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Chairman's comment

The post-COVID world has been marked by a weaker global economy, high inflation, and increasing geopolitical tensions. The emergence of a more multipolar world order has reversed the trend of decades-long globalization and given rise to increasing protectionist tendencies. Global healthcare, which was already in a precarious situation after Covid, has seen sharp increases in costs such as supplies and services, and worsening staff shortages. The lack of trained healthcare professionals is now a global phenomenon.

During the year, the Board has focused on the consequences of these developments for Elekta. We are continuously assessing risks and are adapting our supply chains against increased protectionism, for example, by reducing the risk that Chinese manufacturers present in our global supply chains. We remain as committed as ever to contributing and continuing to support the development of cancer care in China.

We have seen inflation-driven cost increases impacting the margins in our order book, and the Board has been working on compensatory measures on pricing and on the cost side. As a large share of business is through public tenders, our ability to adjust prices on received orders is difficult, however the Elekta team is striving to compensate for cost increases and to improve profitability.

We are committed to delivering on our very sizeable R&D program, which runs at more than SEK 2 billion a year. The objectives are to build new efficient platforms, to develop new software solutions that can make use of AI and increase software's share of our sales. Furthermore, to empower our customers' healthcare offering with the productivity-enhancing solutions needed to tackle the growing cancer burden and staff shortages.

In healthcare, many different specialties and technologies need to cooperate to provide the best possible and safest care. For many years, Elekta's philosophy has been, in contrast to our main competitor, to embrace open software standards and to partner with others, such as Philips, GE Healthcare and Canon to bring the benefits that several healthcare providers can bring to their patients.

The Board is focused on creating value for our shareholders. We therefore spend considerable time weighing resource allocation decisions in the organization. This includes our R&D program, whose completion, and the subsequent normalizing of our R&D costs, together with the ebbing inflation effect on our cost of goods sold, will improve our profitability. We expect to launch several major, highly competitive, solutions in the coming years.

The Board monitors Elekta's capital structure with the aim of safeguarding balance sheet strength. After a challenging 2022/23, free cash flow recovered during 2023/24 driven by structurally improved working capital and activities to reduce costs. The Board aims for a dividend that is stable to progressive and should be equal to or more than 50 percent of the annual net income. For the 2023/24 fiscal year, the Board of Directors proposes to the Annual General Meeting an ordinary dividend of SEK 2.40 (2.40) per share.

A third focus area for the Board has been organizational development. The management team has done a tremendous job and Elekta is, as a result, a much more efficient organization today.

Talent management and success planning, in order to safeguard the quality of the next generation of leaders in Elekta, are aspects that the Board devotes considerable attention to.

The importance of risk management and compliance has increased with the rising geopolitical tensions and the war in Ukraine. We have a strong and committed Audit Committee and adequate systems in place to manage risks such as cybercrime and compliance where the Elekta Code of Conduct is the steering document. We have had no compliance incidents during the year.

Last year, we showed our commitment to reducing our climate footprint in line with the Paris Agreement by having our climate targets validated by the Science-Based Targets initiative. While this is important, and high on the Board's agenda, it is important to emphasize that Elekta's largest impact is in social sustainability where we are committed to equal and fair access to cancer treatment. Through our ACCESS 2025 strategy, we have a target to provide access to radiotherapy to 300 million patients globally by the end of fiscal year 2024/25. At the end of 2023/24, we stand



at 260 million. In addition, we cooperate with Elekta Foundation, which currently is doing important work to eliminate cervical cancer in Rwanda through awareness education, testing and treatment.

More than two million patients depend on our equipment each year, which is something we can be proud of. There are headwinds in our markets as healthcare systems strain under cost increases and staff shortages, but we have weathered them well. On behalf of the Board, I would like to conclude by offering my sincere thanks to Gustaf Salford, the management team, and all employees for all their efforts and contributions throughout the year.

Laurent Leksell
Chairman of the Board

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Corporate Governance report 2023/24

Elekta AB (publ)¹⁾ is a Swedish public limited liability company listed on Nasdaq Stockholm. Elekta considers good corporate governance, including risk management and internal control, to be an important element of successful business operations as it provides opportunities for maintaining confidence among customers, patients, shareholders, authorities and other stakeholders. Elekta's Corporate Governance report 2023/24 has been prepared by Elekta AB's Board of Directors, in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code, as a separate report from the Board of Directors' report, and it has been reviewed by Elekta AB's external auditor.

Elekta's structure for corporate governance

An overview of Elekta's corporate governance structure is set out in the illustration to the right. The different corporate bodies that are included in the structure are described in more detail in this report in the order specified in the structure to the right.

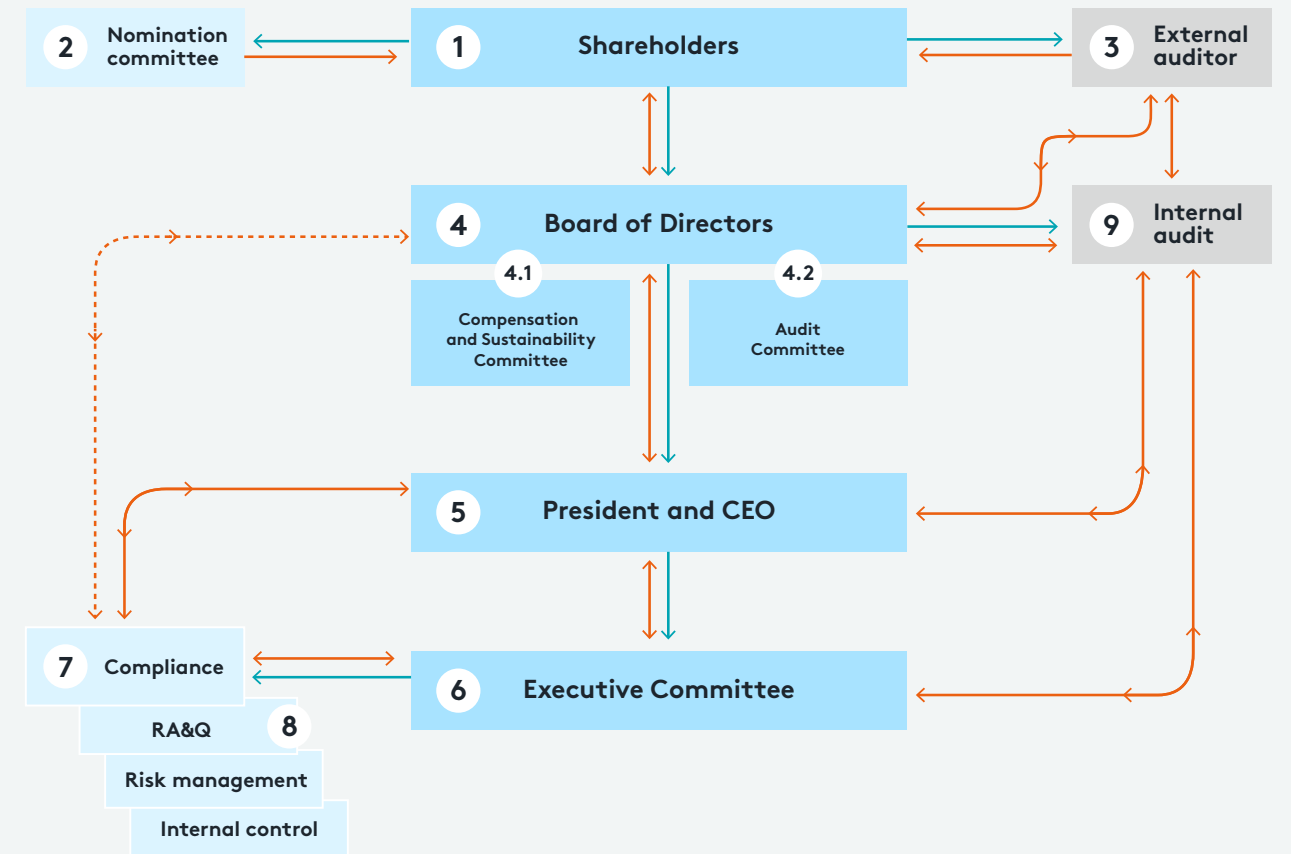
Elekta applies, and has complied with, the Swedish corporate governance code (the "Code")²⁾ with one exception during the fiscal year of 2023/24. According to rule 2.4 of the Code, the chairman of the Board of Directors is not to be the chairman of the nomination committee. Elekta's nomination committee resolved to appoint the Chairman of the Board, Laurent Leksell, as chairman of the nomination committee. This was motivated by the fact that Laurent Leksell, in his capacity as the major shareholder, is well suited to effectively lead the work of the nomination committee in order to achieve the best result for Elekta AB's shareholders.

