





Sport packages



Primary care



Genetic sequencing



Dental care



Genetic counselling



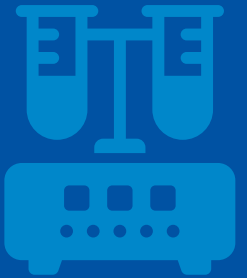
Pharmacies



Diagnostics



Hospital care



Laboratories



Rehabilitation

# CARING FOR YOUR HEALTH IS ALL WE DO



Specialist care



Eye care



Online service



Dietary services



Blood-drawing points



Fertility



Clinical trial services



Clinics

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The official version of the Annual Report 2024 is prepared in Swedish in the European Single Electronic Format (ESEF). Refer to [medicover.com](https://www.medicover.com) for Medicover's financial reports.

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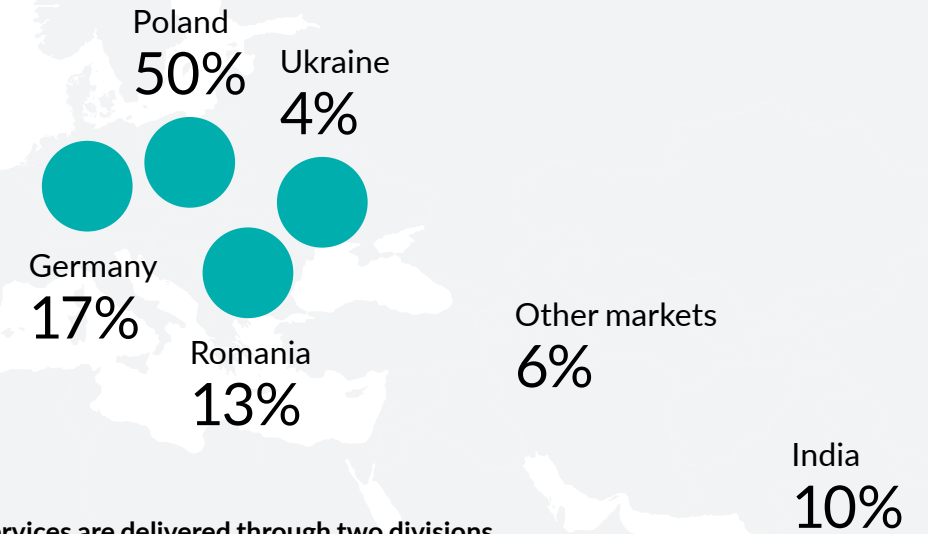
# Medicover in brief

Medicover is an international healthcare and diagnostic service provider, founded in 1995 and listed on Nasdaq Stockholm since 2017. A holistic approach and commitment to quality drive the company's mission to improve and sustain health and wellbeing.



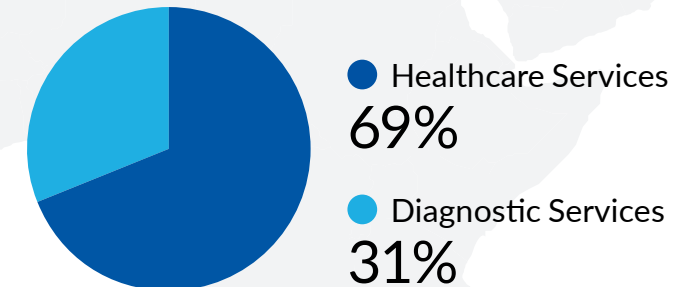
### Well-positioned in attractive healthcare markets

Share of revenue attributed to each market



### Services are delivered through two divisions

Share of revenue



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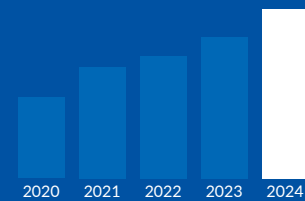
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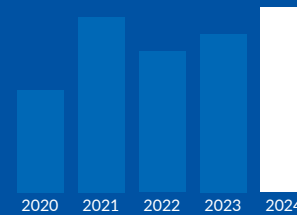
Revenue, EURm

2,091.8



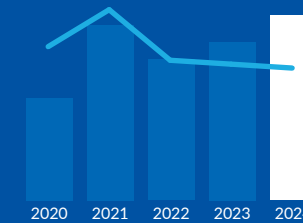
EBITDA, EURm

284.9



EBITDA margin

13.6%



Co-workers

47,256

Laboratory tests, million

136.2

Key figures

	2024	2023	2022	2021	2020
Revenue, EURm	2,091.8	1,746.4	1,510.2	1,377.4	997.8
EBITDA, EURm	284.9	243.8	217.1	270.4	157.5
Earnings per share, EUR	0.112	0.118	0.079	0.686	0.182
Revenue growth, %	19.8	15.6	9.6	38.0	18.2
EBITDA growth, %	16.9	12.3	-19.7	71.7	30.6

Members, million

1.8

Patient visits, million

13.6

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# Events during the year



## New openings in India and expansion into Karnataka state

Medicover continued to expand its hospital network in India with the opening of a new hospital in Warangal, Telangana state, and another in Bangalore, Karnataka state. This marks Medicover's first hospital in Karnataka. Both hospitals are multidisciplinary facilities equipped with the latest technology and advanced infrastructure for performing complex surgeries. These offer inpatient, outpatient and emergency and trauma care services. Additionally, a cancer centre was inaugurated in Vizag, Andhra Pradesh state.

## Medicover and Synevo Poland recognised for excellence in 2024

Synevo Poland was honoured with a Consumers Quality Leader Award 2024 in the Diagnostics and Medical Laboratories category, recognising its leadership and excellence in the Polish market. Medicover Poland once again earned the Service Quality Star 2024 in the Private Medical Facilities category, reflecting its unwavering commitment to patient care, safety and trust. Both awards underscore Medicover and Synevo's dedication to delivering high-quality healthcare and diagnostic services.



## Medicover strengthened its dental network

Through the acquisitions of the Natrodent Group of clinics and the Vivadental Institute, Medicover continued to expand its network of dental practices in Poland. Vivadental, a renowned educational institute, also brings highly specialised treatments, with a focus on implantology and dental metamorphosis. The acquisition of the Ddent clinic in Hamburg further strengthened Medicover's dental network in Germany.

## Medicover Genetics acquired MVZ Humangenetik Köln

Medicover Genetics expanded its genetic footprint into the Cologne area with the acquisition of MVZ Humangenetik, strengthening its national presence and improving accessibility to best-in-class genetic diagnostics and counselling.

## Evaluating a potential separate listing of the Indian subsidiary

In December, Medicover's board decided to evaluate the opportunity to list the Indian hospital subsidiary in India over the coming 12-24 months to further support its growth ambitions in the fast-growing Indian market.



## Advanced robotic technology offered to liver cancer patients

Patients at Medicover Hospital in Cluj Romania were offered treatment for liver tumours through the advanced technology of the da Vinci surgical robot. The minimally invasive method provides a lower risk of post-operative complications and faster recovery. The success of the complex liver surgery is not only due to the da Vinci robot however, as the diagnosis and subsequent medical management are coordinated by a multidisciplinary team consisting of an imaging physician, a histopathologist, an oncologist, a gastroenterologist, an anaesthesiologist and a surgeon. The medical team uses specialised liver tumour resection planning applications that provide three-dimensional reconstructions of the organ. With the use of the da Vinci robot technology, Medicover Hospital in Cluj became the leader in the treatment of liver tumours in Romania, opening up new opportunities for patients from all over the country.

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# Strengthening margins while maintaining robust growth

In 2024, we sustained our impressive growth trajectory and strengthened margins in both divisions. These positive developments position us favourably to achieve our financial targets for 2025.

During the year, Medicover continued to capitalise on the significant investments made in building new healthcare infrastructure in previous years. As we fill these new facilities with patients, our turnover increases, clearly reflected in this year's growth. Organic growth amounted to 16.7 per cent, with strong performance across all our main markets.

As we continue to expand, we are placing greater emphasis on profitability and margin growth. In healthcare operations, scale is crucial. More than doubling our revenue since 2020 has enabled us to achieve increased scale effects, which in turn provides opportunities to enhance our margins. It is gratifying to see both of our divisions delivering improved margins throughout the year, however Group margins were impacted by an impairment charge and therefore decreased. Additionally, we generated significantly higher net operating cash flow, strengthening our ability to further develop the business.

## Strong growth in Healthcare Services

The Healthcare Services division continued to deliver strong growth. Organic revenue growth reached an impressive 17.9 per cent and EBITDA grew by 26.4 per cent on 2023 with an EBITDA margin of 14.9 per cent. The number of members in the employer-funded business increased by 7.2 per cent, now totalling over 1.8 million members.

Our operations in Poland are the largest within the division and a significant contributor to both growth and improved earnings. The continued positive development of Polish society and



the economy is a crucial driver for our business. Additionally, we are expanding into the growth investments we have previously made in Romania and India. The Romanian market shares many characteristics with Poland, and we have a strong leadership in place driving the development of operations.

In India, we remain in a strong development phase, although having completed most of our major investments. We will continue to invest in new healthcare infrastructure, primarily hospitals, and this year we expanded into a fourth state, Karnataka. However, our main focus going forward is to improve occupancy in the clinical facilities we have established, driving growth and increasing earnings. There is fierce competition for healthcare professionals in the country, and we work intensively and successfully to create the best working conditions for our employees, which helps us attract top medical expertise. Towards the end of 2024, we made a decision to evaluate a potential separate listing over the coming 12–24 months of our Indian subsidiary in India, something which we will further comment on as we progress in 2025.

## Diagnostic Services achieves full recovery

2024 has been a strong year of recovery for the Diagnostic Services division, with the management team doing an outstanding job vitalising the business. The entire diagnostics industry has now returned to the pre-Covid-19 market dynamics, following a challenging period. Organic growth amounted to 14.0 per cent, EBITDA grew by 25.6 per cent compared with 2023 and the

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EBITDA margin significantly improved to 16.8 per cent, aligning with our strategy to expand in fee-for-service-dominated markets with higher margins.

We are also executing strongly on our advanced testing strategy, with advanced testing revenue reaching 44 per cent of the division's revenue in 2024, up from 30 per cent at the IPO in 2017. This amounts to a compound annual growth rate of 18 per cent versus 12 per cent over the same period for the division.

Our investments in genetic testing continue to develop strongly, with significant volume growth in our proprietary tests, such as Non-Invasive Prenatal Testing (NIPT). We see continued growth opportunities in tech transfers, where we license our technology platform around the world. We also leverage our expertise to serve customers with genetic testing outside our main markets. For example, we have won several large international contracts for the analysis of genetic tests. Notably, for the first time, we are serving Swedish patients, having won a contract for Region Västra Götaland, and we also extended our service across more regions in the UK and Japan.

#### Advancing our sustainability efforts

We continue to advance our sustainability efforts, which are highly valuable for us as a company. This is essential for maintaining and developing our cooperation with large corporate customers. Additionally, it significantly enhances our ability to recruit and retain top talent. Our comprehensive sustainability agenda, alongside our strong corporate culture, makes us even more attractive as a company, particularly to the younger generation. This is crucial given the fierce competition for employees in the healthcare sector.

In 2024, we aligned our sustainability approach, guided by a double materiality assessment conducted during the year. Our

aim is to maximise Medicover's positive health impact. By prioritising prevention, we enhance the quality of life for individuals and generate economic benefits for communities and businesses alike. While doing this, we aim to minimise the resulting environmental impact. We are passionate about caring for our people and setting a benchmark for excellence in the markets we serve.

#### Positive impact through Medicover Foundation

I would also like to highlight the inspirational work of the Medicover Foundation, which strives to make a positive impact in our communities. This year, the foundation launched a project for primary school students in Poland and Romania. The Fit School project leverages digital technology to inspire increased physical activity and facilitate physical education in classrooms. The Medicover Foundation initiatives ignite a strong sense of commitment among our employees, who generously volunteer their time. Additionally, we offer paid leave each year for employees to participate in the foundation's projects.

#### The increasing importance of technology

The critical role of innovation and the strategic use of technology in enhancing business models and care delivery cannot be overstated. These advancements not only improve quality and efficiency but also meet our customers' high expectations for digital services. We are dedicated to making interactions with us easier and more accessible, whether customers are seeking contact, asking follow-up questions, or accessing test results and medical history provided by doctors.

As the cost of healthcare professionals rises, it is crucial that we ensure our staff can dedicate their time to patients by automating other tasks. Additionally, the increasing volume of data necessitates robust data security measures. Over many years, we have made significant investments to remain at the forefront of

development and to safely harness the opportunities presented by digitalisation.

#### Our people drive our growth

Our continued growth throughout the year is a testament to our incredible workforce, who consistently deliver high-quality, patient-centred healthcare with a personal touch. Their dedication is the cornerstone of our ongoing success in the competitive private healthcare market. I extend my heartfelt thanks for their unwavering commitment and energy over the past year. I would also like to acknowledge our colleagues in Ukraine, who continue to support our clients during these challenging times. Despite significant operational impacts, we have maintained the same test volume as before the Russian war of aggression. This achievement is truly remarkable.

Moving forward, we will build on our successes this year by continuing to increase the utilisation of the healthcare infrastructure we have significantly invested in over the past few years. At the same time, we will maintain our commitment to growth, both with a continued ambition of organic growth investments and the potential to enhance our growth agenda through strategic acquisitions.

In mid-February we announced that John Stubbington will succeed me in the CEO role. After 30 years in the company and 25 years as CEO it is with immense pride I depart, and express a heartfelt thank you to all colleagues, customers and shareholders for your support, collaboration and commitment.

Stockholm, March 2025

Fredrik Rågmark  
CEO



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# A value-creating business model

Medicover's mission is to improve and sustain health and wellbeing. By providing the right care in the right place at the right time and in the most effective manner, Medicover provides the best health outcomes and delivers sustainable growth.

	Providing high-quality healthcare services with focus on health and wellbeing	Strong and growing customer and revenue base	Attractive markets	Creating long-term value for:
<p><b>Division Healthcare Services</b></p> <p>We enable life, we save life, we maintain and improve life</p>	<p>Healthcare Services provides a wide array of high-quality care services, including ambulatory and inpatient healthcare, dentistry, fertility treatments and wellbeing solutions such as sports. Services can be financed by employer-paid subscriptions, by patients themselves on a fee-for-service (FFS) basis, or through public or private health insurance.</p>	<p>Public pay <b>16%</b></p> <p>Fee-for-service <b>52%</b></p> <p>Funded <b>32%</b></p>	<p>Poland India Romania Other</p>	<p><b>Customers</b></p> <ul style="list-style-type: none"> <li>High quality well-coordinated healthcare based on patients' needs.</li> <li>Timely and convenient access to care through continuous capacity building and digitalisation.</li> </ul> <p><b>Medicover's workforce</b></p> <ul style="list-style-type: none"> <li>Engaging and flexible healthcare careers.</li> <li>The tools, systems and development solutions healthcare professionals need.</li> </ul> <p><b>Suppliers and service providers</b></p> <ul style="list-style-type: none"> <li>Additional demand for their care-related products and services.</li> <li>Fair and professional partnership to improve the range and quality of care available.</li> </ul>
<p><b>Division Diagnostic Services</b></p> <p>We add value in diagnostics through insights and innovation</p>	<p>Diagnostic Services offers laboratory tests in all major clinical pathology areas, ranging from routine to advanced tests and from prevention to monitoring of treatments. Tests may be ordered by hospitals or clinics for their patients or purchased by the patients themselves. The division also offers genetic testing, technology transfers, clinical trials support, and counselling related to genetic services.</p>	<p>Public pay <b>33%</b></p> <p>Private pay <b>67%</b></p>	<p>Germany Romania Poland Ukraine Other</p>	

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# Roadmap for growth and value creation

Medicover's presence in attractive markets is fundamental to the company's growth and value creation. This strategic positioning is enhanced by diversified revenue streams and healthcare service offerings across each market. Premium quality services, easily accessible to customers, further drive value creation. Since Medicover was publicly listed in 2017, revenue has quadrupled, accompanied by strong profit generation. The aim is to keep growing faster than its markets of operation.



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# 01 Medicover's market approach

Medicover's strong growth is driven by its presence in attractive markets and its diversification in revenue streams and healthcare services, which also mitigates risk. As a result, the company has consistently outperformed market growth in its operating countries. Medicover's presence in the right countries, such as India, Poland, and Romania, is crucial to continue growing. As these economies expand, people's expectations for better healthcare rise, leading to increased expenditure and demand for healthcare services, particularly private healthcare, which plays a vital role in bridging the supply-demand gap.

Medicover uses three funding sources: public, corporate, and fee-for-service (FFS) from individuals. By targeting different payers, the company can access a larger share of the healthcare market and benefits from risk diversification. Offering services across various care areas allows Medicover to leverage its existing customer base, attract new customers, and be the preferred healthcare partner throughout all life stages—from birth, through adulthood and professional life, to senior healthcare needs.



## Key takeaways

Medicover operates in countries with strong underlying growth in healthcare spending.

By targeting multiple payers – public, corporate, and private individuals – Medicover accesses a larger share of the healthcare market.

By continuously expanding its capabilities and the scope of services offered, Medicover attracts new customers and provides existing customers with services in more areas of care.

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# 02 Medicover's competitive edge

Medicover's highly skilled people, esteemed brand, commitment to quality, robust governance, and focus on expanding access to comprehensive healthcare are key differentiators that strengthen the company's position in the competitive private healthcare market. Medicover's core aim is to ensure easy access to affordable, high-quality diagnostic and healthcare services. Maintaining premium quality sets Medicover apart, strengthens its market position, and attracts top medical practitioners.

Medicover offers laboratory tests in all major clinical pathology areas, including genetics, and provides a full spectrum of care from preventive and primary care to specialist outpatient and hospital care. This is complemented by the company's strong offerings in fertility treatment, dental health, and sports and wellness. Medicover continuously invests in new medical infrastructure to extend access to care and early diagnosis for more customers and communities.

The company's strong focus on supporting patients' needs at all life stages ensures long-term relationships and increases patient satisfaction, driving organic growth in its main markets.



## Key takeaways

Medicover enjoys strong brand recognition and a solid reputation as a high-quality healthcare provider.

The company's top-class healthcare workforce is equipped with tools and systems that enhance their productivity and commitment to delivering and maintaining safe, high-quality healthcare services.

By continuously investing in new medical infrastructure and capacity, Medicover increases access to high-quality care and positively impacts the health and wellbeing of more people.

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# 03 Medicover's sustainability approach

To remain resilient and fulfil its mission to improve and sustain health and wellbeing, Medicover pursues these four linked goals.



**Maximising health impact**

by making healthcare more accessible to more people and ensuring the healthcare needed is effectively and efficiently provided. This also means providing open access health and fitness advice and information, to facilitate disease prevention, early detection and cure.

**Minimising the environmental impact**

by providing high-quality care in highly utilised energy efficient facilities. Prevention and early detection also contribute to reducing environmental impact since these reduce the future need for more resource intensive care.

**Caring for our people**

by being an inclusive employer creating flexible healthcare jobs, often in underserved healthcare markets. Medicover also provides the tools, developmental solutions and systems those people need to deliver high-quality healthcare.

**Leading by example**

by maintaining the highest ethical standards enshrined in Medicover's code of conduct and supplier code of conduct.

Sustainability is an integral part of Medicover's strategy and operations, and in pursuing these goals Medicover is both directly contributing to UNSDG #3, Good Health and Wellbeing, and ensuring Medicover's own future as a resilient and profitable company.

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# 04 Medicover's strategy

Medicover is committed to achieving sustainable, profitable growth through a long-term strategic agenda that includes three core strategies and two supporting strategies.



## Retain and grow the customer base

### Expand geographical coverage

Investing in geographical coverage is crucial for Medicover's growth. In healthcare, Medicover enhances capacity and access to healthcare, sports, and wellness facilities in key locations. In diagnostics, the company focuses on expanding its network of strategically located blood-drawing points (BDPs) and increasing the number of referral doctors.

### Strengthen relations with doctors

Doctors are primarily responsible for referring patients for diagnostic testing. Medicover will continue to actively engage with doctors to build strong, collaborative relationships and become their preferred partner for patient referrals, regardless of market and payer model.

### Leverage a holistic customer proposition

Medicover will continue developing its holistic customer proposition for both corporate customers and individuals, leveraging the company's broad range of services. By facilitating cross referrals between Medicover health providers, the company can support patients throughout their entire treatment journey, benefiting both patients and Medicover.

### Enhance value positioning

Medicover's strong brand reputation and proven client loyalty serve as a springboard for driving organic growth. The company needs to maintain premium quality services through continuous improvements, attracting the best medical practitioners, and continually innovating to improve customers' access to services.



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## Expand the service offering

### Expand in existing and new markets

Medicover will continue its market expansion both organically and through acquisitions. Decisions to enter new areas or markets are based on market characteristics and the company's ability to offer high-quality services.

### Expand the scope of services offered

Medicover will continue enhancing specialty care capabilities within healthcare and advancing diagnostic testing. This includes expanding specialty care offerings such as hospital care, dental care, mental health, orthopaedics, infertility, eye care, and sports and wellness. By adding new healthcare services, Medicover attracts new customers and broadens its offerings to existing customers, such as users of the integrated healthcare model who can purchase additional services. It also includes developing new and complex in vitro diagnostic tests to meet the growing demand for sophisticated diagnostic testing across medical specialties. Medicover invests in high-demand diagnostic areas like genetic testing, immunology, and allergology, and enables partner laboratories worldwide to perform complex genetic tests through technology transfer offerings.



## Pursue operational excellence

### Leverage procurement savings

Medicover capitalises on economies of scale as a major diagnostics and healthcare provider. The company seeks scale effects and better purchasing terms by centralising procurement of items such as diagnostic reagents and other consumables.

### Optimise the laboratory network

Medicover centralises and automates its large test volume using a hub-and-spoke model, supported by a proprietary laboratory information system. This ensures optimal process efficiency, interlab referrals, distributed analysis, results reporting, and post-analytical customer service. The company continues to optimise cross-border lab cooperation to best utilise and commercialise network capabilities.

### Maintain high resource utilisation

An essential element of increasing productivity and quality is continuously ensuring clinical staff devote time to direct patient interaction rather than administration. Proprietary information systems support healthcare service provision, ensuring optimal patient care, clinical service quality, and efficiency.

### Use technology to increase efficiency

Medicover seeks continuous efficiency gains through new technology. This includes service delivery innovations such as total laboratory automation and customer interaction improvements like online self-service portals.

### Deliver and maintain safe high-quality healthcare services

By consistently delivering and maintaining safe, high-quality care at the right time and place, provided by the right healthcare professional, Medicover offers health and economic value to customers through cost-effective and affordable care, which also benefits the company.

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# Supporting strategies

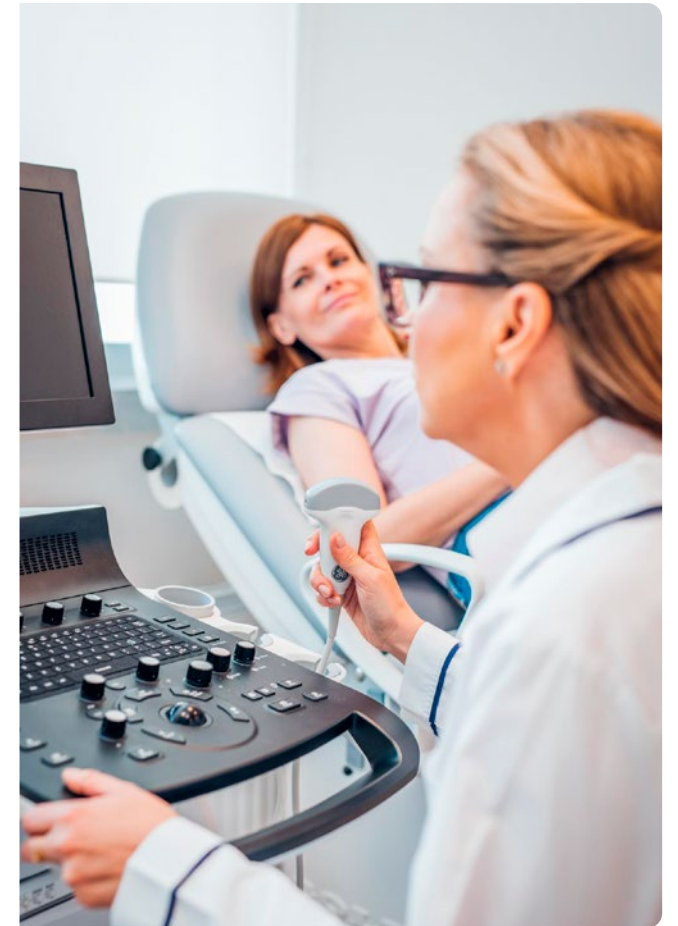
## Digital differentiation

Technology has been at the core of Medicover's business since the early 2000s, primarily aimed at improving patient convenience and access to services, benefiting from efficiency gains and cost advantages, and boosting innovation. By making substantial early investments in digital transformation, the company has gained decisive advantages, especially after the Covid-19 pandemic, which significantly accelerated consumer acceptance and demand for digital services.

Medicover continues to expand its capabilities in digital service delivery to increase accessibility and leverage its physical infrastructure. The company is developing digital sales channels to reach more customers and increase their share of spending. Additionally, Medicover invests in innovative technologies, including artificial intelligence (AI), to enhance efficiency, drive innovation, and support decision-making. Medicover has implemented a comprehensive Information Security Management System across the entire company based on ISO 27001. By the end of 2024, approximately 32 (30) per cent of Medicover's businesses were ISO 27001 certified. Including the two units in Romania, which were certified in early 2025, 39 per cent of the business were certified.

## Selective M&A

Acquisitions are a good complement to Medicover's organic growth strategy. The company typically acquires businesses to expand in existing markets, achieve synergies, consolidate attractive market segments, and add new services within specialty care. For instance, since the IPO in 2017, Medicover has performed in total 82 acquisitions whereof 21 dental businesses in Poland and now operates the country's largest private dental chain. Another example is the acquisition of NIPD Genetics (now Medicover Genetics) in 2022, which significantly broadened and strengthened Medicover's offering in advanced genetic testing – a high-priority development area. Additionally, acquisitions have been made to enter and develop in new countries with high long-term growth potential, with India being a prime example. Medicover has a strong balance sheet and robust internal capabilities in all areas of M&A – from maintaining a strong pipeline of opportunities to executing transactions.





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# Good progress on financial targets

Medicover's financial targets for the medium-term period of 2023–2025 underscore a maintained commitment to strong organic revenue growth and sustainable profitability. The growth will be further amplified by inorganic activities, which are expected to have a greater impact in the latter part of the period.



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# Financial targets for the medium-term period of 2023–2025

### Revenue

2024

**2.1** bn EUR

Target 2025\*

**>2.2** bn EUR

Year	Revenue (EURm)
2022 base	1,510
2023	1,746
2024	2,092
2025 target	2,200

\* Organic revenue

### Adjusted EBITDA

2024

**300** EURm

Target 2025\*

**>350** EURm

Year	Adjusted EBITDA (EURm)
2022 base	234
2023	254
2024	300
2025 target	350

\* Adjusted organic EBITDA

### Loans payable net of cash and liquid short-term investments/ adjusted EBITDAaL

2024

**3.4** x

Target 2025

**≤3.5** x

### Dividend payout ratio

2024

**134** %

of net profit for the year

Target

**≤50** %

of net profit for the year

The target is a dividend payout ratio of up to 50 per cent of net profit for the year. For 2024, the board has proposed a dividend of EUR 0.15 (0.12) per share, corresponding to 134 per cent of net profit for the year.

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# Present in attractive markets

Medicover operates in Central and Eastern Europe, and India with an international footprint outside these markets. Its primary markets are Germany, India, Poland, and Romania with 50 per cent of the business in Poland which is where the company started almost 30 years ago.



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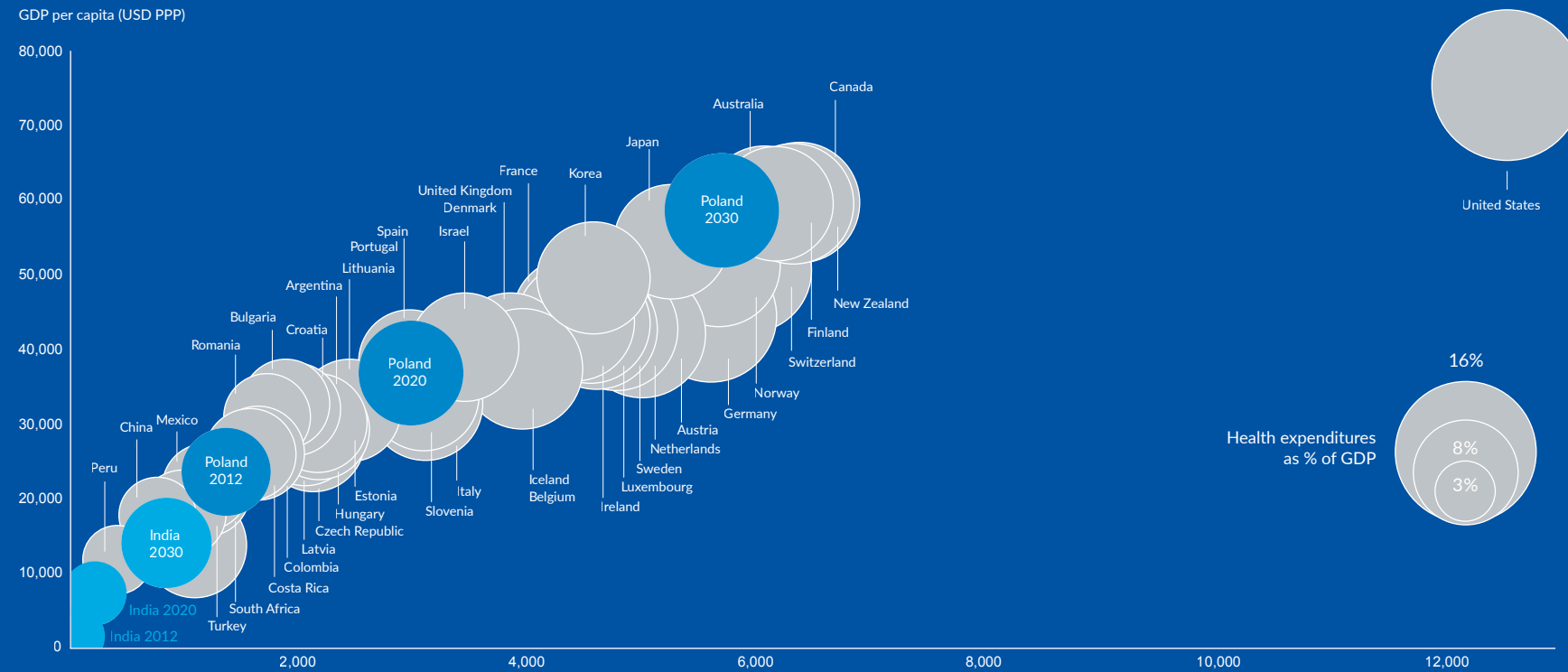
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# Market characteristics

A characteristic of the markets in Central and Eastern Europe, as well as India, is the undersupply of well-developed, state-funded healthcare that offers high-quality services. Private healthcare is an integral and well-developed part of most markets where Medicover is present, functioning as an effective and valued complement to publicly funded care. Germany is an exception, with a well-established universal healthcare system that ensures all residents have access to necessary medical services.

