

**Minutes from the Annual General Meeting of Shareholders in Sectra AB (publ),  
reg. no 556064-8304, on 9 September 2025 in Linköping**

**§ 1**

The meeting was opened by the Chairman, Jan-Olof Brüer, who welcomed the shareholders.

**§ 2**

It was resolved to appoint advokat Per Nyberg to conduct the meeting in the capacity of chairman. It was noted that the chairman had appointed Helena Pettersson to keep the minutes at the meeting.

**§ 3**

A list of shareholders present was prepared, Appendix 1. It was resolved to approve the list as the voting list for today's meeting. It was noted that 85.384% of the votes and 77,041% of the shares were represented at the meeting.

**§ 4**

It was resolved to approve the agenda that had been distributed to the attendees at the meeting and that had previously been included in the notice to the meeting.

**§ 5**

It was resolved that the minutes should be verified by the chairman together with Patrik Jönsson, representing SEB Funds, and Robert Forchheimer.

**§ 6**

It was noted that notice to the meeting had been given within the time frame set out in the articles of association by way of an announcement on the company's website on 5 August 2025 and in the Official Gazette (Sw. *Post och Inrikes Tidningar*) on 7 August 2025. Furthermore, an advertisement with information that notice had been given had been published in Svenska Dagbladet on 7 August 2025.

It was resolved to approve the notice measurements and declare the meeting duly convened.

**§ 7**

The Managing Director Torbjörn Kronander presented Sectra's operations for the previous year. The shareholders were invited to ask questions.

The annual report and the audit report as well as the consolidated annual report and the consolidated audit report for the financial year 2024/2025 were presented.

**§ 8**

It was resolved to adopt the income statement and consolidated income statement for the period 2024-05-01 – 2025-04-30, and the balance sheet and consolidated balance sheet as of 30 April 2025 as included in the printed annual report.

**§ 9**

It was resolved that the company's profits according to the adopted balance sheet as of 30 April 2025, should be handled in accordance with the proposal of the Board of Directors:

The following is at the disposal of the Annual General Meeting (SEK):

Share premium reserve	134,851,366
Retained earnings	475,445,858
Net profit for the year	<u>483,427,131</u>
	1,093,724,355

It was resolved, in accordance with the proposal of the Board of Directors, that the available earnings be appropriated so that an ordinary dividend of SEK 1.10 per share and an extra dividend of SEK 1.00 per share (in total SEK 2.10 per share), corresponding to a total of SEK 404,601,727 after consideration of Sectra's holding of treasury shares, be distributed to the shareholders, and that the remaining funds of SEK 689,122,628 be carried forward. The Meeting further resolved that the record date for the dividend shall be September 11, 2025.

**§ 10**

It was resolved to discharge the members of the Board of Directors and the CEO from liability for their administration of the company's affairs during the financial year 2024/2025. It was noted that all shareholders present at the meeting voted in favour of the decision, except for certain shareholders who by way of postal votes had voted no or abstained from voting.

It was noted that neither the members of the Board of Directors, who represented shares held by themselves or others, nor the CEO participated in this resolution with respect to themselves.

**§ 11**

Patrik Jönsson, Chairman of the Nomination Committee, gave an account of the work of the Nomination Committee and reported the Committee's proposals under items 11–15 on the agenda.

It was resolved that the Board of Directors should, for the period until the close of the next Annual General Meeting, comprise of seven (7) members and two (2) deputies and that one auditor should be appointed for the period until the close of the next Annual General Meeting.

**§ 12**

It was resolved that the remuneration should be paid (i) to each of the members of the Board who are not employees of the company with SEK 350,000 and with SEK 700,000 to the Chairman of the Board, (ii) to each of the members of the audit committee who are not employees of the company with SEK 75,000 and with SEK 150,000 to the audit committee chairman, (iii) to each of the members of the remuneration

committee who are not employees of the company with SEK 35,000 and with SEK 70,000 to the Chairman of the remuneration committee, and (iv) to each of the deputies with SEK 175,000.