¹⁾ "Elekta" or the "Group" refers to the Elekta Group which includes Elekta AB (publ) and its subsidiaries, and "Elekta AB" and the "Company" or the "Parent Company" refers to Elekta AB (publ).

²⁾ The Code can be found at www.corporategovernanceboard.se

Elekta's corporate governance structure

As per April 30, 2024



→ Elects/Appoints
→ Informs (e.g. directions, objectives, steering documents)/ Reports (e.g. results, compliance, deviations)
- - - Informs/Reports indirect

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1 Shareholders

Shares and votes

Elekta AB’s Series B share is, since 1994, listed on Nasdaq Stockholm. On April 30, 2024, the total number of registered shares in Elekta AB was 383,568,409 divided between 14,980,769 Series A shares and 368,587,640 Series B shares. At the general meetings of shareholders, which are the forum in which shareholders may exercise influence, Series A shares carry ten votes each, while Series B shares carry one vote each.

Laurent Leksell has been the largest shareholder of Elekta AB in terms of voting rights since the listing on Nasdaq Stockholm and controlled through own and related parties as per April 30, 2024, holdings representing 30.24 percent of the votes.

Read more about the share, the shareholders and Elekta’s dividend policy on [▶ page 26](#).

General meeting of shareholders

The general meeting of shareholders is Elekta AB’s highest decision-making body at which the shareholders can exercise their right to make decisions in certain company matters. In addition to the annual general meeting (AGM) of shareholders, extraordinary general meetings (EGM) of shareholders may be held at the discretion of the Board of Directors or if requested by the external auditor or by shareholders holding at least ten percent of the shares.

The AGM can be held in the cities of Stockholm or Solna, Sweden. The date and venue for the meeting will be announced on Elekta’s website, see [▶ elekta.com](#), not later than in connection with the publication of the third interim report for the period May–January. Notice to the AGM is issued, in accordance with the Swedish Companies Act, not earlier than six weeks and not later than four weeks in advance of the meeting.

Disclosures on direct or indirect shareholdings in Elekta AB representing at least one-tenth of the voting rights, and information about authorizations by the general meeting of shareholders for the Board of Directors to decide upon acquisition of own shares, are set out on [▶ page 26](#).

AGM 2023

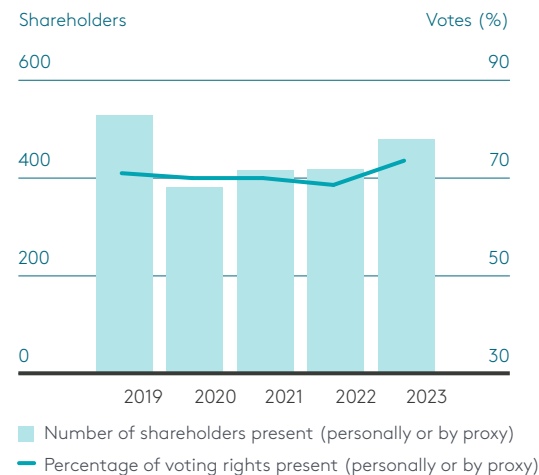
The AGM 2023 was held in Stockholm, Sweden, on August 24, 2023. 480 shareholders were represented at the AGM, corresponding to approximately 73.56 percent of the votes in the Company. The main resolution items of the AGM 2023 are set out in the column to the right.

Further information regarding the AGM 2023, including the minutes, is available at [▶ elekta.com](#). No other general meetings of shareholders were held during the fiscal year 2023/24.

AGM 2024

The AGM 2024 will be held on September 5, 2024. More information regarding this AGM is found on [▶ page 128](#).

Shareholders’ presence at AGMs



The main resolutions of the AGM 2023:

- A dividend payment of SEK 2.40 per share to shareholders
- Discharge from liability of the members of the Board and the President and CEO for the management of Elekta AB in the 2022/23 fiscal year
- Adoption of fees to the Board totaling SEK 6,910,000 (6,015,000), of which SEK 1,550,000 (1,500,000) to the Chairman of the Board and SEK 670,000 (645,000) to each of the other members of the Board, as well as remuneration for board committee work of SEK 145,000 (140,000) to the chairman of the Compensation and Sustainability Committee and SEK 100,000 (95,000) to each of the other members of the committee, and SEK 290,000 (265,000) to the chairman of the Audit Committee and SEK 185,000 (170,000) to each of the other members of the committee
- Reelection of Laurent Leksell, Caroline Leksell Cooke, Kelly Londy, Wolfgang Reim, Jan Secher, Birgitta Stymne Göransson and Cecilia Wikström as well as election of Tomas Eliasson and Volker Wetekam as members of the Board. Laurent Leksell was reelected as Chairman of the Board
- Reelection of Ernst & Young AB as external auditor, with authorized public accountant Rickard Andersson as the auditor in charge
- Approval of the Board’s Remuneration report
- Adoption of the share-based long-term incentive program, Performance Share Plan 2023, to be offered to the Executive Committee and certain key employees including the transfer of not more than 1,405,000 own Series B shares
- Authority for the Board to resolve on the transfer of not more than 764,748 own Series B shares to cover certain expenditures, mainly social security contributions, of the Performance Share Plan 2021, 2022 and 2023
- Authority for the Board for acquisition and transfer of own Series B shares
- Amendment of the articles of association
- Contribute up to SEK 10,000,000 to the Elekta Foundation

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2 Nomination committee

Responsibilities of the nomination committee

The main responsibility of the nomination committee is to prepare and present proposals for resolution at the AGM with respect to election and remuneration matters, as for instance election of chairman of the general meeting, board members and external auditor as well as remuneration to the board members and the external auditor.