### Healthcare expenditure rises with economic growth

As economies mature and GDP per capita rises, a larger share of GDP is allocated to healthcare. Private healthcare expenditure typically outpaces public healthcare spending. Refer to the graph below to see how two of Medicover's main markets, Poland and India, have evolved and are projected to grow over time.



Source: OECD report: Health at a glance 2023 & Health at a glance 2024; Medicover calculation based on OECD report; imf.org;  
 1) OECD estimate for 2022

Health expenditure per capita (USD PPP), 2022 (or nearest year)

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# Medicover's markets

## Key features of Medicover's markets

- Strong growth
- Under-funded public healthcare systems
- Large proportion of fee-for-service (FFS)
- Low amount of healthcare spending related to GDP
- Increasing demand from more health-aware population

## Key growth drivers

- Increased focus on prevention, health awareness and healthy living
- Changing demographics driving growth, and an ageing population leading to increased demand for diagnostic and healthcare services
- Increased focus on diagnostics and more complex tests in healthcare
- Increasing lifestyle-influenced diseases such as diabetes, hypertension, cancer, increasing number of people with chronic diseases, mental health problems and obesity
- Digitalisation and automation of health-related services
- Rapid development in health technology and artificial intelligence
- An increasing role for privately paid or funded and privately provided care
- Growing economies and low unemployment rates



Warsaw

Population	38.5 million
GDP per capita, USD	25,040.0
Annual GDP growth in 2024, %	2.9
Healthcare spending, % of GDP	6.8
Unemployment rate, %	5.1

## Poland

Poland has the sixth-largest economy in the EU and remains one of the fastest-growing. In 2024, GDP growth was estimated at 2.9 per cent, driven by strong private consumption and a 7 per cent increase in government spending. Looking ahead, the economy is expected to grow by 3.2 per cent in 2025 and by 3.6 per cent in average in 2026–29. The unlocking of EU funds is expected to be an important driver of growth leading to a boom in investment.

Annual inflation was 5 per cent in late 2024 and is expected to remain above 5 per cent in early 2025, before a gradual slowdown to close to 3 per cent by the end of 2025. The labour market remains resilient, with one of the lowest unemployment rates in Europe.

The overall private healthcare market is estimated to reach EUR 8.3 billion in 2024. Medical services constitute 45 per cent of the total whereof three-quarters is related to FFS medical services and one quarter to insurance/subscriptions. Dental care generates the largest portion of FFS spending. 54 per cent of

## Compound annual growth rate (CAGR) for the last five years is 25 per cent.

Poles used private healthcare at least once in 2023. EIU forecasted that total health spending will rise at a compound annual growth rate (CAGR) of 6.8 per cent over 2025–29.

Both divisions are present on the Polish market and it is by far the largest market. Medicover's revenue in Poland grew by 24.4 per cent in 2024, and its compound annual growth rate (CAGR) for the last five years is 25 per cent.

### Main competitors

Healthcare Services: LuxMed, Enel-Med and PZU  
Diagnostic Services: Diagnostyka and ALAB.

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# Well-positioned for continued growth in Poland

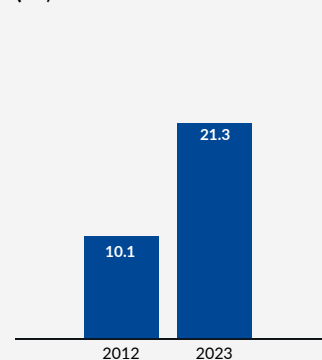
Poland is Medicover's largest market, serving as an excellent illustration of the continued growth potential in our markets. Generally, GDP growth in our markets exceeds the average, which is further enhanced by the fact that a larger proportion of GDP is allocated to health expenditures as economies mature and GDP grows. In Poland, GDP per capita has grown robustly, with an increase of 109 per cent between 2012 and 2023. The private healthcare market expanded from EUR 3.7bn in 2012 to 8.3bn by the end of 2023, with a significant increase in the

corporate-funded portion (structured) of the total market. In the corporate-funded sector, Medicover holds a market share in the high teens, while in FFS, Medicover holds a mid single-digit share, indicating significant potential for further growth. The two highest income categories account for over 50 per cent of the private pay healthcare market, suggesting that Medicover's members have strong purchasing power in FFS. Medicover is well-positioned to cater to their needs.

Medicover implied share of the private healthcare market in Poland is

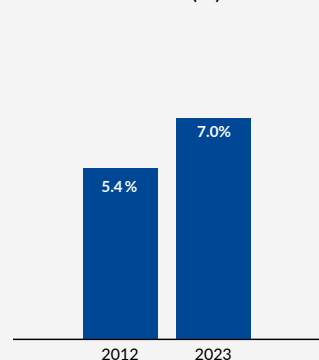
# 10%

**GDP per capita in Poland (€k)**



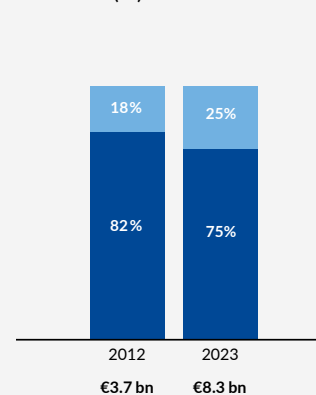
GDP growth in Medicover's markets is above average

**Health expenditures as a share of GDP (%)**



As GDP grows the share of GDP for healthcare grows

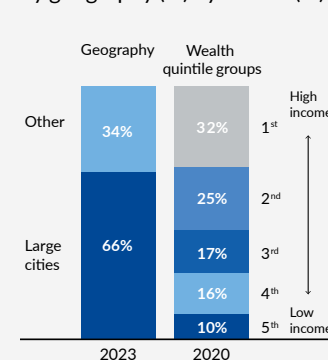
**Private healthcare market structure (%)**



Private healthcare spending is becoming more structured

● Structured ● FFS

**Private healthcare market by geography (%) by wealth (%)**



Medicover's members are also high spenders in FFS

Sources: Medicover calculations based on PMR 2019, PMR 2022, PMR 2023, PMR 2024, World Bank, Healthcare in households in 2020 (GUS).

Note: Market share 10% reflects Healthcare Services and Diagnostic Services



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Berlin

Population	84.9 million
GDP per capita, USD	57,910.0
Annual GDP growth in 2024, %	-0.2
Healthcare spending, % of GDP	11.8
Unemployment rate, %	3.4

## Germany

The German economy is the third largest in the world, after the US and China. The economy contracted by 0.2 per cent in 2024, marking the second consecutive year of contraction. Economic growth is expected to remain minimal, with a forecasted 0.2 per cent real GDP growth in 2025.

Germany spends the most on healthcare per head in the EU and the second highest among all OECD countries (after the US). According to EUI estimates, in 2024, healthcare spending amounted to 11.8 per cent of GDP, with a projected increase to 12.6 per cent by 2029. The system is predominantly funded through statutory health insurance (SHI) which covers 89 per cent of the population. Private health insurance (PHI) covers 11 per cent of the population. The level of income determines whether a person belongs to SHI or PHI. Private or state health insurance has been mandatory for all German residents since 2009. Private healthcare spending comprised an estimated 14 per cent of total health expenditure in 2024 according to the OECD, down from a broadly stable 16 per cent over the past

decade. EIU forecasted private spending to rise at a CAGR of 4.4 per cent in nominal terms in 2025–29, similar to growth in public health spending.

The in vitro diagnostic market is estimated to have a compound annual growth rate of 3.1 per cent for the years 2025–29 and in 2029, the in vitro diagnostic market in Germany is estimated to reach revenue of EUR 4.5 billion according to Statista.

Medicover operates primarily in the north-eastern part of Germany and in Bavaria with its laboratories, and throughout Germany with its network of clinics. Germany is Diagnostic Service's largest market and represents 17 per cent of the Group's total revenue. Medicover is estimated to be the fifth largest player in the national lab market. Healthcare Services is offering dental services in the Berlin and Hamburg areas.

### Main competitors

Healthcare Services: Dental market is fragmented. Diagnostic Services: Sonic Healthcare, Limbach Gruppe, Synlab and Amedes.



Mumbai

Population	1,438.1 million
GDP per capita, USD	2,410.9
Annual GDP growth in 2024, %	6.6
Healthcare spending, % of GDP	3.3
Unemployment rate, %	8.5

## India

The Indian economy is one of the largest and fastest growing economies in the world. The Indian healthcare sector is growing at a rapid rate due to the increase in population, rising income levels, better health awareness, lifestyle diseases and the development of previously less urbanised regions, resulting in more public spending and investments by private healthcare providers.

The Indian healthcare system is underfunded with poor access, despite the world's largest government-funded programme being launched in September 2018, aimed at covering 40 per cent of the population. By November 2024 about 25 per cent of the population had been issued with e-cards to use services. It is estimated that at least 30 per cent of the population has no health coverage. The healthcare system is divided into two main sectors, public and private. The private sector provides the majority of more complex services and is concentrated in the major cities. The public sector covers mainly basic healthcare. The funding model is mostly private pay with a high proportion of FFS and private insurance with some targeted public funding.

Healthcare is a state-level competency, overseeing policy, funding and some regulation, with the national government supporting some public funding. The EIU estimates that India spent 3.3 per cent of its GDP on healthcare in 2024. The EIU expects total healthcare spending to rise at a compound annual growth rate of 8.6 per cent in nominal local currency terms in 2024–28. The increasing proportion of wealthy people in the population, together with the higher standard of medical care now expected, has expanded the opportunities for premium services.

Medicover Hospitals is among the ten largest hospital providers in terms of number of beds with a strong presence in the states of Andhra Pradesh, Maharashtra and Telangana. In 2024 Medicover opened its first hospital in the state of Karnataka.

### Main competitors

Healthcare Services: Apollo Hospitals, Aster Hosptials, KIMS Hospitals, Manipal Hospitals, Narayana Health and Yashoda Hospitals.

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Bucharest

Population	19.0 million
GDP per capita, USD	15,786.8
Annual GDP growth in 2024, %	0.7
Healthcare spending, % of GDP	5.6
Unemployment rate, %	5.3

## Romania

According to EIU real GDP has grown at 0.7 per cent in 2024 and forecasts that real GDP will increase and grow at an average annual rate of 3 per cent in 2026–29, which remains well above the forecast EU-average. Inflation is expected to decrease to an average of 4.1 per cent in 2025 from 5.6 per cent in 2024. Romania's total expenditure on healthcare amounted to 5.6 per cent of GDP in 2024, which is the lowest healthcare spending by an EU state as a share of GDP. In 2024, total healthcare spending in local currency was increased by 10 per cent and total spending is expected to rise at a compound annual growth rate of 7.6 per cent in local currency over 2024–28.

The Romanian health system is organised at two main levels: the national level responsible for the implementation of government health policy, and the district level responsible for ensuring service provision according to the rules set centrally. The private healthcare market represents 21 per cent of the total healthcare market and mainly FFS. The unemployment rate

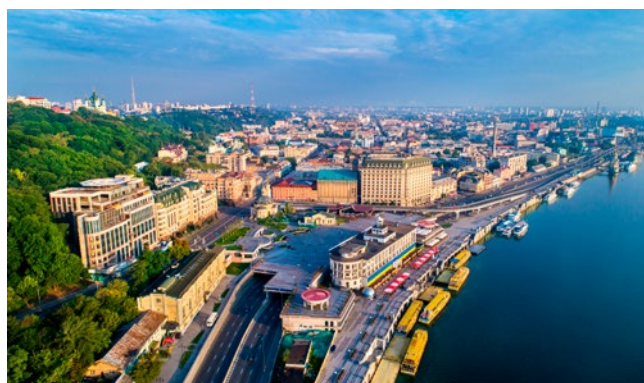
is 5.3 per cent in 2024 and is forecasted to decline over the next five years.

Both divisions are present on the Romanian market and represented 13 per cent of total revenue. Compound annual growth rate for the last five years is 18 per cent.

Within Healthcare Services, Medicover is the third-largest provider in Romania, with a B2B model and a FFS focus serving both corporates and individuals and offering comprehensive benefit plans. Diagnostic Services under the Synevo brand is market leader.

### Main competitors

Diagnostic Services and Healthcare Services: Regina Maria and MedLife.



Kyiv

Population	37.0 million
GDP per capita, USD	4,534.0
Annual GDP growth in 2024, %	3.7
Healthcare spending, % of GDP	7.3
Unemployment rate, %	15.3

## Ukraine

Due to the war with Russia about one third of the economy is not functioning and with the rest operating at limited capacity. The war has destroyed physical capital and induced mass emigration of the working population. EIU estimates economic growth at 3.7 per cent in 2024 and 3.9 per cent in 2025. Real GDP is forecasted to grow by an average of 4.6 per cent in 2025–29, still below pre-war levels.

Annual inflation amounted to an average of 6.5 per cent in 2024, however ended the year at over 11 per cent and is forecast to average 12.8 per cent in 2025. From 2026 to 2029, inflation is projected to moderate, averaging 5.2% annually.

According to EIU healthcare spending fell to 7.3 per cent of GDP in 2024 from 8.5 per cent in 2022. Healthcare spending is forecasted to increase by a compound annual growth rate of 14.8 per cent in local currency in 2024–28. The health-funding system is based on general taxation and according to WHO, government spending represented 51 per cent of total health

expenditure in 2021 (latest data), up from 49 per cent the previous year.

Medicover entered the Ukrainian market in 2007. Diagnostic Services has a nationwide network of blood-drawing points and is the laboratory market leader. Healthcare Services also has a small presence in Western Ukraine with its fertility business. Both divisions continue to provide healthcare services outside the currently occupied territories. Despite the outflow of people and smaller area of operation, Medicover's service volume is at pre-war levels.

Whilst it is currently impossible to forecast when the war will end, Medicover is well positioned to contribute to the development of healthcare in Ukraine once peace returns.



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# Healthcare Services

We enable life, we save life,  
we maintain and improve life



Rehabilitation



Sport packages



Eye care



Primary care



Fertility



Online service



Dental care



Dietary services



Hospital care



Specialist care



Pharmacies



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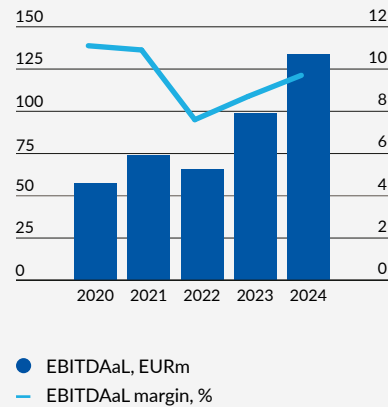
Through an integrated approach and a comprehensive range of health and wellness services, Medicover enhances the wellbeing of its members, corporate clients and individuals. These services are provided in state-of-the-art hospitals, clinics and facilities by highly trained professionals using the latest technology.

**Facts**

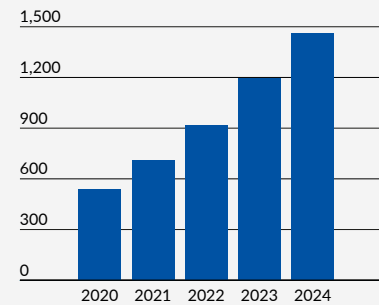
- EUR 1,458.7m revenue
- 1.8 million members
- 9 countries (incl. insurance company in Sweden)
- 42 hospitals
- 6,277 hospital beds
- 115 dental centres
- 742 dental chairs
- 144 fitness clubs and gyms
- 42 pharmacies
- 39 optic salons
- 18 IVF clinics
- 5,017 IVF cycles
- 36,808 co-workers
- 13.6 million patient visits
- 12,385 babies born



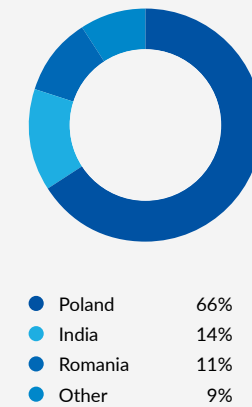
**EBITDAaL and EBITDAaL margin**



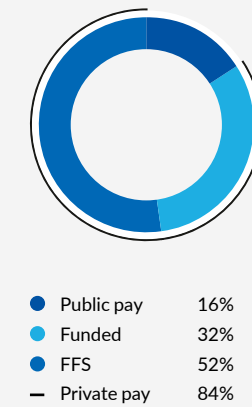
**Revenue, EURm**



**Revenue by country**



**Revenue by payer**



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# Healthcare Services, some activities in 2024



## Expands the dental network

Medicover has further expanded its dental network through the acquisitions of Natrodent and Vivadental clinics and institute in Poland. Vivadental enhances the network with its expertise in advanced treatments, specialising in implantology and dental transformation, while also serving as a respected educational institution. In Germany, the acquisition of Ddent in Hamburg reinforces Medicover's presence in the dental care market, broadening its reach and services.

## Two hospitals and a cancer institute opened in India

Medicover Hospitals India (MHI) entered the state of Karnataka with the opening of a 300-bed multispecialty hospital in Bangalore. The hospital is equipped with the latest technology and advanced facilities for performing complex surgeries and includes inpatient, outpatient and emergency and trauma care. MHI also opened a 300-bed hospital in Warangal in the state of Telangana and a cancer institute in Vizag, in the state of Andhra Pradesh.



## Medicover Hospitals India organised Elevate ENT Summit 2024

Medicover Hospitals India organised the two-day Elevate ENT Summit 2024 in Hyderabad. The event brought together international, national and local experts in otolaryngology to share their expertise and insights. The topics primarily focused on critical areas such as the anterior skull base, middle ear and mastoid, inner ear and implant and airway management. Approximately 400 experts, faculty members, and students participated in the summit with the aim of advancing otolaryngology and driving excellence in patient care.

## New prostate treatment centre opened in Bucharest

A new prostate treatment centre opened at the Medicover Hospital in Bucharest. The new centre aims to provide patients with the most effective and fastest diagnostics and treatment, including minimally invasive techniques and robotic surgery. In parallel with the opening of the centre, Medicover Romania launched a prostate cancer awareness campaign under the slogan: #ShameSeverelyHarmsHealth. The campaign aimed to break the stereotypes and shame that often accompanies men seeking medical advice, especially from a urologist, encourages conversation and emphasises the importance of regular check-ups and early intervention for prostate and other urological problems.



## Healthy Courage research programme introduced in Poland

The research programme, "Zdrowa OdWaga" (Healthy Courage), was introduced in Medicover Poland to promote a healthy lifestyle and early prevention. Medicover firmly believes that supporting employees in caring for their health is an investment. The Zdrowa OdWaga research programme presented data-based results on how regular physical activity translated into reduced health risks and improved quality of life. It was also proven to contribute to better work performance in terms of higher productivity, fewer sickness absences and overall better physical, mental and social health for employees.

At each stage of the 12-month programme, participants consulted with a qualified trainer and engaged in dedicated training sessions. At the same time, health education from Medicover experts was received in order to expand awareness of the relationship between sport, health and wellbeing. The results indicated a significant improvement in performance and fitness and positive changes in health risk indicators.

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## Interview with John Stubbington, COO Healthcare Services

### How would you summarise 2024?

As a division, we have made tremendous progress. Over the last decade we have had double digit-growth every single year which continued in 2024. That would not have been possible without our people providing the best quality of care and services to our customers. Their work is reflected in the high levels of customer loyalty and the high level of customer satisfaction which drives our growth and enables us to win awards and competitions.

This caring gene runs throughout our organisation, and in all our business activities – we look after people's health and wellbeing from a holistic perspective, offering a wide range of services.

In India we have built, in a very short time, a strong regional network of multidisciplinary hospitals and entered the mainstream of the healthcare system providing many critical services to the local communities. In Poland we have a long track record and are a crucial partner in delivering services into society.

We kept growing each month of 2024 and will continue in 2025.

### What were the year's biggest challenges?

We have challenging positions in 2024, where the economic situation in some countries was less favourable. Inflationary factors have been constant and this impacts the consumer behaviour and the hiring rates of employees within our businesses. We have adapted our pricing, plan designs and propositions to ensure we can navigate this and increased our use of technology to ensure we became more efficient. Our agility was rewarded with record performances in many businesses and enables a continuing ability to grow our businesses. It is inspiring to see our people take on these challenges, still satisfying the customers and ensuring high levels of business performance.

However, I think this makes our people's hard work even more impressive – it is despite these factors we still managed to grow.

### What are your strategic priorities going forward?

Our sports, fitness and wellness area is developing really well and it is not only providing a newly integrated business line but introducing us to many new customers who will enjoy a wider set of services over time – which enables future growth. We will continue to expand our networks in sport, medical clinics, dental, and hospitals as we look to enter new geographical locations within the countries we operate.

Digitalisation will continue. In the last 12 months we have launched new applications in Poland and Romania that has given us a very modern platform to be able to both provide services to the customer but also offer them the opportunity to upgrade or enhance their benefits. Our plans for 2025 and beyond is to develop our online capabilities and remote services. Our aim is to empower the consumer to be able to better navigate their healthcare in a way that is more tailored to their needs.

In 2024, we developed a programme – Zdrowa OdWaga (Healthy Courage) – which scientifically verified that for each year of investment in the programme, an extra year of life is gained. This is a powerful tool to provide a life-changing package of services to our customers. We will consider to scale this further to make a measurable impact on our customers' quality of life of many more customers than our pilot. It is a very exciting time for us.

### What opportunities do you see with sustainability as a business driver?

We will embrace ESRS standards and the double materiality assessments. However, we want to go even further and take a strategic approach to sustainability. It will be an enabler for us to improve our efficiency, create more streamlined operations in our facilities and achieve even more positive impacts in countries where we are present. I firmly believe that we can integrate sustainability to the advantage of our people, our customers, society and the very core of our business.

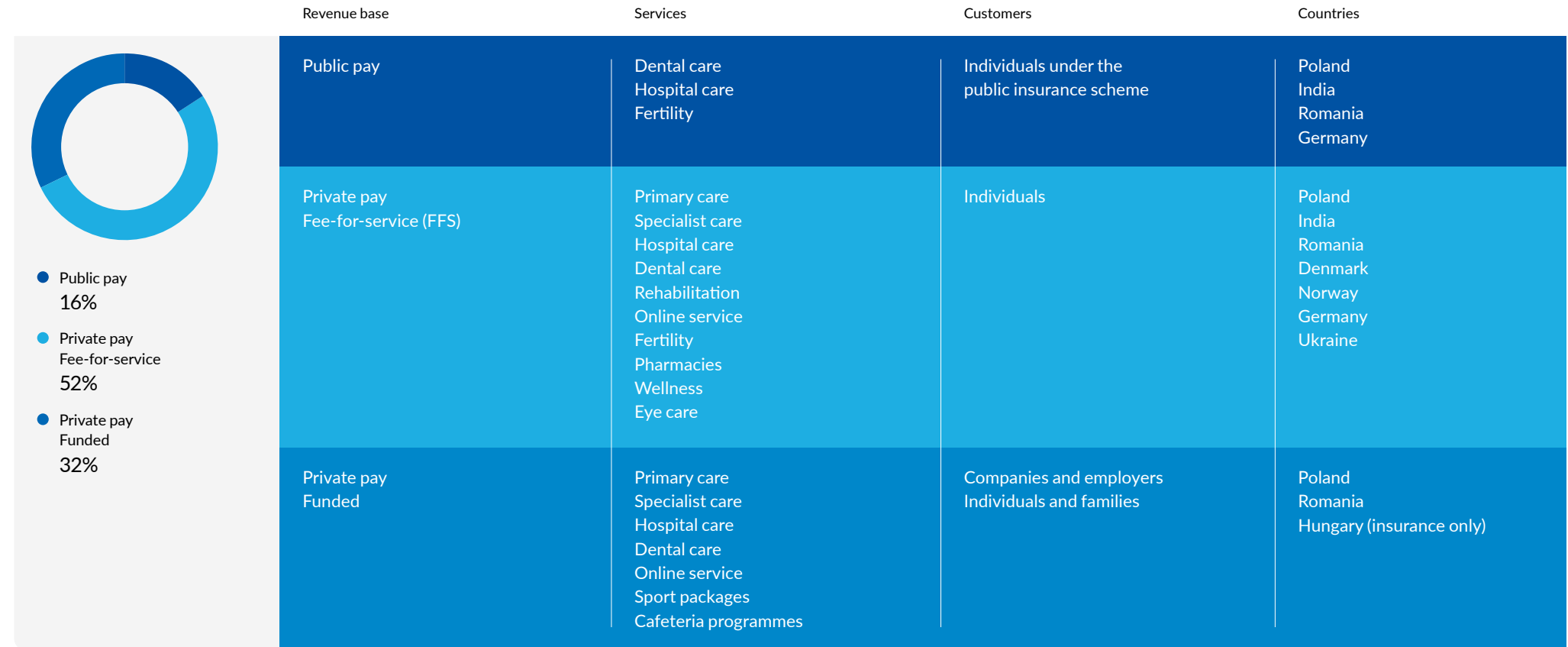


“As a division, we have made tremendous progress this year. Over the last decade, we have had double-digit growth every single year which continued in 2024.”

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# Business model – Healthcare Services



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## Healthy people, healthy companies, healthy societies

The aim is to ensure that the patients get the highest standard of care, in the right setting, at the tight time and in the right manner, contributing to healthy companies, healthy people and healthy societies.

In many countries (for example Poland, Romania and India), Medicover is a significant component of the whole healthcare system. As a recognised and valued partner to the public systems, Medicover share its expertise, advice and recommendations. Medicover also impacts the health and wellbeing of societies by providing innovative, effective and high-quality business and medical solutions that can be implemented by the public systems, further improving the quality and effectiveness of care in these countries.



In 2024, Medicover worked hard to grow its business, fill capacity in the Indian hospital network, improve operational efficiency, broaden the service offering and enhance customer value through technology.

Revenue for 2024 increased by 21.8 per cent and amounted to EUR 1,458.7m (1,197.7m), representing 69 per cent of the Group's revenue. EBITDAaL was EUR 133.5m (EUR 98.6m). The number of members in the corporate business increased by 7.2 per cent to 1,826 thousand members, 122,000 new members. Poland is the largest market by revenue, followed by India and Romania.

### Services

Medicover is a holistic provider of privately funded healthcare services with a strong focus on customers and their needs at different stages of life, with the ambition to improve physical health, ensure wellbeing and act as a comprehensive service provider. The services range from preventive care, specialist care, hospital care, state-of-the-art dental services and advanced in vitro treatments to innovative health and wellness solutions including sports, gyms and diets.

### Business Services

Medicover has a strong business-to-business position (funded pay) with integrated healthcare and sports services through the Integrated Healthcare Model and Medicover Sport.

*Integrated healthcare model* – offers subscriptions and medical insurance to companies, employers, individuals and families. Medicover offers various types of contracts which cover everything from basic needs to more comprehensive forms of healthcare and wellbeing. Care is provided within Medicover's own network of health centres, hospitals and laboratories and by partner networks. Growth is driven by adding new corporate clients and new members at existing customer companies. Full services are offered in Poland and Romania and insurance only in Hungary. In 2025, Medicover will leave Hungary and the insurance business will be transferred to a Hungarian health insurer.

*Medicover Sport* – offers corporate customers and individuals a wide range of sports and online packages and access to a network of over 5,500 sports and wellbeing facilities in Poland.

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**Consumer Services**

Medicover offers a broad range of consumer health services such as dental, fertility, optics, pharmacies and dietary services to existing members and individual customers.

**Dental** – Medicover continued to grow its dental network in 2024 in both Poland and Germany. In Poland, Medicover has a national network and is the largest dental provider. Services are offered in 82 state-of-the-art clinics with 499 dental chairs and over 1,320 experienced dentists. The dental network in Germany consists of 33 clinics and 243 dental chairs.

The dental services offered range from prevention to orthodontics and implantology. The care is patient-centred and technology-based with a focus on patient satisfaction and engagement.

**Fertility** – Medicover offers a portfolio of premium fertility services, including IVF, egg donation and sperm banks, across markets in Europe (Denmark, Norway, Poland and Ukraine).

**Hospital Services**

Medicover offers hospital services in Poland, Romania and India. Care is provided in multispecialty hospitals offering a broad range of services such as cardiology, gastroenterology, neonatology, orthopaedics and psychiatric care.