It was resolved that the remuneration to the auditor shall be paid pursuant to an approved invoice.

### **§ 13**

It was resolved to re-elect Jan-Olof Brüer, Torbjörn Kronander, Anders Persson, Tomas Puusepp, Birgitta Hagenfeldt, Fredrik Robertsson and Ulrika Unell as members of the Board for the period until the close of the next Annual General Meeting. Michael Brüer and Joel Kronander were re-elected deputies.

### **§ 14**

Jan-Olof Brüer was re-elected as chairman of the Board.

### **§ 15**

Ernst & Young AB was appointed auditor for the period until the close of the next Annual General Meeting.

### **§ 16**

It was noted that the the remuneration report by the Board of Directors according to Chapter 8 Section 53 a of the Companies Act and the statement by the auditor according to Chapter 8 Section 54 of the Companies Act, Appendix 2 and 3, had been available on the company's website and the company's office since 7 August 2025.

It was resolved to approve the remuneration report by the Board of Directors set out above.

### **§ 17**

It was resolved that the Board of Directors shall be authorized to issue, on one or several occasions during the period until the next Annual General Meeting, not more than 18,500,000 Class B shares for payment in cash, payment by set-off of claims or payment in kind, and that for issues where payment is made by set-off of claims, the Board of Directors shall be able to disregard the shareholders' preferential rights. The subscription price for the new shares shall be determined on the basis of the prevailing market price of the Class B shares at the time of the issue.

It was noted that the purpose of the authorization is to facilitate the use of newly issued shares in connection with the implementation of or for the financing of acquisitions of companies or businesses or parts thereof and in connection with market investments.

It was noted that the resolution had been passed with the required majority.

### **§ 18**

It was resolved to authorize the Board of Directors, on one or several occasions during the period until the close of the next Annual General Meeting, to resolve on the acquisition of shares of the company. Such shares may be acquired up to a maximum amount not, at any time, exceeding 10% of the total number of

shares issued by the company (including such shares that are acquired in order to complete incentive programs). Acquisitions of shares shall be made either on Nasdaq Stockholm at a purchase price within the range of the share prices registered at any given time for the Class B shares, meaning the spread between the maximum buying rate and the minimum selling rate, or by way of an offer to all shareholders, whereby the purchase shall be made at a price which at the time of the decision corresponds to a minimum of the prevailing market price for the Class B shares and at a maximum of 150% of the prevailing market price for the Class B shares. The same price shall apply for Class A shares and Class B shares.

It was also resolved that the Board of Directors shall be authorized to resolve, on one or several occasions during the period until the close of the next Annual General Meeting, to dispose of all shares held by the company on Nasdaq Stockholm or in connection with the acquisition of companies or businesses or parts thereof, in connection with market investments, for hedging costs that may arise relating to the company's incentive programs and for a continuous adaptation of the company's capital structure and thereby contributing to increased shareholders' value. The shareholders shall have a preferential right to acquire the shares in accordance with the provisions in the articles of association regarding the preferential right to subscribe for new shares, provided that the board of directors shall be entitled to deviate from the preferential right if the shares are paid for by way of set-off or if the purpose with the disposal is to secure the costs that arise as a result of the company's incentive programs. Disposal of shares via Nasdaq Stockholm may only be made at a price within the range of the share prices registered at any given time.

It was noted that documents in accordance with Chapter 19, Sections 22 of the Companies Act, Appendix 4, had been available on the company's website and the company's office since 7 August 2025.

It was noted that the resolution had been passed with the required majority.

## § 19

It was noted that there was no other matter to discuss.

## § 20

The chairman thanked the shareholders for their attention and declared the Annual General Meeting closed.