Appointment of the nomination committee

The instruction for the nomination committee, adopted by the AGM 2020, sets out the procedure for how the nomination committee for an AGM shall be appointed. According to this procedure, the Chairman of the Board shall contact the four largest shareholders in terms of voting rights, besides the shareholder or shareholders the Chairman of the Board may represent. The assessment of which shareholders that are the largest in terms of voting rights shall be based on Euroclear Sweden AB's shareholder statistics as of the last banking day in September. These shareholders will be given the opportunity to appoint one member each who, together with the Chairman of the Board, will constitute the nomination committee. The chairman of the nomination committee will, unless the nomination committee unanimously decides otherwise, be the member of the nomination committee appointed by the largest shareholder in terms of voting rights. No remuneration will be paid to the members of the nomination committee.

The composition of the nomination committee for the AGM 2024 is set out below. The assignment for the nomination committee is valid until the end of the next AGM or, where applicable, until a new nomination committee has been appointed.

Preparation for the AGM 2024

The nomination committee has held five meetings since its appointment. An evaluation of the Board's work, competences, composition and independence is performed annually and initiated by the Chairman of the Board, partly to assess the preceding year, partly to identify areas of development for the Board. During the fiscal year 2023/24 a digital evaluation was performed with support from an external company. The result is presented to the nomination committee by the Chairman of the Board. In addition, individual interviews have been held by the nomination committee with each board member. The nomination committee has, through the Audit Committee's chairman, obtained the Audit Committee's recommendation regarding the election of auditor.

When preparing its proposal for board composition, the nomination committee has applied the Code, rule 4.1, as diversity policy. The aim with the policy is for the Board to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The members of the Board are collectively to exhibit diversity and breadth of qualifications, experience and background. An even gender balance on the Board is to be strived for. The view of the nomination committee is that the current board composition meets the requirements of the policy. One of the focus areas for the committee has been to increase the gender balance of the Board. The nomination committee's proposals for the AGM 2024 will be presented in the notice convening the AGM 2024. A reasoned statement explaining the nomination committee's proposal for the Board's composition will be published on Elekta's website, see [elekta.com](https://www.elekta.com), in connection with the issuance of the notice of the AGM 2024.

The nomination committee for the AGM 2024

- Laurent Leksell (chairman of the nomination committee) – represents his own and related parties' holdings and is also the Chairman of the Board
- Jesper Bergström – Handelsbanken Funds
- Katarina Hammar – Nordea Funds
- Patrik Jönsson – SEB Funds
- Thomas Wuolikainen – the Fourth Swedish National Pension Fund

3 External auditor

External auditor and auditor in charge

The external auditor of Elekta AB is appointed by the AGM for a period lasting until the end of the next AGM. The AGM 2023 reelected Ernst & Young AB (EY) as external auditor with Rickard Andersson as auditor in charge. EY has been the external auditor of Elekta AB since the AGM 2019.

Rickard Andersson was born in 1973 and is an authorized public accountant as well as member of FAR. During the year, he was also the elected auditor in charge of Securitas, Skanska and SSAB. He has no assignments in any other company that affects his independence as the auditor in charge of Elekta AB.

EY has performed the audit of Elekta for the 2023/24 fiscal year, in accordance with a risk-based external audit plan, resulting in the unqualified auditor's report and statement, which are available on [page 71](#).

Services and fees

According to the Audit Committee's guidelines, services in addition to audit services, known as permissible non-audit services, that Elekta may procure from the external auditor in order to assure that the impartiality and independence of the external auditor is not put at risk, may not exceed 70 percent of the cost for audit services measured over a three-year period. The Audit Committee may decide to make exceptions under certain circumstances.

Non-audit services procured from EY during the 2023/24 fiscal year adhered to the guidelines established and comprised mainly of other audit-related services.

The fees to the external auditor for the 2023/24 fiscal year are reported in [Note 10](#).

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4 Board of Directors

Responsibilities of the Board of Directors

The work of the Board of Directors is regulated by the Swedish Companies Act, the articles of association, the Code and the working instructions for the Board. The Board is responsible for the organization of Elekta AB and the management of its operations in the interest of the Company and all shareholders. This includes appointing a President and CEO who is responsible for managing the day-to-day operations in accordance with guidelines and instructions from the Board. The responsibilities for the Board also include:

- Establishing the overall strategy, business orientation and goals of the Group
- Overseeing the material impacts, risks and opportunities of the Group
- Establishing guidelines to govern ethical conduct with the purpose of ensuring the long-term ability to create value
- Ensuring an effective system for follow-up and control of the Company’s operations and risks that the Company and its operations are exposed to
- Ensuring a satisfactory process for monitoring compliance with laws and regulations and other regulatory compliance requirements applicable for the Company as well as compliance with internal company regulations
- Ensuring that external information and communications are characterized by openness, and that they are accurate, reliable and relevant

Appointment of the Board of Directors

The Board of Elekta AB is elected by the AGM for a period lasting until the end of the next AGM.

According to the articles of association of Elekta AB, the Board is to have between three and ten members with no more than five deputy members.

There are no specific rules in the articles of association concerning the appointment or removal of members of the Board, nor concerning amendment of the articles of association.

Composition and independence of the Board of Directors

As of April 30, 2024, the Board comprised eight members, which are presented on **▶ page 121**. There are not any deputy board members, employee representatives or executive members on the Board. 37.5 percent of the board members are women and 62.5 percent men. The EVP Group Functions & General Counsel (the “General Counsel”) serves as secretary for the Board.

According to the Code, the majority of the board members appointed by the general meeting of shareholders shall be independent of Elekta AB and the Executive Committee. In addition, at least two of the board members, who are independent of Elekta AB and the Executive Committee, shall also be independent of the Company’s major shareholders. The composition of the Board meets the independence requirements as six of the eight members of the board, or 75 percent, have been deemed independent in relation to Elekta AB, the Executive Committee and major shareholders. These six members are Tomas Eliasson, Wolfgang Reim, Jan Secher, Birgitta Stymne Göransson, Volker Wetekam and Cecilia Wikström.

The independence of each board member is shown on **▶ page 121**. Remuneration to the Board is set out in **▶ Note 8** and on **▶ page 121**.

The work of the Board of Directors

The working instructions for the Board are reviewed and adopted annually. According to the working instructions, the Board shall:

- Hold at least seven ordinary meetings per year
- Adopt finance and foreign exchange policies

