

CORPORATE GOVERNANCE

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Chair's comment

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In the years following COVID, the life science and medtech sector has faced significant challenges. Strained healthcare budgets across many regions, lack of healthcare professionals, combined with a sharp uptick in cost inflation and a downturn in the Chinese medtech market, have impacted demand and profitability. That said, the underlying market fundamentals remain solid, supported by a strong and growing global need for advanced cancer care.

Elekta did not respond sufficiently quickly to these developments and, as a result, has underperformed the broader sector. Restoring growth and profitability has, as a consequence, been the Board's priority and focus during the year.

To support this, the Board appointed a new CEO, Jakob Just-Bomholt, who brings strong strategic leadership, extensive CEO experience, and a proven track record of delivering profitable growth.

Together with several key changes to and additions within the management team, including a new CFO and CHRO, Elekta is now better positioned for its next phase: stabilizing the business, improving profitability, and returning to profitable growth. In close collaboration with management, the Board has focused on addressing the key innovations and geographical drivers for growth. This has included a comprehensive review of the R&D portfolio, leading to clearer prioritization, the acceleration of key initiatives, and the discontinuation of non-core projects, strengthening Elekta's long-term competitiveness.

A more efficient organizational model has also been implemented, enabling faster and more decentralized decision-making. This has reduced organizational complexity and lowered operating costs. Geographically, the focus has been on China and the United States.

In China, a revised strategy has been developed to address evolving market conditions and increased local competition, safeguarding Elekta's leading position. In the United States, where market share has declined as new product approvals have been delayed, the focus is on regaining momentum, supported by the continued rollout of new software solutions and our adaptive CT-linac, the Elekta Evo.

The Board has also prioritized succession planning and talent development, alongside the introduction of updated short- and long-term incentive programs aligned with the new organizational model. These will be presented for approval at the Annual General Meeting, September 3, 2026.

Looking ahead, the Board remains focused on restoring growth and improving profitability, with three key priorities. First, strengthening market positions in core regions, including China and the United States, while continuing to expand in Europe and other attractive mature markets.

Second, maintaining substantial and well-prioritized investments in innovation and efficient clinical solutions. Our commitment to continued significant investments in R&D remains intact.

Third, strengthening risk management and improving supply chain efficiency in response to ongoing geopolitical uncertainty, tariffs and other cost pressures.

The Board continues to actively manage Elekta's capital structure to safeguard balance sheet strength and optimize capital allocation. The dividend policy remains to deliver a stable and progressive shareholder distribution corresponding to 50 percent or more of annual net income. For the 2025/26 fiscal year, the Board proposes an ordinary dividend of SEK 2.40 per share, to be paid in two tranches.



New financial targets were presented at Capital Markets Day in June, reflecting the Board's confidence in Elekta's mid- and long-term potential. While geographical challenges remain, the actions taken during the year provide a strong foundation, and the Board views the future with confidence.

On behalf of the Board, I would like to thank the management team and all employees for their dedication during a demanding year marked by significant change. Your commitment and professionalism are key to Elekta's continued transformation.

Laurent Leksell
Chair of the Board

Corporate governance report 2025/26

Elekta AB (publ)¹⁾ is a Swedish public limited liability company with its Series B share 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 2025/26 has been prepared by Elekta AB’s Board of Directors, in accordance with the Annual Accounts Act and 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.