Linköping as above

Secretary of the meeting

Verified

[Helena Pettersson]  
Helena Pettersson

[Per Nyberg]  
Per Nyberg, Chairman

Verified

Verified

[Patrik Jönsson]  
Patrik Jönsson

[Robert Forchheimer]  
Robert Forchheimer

**Appendix 1**

**Voting list [only available for shareholders at the company]**

**Appendix 2**  
**Remuneration report**

# Remuneration Report 2024/2025 for Sectra AB

## Introduction

This report describes how the guidelines for remuneration to senior executives in Sectra AB, adopted by the 2022 Annual General Meeting, were implemented in 2024/2025. This report also contains information on remuneration to the President and Executive Vice President as well as a summary of share-based incentive programs, both outstanding and concluded during the year. This report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Additional information on remuneration to senior executives is provided in Note 4 (Employees and personnel costs) on pages 105–107 of Sectra's Annual Report and Sustainability Report for 2024/2025. Information on the work of the Remuneration Committee during the fiscal year is provided in the Corporate Governance Report on pages 62–67.

Board fees are not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and is reported in Note 4 on pages 105–107 of the 2024/2025 Annual Report. No remuneration above and beyond the Board fees resolved by the Annual General Meeting were paid out during 2024/2025.

## Sectra's performance in 2024/2025

The CEO summarizes the company's overall performance in his statement on pages 11–13 of Sectra's Annual Report and Sustainability Report for 2024/2025. A more detailed account of the company's performance is presented in the Administration Report on pages 68–91.

## The company's remuneration guidelines: scope, purpose and deviations

One prerequisite for successfully implementing the company's business strategy and safeguarding its long-term interests, including its sustainability, is the company's ability to recruit and retain qualified employees. To this end, the company must offer competitive remuneration. The company's remuneration guidelines make it possible to offer senior executives competitive total remuneration. In certain years, in addition to the remuneration covered by the remuneration guidelines, the company's Annual General Meeting has resolved on the introduction of long-term share-based incentive programs.

In accordance with the guidelines, the terms and conditions must emphasize remuneration after performance, and vary in relation to the individual's performance and the Group's earnings. Remuneration to senior executives is to be on market terms and can consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Variable cash remuneration is to be based on predetermined and measurable criteria. These criteria should be based on:

- (i) financial earnings (profit, financial efficiency and sales) or alternately operational goals that over the long term are felt to lead to solid financial results;
- (ii) share-based goals; and
- (iii) non-financial goals such as sustainability, customer satisfaction, quality and corporate culture.

They should also consist of individually adapted quantitative or qualitative goals. The criteria are to be designed to promote the company's business strategy and long-term interests, including its sustainability. In addition to variable remuneration that executives may receive in accordance with these guidelines, the Board of Directors may decide that such executives could be covered by programs for variable remuneration that also cover personnel categories other than senior executives such as all employees in the Group or in a particular business area. Such programs must entitle all employees (regardless of position) to the possibility of the same nominal remuneration. The complete guidelines are presented on pages 71–73 of the company's Annual Report and Sustainability Report for 2024/2025.

In 2024/2025, the company complied with the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations from the guidelines occurred, and no deviations occurred from the decision-making process that is to be applied in accordance with the guidelines to establish the remuneration. No repayment of remuneration has been demanded. The auditor's statement on the company's compliance with the guidelines is available at <https://investor.sectra.com/agm2025>.

## Remuneration to the President and Executive Vice President

### Total remuneration to the President and CEO and Executive Vice President in 2024/2025 (SEK thousand)

Name of executive (position)	Year	Fixed remuneration (basic salary incl. vacation pay)	Variable remuneration	Share of fixed and variable remuneration (%)	Pension	Benefits	Total remuneration
Torbjörn Kronander (President and CEO of Sectra AB) <sup>1</sup>	24/25 23/24	5,241 5,284	2,160 1,809	71/29 74/26	226 1,426	N/A N/A	7,627 8,519
Marie Ekström Trägårdh (Executive Vice President of Sectra AB and President of the Imaging IT Solutions business area) <sup>2</sup>	24/25 23/24	2,862 2,762	810 830	78/22 77/23	556 585	N/A N/A	4,228 4,177

<sup>1</sup> Contributions to pensions cease upon reaching retirement age.