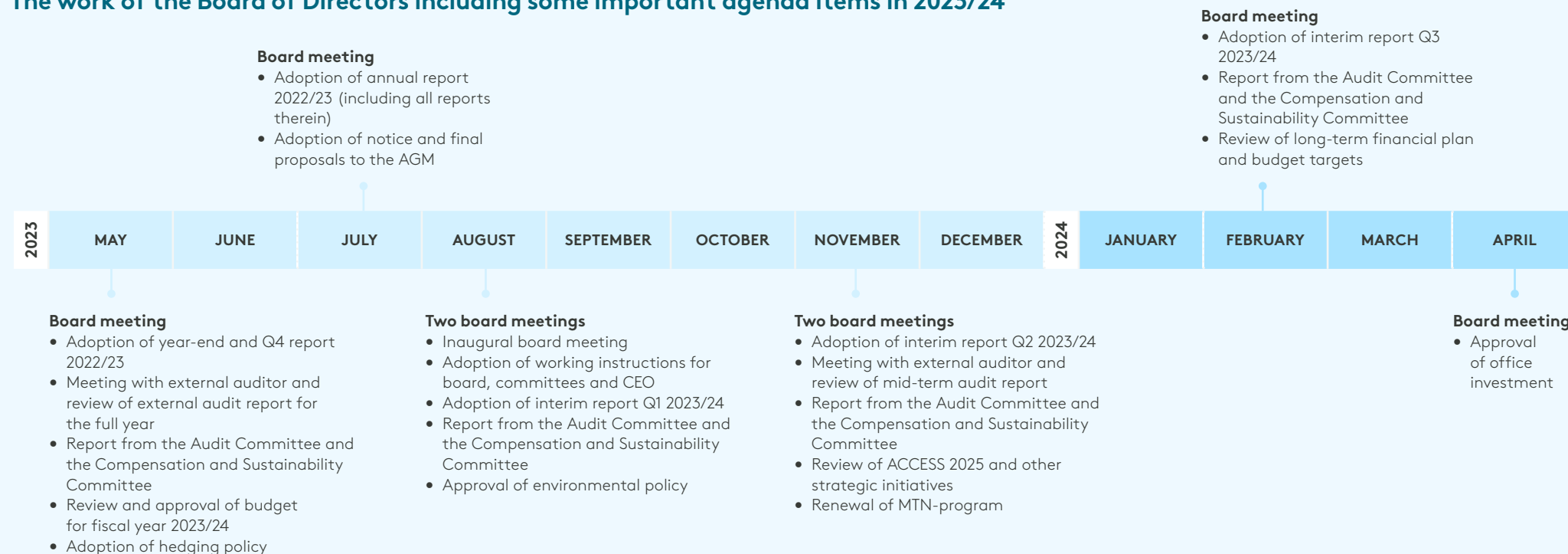
- Adopt a code of conduct and other relevant policies
- Approve a long-term plan and budget, including an investment budget
- Approve investments and similar decisions where the amount of the transaction exceeds SEK 10 million if such a transaction falls outside the approved investment budget
- Decide on acquisition or sale of real estates or shares, or acquisition or sale of the assets of, or a major part of the assets of, another company
- Decide on the establishment and liquidation of subsidiaries
- Adopt guidelines for remuneration of senior executives to be approved by the AGM
- Decide on terms of employment for the President and CEO according to guidelines for remuneration of senior executives approved by the AGM
- Adopt the annual report, year-end report and interim reports

Within the Board, there is no special distribution of responsibilities among the members of the Board except for the duties that the Board has delegated to the Compensation and Sustainability Committee and to the Audit Committee, respectively.

During the fiscal year 2023/24, the Board held eight meetings. Board meetings are normally held at Elekta’s head office in Stockholm, or at other locations where Elekta has offices or other facilities, but can also be held through telephone, video conferences and correspondence. Representatives from the Executive Committee and other senior managers regularly attend board meetings to report on matters within their respective area of responsibility. For ordinary board meetings, an agenda with decision supporting material is available ahead of the meetings. The board members’ attendance at board meetings is shown on **▶ page 121**.

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The work of the Board of Directors including some important agenda items in 2023/24



Examples of the Board's focus areas:

1. Cost-reduction Initiative

The Board continued to focus on the adaptation to the macroeconomic environment with high inflation and interest rates in certain regions. To safeguard long-term sustainable performance, significant attention was placed on the Cost-reduction Initiative launched at the end of fiscal year 2022/23. Over the year, this initiative enhanced productivity within business lines and service operations, streamlined the innovation pipeline, and improved efficiencies in sales and administration.

2. Innovation

The emphasis on investments in innovation throughout the year, as demonstrated by the recent launch of Elekta Evo and the updated Elekta ONE, underscores the significance of R&D for Elekta. These R&D efforts are closely monitored by the Board of Directors. The R&D pipeline focuses on personal precision, elevated productivity, and integrated informatics within oncology care. The Board aims to ensure Elekta's competitive edge and provide good return on investments through innovations that will drive future growth and enhance profitability.

3. Collaborations

Collaborations play a pivotal role for Elekta, with active involvement from the Board of Directors. In the fiscal year 2023/24, Elekta strengthened its position as the largest independent player in radiation therapy by partnering with MIM, a leading provider of medical imaging management and artificial intelligence solutions. This strategic collaboration aims to accelerate innovation in software solutions, benefiting clinics through improved workflows, increased throughput, and an enhanced user experience. Additionally, Elekta acquired the Pinnacle Treatment Planning System patent portfolio from Philips, further emphasizing the long-standing strategic partnership between Elekta and Philips, which began in June 2021.

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BOARD COMMITTEES

To improve the efficiency of the board work, the Board has appointed a Compensation and Sustainability Committee and an Audit Committee. The committees work in accordance with directives adopted by the Board and prepare recommendations and proposals for the Board.

4.1 Compensation and Sustainability Committee The committee and its responsibilities

The Compensation and Sustainability Committee shall prepare the Board's resolutions on issues relating to remuneration principles, remuneration and other terms and conditions of employment for the Executive Committee. In relation to sustainability matters, the committee shall, inter alia, monitor the measures to strengthen the corporate culture with respect to corporate social responsibility in the light of Elekta's code of conduct as well as advise the President and CEO on proposals for targets and vision for sustainability.

Composition

The Compensation and Sustainability Committee consists of three members appointed by the Board at the first board meeting following the election of the Board by the AGM, for a term of one year. In addition to the committee members, the President and CEO, the EVP & Chief People Officer, the VP Compensation & Benefits, the Group Sustainability Director as well as the VP Group Strategy, Sustainability & Transformation attend the committee's meetings. The General Counsel serves as secretary for the committee.

The Compensation and Sustainability Committee

- Laurent Leksell (chairman)
- Wolfgang Reim
- Cecilia Wikström

Work during the year

During the fiscal year 2023/24, the Compensation and Sustainability Committee held four meetings where minutes were kept.

At these meetings, the committee has, inter alia, reviewed the remuneration of the Executive Committee as well as prepared the Board's recommendations regarding guidelines for remuneration of senior executives for the next AGM. In addition, the work has included preparing and reviewing management succession plans for senior management levels and other Group-critical positions as well as adopting strategies to strengthen diversity within Elekta. The committee has further, in line with instructions from the Board of Directors, worked with the Elekta sustainability matters, with a special focus on human rights, corporate philanthropy and environment.

The members' attendance at committee meetings and independence are shown on [page 121](#).

4.2 Audit Committee The Audit Committee and its responsibilities

The Board shall appoint an Audit Committee with the responsibility to monitor Elekta AB's financial reporting and sustainability reporting, and provide recommendations and proposals to ensure the reliability of the reporting. The committee shall further, with regard to the financial reporting and sustainability reporting, monitor the effectiveness of Elekta's internal control, internal audit and risk management. The committee's responsibilities also include being continually informed about the audit of the annual report and consolidated financial statements as well as the auditor's review of the sustainability report. In addition, the committee shall inform the Board about the result of the audit and review, and how the audit and review contributed to the reliability of the reporting as well as the role of the committee during the audit and review. The Audit Committee also examines and monitors the impartiality and independence of the external auditor. Furthermore, part of the committee's responsibilities include assisting the nomination committee with preparing a proposal for the AGM concerning the appointment of the external auditor.