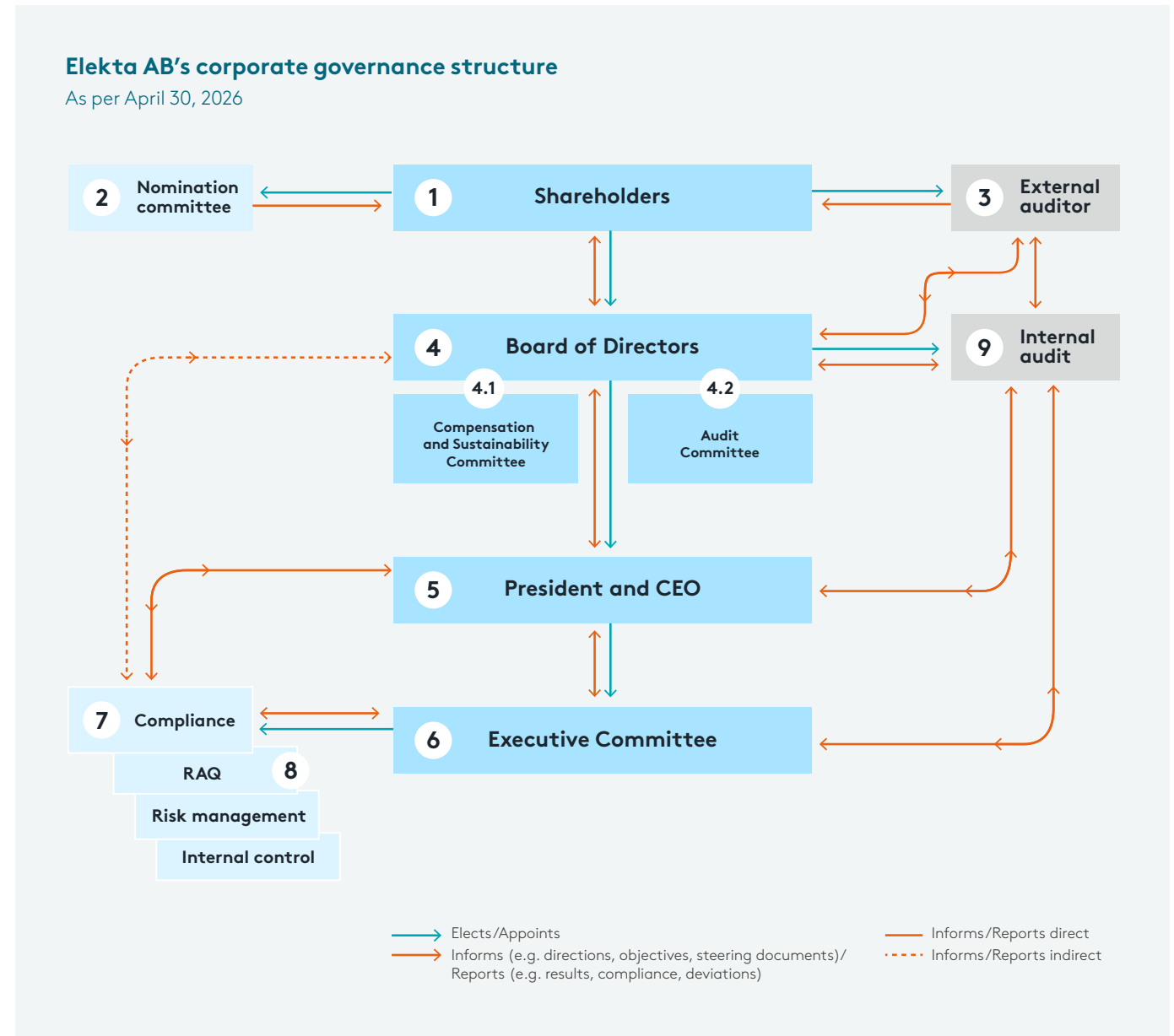
Elekta AB’s structure for corporate governance

An overview of Elekta AB’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 illustration to the right.

Elekta AB applies, and has complied with, the Swedish Corporate Governance Code (the “Code”)²⁾ with one exception during the fiscal year of 2025/26. According to rule 2.4 of the Code, the Chair of the Board of Directors is not to be the Chair of the Nomination Committee. Elekta AB’s Nomination Committee resolved to appoint the Chair of the Board, Laurent Leksell, as Chair of the Nomination Committee. This was motivated by the fact that Laurent Leksell, in his capacity as the largest 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



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1 Shareholders

Shares and votes

Elekta AB's Series B share is listed on Nasdaq Stockholm since 1994. As of April 30, 2026, 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 and 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. As of April 30, 2026, Laurent Leksell controlled, through own and related parties' holdings, 30.23 percent of the votes.

Read more about the share, the shareholders and Elekta AB's dividend policy on [page 22](#).

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 are set out on [page 22](#) and information about authorizations by the general meeting of shareholders for the Board of Directors to decide upon acquisition of own shares is set out in the column to the right.

AGM 2025

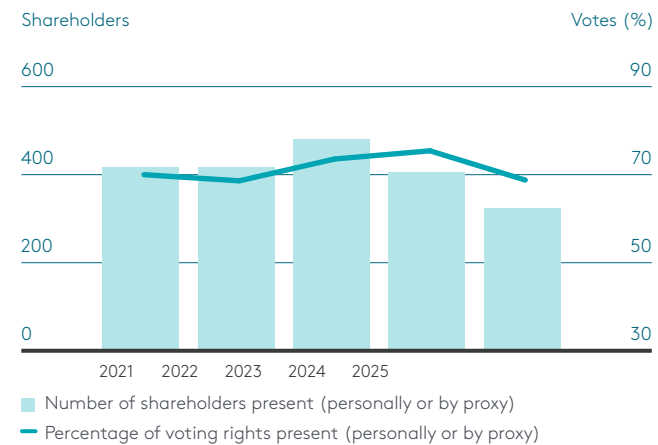
The AGM 2025 was held in Stockholm, Sweden, on September 4, 2025. 323 shareholders were represented at the AGM, corresponding to approximately 68.78 percent of the votes in the Company. The main resolutions of the AGM 2025 are set out in the column to the right.

Further information regarding the AGM 2025, including the minutes, is available at [elekta.com](#). No other general meetings of shareholders were held during the fiscal year 2025/26.

AGM 2026

The AGM 2026 will be held on September 3, 2026. More information regarding this AGM is found on [page 45](#).