<sup>2</sup> The Executive Vice President has received remuneration from other companies in the Group.

## Application of performance criteria

The performance criteria for variable remuneration for the President and Executive Vice President have been selected in order to realize the company's strategy and to encourage behaviour that is in the long-term interests of the company. The strategic goals as well as short-term and long-term business priorities for 2024/2025 were taken into account in the selection of performance criteria. The non-financial performance criteria also contribute to the adaptation to sustainability as well as the company's values.

All performance criteria have been met for 2023/2024 and 2024/2025.

### Performance of the President and Executive Vice President during the reported fiscal year: variable cash remuneration (SEK thousand)

Name of executive (position)	Description of the criteria related to variable remuneration components	Year	Actual award
Torbjörn Kronander (President and CEO of Sectra AB)	Financial performance targets EBIT ≥15% and growth of EBIT per share ≥50% over a five-year period	24/25 23/24	2,160 1,809
Marie Ekström Trägårdh (Executive Vice President of Sectra AB and President of the Imaging IT Solutions business area)	Customer satisfaction, financial performance and growth targets	24/25 23/24	810 830

## Share-based incentive programs

### LTIP 2021

In the 2021/2022 fiscal year, two performance-based share programs, long-term incentive programs, were introduced for all employees. One program is for North America (LTIP NA) and one is for employees in the rest of the world (LTIP SROW). The qualification period is January 1, 2022 to December 31, 2026. The prerequisites for vesting are continued employment and holdings of so-called savings shares throughout the entire qualification period. In addition, there are a number of performance conditions as described below.

For every calendar year during the term of the program (qualification period) for employees in North America, Sectra must have a) received a minimum of one "Best in KLAS" award (in any category), and b) received a first, second or



third place ranking in “Best in KLAS for PACS/Radiology for large hospitals” in the US or Canada depending on where the participant is employed. For employees in the rest of the world, in addition to the performance conditions above, the employee must have deposited savings shares in a deposit account specified by Sectra. One savings share comprises one Class B share in Sectra AB. The number of savings shares is to correspond to the number of share rights the employee has been allotted. The savings shares are to be deposited during the entire qualification period.

For every calendar year during the qualification period for employees in companies other than Sectra Communications AB and its subsidiaries (the Sectra Communications Group), Sectra must have a) received a minimum of one “Best in KLAS” award (in any category), and b) received a first, second or third place ranking in “Best in KLAS for PACS/Radiology for large hospitals” in the US. For employees in the Sectra Communications Group, the Sectra Communications Group must have, for every calendar year during the qualification period, a) achieved an operating margin of at least 15%, and b) achieved EBIT growth of at least 8% year-on-year.

For each calendar year in which any of the performance prerequisites are not achieved, one-tenth of the allotted share awards expire. One share award pertains to the right to receive a performance share free of charge provided that the above conditions are met. One performance share comprises one Class B share in Sectra AB.

### Holdings of the President and Executive Vice President in the long-term incentive program (LTIP 2021 SROW)

(SEK thousand)

Name of executive (position)	Number of share awards allotted	Number of expired share awards	Number of vested performance shares	Number of not yet vested performance shares	Theoretical value on allotment <sup>1</sup>
Torbjörn Kronander (President and CEO of Sectra AB)	20,000	0	16,000	4,000	3,081,200
Marie Ekström Trägårdh (Executive Vice President of Sectra AB and President of the Imaging IT Solutions business area)	20,000	0	16,000	4,000	3,081,200

<sup>1</sup> Based on a share price of SEK 154.06.

### LTIP 2022

In the 2022/2023 fiscal year, a performance-based share program (LTIP 2022) was introduced for all employees. The qualification period is January 1, 2023 to December 31, 2027. The prerequisites for vesting are continued employment and a number of performance conditions as set out below.