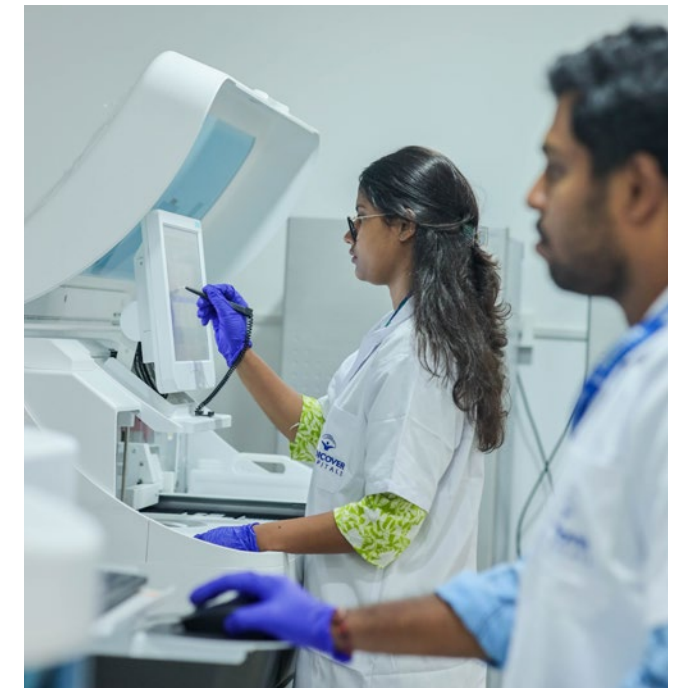
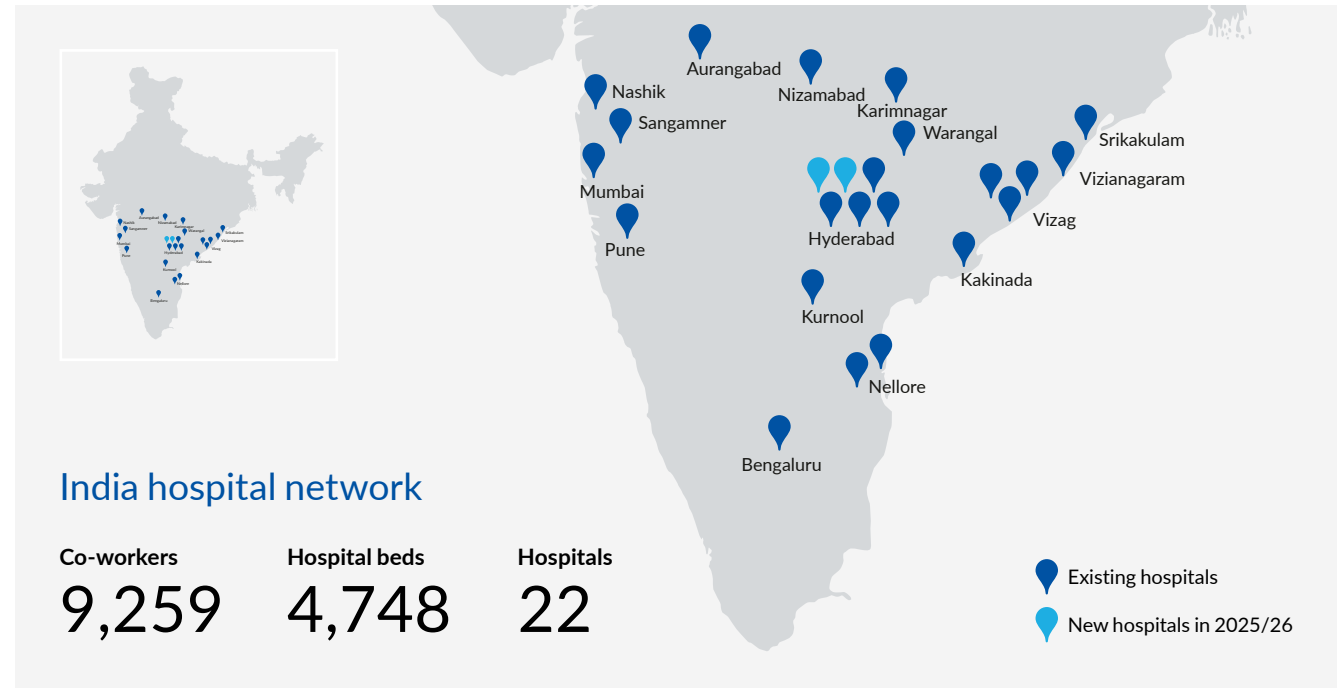
**Medicover Hospitals India** – India is Healthcare Services' second largest market and Medicover is present in four states: Andhra Pradesh, Karnataka, Maharashtra and Telangana, treating millions of patients every year with a clear focus on raising the standards of healthcare in India.

Services are provided in healthcare facilities that meet international standards and care is delivered by highly skilled medical teams, surgeons, specialist doctors and compassionate staff, supported by cutting-edge technologies and equipment.

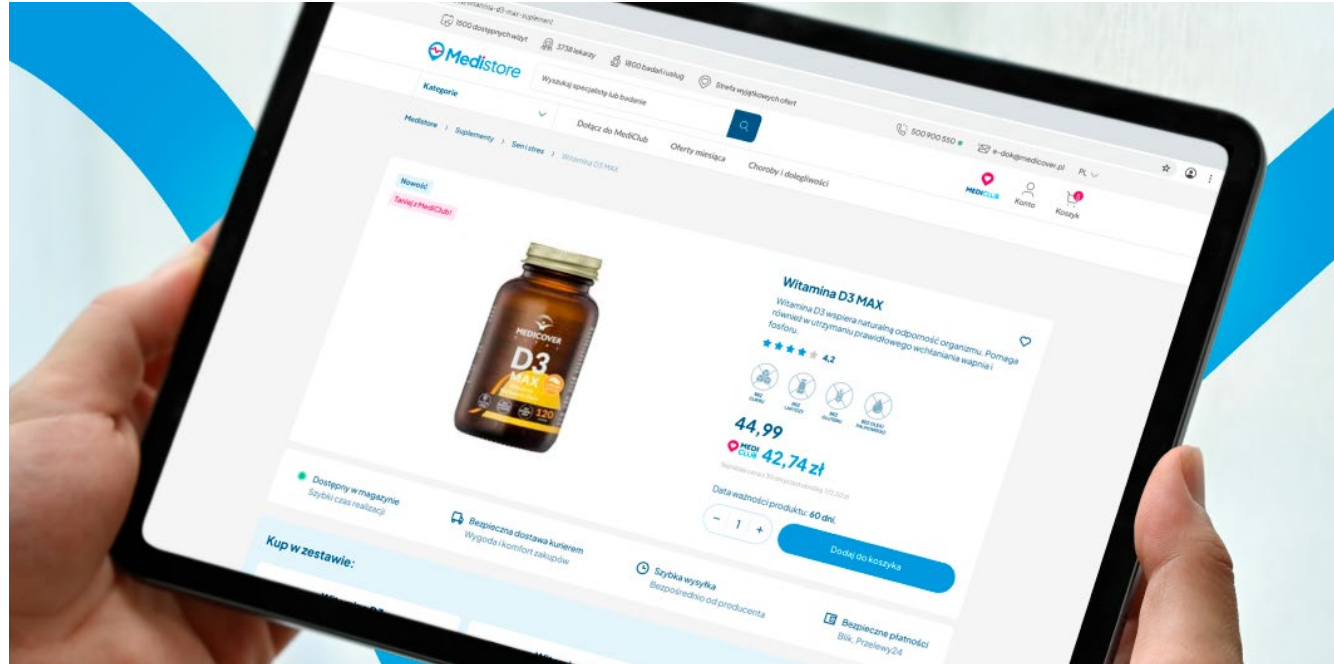
The multispecialty hospitals include cardiology, gastroenterology, oncology, kidney transplantation, neurology and emergency care specialities. The aim is to establish Medicover Hospitals India as a centre of hope and excellence through dedicated services.

Medicover has 9,259 co-workers in India and runs 22 hospitals and three cancer centres. Two hospitals and one cancer centre were inaugurated during 2024 and one hospital closed after year-end. Medicover plans to open two new hospitals in Hyderabad in 2025/2026.

Medicover owns 65.7 per cent of Medicover Hospitals India.



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**Digital solutions**

Medicover has a broad portfolio of digital solutions driving customer value and satisfaction. The portfolio includes, for example, telemedicine and remote services, electronic medical records, digital self-service and mobile solutions. MediClub is an example of a digital loyalty programme for individuals with targeted offers and customer engagement. Medistore is an online health and wellbeing marketplace with a wide range of health-related offerings in Poland.

## Strategic initiatives

Progress in 2024 based on the three main strategic areas

**Retain and grow the customer base**

- 4 acquisitions in sport and dental (Poland and Germany)
- 122,000 new members in the Integrated Healthcare Model
- 3 new dental clinics and 3 ambulatory clinics in Poland
- 11 new fitness clubs in Poland
- Opened 2 new hospitals and a cancer centre in India

**Expand the service offering**

- Improving access to our services through our eCommerce channels and access to medical content and to patient and medical records through on-line and mobile patient account
- Expansion of the sport facilities network to cover more geographical areas as well as extend the scope of services
- Widening access to oncology treatment with the new Vizag hospital in India
- Better access to heavy diagnostic services in all our key markets with the investment in the newest MRI and CT technology

**Pursue operational excellence**

- Adapted pricing, plan designs, proposition and increased use of technology to become more efficient
- Launch of new apps for doctors and operations in India
- Gym consolidation
- Introduction of career paths for employees in Poland
- Digitalisation of back-office processes



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**Funding**

Medicover has three different revenue streams. The Healthcare Services division funding consists mainly of private pay – funded pay and Fee-For-Service (FFS). A smaller proportion comes from public pay.

**Funded pay**

Funded pay is revenue from the Integrated Healthcare Model, which is the origin of the business – medical insurance offered as a subscription to corporate clients and employees or to individual clients. Funded pay amounted to EUR 462.3m, representing 32 per cent of the division's revenue.

**Fee-for-service (FFS)**

The patient or any other customer pays for each specific service provided and normally at the same time or shortly after the service is provided. FFS revenue increased to EUR 758.5m, representing 52 per cent of the division's revenue.

**Public pay**

Public pay mainly relates to acute hospital services in the multi-disciplinary hospital in Warsaw, maternity care in the Neomedic neonatology and obstetrics hospital group in Poland and CDT Medicus in Poland and hospital services in India and Romania. Since June 2024, fertility treatments are once again reimbursed in Poland. Public pay amounted to EUR 237.9m, representing 16 per cent of the division's revenue.



Operations by key markets	Revenue EURm	Medical clinics	Hospitals	Beds	Fertility clinics	Dental chairs	Dental clinics	Gyms	Other facilities	Clinical space (m <sup>2</sup> )	Members (thousands)	Visits (millions)	Co-workers
Poland	970.1	110	12	699	6	499	82	144	79	392,803	1,238,326	10.3	21,677
India	201.9	2	23	4,748	2	-	-	-	25	282,766	-	1.2	9,259
Romania	159.8	68	6	740	-	-	-	-	2	62,315	297,709	1.6	4,326
Germany	55.6	-	1	90	1	243	33	-	2	18,830	-	0.5	902
Other	71.3	4	-	-	9	-	-	-	-	8,910	289,475	-	644
<b>Total</b>	<b>1,458.7</b>	<b>184</b>	<b>42</b>	<b>6,277</b>	<b>18</b>	<b>742</b>	<b>115</b>	<b>144</b>	<b>108</b>	<b>765,624</b>	<b>1,825,510</b>	<b>13.6</b>	<b>36,808</b>

# Diagnostic Services

We add value in diagnostics through insights and innovation

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Blood-drawing points



Diagnostics



Genetic sequencing



Genetic counselling



Clinics



Laboratories



Clinical trial services

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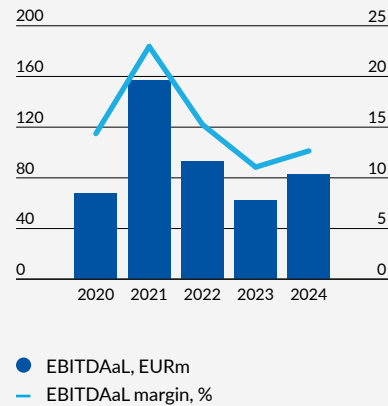
Medicover is a comprehensive supplier of diagnostic testing services. The Diagnostic Services division offers more than 12,000 parameters ranging from routine blood tests to highly advanced genetic testing.

**Facts**

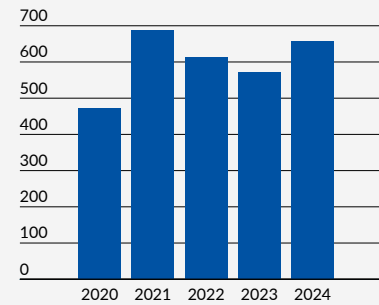
- EUR 658.0m revenue
- 136.2 million laboratory tests
- 11 million people served
- 915 blood-drawing points
- 117 laboratories
- 32 clinics
- 13 countries
- 10,238 co-workers
- 12,000 tests in the portfolio



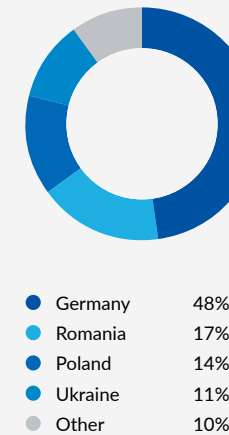
**EBITDAaL and EBITDAaL margin**



**Revenue, EURm**



**Revenue by country**



**Revenue by payer**



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# Diagnostic Services, some activities in 2024



## Medicover Genetics acquired MVZ Humangenetik Köln

Medicover Genetics expanded its genetic footprint into the Cologne area with the acquisition of MVZ Humangenetik, strengthening its national presence and improving accessibility to best-in-class genetic diagnostics and counselling.

## Medicover acquired IFLb Group in Berlin

The acquisition of IFLb Group includes two clinics, a 3,600m<sup>2</sup> state-of-the-art laboratory and a dedicated team of 150 highly skilled physicians, scientists and medical-technical staff. The acquisition strengthens the market position in north-east Germany and enables an expanded service offering and improved operational efficiency.



## Synevo Poland awarded Consumers Quality Leader Award 2024

Synevo Poland was awarded the prestigious Consumers Quality Leader Award 2024 in the category of Diagnostics and Medical Laboratories. The Consumer Quality Leader is a nationwide promotional programme designed to identify the highest-rated brands and companies operating in the Polish market.

## Medicover Diagnostics opened a new laboratory in Sarajevo, Bosnia-Herzegovina

Medicover Diagnostics B&H opened its first laboratory in Sarajevo, called the Institute for Biomedical Diagnostics and Research. The new facility is equipped with state-of-the-art technology, ensuring precision, accuracy and efficiency in all diagnostic processes. Medicover Diagnostics B&H has a growing national operation with over 60 professionals, serving more than 100,000 customers, and offering more than 3,000 routine and advanced tests in areas such as biochemistry, immunochemistry, haematology and pathophysiology.



## MICS entered into partnership to expand global genomic testing services

Medicover Integrated Clinical Services (MICS) entered into a strategic collaboration with Frontage Laboratories, Inc. to enhance genomic services worldwide. This partnership reflects the mutual commitment of MICS and Frontage Laboratories to advancing innovative genomic testing solutions, enhancing their capabilities in the clinical research and diagnostic fields.

## Synevo Poland launched MySynevo app

Synevo Poland launched its latest digital platform, MySynevo app, designed to upgrade the overall customer journey. In the ever-evolving landscape of healthcare, innovation is key to improving accessibility, efficiency and patient outcomes. MySynevo app aims to simplify access to diagnostic services, offering customers a convenient and user-friendly platform to check results history and current orders, browse through a comprehensive list of available tests, buy and pay for these online or offline and manage personal data.

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## Interview with Staffan Ternström, COO Diagnostic Services

### How would you summarise 2024?

2024 has been a year of steady progress and meaningful transformation for our division. We focused on strengthening our operations and expanding our capacity through targeted acquisitions, mainly in Germany, reinforcing our position in the market.

In addition to this expansion, we focused on consolidating operations and integrating new technologies to enhance efficiency and improve the customer experience across our network.

Our team has been at the core of these achievements. Through collaboration and dedication, we have delivered personalised diagnostic solutions that are truly making a difference for doctors and patients in our communities.

### What were the year's biggest challenges?

2024 presented significant challenges that tested our resilience and agility. Announced changes in the reimbursement landscape in Germany, including pricing reforms effective from 2025, added pressure as we adapted while maintaining operational efficiency.

Labour shortages and supply chain disruptions further complicated operations, requiring agile management.

Meanwhile, keeping pace with advancements in diagnostic technologies was demanding. The growing demand for digital solutions, such as online reporting systems, created new opportunities but also required substantial investment in IT infrastructure and data security to meet GDPR standards.

### What are your strategic priorities going forward?

Our strategic priorities focus on consolidating recent acquisitions and optimising internal processes through IT standardisation and digitalisation, with a strong emphasis on enhancing the customer experience. We remain actively attentive to M&A opportunities in the region, maintaining a selective and growth-oriented approach. This includes potential expansion into new territories, strengthening our presence in key markets, and identifying opportunities that support the company's growth.

### What opportunities do you see with sustainability as a business driver?

Sustainability is more than just a goal—it is a mindset. It encourages us to look beyond the immediate and focus on the bigger picture: the wellbeing of people today and for generations to come. In our business, this perspective opens doors to cost savings, innovation, and building a stronger, more trusted brand.

By using energy efficiently, reducing waste, and choosing sustainable materials, we lower our environmental footprint while making a real difference. For us, this means creating eco-friendly diagnostic solutions, switching to sustainable packaging for our kits, or implementing digital reports to cut down on paper use.

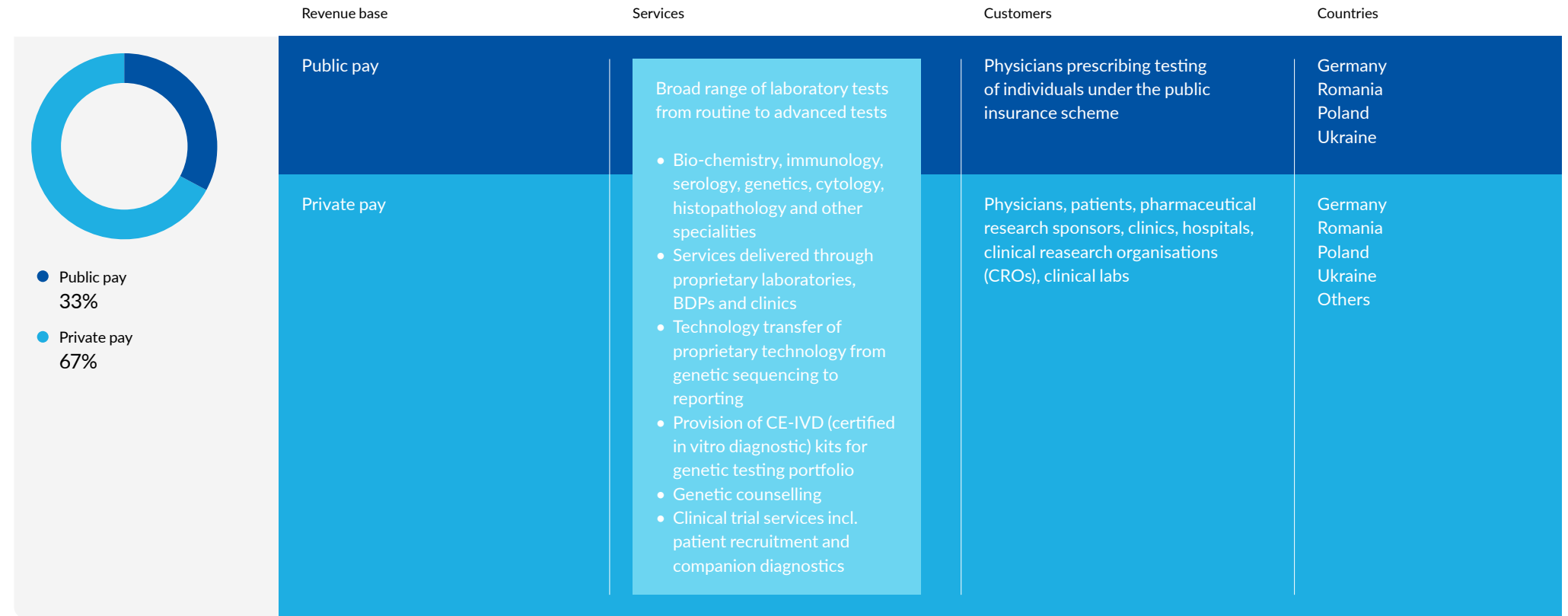
By prioritising sustainability, we strengthen our processes and reinforce our commitment to a healthier, more sustainable future for all.



“2024 has been a year of progress and transformation, during which we have strengthened our operations and worked hard with operational efficiency.”

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# Business model – Diagnostic Services



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## Strong recovery

The Diagnostic Services business has recovered from the Covid-19 pandemic and has returned to normal operations and pre-Covid-19 market dynamics. The division delivered strong organic growth across its markets and improved profitability. All major markets are growing double-digit, which is proof of the strength of the markets. The Russian war of aggression in Ukraine continues and is constantly present in daily operations and people's lives. Despite this, there is a very well-functioning business with dedicated employees who continue to support customers during challenging circumstances.

Revenue for 2024 amounted to EUR 658.0m (571.2m), representing 31 per cent of the Group's revenue. EBITDAaL was EUR 82.7m (62.7m). 136.2 (119.2) million tests were performed. Advanced tests represented 44 per cent of revenue while only 6 per cent of volume. Diagnostic Services' base consists of a



network of 117 clinical laboratories, 915 blood-drawing points (BDPs) and 32 clinics in 13 markets.

### Services

Over 70 per cent of all medical decisions are informed by diagnostic testing, which plays an essential role throughout the disease management process, from screening and diagnosis to ongoing monitoring. There is also a growing emphasis on well-being and preventive care. Medicover is a comprehensive provider of diagnostic services, offering more than 12,000 parameters, from standard blood tests to advanced diagnostics, covering the entire span from prevention and early detection to monitoring.

Medicover operates two distinct go-to-market models across its geographies: one in Germany and another in Central and Eastern Europe. In Germany, the model is primarily based on public reimbursement, where patients visit a physician who collects blood samples. In Central and Eastern Europe, the fee-for-service model is predominant, with patients either consulting a physician who refers them to a lab provider for testing or directly visiting a BDP.

The division operates using a hub-and-spoke model, facilitating efficient service delivery and leveraging economies of scale to better serve its customers.

*Central and regional laboratories* – central laboratories provide advanced diagnostics as well as support for clinical trials. These centralised laboratories act as hubs in their country of operation and conduct standard tests, immunology tests and advanced tests. The regional laboratories are located around the central laboratories, providing a range of standard and immunology tests with shorter processing times, often with same-day delivery.

*Hospital laboratories* – provide urgent diagnostic testing and facilitate off-site access to a broad range of tests.

*Local laboratories* – performs and processes standard tests and simpler tests that require short-term turnaround to customers.

*Specialised laboratories (International labs)* – provide centralised services in a dedicated field such as special immunology, genetics and histopathology.

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*Blood-drawing points (BDPs)* – operate as collection points for blood, urine and tissue samples. The samples are then transported to Medicover’s laboratories where these are analysed. The BDPs are spread across Poland, Romania, Ukraine and smaller Eastern European countries (Bosnia-Herzegovina, Bulgaria, Georgia, Moldova, Serbia) and Turkey.

*Medicover clinics* – consist of a network of clinics in Germany specialising in endocrinology, HIV, genetics and rheumatology. These chronic diseases require repeated tests throughout life.

**Medicover Genetics**

Medicover Genetics is increasing its global footprint, with services offered in more than 50 countries worldwide. Medicover Genetics is a leader in its field, specialising in genetic medicine, with more than 25 years of experience in genetic diagnostics.

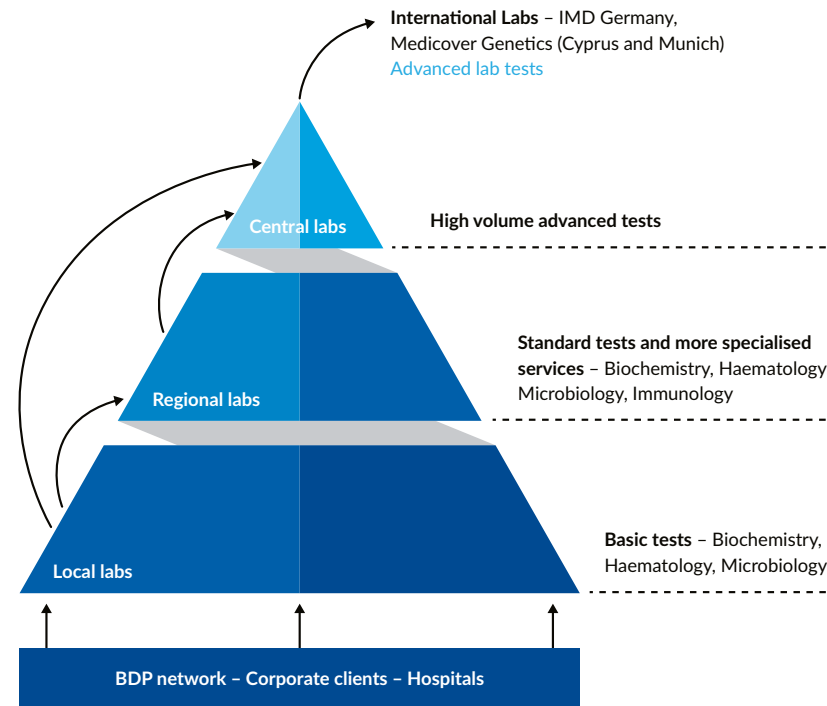
Medicover Genetics offers a comprehensive range of genetic testing services, delivering reliable end-to-end diagnostic solutions with efficient turnaround times. By leveraging advanced techniques such as Next Generation Sequencing (NGS) and state-of-the-art bioinformatics, Medicover Genetics identifies clinically relevant genetic alterations across various conditions.

The company has also developed a proprietary Technology Transfer (TT) Platform that enables third-party laboratories to

establish a genetic laboratory from the ground up or enhance their in-house capabilities with a scalable testing solution covering multidisciplinary assays in a single sequencing run. Supported by curated, cloud-based NGS data analysis pipelines and advanced data management solutions, this platform—once deployed at a customer laboratory—offers tailored workflows and cost-effective kit solutions directly from Medicover Genetics.

Additionally, expert genetic counselling is available from Medicover Genetics to assist specialists and patients with result interpretation, preventive measures and treatment options.

The laboratories are CAP-accredited and certified under CLIA, GMP and ISO 9001, 15189 and 13485.





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**Medicover Integrated Clinical Services (MICS)**

MICS is a global provider of complementary clinical solutions with over 25 years of experience serving pharmaceutical, diagnostics, biopharma, biotech, CRO and biobank clients. Leveraging Medicover's vast network of hospitals, clinics, laboratories, and partner sites worldwide, MICS operates in four key areas: Central Lab Services, Site Management Organisation, Precision Medicine and Companion Diagnostics.

Offering comprehensive clinical trial support, MICS oversees the entire process – from study setup to final laboratory result submission – while delivering customised diagnostic solutions that advance personalised patient care. Its multi-omics capabili-

ties drive targeted therapy and drug development through biomarker discovery, target validation, CDx assay development, commercialisation and regulatory services.

With access to over 100 clinical centres and major study sites, MICS integrates digital technologies to streamline patient recruitment and trial management, ensuring seamless and precise execution across its operations.

**Innovative diagnostics, digitalisation and AI will change the laboratory of the future**

Innovative diagnostics, digitalisation and AI will play a pivotal role in the lab of the future. Digitalisation and automation reduce

manual work, decrease turn-around time, minimise errors and optimise processes. AI and machine learning optimise processes in the lab and use “big data” for automatic interpretation of results. Genomic and molecular diagnostics will play an increasing role in individualising treatment, especially in oncology and telemedicine, helping to overcome the limited resources of lab experts. Medicover is constantly working to improve operational efficiency. Innovation and digitalisation are part of Medicover's DNA.

## Strategic initiatives

Progress in 2024 based on the three main strategic areas

**Retain and grow the customer base**

- 23 new blood-drawing points
- Acquired IFLb Group in Berlin and a genetic laboratory in Cologne, Germany
- Acquired Köthen clinic in Germany
- Additional collaborations with pharma companies to advance companion diagnostics

**Expand the service offering**

- Technology transfers completed
- New tech-transfers and public tenders in UK, Sweden and Japan
- Synevo Romania introduces virtual reality (VR) blood-drawing service for adults
- New laboratory in Sarajevo, Bosnia and Herzegovina
- Partnership between Frontage Laboratories and MICS
- Expanded MySynevo app in Poland allowing doctors and patients to interact via Synevo platform

**Pursue operational excellence**

- Implementation of a new Laboratory Information System (LIS) in Germany
- Pricing optimisation in Poland
- Continued optimisation of BDP and laboratory footprint
- Prioritising private customers
- Improve customer experience through digitalisation with online booking “Doctolib”, self-service terminal and speech-2-text (AI) in Medicover Clinics, Germany

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**Funding**

Most of the markets the division operates in strongly depend on private payers, with the exception of Germany which is predominantly publicly funded. One advantage of private pay is that the company has control over managing price adjustments and compensating for higher inflation costs, whereas for public pay, this is controlled by governments.

**Private pay – Fee-for-service (FFS)**

Fee-for-service represented 67 per cent of the division's total revenue and amounted to EUR 441.1m.

**Public pay**

Public pay represented 33 per cent of the division's total revenue and amounted to EUR 216.9m. Public pay mainly relates to testing in Germany.