Shareholders' presence at AGMs



The main resolutions of the AGM 2025:

- 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 2024/25 fiscal year
- Adoption of fees to the Board with a total of SEK 8,735,000 (8,440,000), of which SEK 1,655,000 (1,600,000) to the Chair of the Board and SEK 720,000 (695,000) to each of the other members of the Board, and remuneration for committee work with SEK 155,000 (150,000) to the Chair of the Compensation and Sustainability Committee and SEK 110,000 (105,000) to each of the other members of the Compensation and Sustainability Committee, and with SEK 345,000 (335,000) to the Chair of the Audit Committee and SEK 200,000 (195,000) to each of the other members of the Audit Committee
- Reelection of Laurent Leksell, Ann Costello, Tomas Eliasson, Jan Kimpen, Wolfgang Reim, Jan Secher, Volker Wetekam and Cecilia Wikström as well as election of Jan De Witte as members of the Board. Laurent Leksell was reelected as Chair 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
- Authority for the Board for acquisition and transfer of own Series B shares
- Authority for the Board to resolve on the transfer of not more than 160,000 own Series B shares to cover certain expenditures, mainly social security contributions, of the Performance Share Plan 2023
- Adoption of the share-based long-term incentive program, Performance Share Plan 2025, to be offered to the Executive Committee and certain key employees including the transfer of not more than 1,450,000 own Series B shares
- Contribute up to SEK 10,000,000 to 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 chair of the general meeting of shareholders, board members and external auditor as well as remuneration to the board members and the external auditor.

Appointment of the Nomination Committee

The instructions for the Nomination Committee, adopted by the AGM 2024, sets out the procedure for how the Nomination Committee for an AGM shall be appointed. According to the instruction, the Chair of the Board shall contact the four largest shareholders in terms of voting rights, besides the shareholder or shareholders the Chair 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 ownership 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 Chair of the Board, will constitute the Nomination Committee. The Chair of the Board shall be a co-opted member of the Nomination Committee, i.e. with the right to speak and propose but without the right to vote, unless the Chair of the Board represents one of the five largest shareholders in terms of votes. Unless the Nomination Committee unanimously resolves to appoint another member as Chair of the Nomination Committee, the Chair of the Nomination Committee shall be the member appointed by the largest shareholder in terms of votes. No remuneration will be paid to the members of the Nomination Committee.

The composition of the Nomination Committee for the AGM 2026 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 2026

The Nomination Committee has held three meetings since its appointment. An evaluation of the Board's work, competences, composition and independence is performed annually and initiated by the Chair of the Board, partly to assess the preceding year, partly to identify areas of development for the Board. During the fiscal year 2025/26 a digital evaluation was performed with support from an external company. The result is presented to the Nomination Committee by the Chair 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 Chair, obtained the Audit Committee's recommendation regarding the election of external auditor.

When preparing its proposal for board composition, the Nomination Committee has applied the Code, rule 4.1, as diversity policy. The Nomination Committee considers that the current composition of the Board meets the requirements of the policy, and that increasing gender balance remains a key focus area in its ongoing work. The Nomination Committee's proposals for the AGM 2026 will be presented in the notice convening the AGM 2026. 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 2026.

The Nomination Committee for the AGM 2026

- Laurent Leksell (Chair of the Nomination Committee) – in his capacity as Chair of the Board of Elekta AB and representing his own and related parties' holdings
- Elisabet Jamal Bergström – SEB Funds
- Katarina Hammar – Nordea Funds
- Robin Nestor – Lannebo Kapitalförvaltning
- Anna Magnusson – 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 2025 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 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 financial audit and sustainability review of Elekta for the 2025/26 fiscal year, in accordance with a risk-based external audit plan, resulting in the unqualified auditor's report and limited assurance report on the sustainability statement which are available on [page 125](#) and [page 129](#), respectively.

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 2025/26 fiscal year adhered to the guidelines established and comprised mainly of other audit-related services.

The fees to the external auditor for the 2025/26 fiscal year are reported in [Note 9](#).

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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, 2026, the Board comprised nine members, which are presented on [page 38](#). There are not any deputy board members, employee representatives or executive members on the Board. 22 percent of the board members are women and 78 percent men. The General Counsel serves as secretary for the Board.

The composition of the Board meets the independence requirements of the Code as eight of the nine members of the Board, or 89 percent, are independent in relation to Elekta AB, the Executive Committee and major shareholders. These eight members are Ann Costello, Jan De Witte, Tomas Eliasson, Jan Kimpen, Wolfgang Reim, Jan Secher, Volker Wetekam and Cecilia Wikström.

The Board members collectively have extensive experience of, and a sound understanding of, the requirements applicable to a listed company. The Board comprises members with senior professional experience from international companies and industries relevant to Elekta's business, including experience related to the sectors in which Elekta operates, its products and operating environment. The Board members also have experience from different geographic markets relevant to Elekta and possess expertise in areas such as corporate governance, regulatory compliance, business ethics and other business conduct matters. Based on Elekta's business, stage of development and overall circumstances, the Board has a composition that is appropriate and well balanced, with the competence required to oversee sustainability reporting and financial reporting. Where relevant, the Board draws on internal subject matter expertise to support its work on specific issues.

The independence and competence of each board member is shown on [page 38](#). Remuneration to the Board is set out in [Note 7](#) and on [page 38](#).