For every calendar year during the qualification period for participants in the program who are not employees of the Sectra Communications Group, Sectra must have a) received a minimum of one “Best in KLAS” award (in any category) in the employee’s region, and b) received a first, second or third place ranking in “Best in KLAS for PACS/Radiology for large hospitals” in the US. “Region” refers to i) for employees in the US: the US, ii) for employees in Canada: Canada, iii) for employees in Europe incl. Sweden: Europe and iv) for employees in ANZ: Asia-Pacific. For employees in central functions in Sweden (Sectra AB, Sectra Imaging IT Solutions AB, Sectra Medical Education AB and Sectra Orthopaedics AB) and employed outside of the previously mentioned regions, Sectra must have a) received a minimum of two “Best in KLAS” awards in any category in any of the regions for each calendar year during the qualification period.

The research company KLAS Research has revised the division of regions for the Best in KLAS awards. As a result, in June 2024, the Board of Directors, supported by the Annual General Meeting’s instructions and the terms of LTIP 2022, resolved to modify the performance criteria linked to Sectra winning Best in KLAS in accordance with the following: “region” refers to the region the employee belongs to, based on the KLAS division of regions for the awards handed out each calendar year.

For employees of the Sectra Communications Group, the Sectra Communications Group must have, for every calendar year during the qualification period, a) achieved an operating margin of at least 10% for the 2022/2023 fiscal year and at least 15% for the following fiscal year, and b) achieved EBIT growth of at least 10% year-on-year.

For each calendar year in which any of the performance prerequisites are not achieved, one-tenth of the allotted share awards expire. One share award pertains to the right to receive a performance share free of charge provided that the above conditions are met. One performance share comprises one Class B share in Sectra AB.

**Holdings of the President and Executive Vice President in the outstanding long-term incentive programs (LTIP 2022)**  
(SEK thousand)

Name of executive (position)	Number of share awards allotted	Number of expired share awards	Number of vested performance shares	Number of not yet vested performance shares	Theoretical value on allotment <sup>1</sup>
Torbjörn Kronander (President and CEO of Sectra AB)	15,000	0	9,000	6,000	2,165,100
Marie Ekström Trägårdh (Executive Vice President of Sectra AB and President of the Imaging IT Solutions business area)	15,000	0	9,000	6,000	2,165,100

<sup>1</sup> Based on a share price of SEK 144.34.

**LTIP 2024**

In the 2024/2025 fiscal year, a performance-based share program (LTIP 2024) was introduced for all employees. The qualification period is May 1, 2024 to December 31, 2029. The prerequisites for vesting are continued employment and a number of performance conditions as set out below.

For every calendar year during the qualification period for participants in the program who are not employees of the Sectra Communications Group, Sectra must have 1) received a first place ranking in “Best in KLAS” in any category in the employee’s region, if the region is not the US, and in any category except for PACS/Radiology for large hospitals in the US, and 2) received a first place ranking in “Best in KLAS for PACS/Radiology for large hospitals” in the US.

“Region” refers to the region to which the individual belongs, based on the KLAS regional division for the awards as of the date KLAS announces the award. For employees in central functions in Sweden (Sectra AB, Sectra Imaging IT Solutions AB, Sectra Education AB and Sectra Orthopaedics AB) and employed outside the regions applied by KLAS, Sectra must have (1) received a minimum of two first-place rankings in “Best in KLAS” in any category in any of the regions, with the exception of PACS/Radiology for large hospitals in the US, for each fiscal year during the qualification period. If an employee changes region during a fiscal year, the individual in question is considered to belong to the region in which the individual was employed at the beginning of the fiscal year for the duration of the fiscal year.