Composition

The members of the Audit Committee cannot be employed by the Company and at least one member shall have accounting or audit competency. In addition, the majority of the members of

the committee must be independent to the Company and the Executive Committee, and at least one of the members independent to the Company and Executive Committee shall also be independent to the major shareholders. Elekta's Audit Committee has four members who were appointed by the Board at the first board meeting following the election of the Board by the AGM, for a term of one year.

In addition to the committee members, the CFO, the Head of Group Accounting and the Chief Audit Executive also attend the committee's meetings as well as the external auditor, if needed. One of the deputy general counsels serves as secretary for the committee.

The Audit Committee

- Birgitta Stymne Göransson (chairman)
- Tomas Eliasson
- Caroline Leksell Cooke
- Jan Secher

Work during the year

During the fiscal year 2023/24, the Audit Committee held five meetings where minutes were kept. At these meetings, the committee has reviewed the year-end report and annual report for the fiscal year 2022/23 as well as interim reports for 2023/24. Further, part of the work has been to monitor the performance of the global internal control framework, approve the internal audit plan as well as review and follow up of internal audit reports. Another task, among others, that has been dealt with is to review the external audit plan and external audit reports and sustainability reports and to follow-up on the process for sustainability reporting as well as the CSRD-implementation project. At every meeting, in-depth reviews are carried out on the financial management of selected business areas. The members' participation at committee meetings is shown on [page 121](#).

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5 President and CEO

Responsibility

The President and CEO is responsible for the day-to-day management of the Company in accordance with applicable laws and regulations as well as internal steering documents. The internal steering documents include the working instructions for the CEO adopted by the Board and other instructions from the Board. The President and CEO also represents the Group in various contexts, leads the work of the Executive Committee and makes decisions in consultation with its members.

Appointment of the President and CEO

The Board appoints Elekta AB’s President and CEO. Gustaf Salford is the President and CEO of Elekta AB. More information about Gustaf Salford is provided in the presentation of the current Executive Committee on [page 123](#). Remuneration to the President and CEO is described in [Note 8](#). The guidelines for remuneration of senior executives, adopted by the AGM 2020, are presented on [page 28](#) and Elekta’s Remuneration report 2023/24 is on [page 126](#).

6 Executive Committee

Appointment and responsibility

The President and CEO appoints the members of the Executive Committee. The President and CEO is responsible for and leads the work and meetings of the Executive Committee. The Executive Committee supports the President and CEO in his work and makes joint decisions following consultation with various parts of the Group.

Composition

A presentation of Elekta’s current Executive Committee is provided on [page 123](#). As of April 30, 2024, Elekta’s Executive Committee comprised the President and CEO, the CFO, the President Linac & Software Solutions, the President Brachy & Neuro Solutions, the Chief Commercial Officer, the EVP Group Functions & General Counsel and the EVP & Chief People Officer. Remuneration to the Executive Committee is described in [Note 8](#). The guidelines for remuneration of senior executives, adopted by the AGM 2020, are presented on [page 28](#).

Work during the year

The Executive Committee meets on a regular basis, both in person at the Group’s various offices and facilities as well as through telephone and video conferences. The most important agenda items at the meetings during the fiscal year has been strategic and operational matters such as product development, acquisitions/divestments, investments, market development, organization, sustainability, long-term plans and budget, and monthly and quarterly business and financial reviews.

7 Compliance

Responsibility

The compliance department is responsible for ensuring that Elekta is operating in accordance with applicable laws, regulations, and industry standards on ethical conduct. The focus areas are anti-bribery and corruption, competition law, trade compliance and conflicts of interest. Some of the key responsibilities of the department include:

- Developing and implementing compliance policies and procedures that are in line with applicable laws and regulations
- Monitoring business processes and assessing compliance risks to identify focus areas
- Developing and delivering training programs, compliance policies and procedures to educate employees on expected conduct
- Conducting internal investigations on potential compliance violations

The compliance department plays a critical role in promoting a culture of ethical and legal behavior within Elekta and protecting the Company from compliance and reputational risks. The Head of Compliance participates in quarterly meetings of the Audit Committee to present progress of the Compliance Program and incident reports that have come through the official reporting channels. A written compliance report is submitted prior to each meeting. The department is headed by the General Counsel.

Work during the year

During the year, the compliance department has been focused on delivering on the Compliance Program to ensure consistency across the regions and to keep compliance on top of employees’ agenda. This has been achieved, amongst other activities, through continued communication from the leadership and mandatory compliance training in both virtual and physical form. The compliance department has also embarked on a risk assessment project in order to ensure effective risk management in the Group’s high risk legal, compliance and reputational areas.

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By methodologically identifying the most relevant compliance risks per geographic area, the compliance department can ensure Elekta's Compliance Program is focused on the right things. The findings are used for adjusting the Compliance Program and resources for the next fiscal year. More information about the compliance function, the Compliance Program as well as the activities during the year is provided on [page 91](#).

8 Regulatory affairs and quality

Responsibility

The regulatory affairs and quality function's responsibilities include supporting management in complying with regulatory requirements for products, quality systems and market entry. Interacting with and contributing to transparency for external regulatory bodies is another key responsibility. The function is furthermore responsible for the quality system's infrastructure and compliance, product clearances and approvals as well as post market vigilance and recall reporting.

The heads of the function, Senior Vice President Regulatory Affairs & Quality and Vice President Regulatory Affairs & Quality, both report to the General Counsel.

Work during the year

The most important tasks during the fiscal year have encompassed ensuring product approval for regulatory market entry as well as managing inspections from different authorities and organizations to ensure continued certification. In addition, the work of the function has included completing the implementation of the Medical Device Regulation (MDR) in Europe. The quality management system and the main part of the product portfolio are MDR certified.

9 Internal audit

Responsibility

Internal audit is an independent function that conducts independent and objective assurance, review, investigation and advisory activities. The work of the internal audit function encompasses the examination and evaluation of the adequacy and effectiveness of Elekta's governance, process steering, risk management and internal control processes, as well as the quality of performance in carrying out assigned responsibilities to achieve the Group's objectives as part of the assurance activity. The work also encompasses consulting activities and advisory support in the same areas. The internal audit function works in accordance with the guidelines based on international standards for the internal audit function adopted by the Board.

The internal audit function is appointed by, and reports to, the Audit Committee and the Board. The Chief Audit Executive, who functionally reports to the Audit Committee and administratively to the CFO, supervises the internal audit function.

Work during the year

The work of the internal audit function, based on an internal audit plan established and approved by the Audit Committee, has included internal audits and investigations of subsidiaries. In addition, their work included quality reviews of processes encompassed by the global internal control program. Furthermore, statistical follow-up reporting of the internal control program to the Executive Committee, the Audit Committee and the Board has been carried out as well as advice provided in connection with the update of the internal control program as well as the sustainability program. The internal audit function has during the year coordinated the external audit and managed the Audit Committee meetings.



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Report on risk management and internal control over financial reporting and sustainability reporting

≥3 years
strategic perspective

The Board of Directors' report on risk management and internal control over financial reporting and sustainability reporting has been prepared in accordance with the Annual Accounts Act and the Code, and constitutes an integral part of the corporate governance report. The external financial reporting and sustainability reporting has been prepared in accordance with laws and regulations and applicable accounting standards, namely the International Financial Reporting Standards (IFRS), and other requirements on listed companies, such as the Nordic Main Market Rulebook for Issuers of Shares. Elekta's work on risk management and internal control over financial reporting is based on the 2013 updated internal control integrated framework (the "framework"), established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO framework is based on 17 fundamental principles linked to five components: control environment, risk assessment, control activities, information and communication, as well as monitoring. Elekta's work on sustainability reporting is based on the Global Reporting Initiative (GRI 2021) reporting standards and European Financial Reporting Advisory Group (EFRAG) guidance, managed through a sustainability reporting implementation program.