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:

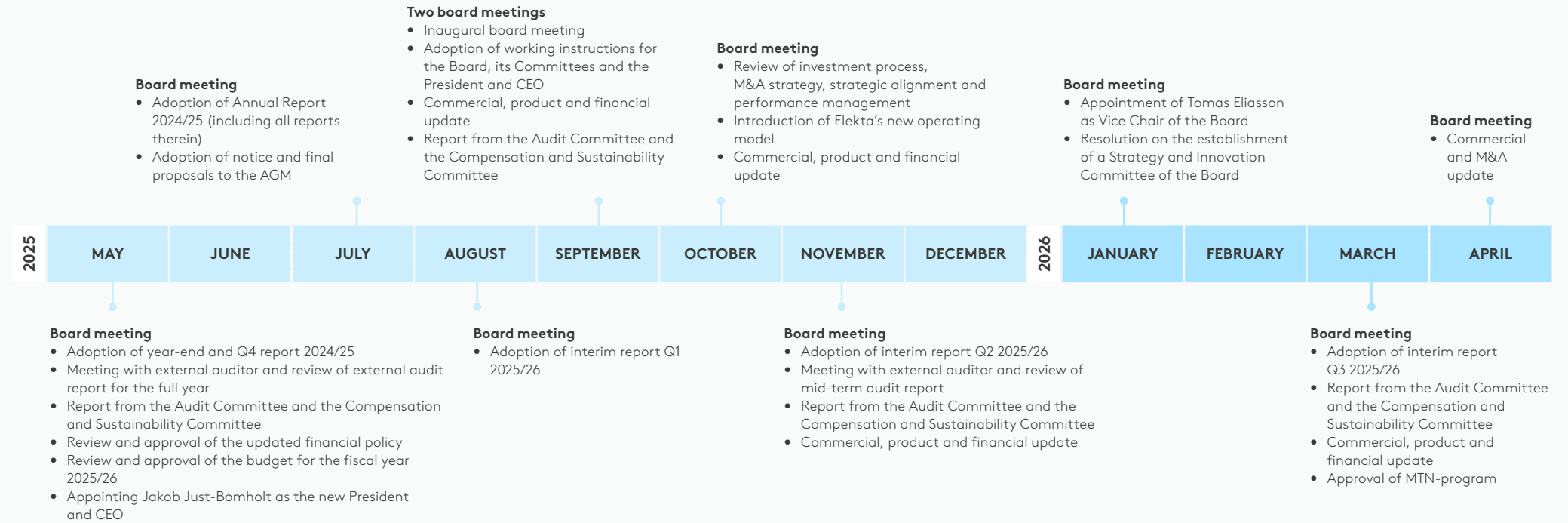
- Hold at least six ordinary meetings per year
- Approve the Company's overall strategy, business orientation, and long-term operational objectives
- Follow up on corporate goals, strategic initiatives, and action plans, including monitoring progress
- Adopt and approve group policies, including the code of conduct and finance and foreign exchange policies
- Approve the long-term financial plans and annual budget, including the investment budget and setting the President and CEO's authorization limit
- Approve investments, loans, payment obligations or pledges of security that exceed the President and CEO's authorization limit or the approved investment budget
- Approve acquisition or sale of real property, shares, or businesses, acquisition or divestment of a major part, or the assets of, another company or the establishment and liquidation of subsidiaries
- Propose 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
- Submit the annual report and adopt the year-end report and interim reports

Within the Board, there is no special distribution of responsibilities among the members except for the duties that the Board has delegated to its committees.

During the fiscal year 2025/26, the Board held ten 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 38](#).

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The work of the Board of Directors including some important agenda items in 2025/26



Examples of the Board's focus areas:

1. Geopolitics

The increased geopolitical tensions in many parts of the world have remained a key area of focus for the Board during the year. This focus has included close monitoring of heightened restrictions and protectionist measures, including the growing use of sanctions and tariffs, which can have direct and indirect effects on global supply chains and market conditions. In this context, the Board has followed developments and assessed potential implications for Elekta's operations, including local manufacturing set-ups and sales activities in selected markets. Given that the current geopolitical landscape is characterized by significant turbulence and unpredictability, the Board has continued to review these risks on an ongoing basis in order to support timely decision-making and appropriate mitigation actions.

2. New operating model

The Board has also focused on the implementation of Elekta's new operating model, which is a key enabler for Must-win battle 1: Simplify, Empower, Speed. The new operating model is built on increased decentralization, with clearer accountability and decision-making moved closer to customers through strengthened regional ownership and a reduced number of organizational layers. During the year, the Board has followed the progress in establishing the new organization and clarifying roles, responsibilities and decision rights, while also monitoring efforts to simplify governance and ways of working in order to increase speed of execution.

3. Innovation

Innovation has continued to be an important focus area for the Board, reflecting the central role of research and development in supporting Elekta's strategy, competitiveness and long-term value creation. Elekta's commitment to innovation is, during the year, evidenced for example through the introduction of Elekta Evo® in the Americas and the updated Elekta ONE®, which further demonstrate the importance of continued product development and technology leadership. The Board has closely overseen these R&D initiatives and followed progress against Elekta's Must-win battles priorities, with a focus on the R&D deliverables that strengthen the offering across personal precision, productivity and integrated informatics within oncology care. The Board's ambition is to help

ensure that R&D investments are directed towards the most value-creating Must-win battles, translating into clear customer outcomes, a sustained competitive advantage and a strong return on invested resources, while supporting innovations that can drive future growth and contribute to improved profitability over time.