Operations by key markets	Revenue EURm	Total number of labs	Central labs	Regional labs	Hospital labs	Specialised labs	BDPs	Medicover clinics	Clinical space (m <sup>2</sup> )	Lab tests (million)	Co-workers
Germany	314.8	19	3	5	6	5	30	29	44,163	44.9	2,703
Romania	114.7	23	1	17	3	2	189	-	30,706	21.9	1,733
Poland	92.4	32	1	11	13	7	136	3	15,430	35.6	1,692
Ukraine	70.1	6	1	5	-	-	355	-	30,367	25.2	2,510
Others	66.0	37	9	25	3	-	205	-	23,034	8.6	1,600
<b>Total</b>	<b>658.0</b>	<b>117</b>	<b>15</b>	<b>63</b>	<b>25</b>	<b>14</b>	<b>915</b>	<b>32</b>	<b>143,700</b>	<b>136.2</b>	<b>10,238</b>

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# Local brands with global strength

Strong local brands remain an inherent part of our strategy, combining local trust and recognition with the overall strength of Medicover.

## Brands within Healthcare Services

Business Services	Consumer Services	International Services
		

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Laboratories	Clinics
 	
	 
 	 
 	 
 	
 	

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# Ensuring clinical quality

The group medical team, working with medical directors across the business, have continued to implement the processes to support Medicover's clinical governance, aimed at constant delivery of clinical quality, defined as 'safe, appropriate, cost-effective advice, diagnostics and treatment with an outcome that benefits the customer'.



**Safe care**

Safe care is Medicover's fundamental priority – 'first, do no harm'. There are many ways through which safe care can be achieved and maintained – all of which are important:

- Properly qualified and experienced clinical and laboratory staff.
- Adequate numbers of clinical staff to maintain safety standards.
- Regular training to keep up to date with safety principles.
- Regular monitoring and review of technical or automated machines.
- Use of standardised checklists at crucial points on the patient pathway.
- Encouragement of incident, near miss and unexpected death reporting, open learning from resulting investigations and input to risk management to avoid recurrence.
- Regular medical audits to ensure appropriate safety actions are being taken to help drive continuous quality improvement.
- Continuous quality improvement through regular participation in external quality programs run by health systems and independent bodies.
- Understanding of the principles of clinical safety by executive management together with support for medical management where necessary.

**Appropriate care**

Appropriate care starts with a medical consultation to understand the customer's needs, followed by timely and accurate advice and diagnostics and treatment by qualified professionals. Balancing under- and over- investigation and treatment is essential, guided by evidence-based medicine, clinical and ethical guidelines and the goals of 'getting it right the first time' – reducing unwarranted variation and using best practice.

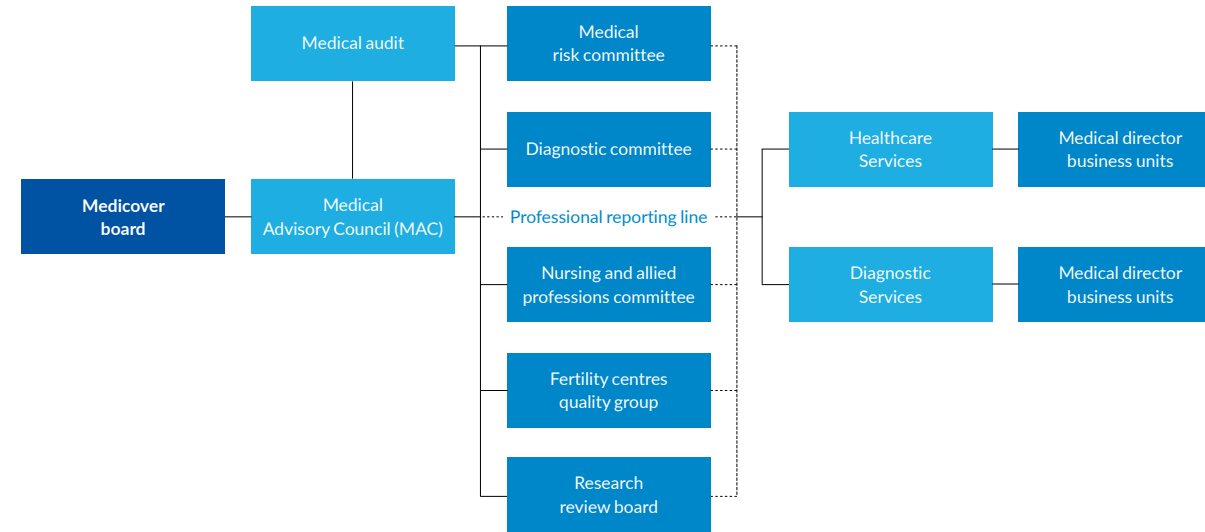
**Cost-effective care**

The target of all healthcare systems should be to provide both health and economic value for the customer/patient. Value in healthcare systems was defined by Professor Michael Porter (Harvard Business School) in 2006 as:

$$\frac{\text{clinical outcome measured by the patient}}{\text{cost/price}}$$

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## Medicover clinical governance



This is linked to evidence-based medicine and is the basis of the widely developing concept of value-based care, which can be described more broadly as the measured improvement in a person's health outcome against the cost of achieving that improvement.

### Outcomes that benefit the customer

The measurement of clinical outcomes has long been a part of highly controlled research that studies the benefits of new treatments. While the routine measurement of feedback from patients on benefits gained from treatment outside such studies, i.e. using real world data tools like Patient Reported Outcome Measures (PROMs), has been slow to develop, it is now gathering pace across the world.

Medicover started using a simple question, to gauge benefits gained by customers in ambulatory clinics, with good results and some of the hospitals are now measuring what matters to

patients by using PROMs routinely. In this way Medicover can start to move towards measuring value-based care.

### Clinical governance

At Medicover, clinical governance is a top priority, overseen by the chief medical officer (CMO) and shared with the Healthcare and Diagnostic Services' chief operating officers. This responsibility extends to medical and clinical directors who collaborate with frontline healthcare professionals and executive teams to ensure safety, quality and continuous improvement across the Group.

Effective clinical governance relies on strong systems and processes, including medical audits managed by the CMO and the head of medical audit. The board holds ultimate accountability, guided by the medical advisory council (MAC) which is chaired by the CMO and attended by the CEO. The MAC includes senior medical directors and independent advisors providing expertise

in clinical research, medicine (inc. reproductive medicine) and nursing.

### Clinical quality indicators (CQI)

In recent years, clinical quality indicators (CQI) have been standardised across the Group's hospitals, clinics (inc. dentistry), fertility centres and laboratories, with reporting done through customised systems. The MAC monitors significant indicators and trends, while medical directors track local activity, driving improvement where necessary. These CQIs are regularly reviewed; for example, as a result of a review, ambulatory clinics now use a secondary prevention index for conditions like hypertension and diabetes. Hospitals track nosocomial infections and pressure ulcers, comparing data to WHO standards. Fertility centres and dental clinics have specific indicators, such as miscarriage rates and implantation success.

### Incident reporting and investigation

An open, learning culture which enables continuous quality improvement and boosts patient safety is essential for a safe healthcare organisation. Open incident reporting is therefore fundamental. All incidents, near misses and unexpected deaths have to be reported and properly investigated. Medicover is working hard to improve its incident reporting and, to better encourage this, a clinical incident reporting system has been launched and is being rolled out.

### Medical audit

Regular medical audits are vital for ensuring clinical governance processes lead to action. These form a key part of the clinical quality management system. In addition, when CQIs show negative trends or incidents occur, follow-up with medical audits ensures actions are implemented, regulatory safety standards are maintained and continuous improvement is driven. The head of

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### Clinical incident reporting system

The clinical incident reporting system (CIRS) was launched to enhance patient safety and improve clinical quality within Medicover. When launching the CIRS, the Chief Medical Officer emphasised that safety is paramount in all aspects of care and that everyone in the organisation shares this responsibility. The implementation of CIRS is part of Medicover's broader clinical governance strategy, which includes quality management, incident reporting, medical audits and clinical risk management.

The CIRS is designed to facilitate the collection, reporting and investigation of incidents and near misses, ranging from minor errors to significant events, to ensure lessons are learned and future risks are mitigated. The purpose is not to assign blame but to understand systemic issues and promote continuous improvement. This initiative aligns with global healthcare evidence that a significant rate of incidents and near misses, often underreported, can be prevented through robust systems.

Medicover began implementing the CIRS in Poland. It is the largest market and with higher risk levels in healthcare services, particularly hospitals. Following a successful pilot at Medicover Hospital in Warsaw, led by the hospital's medical director and supported by the Group medical team and IT, the system is set to be rolled out in Romania, India and Germany, among other locations.

The CIRS enables any employee to report incidents through a simple online form, ensuring anonymity and minimal administrative burden. Investigations are then conducted by designated personnel to classify and assess incidents, feeding into Medicover's broader risk management and learning framework. The system's development was internally driven by the head of medical audit, showcasing collaboration between clinical leadership and the IT team and ensuring strong cybersecurity and seamless integration across platforms.

Ultimately, the CIRS aims to create a culture of transparency and proactive learning, contributing to Medicover's commitment to delivering safe, high-quality patient care.

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medical audit oversees the audit program, collaborating with local management, medical directors and internal auditors to reassure the board of maintained safety standards and the active implementation of improvements. These audits assess compliance, process supervision, clinical risk management and the effectiveness of the quality management system, based on agreed standards defining medical leaders' accountabilities for safety and quality.

**Clinical risk management**

Clinical risk management at Medicover integrates clinical quality reporting, incident investigations, medical audits and data analysis to maintain a dynamic risk matrix. This matrix helps to identify evolving risk areas and ensures mitigation strategies keep residual risks low, safeguarding patients. Understanding these risks is essential for clinical and executive management to apply timely and effective solutions. Clinical trial management presents both opportunities and risks, emphasising safety, good clinical practice, informed consent and reputation protection. Medicover plans to require clinicians conducting trials to seek approval from a research review board, under the auspices of the MAC, and register projects in a new clinical trials registry.

**Summary**

Clinical safety – minimising potential harm from healthcare – is essential. However, demonstrating the positive impact of daily healthcare activities is equally important. Listening to patients to understand priorities is key to patient-centred care. Involving patients in measuring the outcome of treatments and advice should be a standard practice to enhance value and drive continuous quality improvement. To support this, Medicover will promote more pilot programmes for patient-reported outcomes in 2025.



**Medicover monitors 116 CQIs. Some of these are:**

Clinical Quality Indicators (CQI)	2024 outcome on indicators
Patient-reported outcome measures (PROMs) <i>Measures quality of life improvement before and after treatment.</i>	India: Based on 3 hospitals and 780 surgeries, 79.3% of respondents state quality of life increased by 78%. Poland: Based on 1 hospital and 1,560 orthopaedic surgeries, 90% of respondents state quality of life increased by 84%.
Hospital acquired infections rate <i>Infections resulting from complications of healthcare are linked with high morbidity and mortality.</i>	0.22% per 241,000 hospital admissions in India, Poland and Romania.
Ambulatory clinic health improvement indicators <i>Measures quality of life improvement.</i>	In Poland, Romania and Ukraine: 72% of clinic patients with diabetes, and 84% of hypothyroid patients reached their targeted health improvement scores.



# Sustainability report

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## How to read the report

Medicover is adapting its sustainability reporting to the extended requirements on sustainability statements that have been implemented in the Swedish Annual Accounts Act which will apply to Medicover for the reporting period starting on 1 January 2025. The updated requirements are an implementation of the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) into the Swedish Annual Accounts Act.

Medicover has restructured its sustainability report to start compliance with the updated Swedish Annual Accounts Act and to provide users of the sustainability report with easier comparability of the information reported year on year. In the first part of the report Medicover's sustainability approach is introduced. The latter part of the report – consisting of General disclosures, Environmental disclosures, Social disclosures, Governance disclosures and Entity specific disclosures – is structured with the updated sustainability reporting requirements taken into consideration. However, the content is not yet covering all the reporting requirements.

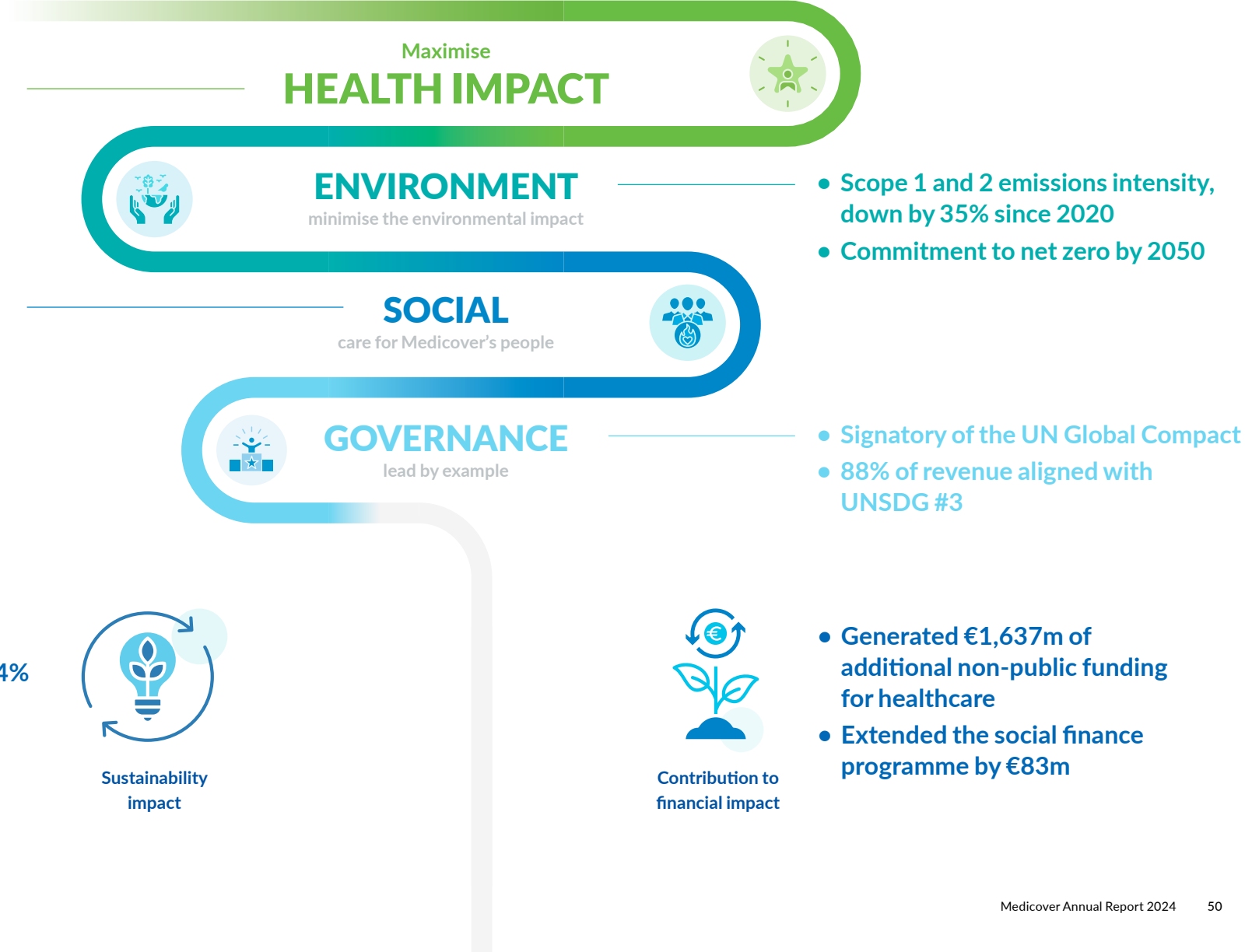
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# Sustainability headlines for 2024

- 57,000 m<sup>2</sup> new clinical space
- 5.8m people screened for diabetes, cardiovascular and cancer risks
- 1.9m more productive days for Medicover members in Poland

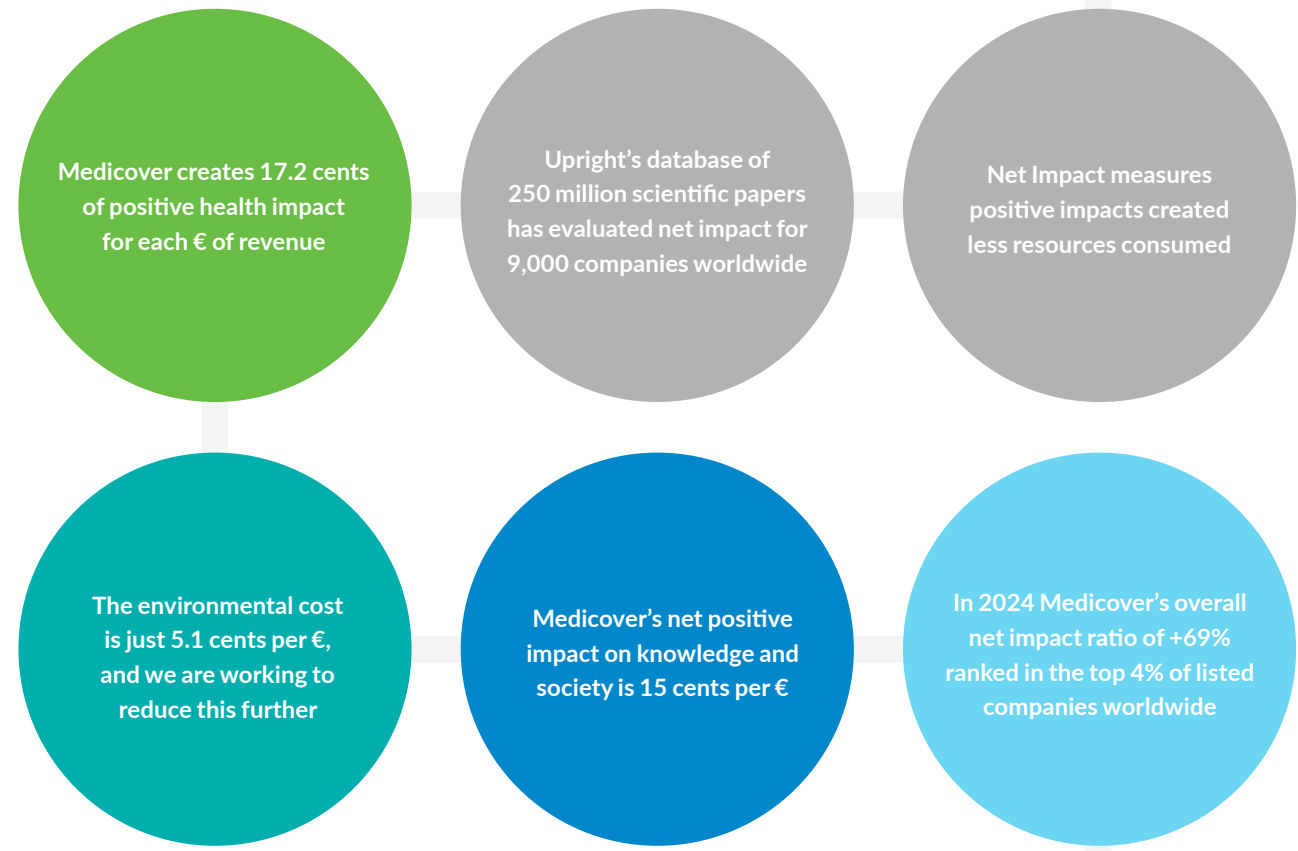
- Created 2,930 new healthcare jobs
- Provided 228,000 hours of training for clinical staff

- 69% positive net impact ratio
- Ranking Medicover in the top 4% of listed companies worldwide



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# Medicover's net impact ratio



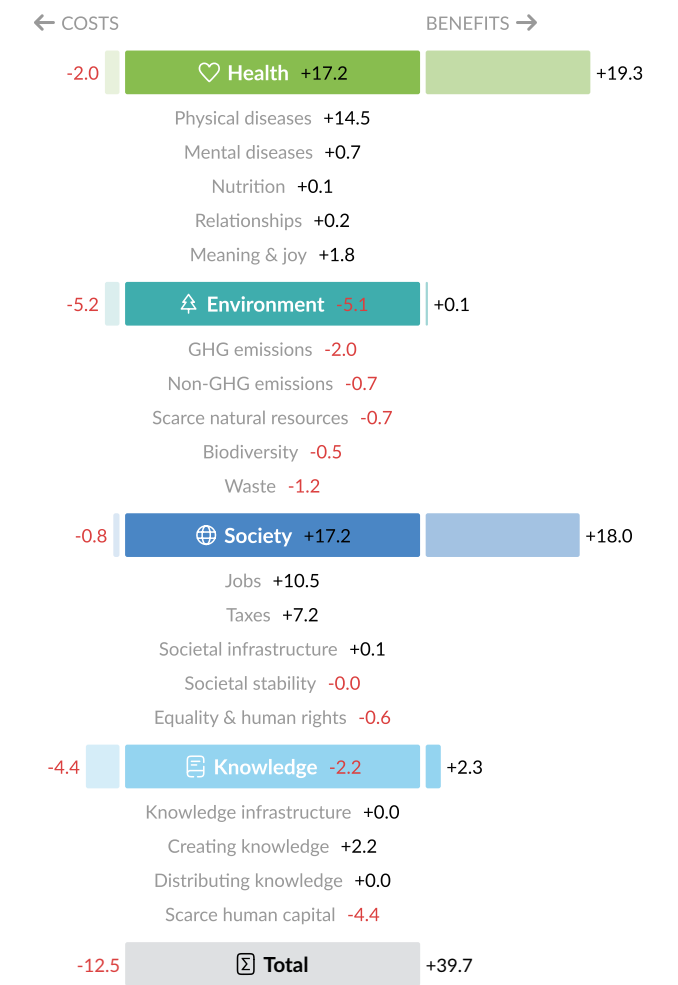
Net impact ratio measures a company's positive sustainability impacts relative to the resources it consumes. It is the sustainability equivalent of gross margin.

Net impact ratio is defined as:

$$\frac{\text{Total benefits} - \text{total costs}}{\text{Total benefits}}$$

For Medicover in 2024 this was:

$$\frac{39.7 - 12.5}{39.7} = 69\%$$



Source: The Upright Project

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# Sustainability approach

## Maximise HEALTH IMPACT



### Objectives

- Making quality healthcare more accessible to more people, a contribution towards the World Bank and United Nation’s Goal of Universal Health Coverage.
- Working with public health systems and private payors to ensure healthcare is effective and affordable.
- Helping people to be healthy and stay healthy with innovative approaches to health screening, prophylactic and preventive care.

### Targets

- Increase Medicover’s health impact as measured by Upright to at least 20 cents per € of revenue by 2030.
- By 2030 to screen more than 10 million people each year for diabetes, cardiovascular disease and/or cancer risks.
- Develop and run high impact “healthy lifestyle” programmes which are effective for at least 80% of participants with higher health risk.

### Highlights

- The “Zdrowa Odwaga” programme helped 240 “at risk” patients use regular exercise to achieve multiple health benefits, including a 68% reduction in back pain, a 13% reduction in cardiovascular risk and a 27% increase in personal satisfaction with their lives.
- 5.8m people screened for selected lifestyle dependent diseases.

## Challenges and opportunities

Affordable, quality healthcare is a basic human right and foundation for people to lead productive and fulfilling lives. However, lack of health infrastructure in underserved markets is a global challenge. The World Bank’s Universal Health Coverage (UHC) objective is for all people to have access to the full range of quality health services, when and where needed, without financial hardship. Even in regions where care facilities exist, waiting times can be long and access difficult.

Medicover is determined to be part of the solution. This means providing access to healthcare where it has not been available before, establishing and running new healthcare facilities in underserved markets. It is a driver of much of the €635m investment Medicover has made since 2017 through the social finance programme.

Helping to achieve UHC is a driver of Medicover’s prioritisation of prophylactic and preventive care, since it is often much easier (and more cost effective) to prevent than to cure disease. Medicover is collaborating with the McKinsey Health Institute, a non-profit-generating institute within McKinsey, to identify opportunities for positive impact on health as we seek to add years to life and life to years. In 2024 alone, Medicover screened 5.8 million people for common but serious health problems, which can be avoided or cured if identified early.

McKinsey has estimated that the global disease burden could be reduced by approximately 40 per cent by applying known interventions in broader segments of populations. Interventions to help people avoid or manage lifestyle related conditions such as diabetes, hypertension and back pain can be particularly

effective. Medicover helps its patients to manage these conditions and also runs screening and risk reduction programmes for people at risk of developing these.

Improving healthcare can bring huge economic benefits. Almost two-thirds of the years lost to poor health occur in the working age population, so reducing this burden enables more people to contribute to a greater extent. In this way Medicover also contributes to UNSDG#8, promoting inclusive and sustainable economic growth.

Analysis of 558,493 employees of Medicover clients in Poland demonstrated they have on average 3.5 additional healthy and productive days per employee, compared with the general working population in Poland. This equates to a productivity increase of 8,502 work years (1.9m more productive days) in 2024 for Medicover’s corporate clients in Poland.

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# Minimise the ENVIRONMENTAL IMPACT

## Objectives

- Medicover is committed to the net zero goals of the Paris Agreement and to minimising its greenhouse gas (GHG) emissions as quickly as possible whilst continuing to provide essential healthcare to people in need.
- Medicover is analysing its other environmental impacts, in particular water consumption and waste management and will also be taking action to minimise these.

## Targets

- Be a net zero organisation by 2050.
- Set and obtain validation for science based targets during 2025, which will include absolute reductions in emissions to be achieved by 2030.

## Highlights

- By improving energy efficiency and sourcing Medicover has already reduced its scope 1 and 2 energy related intensity by 35% over the last 4 years.
- In 2024 Medicover sourced 24% of its electricity from renewable non-fossil sources.

## Challenges and opportunities

There are an estimated 4.5 billion people in the world who do not have adequate access to healthcare. Medicover establishes healthcare facilities accessible by people in need, which in some cases may require continued reliance on fossil fuels. However, Medicover strongly supports UNSDG#13 climate action and is committed to making its facilities as energy and emission efficient as it can. More green energy will become available, especially in Medicover’s markets where the healthcare infrastructure is not yet complete or mature, so the Group is confident of achieving net zero emissions by 2050.

Medicover is championing two approaches to ensure that future healthcare will have a lower environmental impact. The

first approach is prevention and early detection. Less serious illness requires less healthcare infrastructure for treatment, which in turn means lower environmental impact. The second approach is to use virtual care and home care whenever appropriate. As well as being more convenient for patients, this means less hospital and clinic capacity requiring energy, and less travel for both patients and clinical staff.

Medicover will be applying for validation of its emissions reductions targets with the Science Based Targets initiative (SBTi) in 2025. Medicover will address scope 3 emissions in its supply chain, aimed at both suppliers of medical consumables and from healthcare service subcontractors by sharing its own

lessons learned on running healthcare facilities with more green energy and better energy efficiency.

Waste and water management are also material impacts which Medicover is now analysing. Both areas are strictly regulated for healthcare services in all of the Group’s markets. Medicover is however aiming to maximise reuse and recycling within those regulations.

The climate change and scenario analysis to be carried out during 2025 will enable Medicover to have a better understanding of how both physical and transition climate risks may affect operations at various locations and formulate strategies to tackle climate adaptation resilience and transition.

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## SOCIAL: Care for our people



### Objectives

- Medicover creates healthcare jobs, in its workforce and in its value chain, often in underserved markets.
- Medicover is an inclusive employer creating flexible and motivating roles for all people.
- Medicover provides the tools and support professionals need to deliver high quality care.
- This helps local people build rewarding healthcare careers and secures healthcare capacity for local populations.

### Targets

- Achieve a top quartile employee engagement score in all businesses by 2030.

### Highlights

- Roll out of innovative platforms for employee well-being and psychological support (Hilio in Romania, Mindgram and Helping hand in Poland).
- Implementation of E-Assist in India which enables employees to raise questions and concerns at all levels from reporting manager to executive director.
- 400 participants in the new Polish Academy of Dental Assistance and Hygiene.

### Challenges and opportunities

People are Medicover's most important asset, representing the foundation for Medicover's growth and the cornerstone of delivering quality care. With over 47,000 in its workforce Medicover is among the largest private sector providers of work to practising clinical staff in its markets.

Medicover's reputation as a respected employer and provider of high-quality medical care, helps to attract clinical and non-clinical talents to the organisation. Competitive, market-based remuneration, a culture of accepting and embracing new ways of working, digitalisation and clear management principles are the prerequisites for success.

Promoting diversity, offering equal opportunities and ensuring all people feel included are strong commitments, reinforced by Medicover's values and culture. A clear example of this approach in practice is that Medicover creates flexible roles for people with

young families and the majority of management positions in the organisation are held by women.

Healthcare roles can be demanding and stressful and working conditions is a material topic. Recognising this, Medicover monitors and adapts to the needs of its people. Flexible working policies are in place across all markets and take account of local operations and best practices. Clinical risk management practices are designed to protect both patients and employees.

Biannual employment reviews and regular employee surveys help to ensure Medicover understands the expectations and aspirations of its people, both individually and collectively. For medical personnel career progression naturally involves moving between organisations, so Medicover focusses internal career development planning on non-medical roles, and tracks the internal mobility rate (the percentage of non-medical roles which

are promoted each year, currently 18 per cent). This helps Medicover to maintain highly competitive levels of employee loyalty and retention.

Medicover is closely integrated with the healthcare systems in the countries where it is present. Healthcare services are subcontracted from over 3,700 partner clinics, while Diagnostic Services provides laboratory services to over 65,000 referring clinical professionals. Many of these partners are small businesses, hence the number of care providers that Medicover enables and supports is much greater than the number of employed care providers.

Protecting and respecting Medicover's customers and end-users is also critically important. Medicover's policies and processes ensure this, however these can only be fully effective because of the supportive and equitable work culture Medicover seeks to maintain.

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## GOVERNANCE: Lead by example

### Objectives

- Medicover has the highest ethical standards enshrined in its code of business conduct, code of medical ethics and supplier code of conduct. Medicover lives up to those standards in all its markets.
- Medicover seeks to be an example of best business practice, contributing to make health markets and health systems open, transparent and accessible by all local citizens.
- Medicover believes this approach builds trust with governments, regulators and investors, encouraging higher levels of long term investment in these markets.