Following the Annual General Meeting, the Board of Directors have agreed on an interpretation of the performance conditions. The performance conditions that refer to “employees in central functions” are also to apply to employees working for central functions in Sweden who are employed in one of Sectra Group’s subsidiaries other than the listed legal entities. This interpretation applies as of January 1, 2025 for LTIP 2022 and LTIP 2024.

For employees in the Sectra Communications Group, for each fiscal year during the qualification period, the Sectra Communications Group must have achieved 1) an operating margin (EBIT margin) of at least (a) 15%, as regards the 2024/2025 fiscal year, (b) 17%, as regards the 2025/2026 fiscal year, (c) 19%, as regards the 2026/2027 fiscal year and (d) 20%, as regards the subsequent fiscal years, and 2) sales growth of at least 10% compared with the previous fiscal year.

For each calendar year in which any of the performance prerequisites are not achieved, one-tenth of the allotted share awards expire. One share award pertains to the right to receive a performance share free of charge provided that the above conditions are met. One performance share comprises one Class B share in Sectra AB.

## Holdings of the President and Executive Vice President in the outstanding long-term incentive program (LTIP 2024)

(SEK thousand)

Name of executive (position)	Number of share awards allotted	Number of expired share awards	Number of vested performance shares	Number of not yet vested performance shares	Theoretical value on allotment <sup>1</sup>
Torbjörn Kronander (President and CEO of Sectra AB)	12,000	0	2,400	9,600	3,241,200
Marie Ekström Trägårdh (Executive Vice President of Sectra AB and President of the Imaging IT Solutions business area)	12,000	0	2,400	9,600	3,241,200

<sup>1</sup> Based on a share price of SEK 270.10.

## Comparative information pertaining to changes in remuneration and the company's performance

### Changes in remuneration and the company's performance over the last five reported fiscal years

Changes in remuneration  
(SEK thousand)

Position of executive	24/25 vs 23/24 (% change)	23/24 vs 22/23 (% change)	22/23 vs 21/22 (% change)	21/22 vs 20/21 (% change)	20/21 vs 19/20 (% change)
President and CEO	-892 (-10.5%)	2,107 (32.9%)	-194 (-2.9%)	1,079 (19.5%)	1,118 (25.4%)
Executive Vice President	52 (1.2%)	52 (1.3%)	-664 (-13.9%)	186 (3.0%)	914 (17.3%)

Changes in Group earnings  
(SEK million)

	24/25 vs 23/24 (% change)	23/24 vs 22/23 (% change)	22/23 vs 21/22 (% change)	21/22 vs 20/21 (% change)	20/21 vs 19/20 (% change)
Net sales	276 (9.3%)	613 (26.1%)	402 (20.6%)	317 (19.4%)	-29 (-1.7%)
Operating profit	205 (39.6%)	62 (13.6%)	72 (18.8%)	33 (9.5%)	55 (18.5%)
Net profit for the year	135 (31.5%)	53 (14.2%)	60 (19.1%)	39 (14.3%)	38 (16.1%)

Annual change in average remuneration to other employees (FTEs)  
(SEK thousand)

	24/25 vs 23/24 (% change)	23/24 vs 22/23 (% change)	22/23 vs 21/22 (% change)	21/22 vs 20/21 (% change)	20/21 vs 19/20 (% change)
Sectra AB	22 (3.5%)	71 (12.8%)	22 (4.1%)	8 (1.5%)	40 (8.2%)

Linköping, date as indicated by our electronic signature

Sectra AB

Board of Directors

**Appendix 3**  
**The auditor's report on remuneration**

## TRANSLATION FROM THE SWEDISH ORIGINAL

### **Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on whether the guidelines adopted by the General Meeting regarding remuneration to Group Executive Management have been complied with**

To the General Meeting of Sectra AB (publ), corporate identity 556064-8304

We have examined whether the Board of Directors and the Managing Director of Sectra AB (publ), have, for the financial year 2024/2025, complied with the guidelines on remuneration to Group Executive Management, adopted at the General Meeting on September 10, 2024 and the General Meeting on September 7, 2023, respectively.