4. Sustainability

During the year, the Board has actively guided Elekta's preparations for the new EU sustainability reporting requirements, which is mandatory starting in FY25/26. This has included defining the Company's ambition level, contributing external perspectives, and supporting efforts to ensure Elekta is fully prepared for compliance.

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BOARD COMMITTEES

To improve the efficiency of the Board’s work, the Board has appointed a Compensation and Sustainability Committee and an Audit Committee. On January 22, 2026, the Board resolved to establish a Strategy and Innovation Committee. As of April 30, 2026, the Strategy and Innovation Committee had not yet commenced its operations. The Compensation and Sustainability Committee and Audit Committee work in accordance with directives adopted by the Board and prepare recommendations and proposals for the Board.

**4.1 Compensation and Sustainability Committee
The Compensation and Sustainability Committee and its responsibilities**

The Compensation and Sustainability Committee assist the Board in preparing and monitoring matters relating to remuneration and other terms of employment for the Executive Committee, incentive programs, succession planning and the Company’s sustainability strategy, including oversight of ESG-related targets and reporting.

Composition

The Compensation and Sustainability Committee consists of four members appointed by the Board at the inaugural board meeting for a term of one year. In addition to the Compensation and Sustainability Committee members, the President and CEO, Chief Financial Officer, Chief People Officer, Head of Total Rewards, Head of Group Strategy & Transformation and Group Sustainability Director attend the Compensation and Sustainability Committee’s meetings. The General Counsel serves as secretary for the Compensation and Sustainability Committee.

The Compensation and Sustainability Committee

- Laurent Leksell (Chair)
- Ann Costello
- Wolfgang Reim
- Cecilia Wikström

Work during the year

During the fiscal year 2025/26, the Compensation and Sustainability Committee held five meetings where minutes were kept. At these meetings, the Compensation and Sustainability Committee, inter alia, reviewed the remuneration of the Executive Committee, including long-term incentive programs, prepared and reviewed succession plans for the Executive Committee and other Group-critical positions, adopted strategies to strengthen diversity and inclusion within Elekta with a focus on increased representation of women in leadership positions and addressed sustainability matters, with emphasis on reporting obligations and the integration of sustainability into the Company’s overall strategy and operations.

The members’ attendance at Compensation and Sustainability Committee meetings and independence are shown on [page 38](#).

**4.2 Audit Committee
The Audit Committee and its responsibilities**

The Audit Committee assists the Board in preparing and monitoring matters relating to the Company’s financial and sustainability reporting, the effectiveness of Elekta’s internal control, internal audit, compliance and risk management, as well as the independence and performance of the external auditor.

Composition

The Audit Committee consists of four members appointed by the Board at the inaugural board meeting for a term of one year. The composition of the Audit Committee meets the requirements of the Code regarding independence and auditing or accounting expertise.

In addition to the Audit Committee members, the President and CEO, Chief Financial Officer, Head of Group Accounting and Reporting and Head of Compliance also attend the Audit Committee’s meetings as well as the external auditor. The General Counsel serves as secretary for the Audit Committee.

The Audit Committee

- Tomas Eliasson (Chair)
- Jan Kimpen
- Jan Secher
- Volker Wetekam

Work during the year

During the fiscal year 2025/26, the Audit Committee held five meetings where minutes were kept. At these meetings, the Audit Committee reviewed the year-end and annual report for the fiscal year 2024/25 as well as interim reports for 2025/26, monitored the effectiveness of the global internal control framework and enterprise risk management program, approved the internal audit plan for 2026/27 and the internal audit charter, and reviewed and followed up on internal audit reports, cybersecurity status reports and compliance reports. The Committee also reviewed the external audit plan, external audit reports and the sustainability report. At most meetings, in-depth reviews were conducted of the financial management of selected business areas. The members’ attendance at Audit Committee meetings and independence is shown on [page 38](#).

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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.

Jakob Just-Bomholt is the President and CEO of Elekta AB. More information about Jakob Just-Bomholt is provided in the presentation of the current Executive Committee on [page 40](#).

Remuneration to the President and CEO is described in [Note 7](#). The guidelines for remuneration of senior executives, adopted by the AGM 2024, are presented on [page 23](#) and Elekta's Remuneration report 2025/26 is on [page 43](#).

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 its work and makes joint decisions following consultation with various parts of the Group.

Composition

A presentation of Elekta AB's current Executive Committee is provided on [page 40](#). As of April 30, 2026, Elekta's Executive Committee comprised the President and CEO, Chief Financial Officer, Chief Legal Officer, Chief People Officer, Chief Product and Technology Officer and Chief Business Line Officer.

Remuneration to the Executive Committee is described in [Note 7](#). The guidelines for remuneration of senior executives, adopted by the AGM 2024, are presented on [page 23](#).