### Targets

- All Medicover’s employees and co-workers are trained and operate in accordance with Medicover’s code of conduct.
- In 2025, at least 90% of purchasing value (from the 10 largest suppliers in each market) is from suppliers who have committed to the principles of the Medicover supplier code of conduct.

### Highlights

- Medicover is 2025 in its 30th year as a Polish healthcare provider and is a founder member of the Scandinavian-Polish chamber of commerce, driving improved innovation, cooperation and trade.
- ESMS, an electronic system for in-school medical care developed by the Medicover Foundation, has been used by more than 190 schools in Poland, and enables school medicine to be provided more efficiently and effectively, as well as providing local authorities with insights into the health of local children.

### Challenges and opportunities

The way Medicover works is as important as the results achieved. The organisation must be open, ethical, inclusive, accountable and effective to be deserving of trust at all times.

Although Medicover itself is headquartered in Sweden, one of the most transparent countries in the world, the Group is providing healthcare in some other countries with much lower transparency rankings. It is for these reasons that bribery and

corruption and political influence were highlighted as potential material risks in Medicover’s double materiality analysis.

Medicover’s policies and staff training help to avoid those risks. Medicover’s whistleblower process helps to ensure that any departures from these standards should be brought to management’s attention. In this way Medicover demonstrates that a fair and ethical business model can always be successful. It also

means that Medicover creates employment opportunities for clinical staff who do not want to work with unofficial payments or unequal access to care. This leads to much better allocation of healthcare resources and the gradual transformation of the way healthcare markets work.

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## Measuring our impact

These key performance indicators are grouped according to Medicover's sustainability approach.

		2024	2023	2022	2021	2020
<b>Maximise health impact</b>	Healthcare funding from non-public sources (€m)	1,637	1,383	1,187	1,095	781
	Total area of clinical space (m <sup>2</sup> )	909,000	852,000	821,000	612,000	431,000
	Number of patient consultations <sup>1)</sup> (million)	13.6	12.9	12.7	8.9	6.7
	Number of lab tests (million)	136.2	119.2	119.3	133.4	103.9
	Number of people screened <sup>2)</sup> (million)	5.8	5.1	-	-	-
	Productivity increase for Medicover's corporate clients in Poland <sup>3)</sup>	8,502	8,016	7,097	8,370	5,870
	Upright net health impact (cents per €)	17.2	16.6	15.8	-	-
<b>Minimise the environmental impact</b>	Total scope 1 and 2 emissions (market-based) <sup>4)</sup> (tCO <sub>2</sub> e)	68,312	74,789	66,564	63,609	51,530
	Total scope 3 emissions <sup>1)</sup> (tCO <sub>2</sub> e)	414,186	373,247	314,820	390,857	N/A
	Energy intensity in scope 1 and 2 kWh/€m revenue	87,218	89,373	82,788	77,401	91,400
	GHG emissions intensity in scope 1 and 2 tCO <sub>2</sub> e/€m revenue <sup>4)</sup>	33.6	42.8	44.1	46.2	51.7
<b>Care for our people</b>	New healthcare jobs created	2,930	3,833	3,769	-	-
	Number of training hours provided	423,293	483,895	340,370	274,000	185,000
	Internal mobility rate for non-medical workforce	18%	-	-	-	-
	Percentage of female in management positions <sup>5)</sup>	55%	55%	60%	59%	54%
<b>Lead by example</b>	Number of people in Medicover's workforce who have signed the code of conduct and anti-bribery policy	>40,000	>40,000	>32,000	>28,000	>16,000
	Number of Medicover suppliers who have signed the Medicover supplier code of conduct (SCoC)	1,896	1,695	927	570	253
	Percentage of purchasing value from the 10 largest suppliers in each market committed to Medicover SCoC or supplier's equivalent	87%	89%	89%	-	-

<sup>1)</sup> The number for 2023 has been restated compared to the reported number in the annual report 2023.

<sup>2)</sup> People screened for four markers of preventable illness: cholesterol, diabetes, cervical and colon cancer.

<sup>3)</sup> Through care provided to employees for seven common conditions driving absence from work (in work years per annum).

<sup>4)</sup> The CO<sub>2</sub>e reported under scope 1 and 2 is related to energy consumption. In addition, anaesthetic gases contributed approximately 4,600 tCO<sub>2</sub>e in 2024.

<sup>5)</sup> Management positions include managers, directors and others in a leading position.



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# General disclosures

## Basis for preparation

### General basis for preparation of the sustainability report

The Group has prepared the statutory sustainability report for 2024 in accordance with the Swedish Annual Accounts Act (version applicable until 30th of June 2024) and has started the preparation for reporting in compliance with CSRD (Corporate Sustainability Reporting Directive) for 2025. Unless otherwise stated, the information and data provided pertain to the period January 1 to December 31 2024. The sustainability report covers the parent company Medicover AB (publ.) and its subsidiaries (same scope as the consolidated financial statements). A listing of the Group's principal subsidiaries is set out in note 34 to the consolidated financial statements. The sustainability report contains disclosures to the Company's upstream and downstream value chain including customers, suppliers and other business partners.

### Disclosures in relation to specific circumstances

The calculation of the Group's GHG emissions is based on a large volume of activity data using fuel and energy data (for scopes 1 and 2) and spend-based data (for scope 3). The data is derived from a combination of actual and estimated consumption values, proxies and either bespoke or the most appropriate average emissions factors are paired to the corresponding activity data for the calculation of the Group's carbon footprint. For more information, refer to the section on methodologies and significant assumptions.

The sustainability report includes disclosures required by other legislations such as the EU Taxonomy regulation, which requires Medicover to report on economic activities that can be considered environmentally sustainable.

## Sustainability governance

### Board and management's role and responsibilities

At Medicover, the supervisory body with responsibility for sustainability is the board of directors. The sustainability committee (SC) of the board has been delegated by the board to manage this area, however the final decision power and responsibility remains with the board. The SC is mandated by the board to review and to recommend group-related sustainability policies, targets, strategy, sustainability-related incentive schemes for the board's approval and to give directions to the CEO and the head of sustainability (HS) on priorities and group action plans. The chairman of the SC and the CEO provide the board with regular updates. The SC is normally informed three times per year or as required. The CEO is actively involved in between committee meetings and ensures that operational management is aligned with the direction.

The SC aims to have a collective understanding of sustainability-related matters pertaining to the global markets and Medicover's industry. The SC accesses expertise as needed. The HS informs the SC on compliance matters, regulatory updates, the double materiality assesment (DMA) workteam, impacts, risks and opportunities (IROs) and any recommendations for updated policies. The HS also reports on sustainability performance outcomes and advises on the implications for sustainability targets and strategy. The board oversees sustainability reporting and CSRD compliance.

Management responsibility and accountability for sustainability rests with the CEO and the executive management team (EMT). These positions are responsible for ensuring sustainability is fully integrated into the company's strategy, operations and reporting and for breaking down the group level roadmap into tasks for each function, so that there is full accountability for

achieving sustainability goals. The EMT provides guidance to line management on potential trade-offs regarding sustainability matters. Regular updates are given by the HS to the EMT on sustainability performance, sustainability risks, opportunities, best practices and CSRD compliance. The EMT also reviews targets, strategies, policies and the DMA before presentation to the SC.

Medicover has employees with experience managing sustainability related impacts risks and opportunities such as risk management, environmental reporting, medical, supply chain, information services, human resources, legal and compliance. Where relevant, this internal expertise is supplemented by external advisors. Updates on sustainability progress occur quarterly.

### Disclosures incorporated by reference

In the corporate governance report the following disclosures are included: the number of executive and non-executive board members, the representation of employees and other workers among the board of directors, the percentage by gender and other aspects of diversity within the board of directors, the experience relevant to the sector and geographic locations among board members as well as the percentage of independent board members.

### Sustainability matters addressed by the board, sustainability committee and management

The board reviews and approves the DMA. In addition the board conducts an annual assessment of the strategic implications for the operations relating to sustainability impacts, risks and opportunities (IROs). The DMA and the resulting IROs were approved on the board meeting in February 2024. The sustainability metrics and targets are reviewed quarterly by the EMT and annually by the board.

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The IROs considered by the SC during 2024 included the environment, Medicover’s own workforce, consumers and end-users and health.

**Statement of due diligence**

Medicover’s sustainability IROs can be grouped into environment, social, governance and health matters. The medical advisory council is responsible for due diligence and monitoring compliance with health policies and processes. Reporting of environmental impacts for existing activities is managed by the sustainability reporting team and for new acquisitions is part of the due diligence process. Responsibility for social matters is within human resources, procurement or customer service depending on the stakeholders affected. Responsibility for governance matters is coordinated by the compliance function (for whistle-blower events) and with internal audit for other matters subject to internal audit review.

**Risk management and internal controls**

Medicover has internal control procedures that apply across the group including sustainability. Self-assessments are completed annually and reported on to Medicover’s audit committee. These controls contribute to an improved quality of financial and sustainability reporting. The board has the overall responsibility for ensuring that sustainability reporting is accurate and complies with legislation in force.

A primary risk for carbon reporting is that data may not be reported accurately nor consolidated correctly. To manage this

risk Medicover’s sustainability reporting team uses a third-party software for carbon reporting and has introduced various internal controls. Businesses are required to submit supporting documentation (such as electricity, heating, water and waste invoices) and any discrepancies are investigated and if needed corrected. The reporting structures and internal controls are evaluated frequently to ensure these are effective.

**Strategy, business model and value chain**

Medicover’s mission to improve health and wellbeing shapes its sustainability strategy, which focuses on maximising health impact while minimising environmental impacts, taking care of its people and leading by example. To improve healthcare accessibility, Medicover develops necessary infrastructure and provides open access to health and fitness resources that aid in disease prevention, early detection and treatment. Medicover provides services in many regions with previously insufficient healthcare capacity, technology or expertise and in this way benefits key stakeholders: Patients gain more care options, medical staff access employment and training opportunities and governments gain resources to support local healthcare planning. The healthcare capacity created includes both physical infrastructure such as hospitals, clinics and laboratories as well as virtual infrastructure such as telehealth platforms and call medical records systems. Whilst there is a very significant positive health impact from providing healthcare infrastructure, many underserved healthcare markets are in areas where there is limited green

energy. Accordingly, Medicover must balance providing people in need with access to healthcare and reducing the resulting environmental impact.

Medicover’s primary markets are in Poland, India, Romania, Germany, Ukraine and other Central and Eastern European countries.

For additional information about Medicover’s strategy and business model refer to pages 9 – 16.

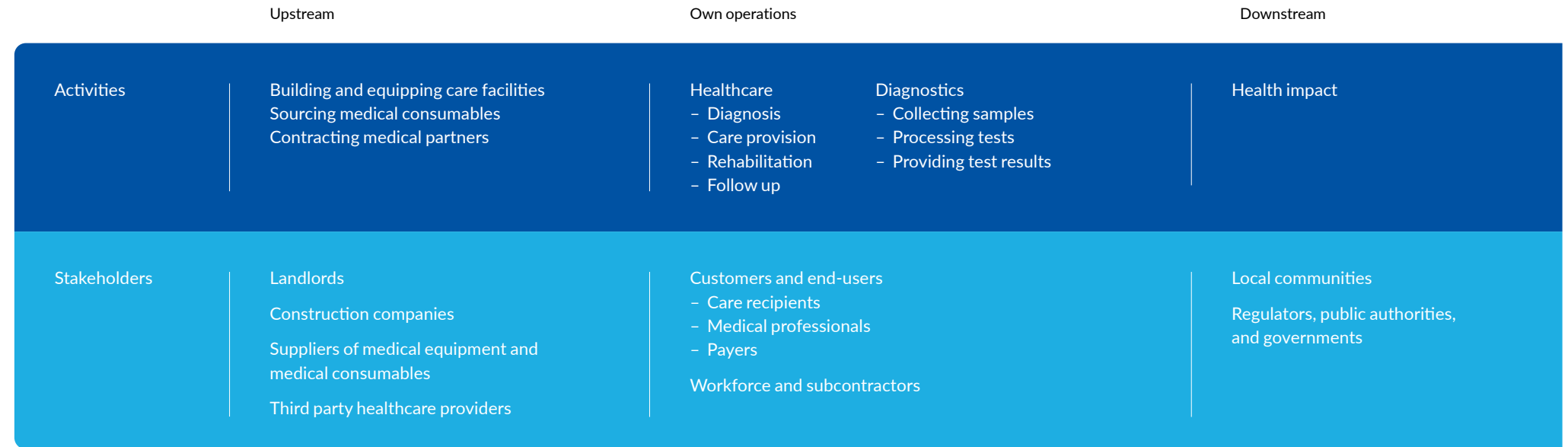
**Headcount by region**

	2024	2023
Poland	23,495	22,706
India	9,303	8,981
Romania	6,086	5,768
Germany	3,605	3,322
Ukraine	3,024	2,859
Other	1,743	1,680
<b>Co-workers – total</b>	<b>47,256</b>	<b>45,316</b>

There were no significant changes in the scope of services offered nor did Medicover enter into any major new markets during 2024.

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## Medicover's value chain



Medicover's primary inputs within **upstream** activities include healthcare infrastructure, skilled medical staff and medical supplies. To deliver care, Medicover contracts with property landlords, collaborates with construction companies and equipment suppliers and works with regulators to ensure facilities meet health service standards. It also partners with third-party healthcare providers to maintain high-quality patient-centered services. Additionally, Medicover sources essential medical consumables, pharmaceuticals and diagnostic reagents from specialised manufacturers.

Medicover's value chain is largely focused on its **own operations**. Healthcare and diagnostic services are accessed directly by patients, or are arranged by companies for employees, or by governments for public health needs. Medicover also adds value by guiding patients to appropriate care through efficient diag-

nosis and triage. These positive impacts bring lasting benefits to patients, their families and communities by enabling greater social and economic participation.

As a service provider primarily to patients, Medicover's value chain is largely internal, with limited direct activity after care provision is completed. However careful waste management, especially for medical waste is an integral part of its operations.

Medicover's predominant **downstream** involvement is through the health impact of the services it provides: Medicover's activities result in improved health and wellness through outcomes such as cured illnesses, managed chronic conditions and the prevention of future health issues. Medicover creates jobs, enhances skills and expands healthcare infrastructure which also support local authorities. Medicover's infrastructure projects

offer a reliable, long-term revenue stream to investors, providing both social value and financial returns. In summary:

- Customers receive the highest standards of healthcare based on the patient's needs
- Medicover's workforce are developed and equipped to provide healthcare effectively and safely
- Service providers partner with Medicover in growing the availability of care
- Suppliers have additional demand for their services and products
- Investors receive financial value through stable profitable growth
- Society benefits from a strengthened and transparent healthcare ecosystem

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## Interests and views of stakeholders

The following describes Medicover's key stakeholders and how Medicover engages with them:

Key stakeholders	Channels for dialogue	Purpose of dialogue	How outcome is taken into account
Customers (B2G, B2B, B2C)	Customer feedback surveys. Refer to the Social disclosures for more information.	To offer the right services and exceed customer service expectations.	Through customer service channels. Refer to the Social disclosures for more information.
Medicover's workforce (employees and contractors)	Employee surveys, townhall meetings and workers councils.	To facilitate open communication, gather feedback, and promote collaboration between employees and management which improves workplace conditions, addresses concerns and drives organisational effectiveness.	Priority actions are implemented by the human resources function and high impact changes are reviewed by the executive management team.
Subcontracted service providers	Direct discussion with medical management and regional offices.	To identify how to improve cooperation and patient care.	Through medical resource planning processes.
Suppliers	Discussion and agreement of the Medicover supplier code of conduct or the supplier's equivalent code of conduct.	To maintain quality and sustainability standards throughout the value chain.	Through supplier negotiations and the procurement process.
Investors and shareholders	Regular updates through meetings, earnings calls, investor presentations, interviews, capital markets day, annual general meeting and investor surveys.	To provide transparency, build trust, share strategic goals and explain financial performance.	Incorporation of feedback into business strategy and financial planning by the executive management team.
Banks and other lenders	Presentations and meetings, social finance and other lending negotiations.	To understand financial investor priorities and how to reflect these.	Through refinancing processes and negotiations with lenders.
Local communities	Discussions with local authorities in regions where Medicover has facilities and open access public events.	To obtain feedback on current activity and approvals for planned activity. Also to disseminate health advice.	Through the planning of new medical infrastructure and prophylactic care initiatives.
Regulators, public authorities and governments	Regular interaction with regulators and officials, both as Medicover and as participants in industry associations.	To understand public stakeholder priorities and how Medicover can support these.	Through review of regulator feedback by medical function leadership and the executive management team.

Medicover's stakeholders broadly support the company's efforts to expand healthcare capacity and service offerings. Local authorities and customers seek more comprehensive healthcare options in their regions, while clinical professionals look for increased employment opportunities. Environmental objections to Medicover's investments are rare. Financial stakeholders prioritise investments with a high probability of return, whereas other groups emphasise expanding healthcare access, even if

financial returns are uncertain. Medicover ensures that stakeholder feedback reaches line management and ultimately the executive management team and board of directors. During the first half of 2025, Medicover intends to perform additional rounds of stakeholder dialogues specifically focused on the double materiality assessment to verify that all major stakeholders are in alignment with the DMA conclusions.

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## Materiality assessment process

In 2024, Medicover has collaborated with Upright to develop its DMA. This partnership provided a comprehensive analysis that integrates millions of validated external data sources, alongside Medicover’s own operational insights, to evaluate impacts, risks, and opportunities from both impact and financial materiality.

Medicover’s DMA methodology aligns with the one prescribed in CSRD but with a special focus on healthcare impacts across all Medicover’s markets and services. This approach evaluates short-, medium-, and long-term impacts, accounting for all stakeholders, including “silent” ones such as nature. The process involves gathering operational data across Medicover’s diverse global markets, which is input into the Upright model, and compares external academic and open-source data with Medicover’s specifics, resulting in a detailed, context-based assessment.

The DMA findings undergo multiple review stages: firstly by Medicover’s DMA workteam, then EMT, and finally the board, who validate and prioritise topics. Continuous monitoring ensures focus on priority areas and promoting ongoing improvement. Medicover’s DMA covers 21 national markets and over 140 offered services as well as integrating indirect stakeholder engagement. It complements and strengthens the company’s enterprise risk management (ERM) framework, especially in sustainability. This is Medicover’s first reporting period using the DMA approach, with regular DMA analysis and updates planned.

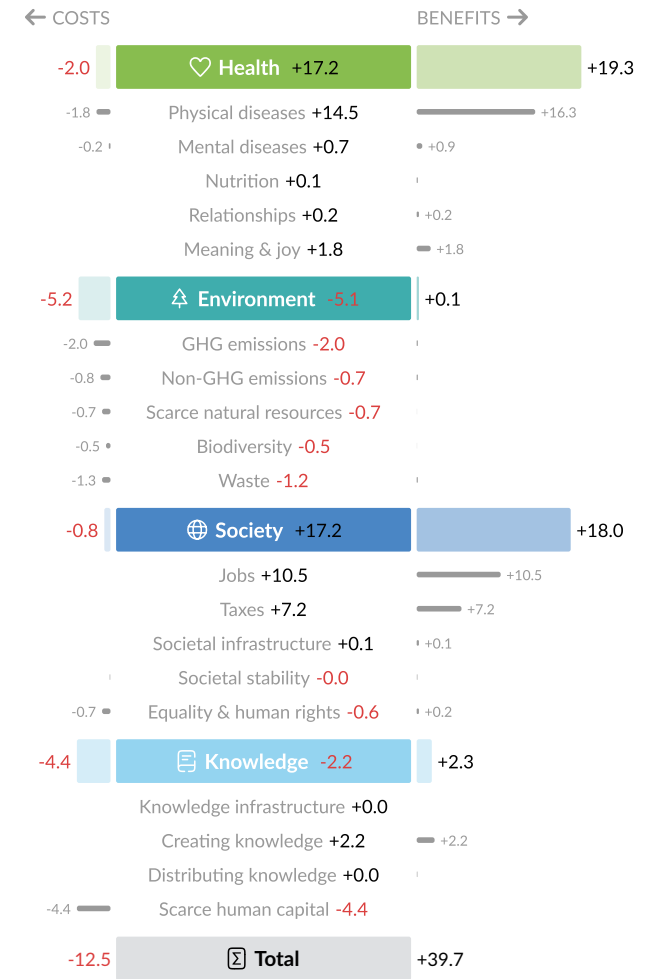
## Evaluating Medicover’s sustainability impact

The Upright Project’s mission is to equip companies’ stakeholders with high-quality impact data – to help them see the forest from the trees in the increasingly overwhelming sustainability landscape. It achieves this by creating comparable data on companies’ net impact and building ways for companies’ stakeholders to use it.

Upright’s approach takes into account the affected stakeholders by analysing the impacts (e.g. GHG emissions or hospital treatment) and effects on stakeholders (e.g. nature or patients). The main source for this information is the world’s largest database of scientific articles (The CORE), which includes more than 250 million research papers. Specifically, in Medicover’s case, this database includes a vast amount of information e.g. on the physical health benefits of services that Medicover is providing to the end-users of those services (mainly patients). Given the complexity of the healthcare value chain and the long time periods over which the impacts of care provided become apparent, this provides a comprehensive and objective view of the impacts which Medicover could not achieve by any other means.

Medicover’s result is a net impact ratio of +69 per cent, which means that the core business has a positive impact on the world that is 3.2 times higher than the resources consumed. In 2024 this ranked Medicover in the top four per cent of the 9,000 companies in an index of listed companies worldwide covering 99 per cent of global investable market capitalisation.

Medicover’s strongest positive impact is from the healthcare it provides, evaluated by Upright with a net positive value of 17.2 cent for each € of Medicover’s revenue. In addition, the model highlights the positive impacts Medicover provides from the jobs it creates, the knowledge capital it develops and the taxes it pays.



Source: The Upright Project

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## Material impacts, risk and opportunities

Medicover's identified material impacts, risks and opportunities are as follows:

	ESRS – topic	Sustainability matters	Impact or financial materiality	Upstream/own operation/downstream
<b>Environmental</b>	E1 Climate change	Climate change mitigation	Negative impact, financial risk and opportunity	Upstream/own operation/downstream
		Climate change adaptation	Financial risk	Own operation
		Energy	Negative impact, financial risk	Upstream/own operation/downstream
	E3 Water and marine resources	Water – Water consumption and water withdrawals	Negative impact, financial risk	Own operation
	E5 Resource use and circular economy	Waste	Negative impact, financial risk	Upstream/own operation/downstream
<b>Social</b>	S1 Own workforce	Working conditions – secure employment	Financial risk and opportunity	Own operation
		Working conditions – freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Potential negative impact	Own operation
		Working conditions – collective bargaining, including rate of workers covered by collective agreements	Potential negative impact	Own operation
		Working conditions – health and safety	Potential negative impact	Own operation
	S4 Consumers and end-users	Information-related impacts for consumers and/or end-users – privacy	Negative impact, financial risk	Own operation/downstream
		Personal safety of consumers and/or end-users – health and safety	Positive and negative impact, financial opportunity	Own operation/downstream
		Social inclusion of consumers and/or end-users – access to products and services	Negative impact	Downstream
<b>Governance</b>	G1 Business conduct	Corruption and bribery	Potential negative impact, financial risk	Upstream/own operation
		Political engagement and lobbying activities	Potential negative impact, financial risk	Own operation
<b>Entity specific</b>	Entity specific topic	Health/physical diseases	Positive impact and financial opportunity	Own operation/downstream
		Health/mental diseases	Positive impact and financial opportunity	Own operation/downstream
		Health/meaning & joy	Positive impact and financial opportunity	Own operation/downstream
		Society/jobs	Positive impact	Upstream/own operation/downstream
		Knowledge/creating knowledge	Positive impact and financial opportunity	Own operation/downstream

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# Environmental disclosures

## EU Taxonomy

In accordance with the EU Taxonomy Regulation, Medicover is subject to the obligation to disclose the proportion of turnover, capital expenditure (CapEx), and operating expenditure (OpEx) which is EU taxonomy-eligible and taxonomy-aligned with regard to the environmental objectives.

Medicover’s core business as a healthcare and diagnostic services company is not an eligible economic activity as defined in the Taxonomy, the proportion of taxonomy-eligible economic activities in total revenue is 0 per cent. In its value chain, Medicover undertakes a number of supporting activities necessary to conduct the Group’s core business activities and are essential to Medicover’s revenue generating activity. The CapEx and OpEx associated with these supporting activities

include expenditures from taxonomy-eligible activities (such as economic activities referred to in Annex 1 of the Delegation Regulation – *7 Construction and real estate activities*) which have the potential to contribute to the environmental objectives climate change mitigation and adaptation with investments in other than revenue-generating activities.

Regarding the activities reported under CapEx and OpEx, Medicover has concluded that these activities are not Taxonomy-aligned as insufficient information was obtained from the relevant stakeholders to fully carry out the technical screening assessments.

The EU Taxonomy also prescribes certain requirements related to minimum safeguards. Medicover’s position is that the Group meets these requirements.

### Nuclear and fossil gas related activities

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Templates 2–5 of Annex XII of the Commission Delegated Regulation (EU) 2022/1214 are not deemed to be applicable since none of the companies in the Group have nuclear and fossil gas related activities.

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Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum safeguards	Proportion of Taxonomy aligned (A 1) or eligible (A 2) turnover, year 2023	Category enabling activity	Category transitional activity
	Code	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-		
of which enabling		-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	E	
of which transitional		-	-	N/A						N/A	N/A	N/A	N/A	N/A	N/A	N/A	-		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-	N/A	N/A	N/A	N/A	N/A	N/A										
Turnover of Taxonomy eligible activities (A.1+A.2)		-	-	N/A	N/A	N/A	N/A	N/A	N/A										

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities (B)	2,091.8	100%
Total (A+B) <sup>1)</sup>	2,091.8	100%

<sup>1)</sup> Reporting of turnover corresponds to the Group's revenue in the consolidated income statement.



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Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum safeguards	Proportion of Taxonomy aligned (A 1) or eligible (A 2) CapEx, year 2023	Category enabling activity	Category transitional activity
	Code	CapEx	Proportion of CapEx	Climate change Mitigation	Climate Change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Economic activities	€m	%		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-		
of which enabling	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	E	
of which transitional	-	-	N/A							N/A	N/A	N/A	N/A	N/A	N/A	N/A	-		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5.9	2%	EL	EL	N/A	N/A	N/A	N/A								3%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.0	0%	EL	EL	N/A	N/A	N/A	N/A								1%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	-	EL	EL	N/A	N/A	N/A	N/A								-		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	-	EL	EL	N/A	N/A	N/A	N/A								-		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.1	0%	EL	EL	N/A	N/A	N/A	N/A								-		
Acquisition and ownership of buildings	CCM 7.7	122.5	44%	EL	EL	N/A	N/A	N/A	N/A								31%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		128.5	46%														35%		
<b>CapEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>128.5</b>	<b>46%</b>														<b>35%</b>		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities (B)	148.7	54%
<b>Total (A+B) <sup>1)</sup></b>	<b>277.2</b>	<b>100%</b>

<sup>1)</sup> Reporting of capital expenditure relates to additions including those from business combinations to intangible assets (excl. goodwill), property, plant and equipment and right-of-use assets. Refer to the consolidated financial statements, notes 14–16.

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Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum safeguards	Proportion of Taxonomy aligned (A 1) or eligible (A 2) OpEx, year 2023	Category enabling activity	Category transitional activity
Economic activities	Code	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-		
of which enabling		-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	E	
of which transitional		-	-	N/A						N/A	N/A	N/A	N/A	N/A	N/A	N/A	-		T

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	8.3	7%	EL	EL	N/A	N/A	N/A	N/A										6%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	-	-	EL	EL	N/A	N/A	N/A	N/A										-
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	-	EL	EL	N/A	N/A	N/A	N/A										-
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	-	EL	EL	N/A	N/A	N/A	N/A										-
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	-	EL	EL	N/A	N/A	N/A	N/A										-
Acquisition and ownership of buildings	CCM 7.7	77.5	65%	EL	EL	N/A	N/A	N/A	N/A										74%
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>85.8</b>	<b>72%</b>																<b>80%</b>
<b>OpEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>85.8</b>	<b>72%</b>																<b>80%</b>

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities (B)	33.1	28%
<b>Total (A+B) <sup>1)</sup></b>	<b>118.9</b>	<b>100%</b>

<sup>1)</sup> Reporting of operating expenditure encompasses costs relating to building renovation measures, short-term leases, maintenance and repair and other direct expenditures relating to the day-to-day servicing of property, plant and equipment. This item does not correspond to the Group's total operational expenditure. Other direct costs relating to the day-to-day servicing of property, plant and equipment mainly include costs for heat and light, security, cleaning, fuel costs for vehicles and salaries for maintenance staff.

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## Climate change

### Impacts, risks and opportunities

Climate change will have a direct impact on human health as well as causing damaging impacts on the environment. The following sustainability matters are identified as being material:

- Climate change mitigation
- Climate change adaptation
- Energy
- Water consumption and water withdrawals
- Waste

GHG emissions from scope 1 and 2 account for approximately 14 per cent of the total carbon footprint while its scope 3 indirect emissions account for the remaining 86 per cent, with the bulk of the emissions derived from its upstream value chain from purchased goods and services and capital goods (scope 3 categories 1 and 2). Medicover currently uses the spend-based method to calculate its scope 3 GHG emissions however plans to switch gradually to a supplier-specific method. This approach will provide better leverage over its key suppliers to commit to decarbonising the value chain.

With regard to scopes 1 and 2, the primary decarbonisation levers will be improving energy efficiency through best practice sharing and switching to renewable energy contracts to render its operations and portfolio of buildings more energy efficient.

