process.

## 2.1 High business ethics

Responsible business is the key to success in all internal and external relationships. Responsible business refers to RaySearch's ethical and sound business principles that follow local and international regulations and have zero tolerance of corruption, anti-competitive practices or human rights abuse. In order to incorporate this into the operations, responsibility has been spread across the company based on the Anti-corruption Policy, Code of Conduct and a screening process for business relationships within the framework of RaySearch's trade compliance program.

The responsibility for business ethics lies with each respective department. The company's Quality Department conducts regular reviews of the company's policies and processes, while the responsibility for implementation and decision-making lies with each department. The Legal Department assists in drawing up contract templates and offers continuous advice in accordance with applicable laws, rules and ethical codes, such as when new research projects and contracts with health and medical services are initiated. The Legal Department also has overall responsibility for the Code of Conduct, the company's Anti-corruption Policy and collaboration guidelines (Global Policy on Interactions with Healthcare Professionals), based on the medtech industry's ethical codes. The Department is also responsible for training and informing all employees. The Board is regularly informed about matters related to business ethics and regulatory compliance by the CEO and General Counsel.

RaySearch's Code of Conduct provides a framework for what RaySearch considers responsible and sustainable behavior. No significant changes were made to the Code of Conduct in 2023. The Code of Conduct defines the company's principles and policies for business ethics. The Code of Conduct was adopted by the Board at the end of 2017 and implemented in the quality management system in early 2018. The Code of Conduct is based on the Universal Declaration of Human Rights, the ILO Conventions, the UN Guiding Principles on Business and Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Part of the Code of Conduct describes RaySearch's zero tolerance of working conditions similar to modern slavery, internally and by suppliers. As part of these efforts, a modern slavery statement is prepared every year, where the Board presents the measures taken to ensure that modern slavery and trafficking are not taking place in any part of our supply chain. RaySearch's modern slavery statement for the 2023 fiscal year is available on RaySearch's website.

The Code of Conduct covers all employees, Board members, independent consultants and other people acting on behalf of RaySearch. The Code of Conduct is available on the intranet and highlighted during the induction program for all new employees. The Code of Conduct is also a key element of RaySearch's compliance program training, which all employees complete every year. In 2023, 95 percent of employees completed this training. RaySearch monitors its business ethics measures by reporting the number of confirmed corruption incidents and actions taken during the year, as well as the number of legal disputes related to

anti-competitive practices. In 2023, no confirmed corruption incidents or legal disputes related to anti-competitive practices were reported.

In markets where RaySearch does not have its own sales organization, the company works with external distributors and agents. This business model places high demands on internal strategies and processes to identify and counter corruption risks.

RaySearch's trade compliance program applies effective due diligence using internal and external tools. All transactions and intermediaries undergo screening processes and the scope of the screening is based on a risk assessment (including the risk of corruption and sanctions) on a case-by-case basis. Other measures include distribution of the Code of Conduct to business partners, especially distributors and agents, together with the requirement to sign RaySearch's Code of Conduct compliance form. The responsibility for screening and monitoring suppliers lies with each respective department.

## 3. Attractive employer

During the year, we focused on attracting the right talent, maintaining a reliable talent pipeline, and building a strong company culture to promote innovation. The risks associated with losing key employees, a lower level of employee wellbeing and loss of innovation capability are managed by implementing RaySearch's Code of Conduct, Health & Safety Policy, Staff Rehabilitation Policy, Policy Against Discrimination, Harassment and Victimization, and Whistleblowing Policy. This ensures good working conditions for all of RaySearch's employees.

RaySearch conducts annual employee satisfaction surveys for the entire company in order to measure and monitor the results of implemented activities, to identify areas for improvement and to gather feedback from employees. Progress is tracked using the Employer Net Promoter Score (eNPS), and the score for 2023 was +14. The main driving forces for working at RaySearch are work motivation, ambitious and talented colleagues, the work climate and atmosphere, and good leadership. For 2024, RaySearch will be focused on strengthening the company's internal communication, as this was one area in the employee satisfaction survey that showed potential for improvement.