Objective

The Elekta Group is governed and controlled based on the distribution of rights and responsibilities, including decision-making, among different corporate bodies according to laws and regulations as well as internal steering documents. A structure is provided through which Elekta's objectives and the means of attaining these objectives and monitoring performance are set. The objectives reflect choices made on how the Group seeks to create, preserve and realize value for its stakeholders. Governance is twofold; it concerns both effectiveness and accountability. Effectiveness is measured by performance, and accountability includes all issues surrounding disclosure and transparency.

Objective setting is a prerequisite necessary to internal control and a key part of the Elekta strategy and management processes. Therefore, Elekta's corporate governance encompasses

both the strategy and management processes, outlining the establishment of both long-term objectives and strategies with at least a three-year perspective and short-term objectives and plans with a one-year perspective, and the risk management and internal control process.

Financial reporting: Control environment

Important elements of the control environment applicable for Elekta's financial reporting are the Code of Conduct with all applicable policies within, financial guide, reporting instructions and finance-specific global policies such as the accounting policy, reporting instructions, authorization policy and finance policy. In addition, there are other important elements of the control environment for financial reporting such as the communication policy and processes and work instructions to be found in group-wide steering documents and in the Elekta business management system.

Risk assessment is carried out continuously throughout the year to identify risks that can affect the possibility to reach targets set in relation to the strategy, the business, reporting and compliance.

Risk assessment

Risk assessment includes identifying any risk that the qualitative characteristics of useful financial information, according to IFRS, may not be fulfilled or the financial reporting assertions may not be supported. Risk assessment criteria include occurrence, completeness, accuracy, cut-off, classification, existence, rights and obligations, and valuation for profit and loss and balance sheet items in the financial reporting as applicable, but also information processing relating to input, processing and recording of data. A risk assessment regarding internal control over financial reporting is performed once a year and covers profit and loss and balance sheet items in the financial reporting and related areas and processes. The work is documented in a risk map and included in risk and control matrices (RACMs) per area and process.

Control activities

Control activities mitigate the identified risks for not achieving set objectives through adherence to risk tolerance levels in terms of globally defined minimum internal control requirements over financial reporting. The control activities are documented in RACMs per area, process and risk.

Control activities are aimed at preventing errors and irregularities from occurring and/or detecting errors and irregularities that may have occurred. Control activities can be manual or (semi) automated, such as authorizations and approvals, verifications, reconciliations, and business performance reviews, or a combination of two.

Control activities comprise the following areas and processes:

- Entity-level controls – over the control environment
- General IT controls – over IT system components, processes and data for a given IT environment including logical access, program change management, back-up and recovery
- Process controls – over processes such as order recognition, order to cash, revenue recognition, purchase to pay, inventory, payroll and financial statement close

The globally defined minimum internal control requirements over financial reporting comprise entity level controls that are regulated through Elekta's steering documents at Group-wide level, the business management system and internal control frameworks of standard controls that include general IT controls and uniform process controls for all Elekta companies and locally defined controls where necessary. The controls included in the internal control framework are documented in RACMs as standard models for all entities and then specifically for each individual entity. All controls in the internal control framework are based on risk assessments of financial flows that impact the financial reporting in general and more specifically for the individual entities.

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Information and communication

Information and communication regarding risk management and internal control over financial reporting relates to both internal and external information and communication.

Internal information about important internal steering documents for risk management and internal control over financial reporting, including RACMs, as well as the communication of policies and processes, work instructions and other relevant information in the Elekta business management system, are channeled down the organization and communicated to relevant personnel on the Group’s intranet. Internal information regarding the status of the effective design and operating effectiveness of risk management and internal control over financial reporting are channeled up the organization, based on the result of the monitoring, in order for management at different levels to be able to take corrective actions as necessary.

Elekta provides the financial markets and other stakeholders with continuous external information and communication regarding the Group’s and Elekta AB’s financial performance and position in accordance with the communication policy.

External information and communication regarding financial reporting is provided in the form of:

- Interim reports, year-end reports and annual reports
- Press releases on news and events that may significantly affect the Group’s valuation and future prospects
- Presentations and telephone conferences for financial analysts, investors and media representatives on a regular basis
- Capital market days arranged to inform the capital market about strategic changes or in-depth information when needed

See information, including reports, press releases and presentations, on elekta.com. Elekta observes a silent period prior to each interim and year-end report.

Monitoring

Monitoring to ensure adequate performance of internal control over financial reporting is carried out through ongoing

evaluations, separate evaluations, or some combination of the two, to ascertain whether the other four components of risk management and internal control are present and functioning: control environment, risk assessment, control activities and information and communication.

Ongoing evaluations are routine operations, built into processes. Monitoring takes place on a real-time basis by operational managers and personnel and periodically by management at different levels of the Group, and the Audit Committee and the Board, and includes, for example, monitoring of the following:

- Business and financial performance
- Order bookings and revenue recognition
- Compliance reports from the compliance function
- Internal audit reports from the RA&Q functions related to, for example, the quality system and regulatory compliance
- Internal audit planning
- Internal audit reports from the internal audit function
- External audit reports from the external auditor

Special evaluations may be performed through:

- Periodic reviews of whether risk management and internal control are operating as intended by financial managers and general management at local, regional, business area and Group level as applicable
- Internal control compliance confirmation questionnaire, a tool for local management to report on the status of effective design and operating effectiveness of the globally defined minimum internal control requirements over financial reporting documented in RACMs as well as identification of additional local risks over financial reporting
- Internal audit according to the internal audit plan

Instructions and budget approvals of internal control for financial reporting are conducted by the Audit Committee on behalf of the Board and require supporting documentation in the form of presentation of status, progress and solutions, as well as supporting appendices such as internal audit reports and internal control reports. Status, progress and solutions for internal control over financial reporting are reported by the Chief Audit Executive and discussed at every quarterly Audit Committee meeting and

instructions are documented and, where approvals are required, approvals are performed and documented accordingly. The Audit Committee reports the results of the review to the Board on a quarterly basis and provides supporting documentation for discussion and approval. In addition, the Board meets the external auditor twice each fiscal year to discuss, amongst other topics, the status, monitoring and result of the internal control.

Sustainability reporting:

Sustainability reporting is under development to align with the EU’s CSRD. The control environment for the sustainability reporting is thereby under development. The sustainability reporting and governing program is based on the European Sustainability Reporting Standard (ESRS). Monitoring of the internal control over sustainability is currently performed as on-going management and quarterly board follow-up progress through the Audit Committee of the sustainability reporting implementation program.

ELEKTA’S PROCESS FOR INTERNAL CONTROL

Risk management, governance and internal control are key components of Elekta’s strategy and management processes. The Board of Directors has the overall responsibility for establishing efficient and effective control over risk management, governance and internal control. The responsibility for maintaining the control systems is delegated to the President and CEO, who is assisted by the Executive Committee, other operational managers and coworkers. Functions responsible for risk management, governance and internal control continuously report the current status directly to the Board and/or the Audit Committee.