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 have related to business performance and development, strategy execution, 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 operates in accordance with applicable laws, regulations, and industry standards related to ethical business conduct. The department focuses primarily on anti-bribery and corruption, competition law, trade compliance and conflicts of interest. Key responsibilities include:

- Developing and implementing compliance policies, procedures and guidance resources consistent with applicable laws and regulations
- Establishing controls and monitoring mechanisms to help ensure legal compliance within the identified focus areas
- Advising the business on transactions to minimize legal, compliance, and reputational risks
- Designing and delivering training programs to educate employees on expected conduct, laws relating to unethical or anticompetitive behavior and Elekta's compliance policies and procedures
- Maintaining open reporting channels and conducting internal investigations on potential compliance violations

The Compliance department plays a critical role in promoting a culture of ethical and legal behavior across Elekta and in protecting the Company from compliance and reputational risks.

The Head of Compliance participates in quarterly Audit Committee meetings to present on the Compliance Program and to summarize incident reports received through official reporting channels. A written compliance report is submitted prior to each meeting.

The Compliance department reports to the General Counsel.

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Work during the year

During this fiscal year, the Compliance department focused on delivering on Elekta's Compliance Program, supporting compliant behavior across the regions, and keeping compliance top-of-mind for employees through enhanced communications and resources. This was achieved through continued communication from Elekta's leadership and the Compliance department, and ongoing virtual and in-person training on competition law, among other subjects.

The department continued to execute several core programs, including monitoring certain commercial transactions, conducting due diligence on business partners, supporting our global transparency reporting obligations, and managing the Company's trade and global sanctions program.

More information about the compliance function and the Compliance Program is provided on [page 78](#).

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 head of the function, Head of Regulatory Affairs & Quality reports to the President and CEO.

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 getting clearance for Elekta Evo® with US FDA (Food and Drug Administration) and 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 examination and evaluation of adequacy and effectiveness of Elekta's governance, process steering, risk management and internal control processes, as well as 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 guidelines based on international standards for the internal audit function adopted by the Board of Directors.

The internal audit function is appointed by, and reports to, the Audit Committee and the Board of Directors. The Internal Auditors, who functionally reports to the Audit Committee and administratively to the Chief Financial Officer, represent 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 group functions and 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 Audit reports actions to the Executive Committee, Audit Committee and Board of Directors has been carried out as well as advice provided in connection with the sustainability program.

Report on risk management and internal control over financial reporting

≥3 years strategic perspective

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The Board of Directors' report on risk management and internal control over financial 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 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.

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.

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 steering documents such as the accounting policy, reporting instructions, authorization policy and financial 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 development and 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 (at least annually updated) RACMs as standard models for all entities and then specifically for each individual entity. All controls in the internal control framework are based on (at least annually updated) risk assessments of financial flows that impact the financial reporting in general and more specifically for the individual entities.

Information and communication

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

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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 RAQ 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 in combination with design of corresponding mitigating additional local controls
- Internal audit according to the internal audit plan

Status, progress and solutions for internal control over financial reporting are reported by the Head of Internal Control 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 internal control.

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. Function(s) responsible for internal control report current status to the Board and/or the Audit Committee on a regular basis.

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 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

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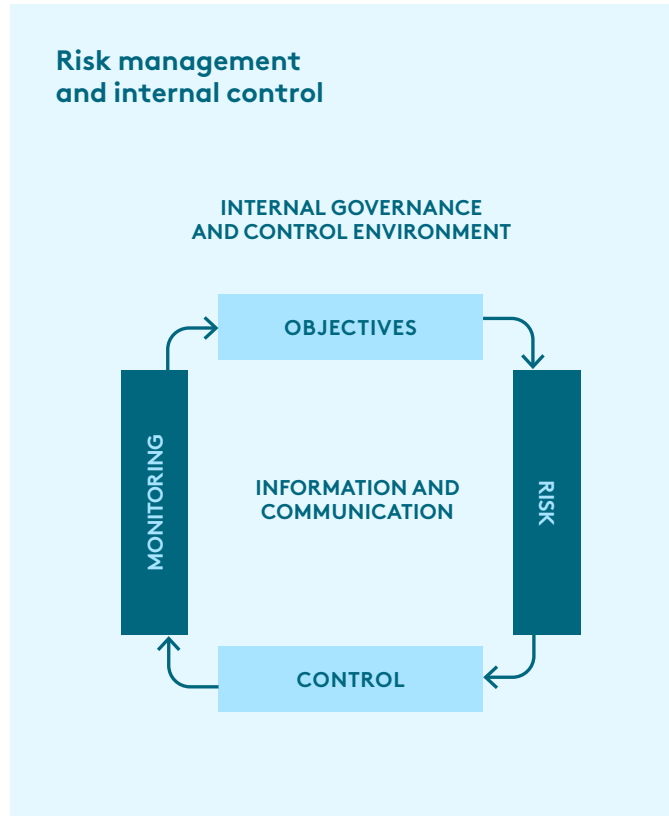
and follow risk and control procedures. Every employee is expected to comply with internal policies, procedures and applicable laws and regulations.