In 2024, we will once again be focused on large-scale initiatives to strengthen our brand and attract the right skills. We are planning to achieve this by attending more trade fairs and by improving the candidate experience in our recruitment processes.

## 3.1 Skills provision

Skills development and performance monitoring are key factors for RaySearch since innovation and development are crucial for continued success. Several initiatives are being carried out to manage the risk that employees no longer develop or feel motivated. Skills provision is divided into two categories – attract new employees and develop current employees.

RaySearch works in several ways to attract new workers who can meet tomorrow's needs. Employee dialogue has revealed that colleagues, an open culture, training opportunities and flexibility are valued

highly by employees. In order to give all employees the right conditions to help achieve the company's targets, regular meetings are held between managers and employees, and employees are encouraged to take on new roles. Employees are encouraged to undertake internal and external training courses and to participate in external events. RaySearch has a long-term vision to devote more focus to learning and development.

In addition to the ongoing initiatives for existing employees, efforts are also taking place to attract new employees with the skills that are needed to develop tomorrow's product portfolio.

In 2023, efforts to attract younger talent continued via RayAcademy's induction program. To maintain the pace of innovation over time, recruiting people with the right skills as well as a desire to develop is essential. In addition, we decided to strengthen our recruitment team in 2023, since we believe that having the right competence internally is strategically important.

The focus in 2024 will be to continue the digitalization of our recruitment process, to strengthen the onboarding process, and to continue strengthening internal collaboration in the area of learning and development.

### 3.2 Company culture
RaySearch's shared values are focused on what makes a real difference for cancer patients. This includes a stable, innovative, engineering-oriented and values-based culture that encourages employees to follow unconventional paths. This is important for encouraging employees to stay with the company and creates a more attractive position for RaySearch in recruitment processes.

RaySearch believes in a workplace culture and that working from the office maintains the company culture that we want to have. In 2023, therefore, we continued to promote increased collaboration on site in the office, while offering flexibility. The policy makes it easier for managers to ensure the health of employees through in-person meetings and allows teams to meet and exchange ideas to facilitate collaboration.

RaySearch strives to create a workplace that supports both professional and personal development for employees and that promotes health and wellbeing.

### 3.3 Diversity
The starting point is that diversity helps to create broader perspectives and therefore more innovative software products. Promoting diversity is therefore a way of working towards the company's vision to conquer cancer. The company conducts competency-based recruitment and promotes equality of opportunity and right to development. In 2023, efforts to implement the Policy against Discrimination, Harassment and Victimization continued.

Everyone's knowledge, skills and abilities should be respected and valued regardless of sex, gender identity, ethnicity, religion, disability, sexual orientation or age. No form of discrimination, harassment or victimization is tolerated. RaySearch's Policy Against Discrimination,

Harassment and Victimization contains clear guidelines for preventing, managing and monitoring such situations. Creating a workplace where all employees are given the same conditions and opportunities is important, and the company has worked purposefully with a focus on equal treatment and gender equality. Treating each other with respect is a basic requirement of our business. Every individual is encouraged to contribute to their full potential.

During the year, efforts to avoid discrimination in recruitment continued within the framework of our competence-based recruitment process. This is carried out to further intensify the focus on an objective evaluation of competence. In 2023, RaySearch maintained a high percentage of women compared with the industry average – 37 percent in the global operations, which is an increase compared with 2022, when women accounted for 34 percent of the company's global workforce. This proportion is expected to increase in line with the expected increase in share of women who choose a career in technology. The annual salary survey indicates that RaySearch's efforts to achieve equal pay have been successful. In 2023, RaySearch still had a few cases of unequal pay but since this is continuously followed up with action plans, any unjustified pay differentials between men and women have gradually decreased, which has also been noted over the past five years. In 2023, the number of nationalities among employees increased from 29 to 35. Having employees with a range of cultural backgrounds and language skills is a strength for RaySearch, particularly in contacts with customers all over the world. In 2023, Swedish language lessons resumed at the head office to support international employees.