Water scarcity is identified in areas such as India where there is greater focus on water conservation and on improving resilience against water shortages, for example by sourcing water from borehole wells or collecting rainwater for safe and permissible general use. The Group has set reporting processes to collect and report data relating to water consumption and withdrawals. Handling of waste and its disposal carries many risks if proper procedures are not being followed particularly concerning hazardous waste. Within waste management, the business units collect activity data for all waste categories and disposal methods are in line with local regulations and international

norms for the healthcare sector. The Group is encouraging all operations to promote recycling or reuse of materials.

### Climate-related matters

Medicover is starting a detailed climate change analysis with the collaboration of an external climate change specialist using climate risk models over the short, medium and long-term time horizons. The climate change analyses will encompass different scenario pathways to assess how the most material physical and transition risks and opportunities will evolve in the short, medium and long-term. More importantly, this analysis will allow Medicover to identify where potential risks are more likely to occur and assist in developing and improving its climate adaptation resilience strategy across its operations.

### Policies

Medicover has adopted a number of policies to address the identification, assessment, management and/or remediation of its material climate change, water and waste impacts, risks and opportunities. The following climate related policies have been adopted to manage the respective material topics:

- Environmental and climate change policy
- GHG accounting policy
- Water management policy
- Waste management policy

Medicover's environmental and climate change policy is to ensure that the Group strives to improve and to manage its environmental impacts throughout the full life cycle of delivering its services. Medicover is committed to be an environmentally sustainable business aligned with the aims of the Paris Agreement.

The objective of the GHG accounting policy is to ensure that the Group has clear GHG reporting at both operations/business unit level and group level. The GHG accounting policy follows the principles of the GHG Protocol.

The water management policy aims at ensuring that Medicover maintains the highest standards of clean water and hygiene while balancing water conservation efforts. The waste management policy aims at identifying waste streams, at measuring the environmental impacts and at guiding businesses to take appropriate actions to reduce the carbon impact of waste by adhering to strict segregation of waste and using the most appropriate low impact disposal method.

All climate-related, water and waste policies apply throughout Medicover and its subsidiaries with managers at all levels being responsible for implementing these policies and ensuring they are being followed.

### Management approach

#### Climate change mitigation and adaption

As part of Medicover's commitment to the reporting requirements of CSRD/ESRSs and EU Taxonomy, the Group has assigned responsibilities to the head of functions and operations to comply and report under these new regulations. This activity is overseen by the head of sustainability and coordinated by the group's sustainability team with further cascaded responsibilities to local teams.

In 2024, Medicover focused on improving the capture and management of its environmental activity data, including water consumption and waste.

Medicover has already committed to achieve net zero emissions by 2050. The development of near term absolute targets for reductions in emissions to be achieved by 2030 is in progress and will be submitted for science-based validation.

Medicover reports its gross GHG emissions on scopes 1, 2 and 3 and to date has not engaged in GHG removals and has not acquired any carbon credits.

The climate change and scenario analysis to be carried out during 2025 will enable the Group to have a better understanding of how both physical and transition climate risks may affect

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operations at various locations and formulate strategies to tackle climate adaptation resilience and transition.

### Energy efficiency

To tackle the reduction in GHG, particularly for scopes 1 and 2 emissions, the aim is to use energy economically and sustainably, as well as to manage all risks associated with energy supply, energy use and energy-related activities. The procurement teams have been tasked to secure more contracts for renewable energy. The Group is working with property consultants to advise on

energy saving initiatives and with landlords to encourage investments into green and energy efficient buildings.

### Renewable energy deployment

The deployment and transition to renewable energy is a key decarbonisation lever for reducing GHG emissions particularly for scope 1 and 2 emissions.

For 2024, 21 per cent of the electricity was purchased from renewable non-fossil sources and 3 per cent was generated from own photovoltaic system installations.

Medicover is tracking energy use, emissions, water consumption and waste production at individual site level and will use this information to identify specific priorities to action as well as best practices which can be rolled out across similar locations.

### Metrics and targets

Medicover tracks and measures its energy use, water and waste throughout its operations and reports on GHG emissions for scope 1, 2 and 3. A GHG intensity reduction target of 50 per cent for scope 1 and 2 by 2030 was set against the 2020 baseline. In 2025, Medicover plans to replace the GHG intensity reduction targets to science-based targets.

Energy consumption and mix	2024	2023
1. Fuel consumption from coal and coal products (MWh)	n/a	n/a
2. Fuel consumption from crude oil and petroleum products (MWh)	n/a	n/a
3. Fuel consumption from natural gas (MWh)	n/a	n/a
4. Fuel consumption from other fossil sources (MWh)	n/a	n/a
5. Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	n/a	n/a
6. Total fossil energy consumption (MWh) (sum of 1 to 5)	145,464	142,159
Share of fossil sources in total energy consumption (%)	82	91
7. Consumption from nuclear sources (MWh)	5,944	5,378
Share of consumption from nuclear sources in total energy consumption (%)	3	3
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	27,883	10,514
10. The consumption of self-generated non-fuel renewable energy (MWh)	3,730	3,407
11. Total renewable energy consumption (MWh) (sum of 8 to 10)	31,613	13,921
Share of renewable sources in total energy consumption (%)	18	9
<b>Total energy consumption (MWh) (sum of 6 and 11)</b>	<b>177,077</b>	<b>156,080</b>

Medicover is not considered to be in a high climate impact sector and does not report separately on 1-5.

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### Total GHG emissions disaggregated by scopes 1, 2 and 3

	Retrospective			
	Base year 2020	2024	2023	Change
<b>Scope 1 GHG emissions<sup>1)</sup></b>				
Gross scope 1 GHG emissions (tCO <sub>2</sub> eq)	4,928	6,020	5,762	4%
Percentage of scope 1 GHG emissions from regulated emission trading schemes	-	-	-	-
<b>Scope 2 GHG emissions<sup>1)</sup></b>				
Gross location-based scope 2 GHG emissions (tCO <sub>2</sub> eq)	-	80,762	73,048	11%
Gross market-based scope 2 GHG emissions (tCO <sub>2</sub> eq)	46,602	62,292	69,027	-10%
<b>Significant scope 3 GHG emissions<sup>2)</sup></b>				
Total Gross indirect (scope 3) GHG emissions (tCO <sub>2</sub> eq)	-	414,186	373,247	11%
1. Purchased goods and services	-	332,114	291,497	14%
2. Capital goods	-	45,068	23,586	91%
3. Fuel and energy-related activities (not included in scope 1 or scope 2)	-	25,228	22,981	10%
4. Upstream transportation and distribution	-	6,258	21,656	-71%
5. Waste generated in operations	-	1,198	3,239	-63%
6. Business traveling	-	2,867	8,209	-65%
7. Employee commuting	-	-	-	-
8. Upstream leased assets	-	1,453	2,079	-30%
9. Downstream transportation	-	-	-	-
10. Processing of sold products	-	-	-	-
11. Use of sold products	-	-	-	-
12. End-of-life treatment of sold products	-	-	-	-
13. Downstream leased assets	-	-	-	-
14. Franchises	-	-	-	-
15. Investments	-	-	-	-
<b>Total gross GHG emissions</b>				
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	-	500,968	452,057	11%
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	-	482,498	448,036	8%
<b>GHG intensity per net revenue<sup>3)</sup></b>		<b>2024</b>	<b>2023</b>	<b>Change</b>
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> eq/€m revenue)		247	259	-5%
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> eq/€m revenue)		238	257	-7%

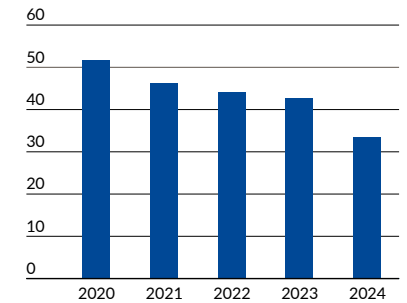
<sup>1)</sup> The CO<sub>2</sub>e reported under scope 1 and 2 is related to energy consumption. In addition, anaesthetic gases contributed approx. 4,600 tCO<sub>2</sub>e in 2024.

<sup>2)</sup> The numbers for 2023 have been restated compared to the reported numbers in the annual report 2023.

<sup>3)</sup> Revenue (the denominator) used in the equation for calculating the GHG intensity corresponds to revenue disclosed in the consolidated income statement.

Evolution: 50% intensity reduction target scope 1 and 2 against the 2020 baseline

GHG intensity for scope 1 and 2 (tCO<sub>2</sub>e/€m revenue)



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**Tracking effectiveness of actions through targets**

The following table summarises the measurable, outcome-oriented and time-bound target on GHG intensity reduction set in 2021:

Target title	GHG intensity reduction target – scope 1 and 2
a) Relationship of the target to the policy objectives	The intensity reduction target tackles 1 out of the 6 EU taxonomy environmental objectives, climate change mitigation.
b) Target definition	The intensity reduction target is a relative target and is calculated as follows – tCO <sub>2</sub> eq/€m of revenue
c) Target boundary	The GHG intensity reduction target is related to Scope 1 and 2 only and applies to all operations.
d) Baseline value and base year	51.7tCO <sub>2</sub> eq/€m (2020)
e) Target period	The 50 per cent intensity reduction target is set for 2030.
f) Methodologies and significant assumptions	Refer to the methodologies and significant assumptions disclosure.
g) Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence	The intensity reduction target is not based on scientific evidence. The target is related to Scope 1 and 2 and Medicover's ambition is to reduce its GHG impact by improving energy efficiency and moving to renewable energy contracts.
h) Stakeholders involvement in target setting	n/a
i) Changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions	Refer to the methodologies and significant assumptions disclosure.
j) Performance against its disclosed targets	As part of the Group's internal quarterly GHG carbon accounting, both the absolute GHG emissions and the intensity target are monitored.

**Methodologies and significant assumptions**

The GHG intensity metric requires a large quantity of activity data to be collected for all businesses. The GHG accounting policy is based on the principles of the GHG Protocol. For scope 1 and 2 calculations, activity data on fuel and energy consumption are used, based on actual consumption and/or estimates based on historical data and/or reliable proxies. Medicover operates in over 20 countries and the respective energy emission factors are sourced primarily from third parties' databases such as Exiobase or where appropriate bespoke emission factors derived from contractual instruments are used for the market-based approach.

For scope 3, the spend-based method is adopted. All relevant cost accounts are assigned to the appropriate scope 3 categories and mapped to a product/service type with corresponding emission factors. Emission factors represent values that quantify the environmental impact of products, processes and consumption.

Overall, the input data used to calculate the GHG emissions, i.e. environment activity data for scope 1 and 2, spend data for scope 3 represent a mix of actual and estimated values and the emission factors are derived from multiple sources and mapped to the most appropriate product/service type for the GHG emissions' calculations.

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# Social disclosures

## Own workforce

### Impacts, risks and opportunities

With a workforce of over 47,000 people based in more than 20 countries, the following sustainability matters have been identified as material relating to Medicover's own workforce and working conditions:

- Secure employment
- Freedom of association
- Collective bargaining
- Health and safety

Some of Medicover's operations are located in countries where there are high risks of violations of international conventions on labour rights and satisfactory working conditions. There may also be weak enforcement of local labour laws relating to the identified topics mentioned. Medicover ensures its local employment policies and practices, as well as operations, provide secure and fair working conditions for its workforce globally.

### Policies

Medicover has adopted key policies addressing material sustainability impacts, risks, and opportunities related to its workforce. These policies aim to ensure alignment with the Group's sustainability strategy and provide a structured approach to addressing workforce-related matters. Medicover has the following key policies in place – Code of conduct; Health, safety and wellbeing policy; Whistleblower policy; Discrimination, harassment and bullying prevention. The Group's HR/social policies are based on the key principles contained in international frameworks such as the International Bill of Human Rights; the UN Guiding Principles on Business and Human Rights; the OECD Guidelines for Multinational Enterprises and International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. These policies are aligned with the Group's commitment to fostering an equitable, safe, and inclusive working environment. Medicover has developed policies on Human rights and Modern slavery prevention; and the Diversity, equity and inclusion (DEI)

policy will be rolled out in 2025. The latter promotes fair treatment, representation, and support for all employees, with a focus on preventing discrimination and advancing equal opportunities. The Group embraces a culture for prohibiting all forms of discrimination, harassment, and bullying and has in place mechanisms for reporting, investigating, and addressing such behaviours.

The most senior level in Medicover responsible for the implementation of these policies is the Chief People Officer. Policies are published and promoted via internal communication channels in English and local languages. An adequate training scheme is put in place to increase employees' awareness of policy subject matters. In addition, Group policies are published on the company's corporate site [www.medicover.com](http://www.medicover.com).

### Management approach

The Medicover whistleblower reporting channel and policy has been created to manage risks and ensure that each Medicover company can act effectively and appropriately wherever there is a suspected serious breach of the Code of conduct or other Medicover policies and/or local law and regulations. The purpose of the Whistleblower policy is to encourage all Medicover's people to report, without having to fear any retaliation, concerns in good faith in respect of serious wrongdoings.

### Secure employment

Medicover's approach to secure employment focuses on providing stable, well-compensated roles, fostering job quality through fair labour practices and ensuring safe, inclusive working conditions.

Due to the nature of delivery of healthcare services as well as the expectation of freedom from some clinical professionals to work in both the public and private sectors, Medicover, in order to stay a competitive and attractive employer across different markets, offers a mix of both permanent and temporary, full-time and part-time contracts.

Medicover manages reliance on temporary or short-term employment arrangements to ensure it can attract the specialised skills needed for its businesses. Job security, promoting

long-term career development and ensuring greater stability across the workforce will always be Medicover's target.

Besides carrying out bi-annual performance reviews, Medicover undertakes regular surveys to understand what perceptions and understanding employees have of the company's working conditions and management style. The identified gaps are then addressed with policy updates and processes, training and other relevant initiatives to further improve working conditions. Medicover provides regular and relevant training and development programmes to its workforce, ensuring critical skills are acquired and that the company remains an attractive employer in the growing and competitive healthcare sector.

At Medicover, teamwork and integrity are core values to shape the working culture and people relations. The Group strives to create a workplace where people are respected and listened to.

As part of a new employee onboarding, information related to the company's communication channels and mediums for raising concerns or reporting violations is provided. Medicover ensures its employees are aware of the grievance/concern raising channels and that adequate processes to remediate and handle employee affairs are in place across the Group.

### Freedom of association and collective bargaining

Medicover is committed to supporting and engaging in transparent and constructive collective bargaining processes with employees' representatives. Medicover actively encourages dialogue between management and works councils in the markets where these currently exist, to address workplace issues, improve labour conditions, and enhance overall job satisfaction.

Workers have the right to collective bargaining and Medicover does not discriminate, discourage or prevent them from entering into any collective bargaining. The aim is to create a collaborative and inclusive work environment where employees' voices are heard and respected, contributing to a sustainable workforce and a positive corporate culture.

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### Health and safety

Medicover treats the health and safety of its workforce as paramount. Policies to ensure a safe working environment are in place supported with workplace risk assessments, training and education, compliance with all relevant health and safety laws and regulations, incident reporting and investigation as well as emergency preparedness. Medicover strongly promotes physical, mental and social wellbeing among its workforce through education and wellbeing programmes.

In selected countries and business units ISO 45001 is implemented. Medicover maintains a proactive agenda that goes beyond legal compliance to prevent work-related injuries and illnesses.

The Group regularly reviews health and safety performance, monitors compliance with health and safety policies and procedures, and improves its work safety practices based on feedback and lessons learned distilled from incident investigations and peer discussions.

### Metrics and targets

Additional targets will be formulated over the next twelve months relating to the KPIs disclosed in the following tables to measure and track performance.

### Number of employees

Employee headcount by gender	2024	2023
Male	8,230	7,898
Female	21,432	20,535
Other	-	-
Not reported	-	-
<b>Total employees</b>	<b>29,662</b>	<b>28,433</b>

### Headcount in countries with ≥50 employees representing ≥10% of total employees

Country	2024	2023
India	9,296	8,962
Poland	7,923	7,700
Romania	4,152	3,974
Germany	3,603	3,321
Ukraine	3,024	2,859

### Number of employees by contract type, by gender (headcount)

2024	Female	Male	Other	Not disclosed	Total
Employees	21,432	8,230	-	-	29,662
Permanent employees	19,179	7,700	-	-	26,879
Temporary employees	2,246	526	-	-	2,772
Non-guaranteed hours employees	7	3	-	-	10
Full-time employees	17,204	7,268	-	-	24,472
Part-time employees	4,228	962	-	-	5,190

### Collective bargaining

Coverage rate	Collective bargaining coverage				Social dialogue Workplace representation, EEA only <sup>1)</sup>	
	Employees, EEA <sup>1)</sup>		Employees, non-EEA <sup>2)</sup>			
	2024	2023	2024	2023	2024	2023
0-19%	Germany, Poland, Romania	Germany, Poland, Romania	India, Ukraine	India, Ukraine	Germany, Romania	Germany, Romania
20-39%	-	-	-	-	-	-
40-59%	-	-	-	-	-	-
60-79%	-	-	-	-	Poland	Poland
80-100%	-	-	-	-	-	-

<sup>1)</sup> Countries with >50 employees representing >10% total employees <sup>2)</sup> Regions with >50 employees representing >10% total employees

Employees covered by workers' representatives were 59 per cent. Total employees covered by collective bargaining agreements were 3.3 per cent.



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**Health and safety**

	2024		2023
	Employees	Non-employees	Employees/ Non-employees
<b>Coverage rate</b>			
Covered by Medicover's health and safety management system, %	89.2%	94.7%	-
<b>Fatalities – work-related injuries and ill health</b>			
Fatalities	0	0	0
<b>Work-related accidents</b>			
Work-related accidents	200	24	198.0
Work-related accidents (rate)	3.8	2.1	3.3
<b>Days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health</b>			
Days lost	2,147	109	-

During the year there was zero work-related ill health subject to legal restrictions. The total number of incidents of discrimination, including harassment, reported during the year was 3. The number of complaints within the Group's own workforce was 4. All 7 cases have been properly resolved in line with Medicover's policies.

**Other metrics****Gender distribution in top management**

	2024		2023	
	Count	%	Count	%
Male	21	68%	21	70%
Female	10	32%	9	30%
Other	-	-	-	-
Not reported	-	-	-	-

Top management is defined as the executive management and divisional/group senior management.

**Employees by age**

	2024		2023	
	Count	%	Count	%
< 30 years	9,541	32%	9,460	33%
30–50 years	16,145	55%	15,329	54%
> 50 years	3,976	13%	3,644	13%

**Employees that participated in regular performance and career development reviews**

Gender	2024
Male	51%
Female	59%
Other	-
Not reported	-

**Average training hours per employee**

Gender	2024
Employee	12.8
Male	8.8
Female	14.3
Other	-
Not reported	-

**Employees entitled to take family leave**

	2024
Employees	83.5%
Male	-
Female	-
Other	-
Not reported	-

In India, in line with local law regulations, family leave refers to maternity leave only, and the entitlement to this leave is limited to women only. In 2024, 48 per cent of all employees in India operations are female subject to the local Maternity Benefit Act.

**Training hours 2024**

	Employees	Non-employees
<b>Induction and integration and legal requirements</b>	<b>169,526</b>	<b>31,741</b>
Clinical	94,737	18,104
Non-clinical	74,789	13,637
<b>Level I: Skills and competencies</b>	<b>118,544</b>	<b>11,425</b>
Clinical	75,508	5,907
Non-clinical	43,036	5,518
<b>Level II: Qualification enhancement</b>	<b>78,086</b>	<b>1,175</b>
Clinical	27,746	591
Non-clinical	50,340	584
<b>Level III: Personal development</b>	<b>12,779</b>	<b>17</b>
Clinical	5,746	9
Non-clinical	7,033	8
<b>Total</b>	<b>378,935</b>	<b>44,358</b>

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## Consumers and end-users

### Impacts, risks and opportunities

Medicover has many different types of customers including:

- Individual customers who buy services for themselves or their family members
- Corporate customers including businesses buying services for the benefit of their employees, and insurers buying services for the benefit of their policyholders
- Healthcare providers, both public and private, which subcontract or outsource services to Medicover
- Individual clinical professionals buying or prescribing Medicover’s diagnostic and other services to help them to provide care to their patients
- Others such as individuals who are the recipients of a Medicover service paid for by a third-party

Medicover seeks to provide high standards of care and customer service to all customer types.

Medicover’s highest impact is its health impact which derives from the effectiveness and appropriateness of healthcare Medicover provides. Patients must be informed and involved in decisions about healthcare received and healthcare must be delivered safely.

Open and effective communication with patients and care providers is essential to support this. Patients and care providers must understand the treatment options and implications and must have every opportunity to ask questions and raise concerns.

It is also essential that Medicover protects and secures the sensitive personal information that it holds about the people under its care.

### Policies

The way that healthcare is provided to patients is governed by Medicover’s code of medical ethics. The person ultimately responsible for ensuring services are delivered in accordance with this code is the chief medical officer (CMO), who is supported by the medical advisory council (MAC). For more information on how Medicover maintains standards of care, refer to the section on maintaining clinical quality.

Data protection is governed by Medicover’s Information and data protection policies, for which the person ultimately responsible is the Chief Information Officer (CIO). Medicover also complies with EU’s General Data Protection Regulation (GDPR).

Other interactions with customers are governed through Medicover’s customer and end-user services policy and Medicover’s customer complaints policy. Incident reporting and investigation is paramount to Medicover and the clinical incident reporting system (CIRS) was launched to enhance patient safety and improve clinical quality – for more information refer to pages 45–48.

### Management approach

Medicover believes that customer relationships are best maintained as close as possible to the customers, hence the customer service function is devolved to each of Medicover’s businesses. The chief operating officers are ultimately responsible for ensuring customer service standards are maintained.

All communications with customers and in particular any customer complaints are guided by the principles of fairness, confidentiality, responsiveness, transparency and continuous improvement. The latter means that each complaint is seen as an opportunity to improve services and patient care through analysis and corrective action.

Medicover also requests customer feedback from each customer group, typically after each delivery of service or episode of care. The most common way to collect this feedback is with customer surveys through which customers are asked to rate the service received from Medicover on multiple dimensions. Medicover also seeks specific comments and suggestions on how its services can be improved.

Medicover companies provide a transparent description of the purposes for which personal data is processed and the legal grounds on which this is done. This is in accordance with the applicable European Union legislation (GDPR) as well as any other local legislation in countries where Medicover operates. Each individual whose data is processed within Medicover can exercise their rights under the applicable legislation, for example the right to be informed about the processing of their data, the right to be removed or the right to receive a copy of their data.

Medicover provides care to publicly funded patients whenever the public health authorities choose to contract care from Medicover, this makes up 22 per cent of Medicover’s total revenue. In other cases Medicover provides choices to customers including insurance, prepaid schemes and fee-for-service so that customers can choose the most attractive method of finance. Medicover makes health information and advice freely available to local communities, and through the Medicover Foundation runs screening and other programmes to provide care free of charge to schoolchildren and other target groups.

### Metrics and targets

Medicover tracks the trends in customer feedback for all of its businesses and uses this to guide efforts to maintain and improve services.

Net promoter score	2024	2023
Healthcare Services (Poland)	+82.7%	+80.9%
Diagnostic Services (Romania)	+86.9%	+87.1%

Medicover uses NPS (as well as many other metrics) to measure and track customer satisfaction. For Healthcare Services NPS for Medical Professionals measures the willingness of individual patients to recommend the medical professionals who take care of them during their visit. The average NPS score in Poland based on 325,400 responses, was positive 82.7 per cent. Diagnostic Services division tracks Overall Journey NPS for individual patients. The average NPS score in Romania, based on 33,700 responses, was positive 86.9 per cent. Medicover is proud that such high percentages of individual patients are ready to recommend its services. Poland and Romania are respectively the largest markets for individual patients in Healthcare and Diagnostic Services and in 2025 Medicover will be rolling out consistent measurement of these NPS metrics to the other countries in which it provides the equivalent service.

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# Governance disclosures

## Business conduct

### Impacts, risks and opportunities

Medicover provides healthcare in developing countries, some of which have low scores in the Transparency International's corruption perceptions index. The health sector is also a sector in which there are substantial, government-financed contracts. As a result Medicover is exposed to potentially material risks associated with political engagement and lobbying; and also bribery and corruption risks.

As a transparent and ethical healthcare services provider Medicover seeks to lead by example in each market where it is present, and Medicover also establishes policies and processes to minimise these potentially material governance risks.

### Policies

Medicover has five main policies which are fundamental to compliance and business ethics:

- Code of conduct (MCoC) – main ethical rules for doing business
- Code of medical ethics – main ethical principles existing in modern medicine
- Supplier code of conduct (MSCoC) – applies to all business relationships between Medicover and suppliers. It stipulates that suppliers conduct business in a responsible and sustainable manner and comply with all laws and regulations
- Anti-bribery policy – sets the rules to prevent any form of corruption and bribery
- Whistleblower policy – guides on reporting violations of business ethics

The majority of the key policies are publicly available on the corporate website in local languages. In the event of a discrepancy between a Medicover policy and local law, the stricter shall prevail.

### Management approach

#### Corruption and bribery

Medicover has zero tolerance for corruption and bribery. Its anti-bribery policy, which applies to Medicover's workforce, expands on the principles in the MCoC. The anti-bribery and anti-corruption e-learning is tailored specifically to the business and is focused on key risks identified during group-wide risk-mapping.

Robust, effective governance with the main group policies is key to ensuring that the organisation delivers on its promises. The tone from the top, risk awareness, policies signed and communicated, training, and proactive compliance are all common minimum standards. Stakeholders are encouraged to make use of Medicover's whistleblower channels in case of concerns, and all reported incidents are to be appropriately addressed and managed.

The MCoC is the foundation of the governance approach and the purpose is to ensure that all employees and internal stakeholders are informed and comply to the fundamentals for Medicover's business ethics and ways of working. It also provides guidance in ethical decision-making.

Also integrated into the governance approach is the risk management process, the backbone of a robust governance structure. The continuous process identifies, assesses, measures, manages and monitors company risks.

No fines for violation of anti-corruption and anti-bribery laws were registered in 2024, hence there was no need for further actions to address breaches in that area.

For more information on the whistleblower process, refer to section Own workforce.

#### Political engagement and lobbying activities

Medicover does not make direct or indirect financial contributions to political parties and these are prohibited by Medicover's code of conduct. Additionally, Medicover has not exercised any form of direct lobbying or lobbying via institutions directly/formally linked to any political parties.

Medicover is a member of a portfolio of sectoral associations and chambers that represent industry wide interests and perspectives in its main markets. Such organisations and unions include:

Poland	Scandinavian-Polish Chamber of Commerce (SPCC), Employers of Poland (PRP), Association of Private Healthcare Providers (PMP), Union of Employers & Entrepreneurs (ZPP), Polish Federation of Hospitals (PFSz), the Polish Association of Private Hospitals (OSSP) and the Telemedical Working Group (TGR)
Germany	German Hospital Federation (DKG) and the MVZ representative organisation BBMV
Romania	AmCham Romania, the HR Professionals Association, the Patronage of Private Medical Providers (PALMED), Sustainability Embassy in Romania
Ukraine	Association of private medical institutions of Ukraine (APMIU)

The subscription fees for the organisations listed above amount to approximately €110,000 per annum.

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**Metrics**

Governance and business ethics	2024	2023
Number of people within own workforce who have signed the Medicover code of conduct and anti-bribery policy	>40,000	>40,000
Number of suppliers who have signed the supplier code of conduct	1,896	1,695

In 2024, considering Medicover’s 10 largest suppliers in each market, 87 per cent of the purchase value from those suppliers was from suppliers who have committed to the Medicover Supplier Code of Conduct or who have their own recognized equivalent code of conduct.



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# Entity specific disclosures

## Health impact

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### Impact, risks and opportunities

Medicover's most material impact is through its healthcare services, providing people with physical and/or mental diseases with access to the healthcare needed. Some countries and regions lack essential healthcare facilities. In many more regions healthcare facilities exist however are difficult to access and the wait times are unacceptably long. Medicover seeks to address both these needs.

Healthcare services, education and advice enable people to lead healthier, more fulfilling and more productive lives, creating a sense of wellbeing or meaning and joy. Providing these services is another material impact for Medicover.

As Medicover creates healthcare infrastructure and expands care provision it also supports job creation, both in its own facilities and in its partners. Medicover also creates knowledge as it identifies more effective and efficient ways to prevent illnesses developing, to diagnose diseases and provide care effectively and efficiently.

As populations grow, people live longer and healthcare innovation continues, it is certain that demand for healthcare will always exceed supply. Medicover will always be striving to bridge that gap.

### Policies

Medicover's code of medical ethics and other health policies ensure that patients' best interests determine the healthcare provided. Customer and end-user service policies ensure patients are well informed and that their choices are respected.

Medicover respects all local healthcare laws and regulations so that its services are integrated with and/or complementary to the public healthcare system in each country, increasing the local health ecosystem's capacity and efficiency.

### Management approach

To improve access to healthcare the first step is to increase capacity in areas of need, opening, equipping and staffing new facilities. Medicover has invested at least €635m in healthcare facilities since the Company's listing in 2017. The second step is to ensure these facilities are fully utilised and to supplement the physical capacity with virtual care services where appropriate. Virtual care further extends access to remote patients and helps to limit energy use and emissions. In 2024, the number of virtual health consultations provided by Medicover increased 25 per cent versus 2023.

In parallel, Medicover puts emphasis on health screening, prophylactic care, health education and lifestyle changes to reduce the risk of illness. Many of these interventions are relatively low cost with proven high health benefits. For example people with an increased risk of diabetes or cardiovascular disease can be made aware and helped to reduce their risk factors. This in turn reduces future demands on physical healthcare infrastructure (and the associated energy use).