Elekta’s personnel represents the first level of defense within the control environment in their day-to-day work and in their management teams. To facilitate the work, there are policies, guidelines and boundaries set by the Executive Committee on behalf of the Board. The boundaries should ensure that no individual employee accepts a disproportionate portion of risk or too little risk which may result in missed opportunities and ultimately Elekta not achieving its strategic goals. All employees have the obligation to obtain an appropriate level of understanding of the risks within their roles and responsibilities and carry out

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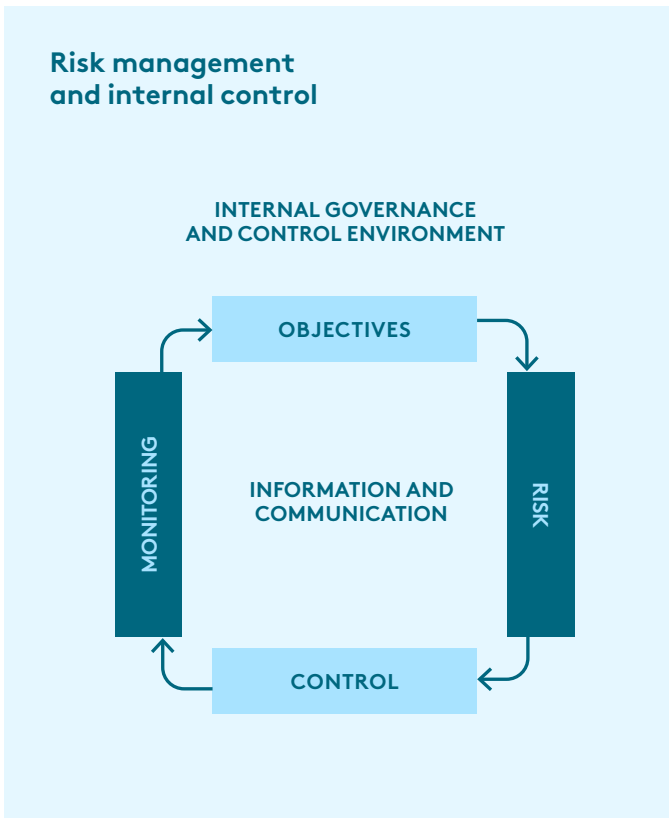
their responsibilities correctly and completely. Employees are the owners of all risks related to their business operations and are expected to manage these by maintaining good internal control and follow risk and control procedures. Every employee is expected to comply with internal policies, procedures and applicable laws and regulations.

The second level of defense within the control environment lies within the support functions such as finance, IT, HR, compliance, regulatory affairs and quality as well as legal and designated roles in the internal control framework that support and monitor the first level of controls.

The third and final level of defense within the control environment is the internal audit function that provides independent and objective audits and reviews, assurance and advisory support to the management on governance, preparation of decisions, risk management and internal control.

The process for risk management and internal control applies for the entire Group, including business lines, regions, functions, management, coworkers, processes and technology. The Elekta risk work is focused on identifying and managing strategic risks, operational risks, legal and regulatory risks, external risks and market- and financial risks. Risk assessments are being completed and updated continuously in order to identify risks that can impact the achievement of strategy goals, legal compliance and regulations and financial reporting.

The Board also continuously manages decisions that include risk management, for example, within the Elekta strategy and management processes and business management. Find out more about risk management in the Board's report on risk management and internal control over financial reporting and sustainability reporting on [▶ page 118](#). A description of how other risks are being managed can be found on [↪ elekta.com](#).



Activities performed in fiscal year 2023/24

During the fiscal year 2023/24, the performed activities have primarily focused on review of timeliness and quality of internal control performance, improvement of management reporting regarding adherence to the internal control framework as well as ongoing internal control improvements. Also, there was sharp focus on the sustainability implementation reporting program with on-going management follow-up and quarterly board follow-up through the Audit Committee. In addition, the implementation of the internal control framework in some small-sized new group companies has continued as planned. Risk-based reviews on the quality of financial reporting, underlying processes and control points in smaller and/or new entities have been carried out. An annual update of the internal control framework has been performed according to plan as well as annual sign-off by management. Information relating to the results of the independent reviews were addressed at the meetings of the Audit Committee and subsequently followed up by the Board.

Planned activities for fiscal year 2024/25

During the fiscal year 2024/25, focus will be on reviews of timeliness and quality of internal control performance and increased efficiency and centralization of control performance. A continued sharp focus on the sustainability implementation reporting program with on-going management and quarterly board follow-up through the Audit Committee. Furthermore, on-going implementation of internal control framework in new entities will be continued and any new entities will be included continuously. Also, additional risk-based reviews on the quality of financial reporting, underlying processes and control points in smaller and/or new entities will continue. In addition, inclusion of data collection-related controls for the sustainability program into the internal control framework will be a focus area.

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Laurent Leksell

First elected: 1972

■ Board chairman ■ Chairman of the Compensation and Sustainability Committee

Attendance: ■ 8/8 ■ 4/4

Total fees (SEK): ■ 1,550,000 ■ 145,000

Year of birth: 1952

Education: MBA and PhD in Economics, Stockholm School of Economics

Independence: ▽

Other board assignments:

Board chairman: AB Bonit Invest, Bonit Holding AB and Leksell Social Ventures AB. Board member: International Chamber of Commerce (ICC) and Elekta Foundation

Holdings¹⁾: 14,980,769 Series A shares and 6,956,624 Series B shares

Principal work experience: Founder of Elekta and Executive Director (2005–2013), President and CEO (1972–2005). Founder and partner of Nordic Management AB (1980–1986). Among others, Assistant Professor and Faculty member of Stockholm School of Economics, IFL and INSEAD Fontainebleau, and Visiting Scholar at Harvard Business School.



Caroline Leksell Cooke

First elected: 2017

■ Member of the board ■ Member of the Audit Committee

Attendance: ■ 7/8 ■ 5/5

Total fees (SEK): ■ 670,000 ■ 185,000

Year of birth: 1981

Education: BSc in Business Administration, Stockholm University; Marketing studies at Wharton School at the University of Pennsylvania and at Columbia Business School

Independence: ▽

Other board assignments:

Board chairman: Bonit Invest S.A./N.V.

Holdings¹⁾: 182,308 Series B shares

Principal work experience: Extensive experience in the areas of digital strategy, communication and technology. Previously responsible for major international business in the role as industry manager at Google. Now CEO and founder for Impala Collective Ltd an advisory and consultancy for software commercialization.



Tomas Eliasson

First elected: 2023

■ Member of the board ■ Member of the Audit Committee

Attendance: ■ 6/6 ■ 3/3

Total Fees (SEK): ■ 670,000 ■ 185,000

Year of birth: 1962

Education: MSc degree in Business and Economics from Uppsala University

Independence: ■

Other board assignments:

Board member: Boliden, Telia Company and Millicom International Cellular

Holdings¹⁾: 6,400 Series B shares

Principle work experience: Former CFO at Sandvik (2016–2021), Electrolux (2012–2016), Assa Abloy (2006–2012), Seco Tools (2002–2006), ASEA and ABB 1987–2002.