### 3.4 Leadership
Strong leadership is important for a successful organization. We have therefore chosen to continue offering leadership training to employees in various senior positions, not only managers. RaySearch has a high level of ambition, with the aim that all of our managers and employees in senior roles will complete leadership training. At the end of the year, 91 percent of managers had completed leadership training. Since RaySearch has appointed many senior roles during the year, such as project managers and Team Leaders, these leadership initiatives will also continue in 2024. New managers at RaySearch undergo both internal and external management training. We will also continue to focus on strengthening leadership globally in RaySearch by introducing targeted initiatives.

### 3.5 Wellbeing
RaySearch wants to offer its employees an excellent physical, social and organizational work environment and opportunities to achieve a healthy work-life balance. This entails ensuring hands-on leadership and offering faster assistance with medical care via private health insurance. We will also continue our investment in vibrant offices that help to create an easier workday experience. For example, the Stockholm office has a bistro and a private gym. In 2023, the use rate for the wellbeing allowance was

82.9 percent. Sickness absence fell slightly in 2023, from 2.87 percent last year to 2.43 percent in 2023.

The focus in 2024 will be to arrange joint health-promotion initiatives, including seminars and joint fitness challenges.

### 3.6 Energy efficiency

RaySearch is reducing the company's own energy consumption by reducing the power consumption of computers, heating in premises, transport and business travel. A policy has been created for this purpose: Environmental Management System Policy. Most of RaySearch's employees work in environmentally certified premises.

### 3.7 Climate

In 2023, RaySearch mapped the company's GHG emissions for the first time. GHG emissions are reported in three main categories: Scope 1, 2 and 3. Within Scope 3, the selection of reported categories was based on available data. In 2023, RaySearch's total GHG emissions in the reported categories amounted to 601 tonnes of $CO_2$e. These emissions cover energy from the head office, company cars, data centers and business travel. The source of most emissions is business travel, especially air travel. Emissions have increased 82% since 2022, mainly due to the increase in business travel. Travel was still limited in 2022 due to the pandemic, but returned to normal in 2023.

Table: GHG emissions

| Category | Total emissions 2023 (tonnes $CO_2$e) | Total emissions 2022 (tonnes $CO_2$e) | Change | Comments |
|---|---|---|---|---|
| **Scope 1 emissions** | | | | |
| Total Scope 1 emissions | 5.47 | 6.65 | -17.8% | Emissions from company cars |
| **Scope 2 emissions** | | | | |
| Total market-based Scope 2 emissions | 40.16 | 39.10 | 2.7% | Electricity, district heating and district cooling in offices |
| *Total location-based Scope 2 emissions* | *44.40* | *42.95* | *3.4%* | *Alternative calculation method for the same emissions as above* |
| **Scope 3 emissions** | | | | |
| 3.1. Purchased goods and services | 0.93 | 0.91 | 2.2% | Emissions from external data centers |
| 3.3. Fuel and energy-related activities | 7.61 | 7.44 | 2.3% | Life cycle emissions from energy sources |
| 3.6. Business travel | 546.86 | 276.95 | 97.5% | |
| **Total Scope 3 emissions** | **555.40** | **285.30** | | |
| TOTAL (Scope 1, 2 and 3) | 601.03 | 331.05 | 81.6% | |

# 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 2023 on pages 22-31 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 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 con-
ducted in accordance with International Standards on Auditing and gen-
erally accepted auditing standards in Sweden. We believe that the exami-
nation has provided us with sufficient basis for our opinion.

*Opinion*
A statutory sustainability report has been prepared.

Stockholm in accordance with digital signature

Kent Åkerlund
Authorized Public Accountant