Even in countries where the population has access to publicly funded care, employers will finance private healthcare if there is a return in terms of staff satisfaction and productivity. In Poland, Medicover has for many years been demonstrating the employer's business case for occupational healthcare achieving on average 3.5 additional healthy and productive days each year for employees under its care.

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### Metrics: Health Impact Indicators

Capacity indicators track how Medicover is increasing its capacity to provide healthcare, counting the number of facilities and total clinical space available.

Activity indicators track how well Medicover is using that capacity to provide different types of healthcare services.

Outcome indicators measure the near-term results of the care provided, concentrating on selected preventative and prophylactic care services with proven high patient value.

Impact indicators take a higher level view, being third party assessments of the value and alignment of Medicover's services, or how those services translate into economic impact.

Health Impact Indicators	2024	2023	2022	2021	2020
<b>Capacity indicators</b>					
Number of operational beds <sup>1)</sup>	6,277	5,788	5,805	4,028	3,185
Number of medical clinics	184	180	175	129	115
Number of laboratories	117	118	104	99	97
Number of hospitals	42	40	41	32	25
Number of blood-drawing points	915	892	876	852	745
Total area of clinical space (m <sup>2</sup> )	909,000	852,000	821,000	612,000	431,000
<b>Activity indicators</b>					
Number of hospital admissions	241,000	183,000	174,000	136,000	86,000
Number of patient consultations <sup>1)</sup> (million)	13.6	12.9	12.7	8.9	6.7
Number of lab tests (million)	136.2	119.2	119.3	133.4	103.9
<b>Outcome indicators</b>					
Healthcare funding from non-public sources (million)	1,637	1,383	1,187	1,095	781
Number of people screened <sup>2)</sup> (million)	5.8	5.1	-	-	-
Number of school children who have benefited from Medicover's sponsored health education or screening <sup>3)</sup> (cumulative total over the last 10 years)	597,000	327,000	231,000	210,000	165,000
Net Promoter Scores – Healthcare (Poland)	82.7%	80.9%	-	-	-
Net Promoter Scores – Diagnostic (Romania)	86.9%	87.1%	-	-	-
<b>Impact indicators</b>					
Productivity increase for Medicover's corporate clients in Poland <sup>4)</sup>	8,502	8,016	7,097	8,370	5,870
Upright net health impact, cents per €	17.2	16.6	15.8	-	-
Revenue aligned with UNSDG#3	88.3%	90.5%	86.5%	-	-

<sup>1)</sup> The number for 2023 has been restated compared to the reported number in the annual report 2023.

<sup>2)</sup> People screened for four markers of preventable illness: cholesterol, diabetes, cervical and colon cancer.

<sup>3)</sup> The numbers for 2023 and earlier have been restated compared to the reported numbers in the annual report 2023.

<sup>4)</sup> Through care provided to employees for seven common conditions driving absence from work (in work years per annum).

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# The Medcover share

Medicover's class B shares (MCOV B) have been listed on Nasdaq Stockholm since 23 May 2017. Market cap at year end was SEK 29.5bn.

## Share capital and structure

The total share capital in Medicover was EUR 30.7m (EUR 30.7m). The quota value is EUR 0.2 per share. Medicover has three classes of shares: 76,631,101 class A shares which carry one vote, 73,507,818 class B shares which carry one tenth vote and 3,396,276 class C shares which carry one tenth vote. The total number of shares amounted to 153,535,195 and total number of votes is 84,321,510.4

## Share performance and volume

During the year the highest closing price paid was SEK 204.00 on 4 June and the lowest closing price paid was SEK 130.60 on 25 April. The highest price paid during the year was SEK 206.50. The Company's market capitalisation at year-end amounted to SEK 29.5bn (SEK 23.0bn). The share price increased by 27.9 (7.4) per cent during the year. The total share turnover on

Nasdaq Stockholm amounted to 3,545,094,928 SEK with a daily average volume of 84,733 shares. Trading on Nasdaq Stockholm amounted to 43 per cent of total trading.

## Shareholders and ownership structure

On 30 December 2024 Medicover had 6,465 (5,512) shareholders, an increase by 17.3 per cent. Ownership outside of Sweden corresponded to 20.1 per cent of the total share capital (258 shareholders) and 13.0 per cent of the voting rights. Financial and institutional shareholders held 77.5 per cent of share capital and 73.9 per cent of the voting rights and private shareholders 22.5 per cent of share capital and 26.1 per cent of voting rights.

## Dividend

According to the Company's dividend policy the board of directors could consider an annual dividend of up to 50 per cent of net profit. A proposed dividend will take into account Medicover's long-term development opportunities and its financial position. Class A and class B shares are entitled to dividends, but class C shares are not entitled. The right to a dividend is

granted to those persons who are listed as shareholders in the share register maintained by Euroclear Sweden AB on the record date. The board of directors proposes a dividend of EUR 0.15 (EUR 0.12) per share for 2024 and is subject to approval on the annual general meeting on 29 April 2025. The proposed dividend is 134 (102) per cent of the net profit, which is in excess of the dividend policy.

## Silent period

Medicover maintains a silent period beginning 30 days prior of the publication of interim and year-end reports. During the silent period no meetings with investors, analysts or media are arranged.

## Long-term performance-based share programmes

The annual general meeting has annually since 2017 decided on long-term performance-based share programmes for key employees. The following table shows the main characteristics for the programmes. For more information, refer to note 8.

<p><b>Why invest in Medicover?</b></p> <p>Clear strategic roadmap and solid position for continued profitable organic growth. On track towards EUR 2.2bn organic revenue and beyond by 2025 and an adjusted organic EBITDA in excess of EUR 350m.</p>	<p><b>Strong track-record</b></p> <p>– 20.1 per cent revenue CAGR since the IPO</p>	<p><b>Highly attractive markets</b></p> <p>– with strong growth and expected growth of health expenditure</p>	<p><b>A sustainable and diversified business model</b></p> <p>– that reduces risks</p>	<p><b>Value creation for people and society</b></p> <p>– through positive health impacts</p>	<p><b>High-quality services</b></p> <p>– ranging from prevention, wellbeing and care throughout the lifespan</p>	<p><b>Strong brands</b></p>
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	Plan 2024	Plan 2023	Plan 2022	Plan 2021	Plan 2020	Plan 2019	Plan 2018
Medicover							
Sustainability	Approval date, AGM	26 April 2024	27 April 2023	27 April 2022	29 April 2021	30 April 2020	26 April 2018
Financials and reports	Maximum number of shares to be allotted	1,240,500	1,210,882	1,286,000	1,197,600	1,112,000	1,004,000
• The Medcover share	% of total shares	0.81	0.79	0.84	0.78	0.72	0.66
	% of voting rights	0.15	0.14	0.15	0.14	0.13	0.12
Management report	Number of employees – offered to participate	83	89	91	73	58	50
Risks and risk management	Number of participants at inception date	88	81	77	67	54	43
Corporate governance report							
Board of directors	Estimated number of B shares to be allotted, subject to possible recalculation	1,154,536	1,091,985	1,023,918	997,749	840,072	
Executive management	as percentage of total shares	0.75	0.71	0.67	0.65	0.55	
	as percentage of voting rights	0.14	0.13	0.12	0.12	0.10	
Financial reports	Number of participants at year-end 2024	83	74	67	56	42	
Board of directors' assurance							
Auditor's report	Vesting date					26 April 2024	27 April 2023
The auditor's report on the statutory sustainability report	Number of B shares allotted					473,888	686,016
	Number of B shares allotted for dividend compensation					12,658	12,790
5-year financial summary	<b>Total number of B shares allotted</b>					<b>486,546</b>	<b>698,806</b>
Definitions	% of total shares					0.32	0.46
	% of voting rights					0.06	0.08
Glossary	Number of participants at vesting date					32	30
Information to shareholders							

	Number of shares	Capital, %	Voting rights, %
Class A shares	76,631,101	49.9	90.9
Class B shares	73,507,818	47.9	8.7
Class C shares <sup>1)</sup>	3,396,276	2.2	0.4
<b>Total</b>	<b>153,535,195</b>	<b>100.0</b>	<b>100.0</b>

<sup>1)</sup> Owned by Medicover  
Source: Modular Finance AB, 30 December 2024

	Number of known shareholders	% of known shareholders	Capital, %	Votes, %
Swedish institutional owners	77	1.2	53.5	60.1
Other	434	6.7	18.1	21.2
Swedish private individuals	5,898	91.2	15.6	16.0
Foreign institutional owners	56	0.9	6.3	1.1
Unknown owner type	0	0.0	6.5	1.6
<b>Total</b>	<b>6,465</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
– of which based in Sweden	6,207	96.0	79.9	87.0

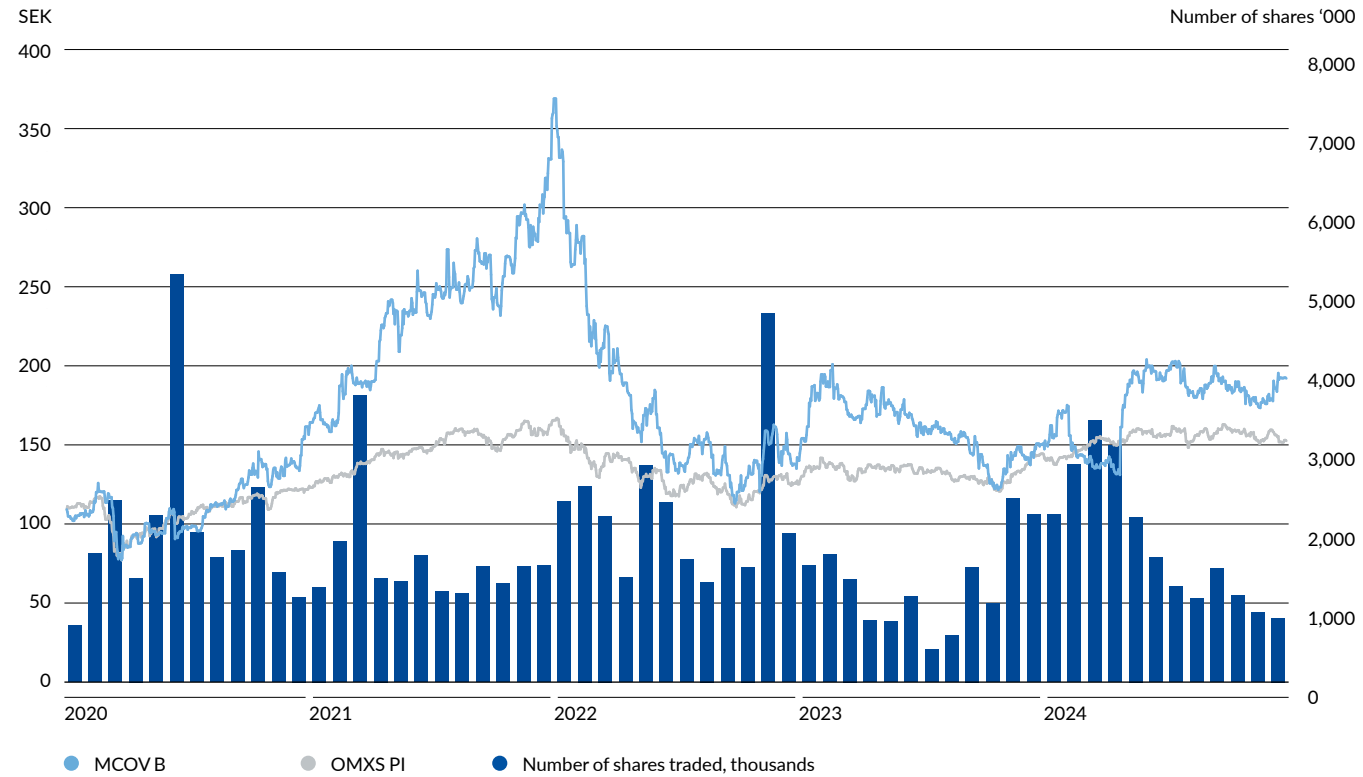
Source: Modular Finance AB, 30 December 2024

	Number of known shareholders	% of known shareholders	Capital, %	Votes, %
1–500	5,288	81.8	0.4	0.06
501–1,000	430	6.7	0.2	0.04
1,001–5,000	432	6.7	0.6	0.12
5,001–10,000	93	1.4	0.5	0.09
10,001–50,000	123	1.9	1.8	0.36
50,001–100,000	35	0.5	1.7	0.57
100,001–	64	1.0	88.3	97.14
Unknown	0	0.0	6.5	1.62
<b>Total</b>	<b>6,465</b>	<b>100.0</b>	<b>100.0</b>	<b>100.00</b>

Source: Modular Finance AB, 30 December 2024

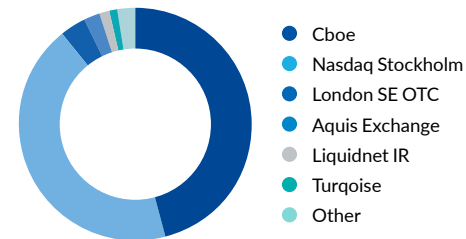
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**The share**



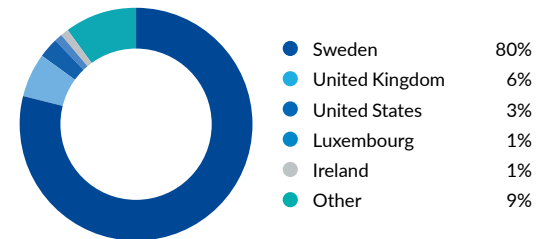
Source: Bloomberg

**Share trading on different market places**

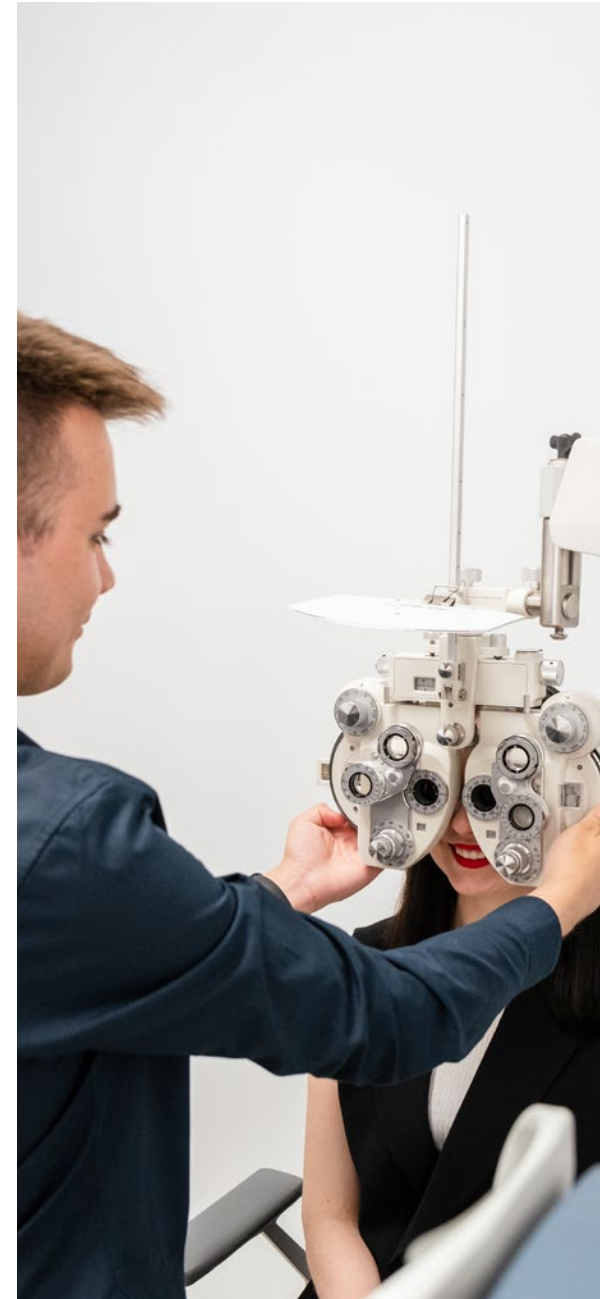


Source: Bloomberg, 1 January - 31 December 2024

**Share capital by country**



Source: Modular Finance AB, 30 December 2024



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## 15 largest shareholders

	Class A shares	Class B shares	Class C shares	Total shares	Capital, %	Votes, %
Celox Holding AB	47,157,365			47,157,365	30.7	55.9
Christina af Jochnick Family	18,880,915	406,640		19,287,555	12.6	22.4
Fjärde AP-Fonden		14,334,827		14,334,827	9.3	1.7
Robert af Jochnick Family <sup>1)</sup>	9,342,361	4,523,884		13,866,245	9.0	11.6
AMF Aktier och Fonder		3,828,735		3,828,735	2.5	0.5
SEB Investment Management		3,813,415		3,813,415	2.5	0.5
Swedbank Robur Fonder		3,047,591		3,047,591	2.0	0.4
Mertzig Asset Management		2,000,000		2,000,000	1.3	0.2
Lannebo Kapitalförvaltning		1,832,607		1,832,607	1.2	0.2
Vanguard Funds		1,767,250		1,767,250	1.2	0.2
Fredrik Rågmark		1,686,411		1,686,411	1.1	0.2
Joe Ryan		1,407,479		1,407,479	0.9	0.2
Bolero Holdings Sarl		1,390,157		1,390,157	0.9	0.2
C Worldwide Asset Management		1,356,090		1,356,090	0.9	0.2
BlackRock		938,129		938,129	0.6	0.1
Others	1,250,460	31,174,603	3,396,276	35,821,339	23.3	5.5
<b>Total</b>	<b>76,631,101</b>	<b>73,507,818</b>	<b>3,396,276</b>	<b>153,535,195</b>	<b>100.0</b>	<b>100.0</b>
of which shares held by Medcover			3,396,276			

<sup>1)</sup> Including NG Invest Beta AB (10.3 per cent of votes, 6.9 per cent of share capital). Source: Modular Finance AB, 30 December 2024.



	Date	Event	Number of shares			Share capital		
			Change in number of class A shares	Change in number of class B shares	Change in number of class C shares	Number of shares following the transaction	Change, €	Total, €
Medicover	22/08/2016	Foundation		6,500		6,500	6,500	6,500
Sustainability	02/01/2017	Share issue in kind	17,539,222	1,873,923		19,419,645	19,413,145	19,419,645
Financials and reports	02/01/2017	Reduction of share capital		-6,500		19,413,145	-6,500	19,413,145
• The Medicover share	10/03/2017	Share split (5:1)	70,156,888	7,495,692		97,065,725		19,413,145
Management report	30/03/2017	Share issue in kind		6,970		97,072,695	1,394	19,414,539
Risks and risk management	22/05/2017	New share issue in connection with the Offering		36,262,500		133,335,195	7,252,500	26,667,039
Corporate governance report	2017	Conversions <sup>1)</sup>	-6,347,949	6,347,949		133,335,195		26,667,039
Board of directors	31/10/2018	Share issue			2,400,000	135,735,195	480,000	27,147,039
Executive management	2018	Conversions <sup>1)</sup>	-2,143,365	2,143,365		135,735,195		27,147,039
Financial reports	2019	Conversions <sup>1)</sup>	-433,365	433,365		135,735,195		27,147,039
Board of directors' assurance	30/06/2020	Share issue		15,000,000		150,735,195	3,000,000	30,147,039
Auditor's report	2020	Conversions <sup>1)</sup>	-219,550	219,550		150,735,195		30,147,039
The auditor's report on the statutory sustainability report	2020	Conversions <sup>2)</sup>		15,356	-15,356	150,735,195		30,147,039
5-year financial summary	03/11/2021	Share issue			1,200,000	151,935,195	240,000	30,387,039
Definitions	2021	Conversions <sup>1)</sup>	-982,605	982,605		151,935,195		30,387,039
Glossary	2022	Conversions <sup>1)</sup>	-194,400	194,400		151,935,195		30,387,039
Information to shareholders	2022	Conversions <sup>2)</sup>		603,016	-603,016	151,935,195		30,387,039
	2023	Conversion <sup>1)</sup>	-703,500	703,500		151,935,195		30,387,039
	2023	Conversion <sup>2)</sup>		698,806	-698,806	151,935,195		30,387,039
	06/11/2023	Share issue			1,600,000	153,535,195	320,000	30,707,039
	2024	Conversions <sup>1)</sup>	-40,275	40,275		153,535,195		30,707,039
	2024	Conversions <sup>2)</sup>		486,546	-486,546	153,535,195		30,707,039

<sup>1)</sup> Conversion from A to B shares.

<sup>2)</sup> Conversion from C to B shares.



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# Management report

The board of directors and CEO for Medicover AB (publ) hereby present the annual report and consolidated financial statements for the financial year 2024.

## Operations

Medicover is a healthcare and diagnostic services provider mainly operating in Poland, Germany, Romania, India, Ukraine, and other smaller markets, in Central and Eastern Europe as well as the Nordic countries.

### Business concept

Medicover offers a broad range of high-quality healthcare and diagnostic services through a comprehensive network of hospitals, clinics, blood-drawing points and laboratories. The Group operates through two divisions, Healthcare Services and Diagnostic Services.

### Operations and organisation

#### Market

Medicover's services can be sub-divided into two main private payment models depending on the relationship between the amount to be paid and the services to be provided: Fee-For-Service ("FFS") with each of the services paid out of pocket by individuals and funded pay subscriptions/health plans under insurance contracts or prepaid arrangements. As much as 78 per cent of the Group's revenue in 2024 originated from private pay, reflecting Medicover's low reliance on public funding. The Group has a strong position in Poland and Germany with these two markets accounting for 67 per cent of the Group's revenue.

#### Healthcare Services

Offers services ranging from primary care to specialist outpatient and inpatient care as well as preventive care, sports and well-being. The division generated 69 per cent of the Group's revenue.

32 per cent of total Healthcare Services revenue was generated by Medicover's integrated healthcare model, which is predominantly an employer funded employee benefit healthcare package (subscription/health plan). 52 per cent of the division's revenue was generated through the strong and expanding FFS and other services and the remaining 16 per cent from public funded sources.

#### Diagnostic Services

Offers a broad range of diagnostic laboratory testing across all major clinical pathology specialties. The division generated 31 per cent of the Group's revenue. Of this, 67 per cent was generated from private pay and the remaining 33 per cent through public pay, out of which 29 per cent from the German market.

### Financial Overview

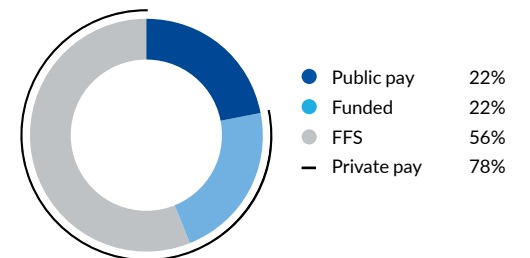
#### Revenue

The Group's revenue was €2,091.8m (€1,746.4m), a growth of 19.8 per cent. Organic growth was 16.7 per cent. Acquired revenue amounted to €21.5m. Foreign exchange fluctuations had a positive impact of 2.1 per cent relating to significant strengthening of the Polish zloty, slightly offset with weakness mainly for the Ukrainian hryvna and the Indian rupee.

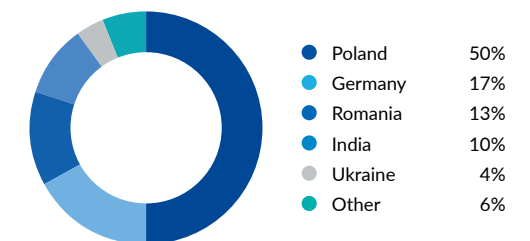
#### Healthcare Services

Revenue reached €1,458.7m (€1,197.7m), up 21.8 per cent with a strong organic growth of 17.9 per cent. Members in the integrated healthcare model grew by 7.2 per cent to 1,826K (1,704K). Acquired revenue amounted to €5.5m. Foreign exchange fluctuations had a positive impact of 3.7 per cent due to the significant strengthening of the Polish zloty, slightly offset by the weakness mainly for the Indian rupee.

Revenue by payer

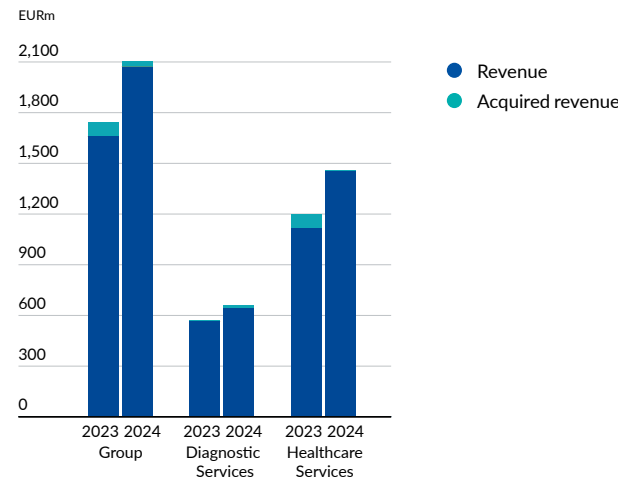


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**Revenue**



At the end of 2024, Medicover has decided to exit the Hungarian market and to dispose of its insurance operations in Hungary. The health insurance business will be transferred to another Hungarian health insurer. The transaction is anticipated to be completed by mid-2025.

**Diagnostic Services**

Revenue amounted to €658.0m (€571.2m), up 15.2 per cent with an organic growth of 14.0 per cent. The laboratory test volume was 136.2 million (119.2 million). Acquired revenue amounted to €16.0m. Foreign exchange fluctuations had a negative impact of 1.3 per cent with weakness for the Ukrainian hryvna, slightly offset by the strengthening of the Polish zloty.

**Operating profit and EBITDA**

Operating profit was €70.3m (€61.4m). A goodwill impairment of €-16.4m relating to the fertility services in Scandinavia and the dental business in Germany was recognised in administrative costs, not impacting the reported results of the segments. The Group recognised total expenses of €-12.2m (€-9.4m) as equity settled share-based payments relating to equity settled share-based programmes. Acquisition related expenses were €-2.9m

(€-0.7m). Medical costs were €-1,643.5m (€-1,387.0m) corresponding to 78.6 per cent (79.4 per cent) of revenue. Distribution, selling and marketing costs increased by €19.9m to €-97.8m (€-77.9m). Administrative costs increased by €60.1m to €-280.2m (€-220.1m). EBITDA was €284.9m (€243.8m), an EBITDA margin of 13.6 per cent (14.0 per cent). Adjusted EBITDA amounted to €300.0m (€253.9m), a margin of 14.3 per cent (14.5 per cent). Adjusted EBITDAaL increased to €188.1m (€155.0m), a margin of 9.0 per cent (8.9 per cent).

**Net financial items**

Net financial result amounted to €-50.6m (€-45.9m). €-58.8m (€-51.4m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. €-27.8m (€-24.6m) of the interest expense was related to lease liabilities. Foreign exchange gains were €3.4m (€1.1m) of which €2.6m (€9.6m) was related to euro-denominated lease liabilities mainly in Poland. In addition €-4.8m of the foreign exchange result in 2023 derived from accumulated translation differences on net assets related to the disposal of the business in Belarus.

**Profit for the year**

Profit before income tax decreased to €20.1m (€23.6m). Income taxes amounted to €-5.5m (€-5.2m) with an effective tax rate of 27.4 per cent (21.8 per cent). Profit for the year was €14.6m (€18.4m).

**Cash flow from operating activities**

Cash generated from operations before working capital changes amounted to €279.9m (€219.4m), being 98.3 per cent of EBITDA (89.9 per cent). Tax paid was €19.2m (€28.8m). Net working capital increased by €18.0m (€14.4m). Net cash from operating activities was €261.9m (€205.0m).

**Cash flow used in investing activities**

Investments in property, plant and equipment and intangible assets amounted to €122.3m (€110.5m). Payment for acquisitions of subsidiaries (net of cash acquired) amounted to €18.1m (€19.6m) and related to acquisitions closed in the year and payments for earlier closed transactions. Net cash used in investing activities amounted to €134.7m (€119.8m).

**Cash flow used in financing activities**

Acquisition of non-controlling interests amounted to €-83.4m (€-4.6m) of which €56.7m related to shares in a sports business in Poland, €15.8m to shares in a German laboratory and €6.9m to shares in a subsidiary specialising in genetic testing. Net loans drawn amounted to €129.8m (€64.6m). Lease liabilities repaid were €74.2m (€65.5m). Interest paid amounted to €59.4m (€46.5m), of which €27.8m (€24.6m) related to lease liabilities. A dividend of €-18.0m (€-17.9m) was distributed to shareholders. Net cash used in financing activities amounted to €108.0m (€73.7m).

**Revenue growth 2024**

Growth components (€ million)	Revenue 2023	Organic growth	Acquisition/disposal impact	Currency effects	Total growth	Revenue 2024
Medicover	1,746.4	291.9	16.8	36.7	345.4	2,091.8
As % of revenue		16.7%	1.0%	2.1%	19.8%	19.8%
Healthcare Services <sup>1)</sup>	1,197.7	214.2	2.5	44.3	261.0	1,458.7
As % of revenue		17.9%	0.2%	3.7%	21.8%	21.8%
Diagnostic Services <sup>2)</sup>	571.2	80.0	14.4	-7.6	86.8	658.0
As % of revenue		14.0%	2.5%	-1.3%	15.2%	15.2%

<sup>1)</sup> Including inter-segment revenue of €2.2m in 2024 (€1.4m).  
<sup>2)</sup> Including inter-segment revenue of €23.0m in 2024 (€21.3m).

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### Financial position

The Group's equity amounted to €489.3m (€528.3m). Total equity attributable to owners of the parent includes a negative movement of €57.6m relating to the acquisition of non-controlling interests in a sports business in Poland. A dividend of €-18.0m (€-17.9m) was distributed to shareholders, equivalent to €0.12 (€0.12) per share. Other comprehensive income includes a positive exchange rate movement of €12.0m mainly relating to the strengthening of the Polish zloty and the Indian rupee.