Wolfgang Reim

First elected: 2011

■ Member of the board ■ Member of the Compensation and Sustainability Committee

Attendance: ■ 8/8 ■ 4/4

Total fees (SEK): ■ 670,000 ■ 100,000

Year of birth: 1956

Education: MSc and Doctor of Physics, Federal Institute of Technology ETH in Zurich

Independence: ■

Other board assignments:

Board chairman: Ondal Medical Systems GmbH. Board member: LAP GmbH

Holdings¹⁾: 25,680 Series B shares

Principal work experience: Independent consultant focusing on the medical technology industry. CEO of Amann Girrbach AG (2020–2023). Interim CEO at DORC BV (2016) and Ondal Medical Systems (2013). Before that, CEO of Dräger Medical AG (2000–2006). At Siemens (1986–2000), as CEO of the Ultrasound Division (1998–2000) and President of the Special Products Division (1995–1998).

¹⁾ Own and closely related parties' holdings in Elekta AB as per April 30, 2024. For current holdings, see [elekta.com](https://www.elekta.com)

Kelly Londy resigned from her position as member of Elekta AB's Board of Directors on March 1, 2024.

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Jan Secher

First elected: 2010

- Member of the board
- Member of the Audit Committee

Attendance: ■ 8/8 ■ 5/5

Total fees (SEK): ■ 670,000 ■ 185,000

Year of birth: 1957

Education: MSc in Industrial Engineering and Management, Linköping University

Independence: ■

Other board assignments:

Board chairman: Peak Management AG, APMH Investment XXV and Agilyx ASA.

Holdings¹⁾: 38,800 Series B shares

Principal work experience: President and CEO of Perstorp Holding AB. Previously President and CEO of Ferrostal AG (2010–2012). Operating partner of the US private equity fund Apollo in London (2009–2010). CEO of Clariant AG in Basel (2006–2008). CEO of SICPA in Lausanne (2003–2005). Various leading positions in the ABB Group (1982–2002).



Birgitta Stymne Göransson

First elected: 2005

- Member of the board
- Chairman of the Audit Committee

Attendance: ■ 8/8 ■ 5/5

Total fees (SEK): ■ 670,000 ■ 290,000

Year of birth: 1957

Education: MBA, Harvard Business School; MSc in Chemical Engineering and Biotechnology, Royal Institute of Technology (KTH) in Stockholm

Independence: ■

Other board assignments:

Board chairman: Industrifonden and Min Doktor. Board member: Bure Equity AB, Pandora AS, Asker Healthcare AB and Rhenman & Partners Asset Management

Holdings¹⁾: 8,100 Series B shares

Principal work experience: President and CEO of Memira Group (2010–2013). CEO of Semantix Group (2005–2009). COO/CFO of Telefonos (2001–2005). Before that various management positions, including McKinsey, Gambio and Åhléns.



Volker Wetekam

First elected: 2023

- Member of the board

Attendance: ■ 6/6

Total fees (SEK): ■ 670,000

Year of birth: 1970

Education: PhD degree in Quantitative Economics & Software Engineering from the University of Leipzig as well as MSc degree in Computer Science

Independence: ■

Other board assignments: –

Holdings¹⁾: –

Principal work experience: Leading and transforming the Automated Driving unit at Bosch (2022–) after having been Bosch's Chief Strategy Officer (2018–2022). Before that, executive positions at Siemens Healthineers, GE Healthcare and Agfa Healthcare.



Cecilia Wikström

First elected: 2018

- Member of the board
- Member of the Compensation and Sustainability Committee

Attendance: ■ 8/8 ■ 4/4

Total fees (SEK): ■ 670,000 ■ 100,000

Year of birth: 1965

Education: Master of Divinity, Uppsala University

Independence: ■

Other board assignments:

Board chairman: Elekta Foundation, European Institute of Public Administration (EIPA), NL, and Uppsala University Alva Myrdal Center for Nuclear Disarmament. Board member: Integrum AB

Holdings¹⁾: 8,600 Series B shares

Principal work experience: CEO of the Beijer Foundation and Anders Wall Foundation. Member of the European Parliament (2009–2019). M.P. in the Swedish Parliament (2002–2009). Priest within the Swedish Church (since 1994).

Independence:

■ Independent of the Company and the Executive Committee and **independent** of the major shareholders.

■ Independent of the Company and the Executive Committee, **not independent** of the major shareholders.

¹⁾ Own and closely related parties' holdings in Elekta AB as per April 30, 2024. For current holdings, see [elekta.com](https://www.elekta.com)

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Gustaf Salford

President and CEO
Employed since: 2009
Holdings¹⁾: 65,000 Series B shares
Year of birth: 1977
Education: MSc in Business Administration, Stockholm School of Economics
Principal work experience: CFO at Elekta during 2017–2020 and several different leadership roles at Elekta since 2009. Prior to Elekta experience from management consulting firms BCG and Booz Allen Hamilton.



Tobias Hägglov

CFO
Employed since: 2022
Holdings¹⁾: 15,205 Series B shares
Year of birth: 1978
Education: MSc in Industrial Engineering and Business Management, Royal Institute of Technology (KTH) in Stockholm; MSc in Business Administration and Economics, Stockholm University
Principal work experience: CFO at Recipharm during 2018–2021. Before that experience from senior management positions at LEAX, Electrolux, SAS and Accenture.



Jonas Bolander

Executive Vice President Group Functions & General Counsel
Employed since: 2001
Holdings¹⁾: 23,500 Series B shares
Year of birth: 1966
Education: Master of Laws, Stockholm University.



Anna Conneryd Lundgren

Executive Vice President & Chief People Officer
Employed since: 2020
Holdings¹⁾: 5,996 Series B shares
Year of birth: 1985
Education: MSc in Business Administration, Stockholm School of Economics; Master in International Management, CEMS.

¹⁾ Own and closely related parties' holdings in Elekta AB as per April 30, 2024. For current holdings, see [elekta.com](https://www.elekta.com)

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Habib Nehme

Chief Commercial Officer

Employed since: 2018
Holdings¹⁾: 5,000 Series B shares
Year of birth: 1964
Education: MSc in Biomedical Engineering, University of Technology of Compiègne; Electrical Engineering degree, Jesuits Saint Joseph University of Beirut; Marketing degree, Business School HEC Paris.



Maurits Wolleswinkel

President Linac & Software Solutions

Employed since: 2011
Holdings¹⁾: 36,716 Series B shares
Year of birth: 1971
Education: MSc in Mechanical Engineering, Delft University of Technology; MSc in General Management, Nyenrode Business Universiteit in Breukelen.



John Lapré

President Brachy & Neuro Solutions

Employed since: 2011
Holdings¹⁾: 28,325 Series B shares
Year of birth: 1964
Education: MSc in Human Nutrition and Physiology, and PhD in Toxicology, Wageningen University & Research.

¹⁾ Own and closely related parties' holdings in Elekta AB as per April 30, 2024. For current holdings, see [elekta.com](https://www.elekta.com)

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Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Elekta AB (publ), corporate identity number 556170-4015

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2023-05-01 – 2024-04-30 on **▶ pages 110–117** 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.

Stockholm, July 5, 2024

Ernst & Young AB
Signature on original auditors' report in Swedish¹⁾

Rickard Andersson
Authorized Public Accountant

¹⁾ This is a translation of the original auditors' report in Swedish. In the event of any differences between the translation and the original statement in Swedish, the Swedish version shall prevail.