The second level of defense within the control environment lies within the support functions such as finance, IT, People, 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. A description of how other risks are being managed can be found on [↳ elekta.com](https://www.elekta.com).



Activities performed in fiscal year 2025/26

During the fiscal year 2025/26, 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. In addition, the implementation of the internal control framework in some 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 2026/27

During the fiscal year 2026/27, focus will be on alignment of the internal control framework to the new operating model, implementation of internal controls for sustainability reporting, reviews of timeliness and quality of internal

control performance and increased efficiency and centralization of control performance. Implementation of internal control framework in new entities will be performed continuously as applicable.

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Laurent Leksell

First elected: 1972

■ Chair of the Board ■ Chair of the Compensation and Sustainability Committee

Attendance: ■ 10/10 ■ 5/5

Total fees (SEK): ■ 1,655,000 ■ 155,000

Year of birth: 1952

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

Independence: ▣

Other board assignments:

Board chair: 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 6,824,824 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, Visiting professor at INSEAD Fontainebleau, and Visiting Scholar at Harvard Business School.



Ann Costello

First elected: 2024

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

Attendance: ■ 9/10 ■ 2/2

Total Fees (SEK): ■ 720,000 ■ 110,000

Year of birth: 1960

Education: BSc degree in Biomedical Science from the Technological University of Dublin

Independence: ■

Other board assignments:

Board member: IBEX Medical Analytics, Senzime and Freenome

Holdings¹⁾: 9,000 Series B shares

Principal work experience: Head of the Diagnostics Solutions Business Unit (2020–2023) and Head of the Centralized Diagnostics & Point of Care Business Area (2018–2020) within the Roche Group. Before that, various other strategic and operational positions within the Roche Group (since 1994).



Jan De Witte

First elected: 2025

■ Member of the Board

Attendance: ■ 5/6

Total Fees (SEK): ■ 720,000

Year of birth: 1964

Education: MBA, Harvard Business School, USA, Master's Degree in Electro-Mechanical Engineering, Energy, University of Leuven, Belgium

Independence: ■

Other board assignments:

Board chair: FotoFinder GmbH

Board member: ResMed

Holdings¹⁾: 9,000 Series B shares

Principal work experience: Operating partner at GHO Capital Partners since 2025, former President and CEO at Integra LifeSciences (2021–2024) and CEO at Barco N.V. (2016–2021). Before that, various global senior-level leadership roles at GE HealthCare, including as president and CEO of GE Global Healthcare IT, Global Performance Solutions and Services.



Tomas Eliasson

First elected: 2023

■ Vice Chair of the Board

■ Chair of the Audit Committee

Attendance: ■ 10/10 ■ 5/5

Total Fees (SEK): ■ 720,000 ■ 345,000

Year of birth: 1962

Education: MSc degree in Business and Economics from Uppsala University

Independence: ■

Other board assignments:

Board member: Hexagon, Boliden and Telia Company

Holdings¹⁾: 6,400 Series B shares

Principal work experience: Former CFO at Sandvik (2016–2021), Electrolux (2012–2016), Assa Abloy (2006–2012) and Seco Tools (2002–2006). Before that, various positions within ASEA and ABB (1987–2002).



Wolfgang Reim

First elected: 2011

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

Attendance: ■ 10/10 ■ 5/5

Total fees (SEK): ■ 720,000 ■ 110,000

Year of birth: 1956

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

Independence: ■

Other board assignments:

Board chair: Ondal Medical Systems GmbH and CytaCoat AB

Board member: LAP GmbH

Holdings¹⁾: 35,680 Series B shares

Principal work experience: Independent consultant in the medical technology industry. CEO of Amann Girschbach AG (2020–2023), DORC BV (2016) and Ondal Medical Systems (2013). Before that, CEO of Dräger Medical AG (2000–2006) and various positions at Siemens, including as CEO of Siemens' Ultrasound Division (1998–2000) and President of Siemens' Special Products Division (1995–1998).

¹⁾ Own and closely related parties' holdings in Elekta AB as per April 30, 2026. For current holdings, see [elekta.com](https://www.elekta.com)

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Jan Kimpen

First elected: 2024

- Member of the Board
- Member of the Audit Committee

Attendance: ■ 10/10 ■ 2/2

Total fees (SEK): ■ 720,000 ■ 200,000

Year of birth: 1958

Education: MD, Pediatrics, University of Leuven, PhD, University of New York at Buffalo, and University of Groningen

Independence: ■

Other board assignments:

Board member: University of Twente and Deerns BV

Holdings¹⁾: –

Principal work experience: Global Chief Medical Officer at Royal Philips (2016–2023), Dean and CEO for the University Medical Center Utrecht (2007–2015), Professor and Chair of Pediatrics, University Medical Center Utrecht. Before that, various leading positions within the hospital and academic sectors in Europe and USA.