#### ***Responsibilities of the Board of Directors and the Managing Director***

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for the internal control the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

#### ***Auditor's responsibility***

Our responsibility is to issue a report, based on our examination, to the General Meeting regarding whether the guidelines have been complied with. The examination has been performed in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i vissa publika aktieföretag* (Examination of Remuneration to Group Executive Management in Certain Listed Companies). Those standards require us to comply with the ethical requirements, and also to plan and perform the examination in such a manner that we may obtain reasonable assurance about whether the guidelines on remuneration have been complied with. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Sectra AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination has covered the company's organization and documentation of issues concerning remuneration for Group Executive Management, new decisions concerning remuneration, as well as a selection of the financial year's payments to Group Executive Management. The procedures selected depend on the auditor's judgement, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers internal control relevant to the company's compliance with the guidelines in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our examination provides a reasonable basis for our conclusion.

#### ***Conclusion***

In our opinion the Board of Directors and the Managing Director of Sectra AB (publ) have, during the financial year 2024/2025, complied with the guidelines on remuneration to Group Executive Management, which were adopted by the General Meeting on September 10, 2024 and the General Meeting on September 7, 2023, respectively.

Stockholm, July 3rd, 2025

Ernst & Young AB

Andreas Troberg  
Authorized Public Accountant

**Appendix 4**  
**The Board of Directors' motivated statement in accordance with**  
**Chapter 19, Section 22 of the Companies Act**

## **The Board of Directors' statement in accordance with Chapter 19, Section 22 of the Companies Act (2005:551)**

The Board of Directors hereby presents the following statement in accordance with Chapter 19, Section 22 of the Companies Act (2005:551).

The Board of Directors' reasons for the proposed authorizations to repurchase the company's own shares being in accordance with the provisions of Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act are as follows:

### **The company's objects, scope, and risks**

The company's objects and scope of business are set out in the Articles of Association and the annual reports provided. The business conducted by the company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

### **The financial position of the company and the group**

The financial position of the company and the group as of April 30, 2025, is stated in the latest annual report. The annual report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The non-restricted equity in the parent company and the group's retained profits amounted to SEK 1,093.7 million and SEK 1,417.4 million respectively at the end of the 2024/2025 financial year.

The annual report states that the debt/equity ratio is 51.0%. Authorization to purchase the company's own shares does not endanger the completion of any necessary investments.

The company's financial position does not give rise to any other conclusion than that the company can continue its business and that the company can be expected to fulfil its obligations on both a short and long-term basis.

In the opinion of the Board of Directors, the amount of shareholders' equity as reported in the latest annual report is in reasonable proportion to the scope of the company's operations and the risks associated with conducting operations in consideration of the authorization to repurchase the company's own shares now proposed.

### **Justification for the proposal to repurchase**

With reference to the above and to what has otherwise come to the knowledge of the Board of Directors, the Board of Directors is of the opinion that after a comprehensive review of the financial position of the company and of the group it follows that the proposed authorization to repurchase the company's own shares is justified according to the provisions of Chapter 17, Section 3, paragraph 2 and 3 of the Swedish Companies Act, i.e. with reference to the requirements that the objects of the business, its scope and risks place on the size of the company's and group's equity and the company's and the group's consolidating requirements, liquidity and financing needs in general.

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Linköping on the date as indicated by our electronic signature

Sectra AB (publ)

The Board of Directors

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Jan-Olof Brüer  
Chairman of the Board

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Torbjörn Kronander  
Member of the Board  
CEO and President of Sectra  
AB

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Birgitta Hagenfeldt  
Member of the Board

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Anders Persson  
Member of the Board

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Tomas Puusepp  
Member of the Board

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Fredrik Robertsson  
Member of the Board

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Ulrika Unell  
Member of the Board

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Pontus Svärd  
Member of the Board  
Employee Representative

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Andreas Häll  
Member of the Board,  
Employee Representative