Jan Secher

First elected: 2010

- Member of the Board
- Member of the Audit Committee

Attendance: ■ 9/10 ■ 5/5

Total fees (SEK): ■ 720,000 ■ 200,000

Year of birth: 1957

Education: MSc in Industrial Engineering and Management, Linköping University

Independence: ■

Other board assignments:

Board chair: Peak Management AG, Vioneo AG

Board member: Albea Packaging and Armacell, both PAI Capital Management portfolio companies

Holdings¹⁾: 50,000 Series B shares

Principal work experience: President and CEO of Perstorp Holding AB (2013–2023) and Ferrostal AG (2010–2012). Operating partner of the US private equity fund Apollo in London (2009–2010). CEO of Clariant AG (2006–2008) and SICPA (2003–2005). Various leading positions in the ABB Group (1982–2002).



Volker Wetekam

First elected: 2023

- Member of the Board
- Member of the Audit Committee

Attendance: ■ 10/10 ■ 5/5

Total fees (SEK): ■ 720,000 ■ 200,000

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⁾: 7,100 Series B shares

Principal work experience: President at Vector Informatik (2024–2025), Group Strategy Officer, Chair Robert Bosch Venture Capital and CEO Automated Driving Division at Bosch (2018–2024). Before that, senior executive positions at Siemens Healthineers (1996–2008), Agfa Healthcare (2008–2012) and GE Healthcare (2012–2017).



Cecilia Wikström

First elected: 2018

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

Attendance: ■ 9/10 ■ 4/5

Total fees (SEK): ■ 720,000 ■ 110,000

Year of birth: 1965

Education: Master of Divinity, Uppsala University

Independence: ■

Other board assignments:

Board chair: Elekta Foundation, European Institute of Public Administration (EIPA), NL, and Uppsala University Alva Myrdal Center for Nuclear Disarmament

Board member: Integrum AB

Holdings¹⁾: 10,400 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, 2026. For current holdings, see [→ elekta.com](https://www.elekta.com)

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Jakob Just-Bomholt

President and CEO
Employed since: 2025
Holdings¹⁾: 1,000,000 Series B shares
Year of birth: 1974
Education: MBA (distinction), INSEAD, France; Graduate Diploma in Business Administration (HD), Finance, Bachelor-level, Copenhagen Business School, Denmark
Principal work experience: Chief Executive Officer at 3Shape from 2020 to 2025; Chief Executive Officer of Falck Emergency Services from 2017 to 2020; Chief Executive Officer at Seago Line between 2011 and 2015; Managing Director of Maersk Line in Brazil from 2008 to 2010.



Klara Eiritz

Chief Financial Officer
Employed since: 2026
Holdings¹⁾: –
Year of birth: 1979
Education: MSc in Business Administration, University of Gothenburg
Principal work experience: CFO Volvo Construction Equipment 2023–2026. Prior to that, CFO Market Area Europe and Latin America at Ericsson, as well as Vice President Finance and IT at Sandvik Machining Solutions and other finance leadership roles at Sandvik.



Christina Raaschou

Chief Human Resources Officer
Employed since: 2026
Holdings¹⁾: –
Year of birth: 1977
Education: MSc in Business Administration, University of Karlstad.

¹⁾ Own and closely related parties' holdings in Elekta AB as per April 30, 2026. For current holdings, see [↳ elekta.com](https://www.elekta.com)

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Christopher Busch

Chief Product and Technology Officer

Employed since: 2023
Holdings¹⁾: 138,606 Series B shares
Year of birth: 1969
Education: PhD Physics, Ruhr University Bochum.



John Lapré

Chief Business Line Officer

Employed since: 2011
Holdings¹⁾: 34,325 Series B shares
Year of birth: 1964
Education: MSc in Human Nutrition and Physiology, and PhD in Toxicology, Wageningen University & Research.

Jonas Bolander resigned from his position as Chief Legal Officer on May 1, 2026.

¹⁾ Own and closely related parties' holdings in Elekta AB as per April 30, 2026. For current holdings, see [↳ elekta.com](https://www.elekta.com)

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 financial year 2025-05-01 – 2026-04-30 on [pages 27–34](#) 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 3, 2026

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.

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Annual General Meeting (AGM) 2026

Elekta's Annual General Meeting 2026 will be held on September 3, 2026. The notice convening the Annual General Meeting and the other documents will be held available on Elekta's website, see [↳ elekta.com](https://www.elekta.com).

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Interim report, Q1, May–Jul 2026/27	Aug 27, 2026
Annual General Meeting	Sep 3, 2026
Interim report, Q2, May–Oct 2026/27	Nov 25, 2026
Interim report, Q3, May–Jan 2026/27	Feb 25, 2027
Year-end report, Q4, 2026/27	May 27, 2027

Regulatory status of products

This document presents Elekta's product portfolio. Certain products or functionality described may be works in progress and/or pending regulatory approval for certain markets.

Forward looking statements

This report may include forward-looking statements including, but not limited to, statements relating to operational and financial performance, market conditions, and other similar matters. These forward-looking statements are based on current expectations about future events. Although the expectations described in these statements are assumed to be reasonable, there is no guarantee that such forward-looking statements will materialize or are accurate. Because these statements involve assumptions and estimates that are subject to risks and uncertainties, results could differ materially from those set out in the statement. Certain of these risks and uncertainties are described further in the section Risks on [page 19](#). Elekta undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or stock exchange regulation.

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