Goodwill amounted to €524.1m (€517.0m). The change is mainly the net of recognised goodwill amounting to €18.2m for seven minor acquisitions in both segments and an impairment charge of €-16.4m (fertility business in Scandinavia of €-9.8m and dental business in Germany of €-6.6m). Inventories amounted to €69.1m (€59.4m). Short-term investments were €10.7m (€8.9m), representing short tenor EU government bonds.

Loans payable amounted to €721.8m (€564.9m), an increase of €156.9m. During the year, Medicover entered into additional loan facilities of €150.0m, which were fully drawn at year-end with maturities ranging from 2.5-5 years. Furthermore, €25.7m of the increase in loans payable relates to a deferred consideration payable for the acquisition of non-controlling interests in a German laboratory business.

Other financial liabilities amounted to €65.1m (€113.1m), a reduction of €48.0m mainly relating to extinguished and exercised put-option liquidity obligations. At the end of the year, the Group has undrawn committed credit facilities of €315.0m, liquid short-term investments and cash and cash equivalents of €80.5m, totalling €395.5m (€299.7m). Loans payable net of cash and liquid short-term investments amounted to €641.3m (€505.2m), an increase of €136.1m. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the year was 3.4x (3.3x level at year-end 2023). Lease liabilities amounted to €517.1m (€438.8m). The increase is mainly due to additional units, extension of leases, business combinations added over the year and indexation of existing contracts. The total financial debt was €1,238.9m (€1,003.7m).

### 5-year financial summary

For a 5-year financial summary of the consolidated income statement, statement of financial position, cash flow statement and key financial data, refer to pages 164 and 165.

### Share capital

The share capital as at 31 December 2024 was €30.7m (€30.7m) represented by 153,535,195 shares divided into 76,631,101 class A shares, 73,507,818 class B shares and 3,396,276 class C shares. The quota value was €0.2 per share. Each class A share carries one vote. Each class B and class C share carries one tenth of a vote. Medicover's class B share is listed on Nasdaq Stockholm.

The five-year vesting period for one of the Group's equity settled share-based programme, Plan 2019, was completed during the year. The performance conditions achieved corresponded to 5.3 performance shares for each share right. 486,546 class C shares were converted to class B shares and distributed to the participants.

Celox Holding AB, the largest shareholder, owned 47,157,365 shares with 30.7 per cent of the capital and 55.9 per cent of the voting rights. The Christina af Jochnick family owned 19,287,555 shares with 22.4 per cent of the voting rights. The Robert af Jochnick family owned 13,866,245 shares with 11.6 per cent of the voting rights.

### Medicover's workforce

Medicover recognises that its business performance, growth and brand value are dependent upon its ability to develop the right culture to lead and engage its employees. For more information about Medicover's workforce, refer to section "Own workforce". As at 31 December 2024, Medicover's workforce consisted of 47,256 people, split into 71 per cent women and 29 per cent men, and 31,578 FTE's on average over the year. Within the positions of managerial responsibility in the Group, such as managers, directors and others in a leading position, women held 55 per cent and men 45 per cent of the positions.

### Sustainability report

Medicover AB has prepared a sustainability report according to the Swedish Annual Accounts Act (version applicable until 30 June 2024). The report contains material information about the Group's efforts and commitments within sustainability: environment, social conditions and personnel, respect for human rights and anti-corruption. The statutory sustainability report is available on the following pages:

- Business model: 9–16
- Sustainability: 49–78
- EU Taxonomy: 63–66
- Risks and risk management: 90–99

The Medicover Code of conduct is the foundation of the Company's sustainability efforts, guiding the business and supporting sound decision-making. The Code of conduct is based on the UN Global Compact and reflects the Company's important sustainability aspects. Medicover's other sustainability related steering documents are the Medicover Supplier code of conduct, the Medicover Environmental and climate change policy, the Medicover Whistleblower policy and the Medicover Anti-bribery policy.

The auditor's report on the statutory sustainability report can be found on page 163.

### Remuneration to the board members

Fees and other remuneration to the members of the board of directors are resolved by the annual general meeting (AGM). At the AGM held on 26 April 2024, it was resolved that remuneration for the time until the end of the next AGM for board members elected by the general meeting shall be paid to cover duties and responsibilities of all board and committee members. For details, refer to note 7.

### The board of directors' proposal for guidelines for executive remuneration

The board of directors proposes that the AGM resolves to adopt the following guidelines, without change in all material respects, for remuneration to senior executives.

The executive management fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. these are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the AGM 2025. Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. The guidelines do not apply to any remuneration decided or approved by the general meeting.

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***The guidelines' promotion of the company's business strategy, long-term interest and sustainability***

For information regarding the company's business strategy, refer to "Strategy" section.

A prerequisite for the successful implementation of the Medicover's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Group is able to recruit and retain qualified personnel. To this end, it is necessary that the Group offers competitive remuneration. These guidelines enable the Group to offer the executive management a competitive total remuneration.

Long-term share-related incentive plans have been implemented in the Group. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. The long-term share-related incentive plan proposed by the board of directors and submitted to the AGM 2025 for approval is excluded for the same reason. The proposed plan is similar to the existing plan for 2024. The plans include among others executive management in the Group. The performance criteria used to assess the outcome of the plans are linked to the business strategy and thereby to the Group's long-term value creation, including its sustainability. The proposed plan performance criteria comprises growth in EBITDA and average return on invested capital over a 5-year period. The plans are further conditional upon the participant's own investment and certain holding periods of several years.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

***Types of remuneration***

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may, irrespective of these guidelines, resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 75 per cent of the fixed annual cash salary. Further variable cash remuneration

may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 20 per cent of the fixed annual cash salary. For other executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 20 per cent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. Executives who are expatriates may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 75 per cent of the fixed annual cash salary.

***Termination of employment***

Upon termination of an employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period

and severance pay may not together exceed an amount corresponding to the fixed cash salary for two years for the CEO and one year for other executives. Upon termination by the executive, the notice period may not exceed twelve months, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than 24 months following termination of employment.

***Criteria for variable cash remuneration***

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualised, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Medicover's business strategy and long-term interests, including its sustainability, by for example being linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Group.

***Salary and employment conditions for employees***

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Group have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.



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### ***The decision-making process to determine, review and implement the guidelines***

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programmes for variable remuneration for executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Group. The members of the remuneration committee are independent of Medicover and its executive management. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

### ***Derogation from the guidelines***

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Medicover's long-term interests, including its sustainability, or to ensure the Group's financial viability.

As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration related matters. This includes any resolutions to derogate from the guidelines.

### **Research and development**

Medicover has over many years developed its inhouse IT-systems to support medical and business operations, driving effectiveness, safety and efficiency. These tools have driven higher satisfaction and retention. These systems are developed with Medicover's experienced software development teams. In addition, the Group develops in-vitro genetic testing solutions and state-of-the-art liquid biopsy technologies. During 2024 €15.4m (€11.6m) relating to development expenditure has been capitalised as intangible assets. Medicover researches novel tests and test protocols for laboratory tests, as well as new approaches for delivery of medical services with a strong focus on digital health-care. All such research costs are expensed in the period incurred.

### **Parent company**

The parent company's business mainly consists of corporate management and holding company functions. Revenue for 2024 was €1.0m (€0.9m). Profit for the year amounted to €23.8m (€16.1m). Equity amounted to €641.8m (€624.0m) at 31 December 2024.

### **Dividend policy**

According to the Company's dividend policy the board of directors could consider an annual dividend of up to 50 per cent of net profit. A proposed dividend will take into account Medicover's long-term development opportunities and its financial position.

### **Proposed distribution of earnings**

The board of directors proposes to the AGM that a dividend of €0.15 per share is distributed for the financial year 2024. The decision is subject to the shareholders' approval at the AGM on 29 April.

The proposed dividend is 134 per cent of the net profit, and in excess of the stated dividend policy, corresponding to a total of €22.5m. The board of directors are of the opinion the company's financial position and future development will be able to sustain the increase in dividend payout. If the proposal is accepted, the expected record date for the dividend will be 2 May and the dividend is expected to be paid out by Euroclear on 9 May. More information is included in note P13.

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# Risks and risk management

Medicover's risk management framework comprises corporate governance processes and procedures and a robust enterprise risk management process. It aims to ensure a thorough and consistent risk management approach, which is embedded in the decision-making process across the Group.



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## Enterprise risk management process

As a company with global operations, Medicover is naturally exposed to risks associated with the business activities in the countries and sectors it operates. These risks can impact the company's operations, performance, and financial position. Management of these risks, enables to execute strategy, maintain ethical reputation, reach financial targets, and secures continuous development and profitability in the long term.

The enterprise risk management (ERM) process supports an effective management of the risks faced. All identified risks are categorised in the central risk registry, which ensures that risks are managed within acceptable limits and mitigating actions are implemented where necessary. It also ensures timely notification and reporting to the respective stakeholders and encourages dynamic risk-based decision making and effective day-to-day risk management.



### Identification, assessment and measurement

Systematic risk identification is performed by risk owners at the operational level, supported by the risk management function. The objective is to register all risks that may impact the Group. Once risks are identified, assessment is applied to understand how and why each risk is material, considering the co-interactions between individual risks and the specific circumstances that apply. Based on available information, an assessment and a ranking of each risk is performed according to the potential impact and likelihood of materialising. The outcome of these first steps of the process is an aggregate inherent risk score.

### Management and mitigation

The inherent risk score forms the basis upon which the mitigating efforts are based. Controls and mitigation measures are deployed to minimise the inherent risk, both in terms of impact and likelihood. The measures in place are constantly evaluated and adapted, keeping pace with the evolving business environment and the new threats that emerge. The outcome is a residual risk score which is compared to the amount of risk the company is prepared to take in order to prioritise the most significant risks and the risks that deviate from the company's risk appetite. Executive management and the risk management function regularly evaluate, in cooperation with the operational functions, the need for new or additional measures to further improve the Group's overall risk position.

### Monitoring and reporting

The process and the progress regarding specific risks is monitored on an ongoing basis. As the risk landscape changes, risks are added to the portfolio as soon as these are identified and reported, while risks that become obsolete are removed or downgraded. The risk management function monitors the internal and external risk scene regularly and remains in an open dialogue with key stakeholders to keep the risk registry updated. Risks graded as "High or Critical" at the residual level are reported to executive management and to the board, both to raise awareness, and additionally to initiate the necessary measures to mitigate these risks proactively. This structured process ensures that ad-hoc and systematic risk reporting is provided to management. The annual risk management report is prepared by the Group risk manager and approved by the board's audit committee.

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# Risk registry and principal risks

All identified risks are separated into risk clusters and presented in the following table. There are 65 risks in total of which none are critical, 3 risks are rated as high, 29 risks are rated as medium and the remaining 33 risks are rated as low at the residual risk scoring stage.

## Risk rating

A risk matrix is used to measure and evaluate the significance of the risks identified. All risks are rated (scores in the range of 1–25) and categorised in one of the four risk profiles: Low, Medium, High or Critical. The rating and classification are performed first at the inherent risk level and after thorough evaluation of the mitigating measures and controls in place, at the residual risk level.

## Risk profile

### Low

Risks that are at an acceptable level, that the Group can manage with little overall impact. Some action might still be required, with periodic evaluation.

### Medium

Manageable risks with some sizeable impact. These still require action and management, however, are lower in the priority line.

### High

Risks that will have a serious impact. These will restrict the ability to achieve some objectives, require action, systematic monitoring and management.

### Critical

Risks that will have a substantial impact. These will severely restrict the ability to achieve strategic objectives and even endanger the existence of the company if left untreated. Action is required immediately.

Operational risks	Ability to recruit and retain staff	Access to medical services and continuity of care	Armed conflict and geopolitical risk
	Business continuity	Clinical license, certification and accreditation	Clinical quality
	Data loss or breach	DDoS-attack (Distributed denial of service attack)	Energy availability and pricing
	Innovation lag	Insurance cover risk	Insurance risk (insurance business)
	Internal and external fraud	Internal control environment	IT insider threat
	IT systems failure (hack, virus, bugs)	Management succession gap	Market risk
	Natural disaster	Not implementing clinical and diagnostic innovation trends	Occupational health and safety
	Outdated hardware or software	Over-dependence on key personnel	Pandemic (restriction on activity due to lockdowns)
	Pandemic and disease contagion	Patient safety and clinical quality	Physical security
	Physical threats	Policies and procedures unawareness	Premises availability
	Reputational risk	Suppliers and outsourcing risk	Supply chain shortage
	Terrorist attack	Third party failure	Training and development gap
War-zone staffing	Workplace violations		
Strategy and M&A risks	Acquisition execution failure	Competitive position	M&A due diligence
	Market competition	Post acquisition integration	Vision and strategy failure
Financial risks	Budget and forecasting errors	Credit rating	Credit risk
	Foreign currency risk	Interest rate risk	Liquidity and refinancing risk
	Reporting errors	Tax compliance	Tax law and regulation change
Legal, compliance and political risks	Anti-bribery and corruption	Anti-money laundering	Competition law
	GDPR	Healthcare policy change	Non-EU data protection
	Other legislative and regulatory compliance	Political risk	Public liability
	Sanctions		
Environmental risks	Climate change (outside-in)	Corporate impact on climate and the environment (inside-out)	

19 risks in darker shade are analysed in the next section.

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# Principal risks and risk management

## Operational risks

Description of risk	Risk management and mitigation
<b>Ability to recruit and retain staff</b>	Ranking: ○ ○ ● ○ Trend: ↑
<p>It is important to be able to recruit and retain qualified and well-educated staff, such as physicians, nurses, technicians and other healthcare and diagnostic professionals as well as administrative employees, to fulfil the growth projections. There is a risk that Medicover, in some geographies, could suffer from a lack of supply of suitable staff and high turnover due to reduced funding for education, emigration of skilled staff and competition for the available staff with other private and state providers, as well as organisations from other industries for back-office roles (i.e. IT, finance). This increases wage inflation, especially for clinical staff, and creates higher pressure on margins.</p> <p>Continued high inflation levels put more upward pressure on general wage costs, and this impacts further the ability to recruit and retain staff. Moreover, public authorities in some countries where Medicover operates have pre-defined wages for certain healthcare professions, which have experienced significant upward adjustments in recent years, resulting in even higher pressure on wage cost. In addition, governments are expanding the definition of "medical jobs" which are included in the mandatory pay regulatory aspect, thus the scope of impact will be even wider as the Group's business offering is extended into different areas of medical treatment, such as dental care.</p> <p>Mobility and hybrid working is another factor that makes the situation even more dynamic. In particular for back-office functions, the ability to attract and retain people can be very influenced by the willingness and capability to allow and encourage hybrid working.</p>	<p>Medicover strives to be a workplace where all staff feel respected and recognised, and as a place where professional aspirations can be met. This is achieved through investment in systems to facilitate work, continuing education and development and peer-based networks providing support and advice. Initiatives have been taken to be a training and development center for clinical staff, with programmes in Poland, Romania, India and Ukraine.</p> <p>The Group's continued work with digitalisation and automation, ensures that clinical staff's time is more leveraged, and the working environment is safer, enabling staff to serve a greater number of patients. Medicover strives to keep people happy, motivated, and productive, and aims to provide competitive market-based remuneration levels, and also maintain its reputation as a respected employer. The salary review processes include an industry market comparison to benchmark data in many markets. This allows for educated decisions and proper planning.</p> <p>A culture of accepting and embracing flexible ways of working (i.e. hybrid, remote etc.) is an added tool in the efforts to attract and retain people. The company also reviews and expands where it recruits, as existing operational markets, might not provide with adequate staffing needed for Medicover's growing business. Additionally, the Group launched Managers' Academy to train and develop managers, as managing staff effectively is key to retaining people.</p>
<b>Armed conflict and geopolitical risk</b>	Ranking: ○ ○ ● ○ Trend: ↑
<p>Medicover operates in some countries which are currently experiencing, or may experience armed conflict, most notably Ukraine. During armed conflicts there is a risk that facilities and assets are requisitioned, damaged or destroyed; that staff are killed, injured or displaced. Impacts are likely to be negative affecting the ability to continue operations, the economy, funding, currency stability and ultimately impairment of assets and curtailment of operations.</p> <p>The Group is not directly affected by the war in the middle east, however the geopolitical risk landscape is elevated and tensions among nations are at the highest levels in decades.</p> <p>Disruptions to operations and to supply chains may also occur as a direct or indirect result due to issues such as international embargoes, sanctions or other issues arising from conflicts.</p>	<p>The Group's diversification across several countries and within those countries in several areas of the broad healthcare sector mitigates to a degree individual country risk. As a healthcare service provider, in most conflict situations Medicover's facilities and staff are not directly targeted. Furthermore, healthcare activities are almost always exempted from embargoes and sanctions. This mitigates the risks to a degree. Medicover takes an approach to protect staff whilst also considering the essential nature of many of its services, hence seeking to maintain services even in difficult circumstances.</p>

### Risk profile

● Low ● Medium ● High ● Critical

### Expected trend within the next 12 months

↓ Decreasing — Stable ↑ Increasing

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Description of risk	Risk management and mitigation
<b>Clinical license, certification &amp; accreditation</b>	<b>Ranking:</b> ● ○ ○ ○ <b>Trend:</b> —
The risk relates to non-compliance with legal requirements, failure of re-certification or re-accreditation. Not having relevant quality improvement programmes, implementation/monitoring of the effectiveness of corrective and preventive actions nor audit programmes supporting quality management processes increases this risk.	Medicover has a well-organised quality control system ensuring constant monitoring of compliance with internal and external requirements, which allows to maintain or obtain new certifications confirming compliance with the highest standards. Regular compliance and clinical quality audits are carried out in accordance with the prepared and approved audit plan. All activities are recorded and analysed in order to improve the processes. All post-audit recommendations and corrective or preventive actions taken are monitored and their results assessed and analysed. There is an embedded information exchange and management system to ensure a consistent approach to the quality process and compliance with applicable legal requirements. All identified non-conformities are immediately analysed and corrective action is taken promptly.
<b>Clinical quality</b>	<b>Ranking:</b> ○ ● ○ ○ <b>Trend:</b> —
The risk relates to providing services not compliant with the applicable standards of medical, nursing and other clinical care and diagnostic services in accordance to evidence-based medicine. Non-compliance with Medicover Clinical governance policy and Medicover Code of conduct and Code of medical ethics can result in delivery of unsafe, inappropriate, or ineffective healthcare and diagnostics.	Medicover has a strong reporting culture and a structure that enables monitoring of compliance with high clinical standards. All employees are required to familiarise themselves with the applicable rules in accordance with the company's policies. There are embedded reporting systems for key performance indicators and clinical quality indicators. Policies, standards and algorithms of conduct are regularly reviewed and updated in accordance with the latest recommendations of international organisations and national state institutions. The process of providing clinical services, including the process of treatment, diagnostics and nursing services is subject to constant monitoring and periodic audits; corrective actions are implemented and their effectiveness is assessed. There are training programmes embedded in the structures of the organisation aimed at improving the qualifications of staff in order to ensure the continuous improvement of standards of care and ensuring the safety of patients and staff.
<b>Data loss or breach</b>	<b>Ranking:</b> ○ ○ ● ○ <b>Trend:</b> ↑
Data loss or breach is the risk of losing control over sensitive data. It can either be data loss, data leak, unauthorised use of data or data unavailability. It may result in operational issues or serious clinical complications as well as compliance, contractual and reputational impact. Under EU's GDPR regulation, and other national codes any sensitive health data loss or abuse can potentially have extensive consequences and penalties, particularly in the case of negligence or disregard for obligations.	Medicover has several controls in place to protect against data loss, notably: regular testing for internet facing applications and web application firewall to protect critical internet facing systems, hard disk encryption for laptops, data encryption in transit, data loss prevention systems in biggest units, encryption at rest for clinical information system (CIS) database and others. In addition, Medicover has implemented multi factor authentication in the largest units, to prevent unauthorised access to databases. All controls are complemented by data protection policies and rigorous testing to ensure data availability and protection.
<b>Insurance risk (insurance business)</b>	<b>Ranking:</b> ● ○ ○ ○ <b>Trend:</b> —
The Group conducts insurance activities in the field of medical insurance. Part is through insurance contracts which are written by the Group's regulated insurance entity and thereby subject to regulatory oversight under insurance legislation and part is conducted by other entities within Healthcare Services. Insurance risk includes the underwriting and pricing of new insurance contracts (subscription risk). It also includes the risk that the insurance contract liability will not cover the future payments for claims and expenses incurred (provision risk).	The company has extensive experience in assessing the risk of medical insurance contracts. The Group assesses both new business and renewals against internally generated actuarial risk profiles and has procedures in place to estimate future profitability and cash flows on both proposed and existing business. The risk profiles are adapted for each market where the Group operates. Benefits which could lead to larger individual claims are capped. Certain benefits incorporated into the insurance contracts issued are backed by other insurers on a non-recourse basis, mainly in the area of travel insurance. Reinsurance is not used to transfer insurance risk as the scope of large-scale losses is naturally limited by the facility based clinical service model and the restrictions incorporated into the insurance contracts. The Group's insurance contracts are heavily dispersed across a wide range of employers in Poland, Hungary, and Romania, with no large concentrations of risk. Provision risk is very low as premiums are usually paid in advance and in case of non-payment contracts are considered void and can be cancelled.

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Description of risk	Risk management and mitigation
<b>IT systems failure (hack, virus, bugs)</b>	Ranking: ○ ● ○ ○ Trend: ↓
<p>There is a risk that IT systems (local and group) may suffer interruptions or disturbances as a result of hacker attacks, infringements, computer viruses, bugs, technology failures or other factors, resulting in unavailability, disruption, or unauthorised access to sensitive information. Any improper functioning of Medicover's IT systems may prevent staff from providing medical services, entail the loss or corruption of data, or generally cause disruptions to the Group's activities. It could also lead to reputational losses.</p>	<p>Medicover builds redundancy and robustness into its IT systems with a high focus on security and protection against external and internal threats. Regular testing of IT systems (disaster recovery testing, security testing) and processes are conducted to ensure contingency and effectiveness of backup plans. Medicover continuously upgrades and invests in its IT system equipment and software solutions to maintain an environment that is able to resist new and developing threats. Some key measures in place include security policies, incident response plans, end-point detection and response, firewalls, privileged access management, vulnerability management and security testing, backup, email screening software, and data leak prevention. Additionally, Medicover performs 'red teaming testing' to find possible system access vulnerabilities and has implemented centralised network security management for most entities. Cybersecurity threat intelligence service is used to better understand threats, drive-by attacks and adopt the best possible countermeasures. Other activities to mitigate risks include continuous compliance reviews and actions to increase cybersecurity awareness for employees. In house software is developed following and operating under best practice standards with extensive testing and quality control procedures. A static application security testing system is implemented to check the code security and quality.</p>
<b>Market risk</b>	Ranking: ○ ● ○ ○ Trend: ↓
<p>Economic factors are an important driver for demand and pricing of services. In Healthcare Services, employer funded healthcare packages are a significant source of revenue. A competitive employment market supports demand for employment and retention benefits such as healthcare packages. Also, economic growth increases disposable income and the ability to afford healthcare services.</p> <p>A reform of changes in public pricing impacting the laboratory field was published during the year by the German federal authority overseeing public tariffs with no new funding. The reform is effective from January 2025, and largely reduces laboratory test reimbursement to reallocate the funds to ancillary services (sample transport, order entry, and sample materials).</p> <p>High inflation is a significant risk for the company, as to whether the additional cost can be passed to the customers without delay or losing market share. Inflation has recently eased and is expected to ease even further in the next 12-18 months.</p>	<p>Medicover has grown through more than 25 years of economic cycles of strong growth and retrenchment and has developed the ability to manage such cycles. Medicover's approach is to maintain the affordability of its services to match the local markets' ability to pay for them. These are to a large degree the services of local medical professionals providing healthcare exposed to the same economic cycles, hence there is a natural matching to local affordability. Economic crises also impact funding for publicly paid healthcare which leads to more people seeking treatment from private providers as healthcare is an inelastic expense, which mitigates the impact of economic downturns on Medicover. Having international scale and geographical spread across several markets, both developing and mature, helps diversify and spread the risk of any one country's economy. The Group has also diversified its revenue sources to avoid over-dependence on either public payors or the employer-funded segments. Approximately 80% of the Group's revenue originates from private pay, with the majority deriving from Fee-For-Service in a wide range of markets, providing a high degree of diversification against market risk.</p> <p>The full potential impact of the reform of changes in public pricing impacting the laboratory field in Germany has been assessed which will be slightly negative for Medicover, however compensating actions have been initiated to offset this and the expectation is that the remaining impact will not be material.</p> <p>The company has successfully managed to pass inflation costs to the final customers in line or above national levels in the private pay markets in recent years. Inflation is expected to continue to ease further into 2025.</p>
<b>Natural disaster</b>	Ranking: ○ ● ○ ○ Trend: ↑
<p>Natural disaster risk refers to the potential for significant disruptions to the company's operations caused by acute physical risk events. These events include floods, hurricanes, storms, earthquakes, acute heatwaves, wildfires and tsunamis. Such disasters can result in damage to physical assets, interruptions in supply chain, loss of critical infrastructure, and threats to employee safety. As Medicover's operations expand geographically across the globe, the risk is not universal. The risk is greater in operational facilities, (i.e. hospitals) where business continuity and physical presence is essential and cannot be replaced by remote work. The risk is steadily rising in recent years, as extreme weather conditions are increasing around the world, due to global warming and climate change.</p>	<p>All risks insurance cover is in place to effectively cover the financial cost of possible asset damage in case of losses resulting from a natural disaster. Local operational teams screen foreseeable threats like flooding or earthquake risk, and take preventive measures, where possible. Due to the critical nature of the majority of Medicover's operations, the major facilities located in areas with higher risk of earthquakes are designed for continuity of operations. Employees in non-operational roles can work fully remotely in case of damaged or inaccessible office space, if not affecting day-to-day work. Cloud-based servers and data storage ensure that any destruction of local IT facilities will not result in loss of data and inability to operate. Power generators are in place where deemed necessary, to support operations in case of power failure.</p>

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## Strategy and M&A risks

Description of risk	Risk management and mitigation
<b>M&amp;A due diligence</b>	Ranking: ○ ● ○ ○ Trend: —
Growth through acquisitions is important for Medicover's development. Inadequate due diligence may result in misleading conclusions and inappropriate decisions. In addition, Medicover can be exposed to unforeseen obligations or issues in the acquired companies.	Medicover has central oversight over all acquisition processes and experienced teams executing acquisitions. The company completes thorough due diligence when performing acquisitions. It assesses risks and may negotiate guarantees and retain payments to protect against unknown risks. In many cases Medicover mitigates risk by linking the acquisition price to future development and performance of the target acquired. Medicover has established and implemented a structured acquisition process that requires analysis, documentation and approval prior to each acquisition. The businesses acquired operate in markets Medicover knows well or has analysed carefully in advance. For larger deals, external advisors are used to perform additional due diligence, thus minimising the risk of inadequate due diligence.
<b>Post acquisition integration</b>	Ranking: ○ ● ○ ○ Trend: —
There is a risk that it might not be possible to integrate the acquired operations as planned, thus incurring higher costs than projected or not achieving synergies in full or within the anticipated time frame. In addition, there is a risk of lack of controls and procedures in the acquired businesses, hence not aligned with existing group controls, which increases subsequent risk management/reporting and requires additional investments to upgrade standards.	Medicover establishes a detailed integration plan for each acquisition, where the risk of increased costs related to integration is measured and managed. If necessary, specific persons are appointed to oversee the integration. The internal audit function performs regular audits of the newly acquired businesses to ensure sufficient controls are in place, which are aligned with existing group controls. Where deficiencies are detected, corrective actions are proposed, and swift implementation is required. The board reviews major acquisitions to assess performance compared to initial projections. This increases accountability regarding integration and in case of underperformance identifies the reasons and suggests solutions.

## Financial risks

Description of risk	Risk management and mitigation
<b>Credit risk</b>	Ranking: ● ○ ○ ○ Trend: —
Credit risk is the risk of losses if a counterparty does not fulfil its commitments. The credit risk that the Group is exposed to, mainly relates to trade receivables that are not paid and assets held by counterparties that are not paid or recoverable, including credit risk in the banking institutions the company works with.	Customers' compliance with agreed credit terms is monitored closely. A wide diversification of customers reduces the relative size of any individual customer's balances outstanding. Where concentrations do exist is with government or quasi government institutions which are either guaranteed by the state or have an implied state guarantee. The largest customer credit concentrations are with the Kassenärztliche Vereinigungen, the German doctor's association for distributing compensation for ambulatory healthcare services, and the state reimbursement schemes for Telangana and Andhra Pradesh in India. This reduces the risk of irrecoverable amounts significantly. Counterparties with whom assets are deposited or loaned, such as banks or custodians are monitored for credit worthiness and ratings in accordance with the treasury policy. In addition, treasury avoids large cash concentrations on a single financial institution and diversifies assets where possible into two or more banks. Furthermore, treasury avoids keeping excess cash locally and tries to manage it centrally in the Group cash pool, resulting in better oversight over the available cash and minimising excess local cash concentrations.



Medicover

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Description of risk	Risk management and mitigation
<p><b>Foreign currency risk</b></p> <p>The Group operates across several countries and undertakes transactions denominated in foreign currencies. It is consequently exposed to exchange rate fluctuations. These fluctuations can negatively affect the Group's profits when revenue from sales and costs for providing services are denominated in different currencies (transaction risk). The Group's operations and equity are exposed to currencies in the several markets it operates. In case of local currency devaluation, net equity of the Group could be impacted by a reduction in the euro value of the Group's net investment in those countries. In addition, an adverse effect may be recorded in the financial results when income statements of foreign subsidiaries are translated into euro and on the value of the Group's equity when net assets of foreign subsidiaries are translated into euro (translation risk). All in all, the Group is exposed to considerable foreign currency risk, particularly in emerging markets, with higher risk concentration in Polish zloty, Romanian leu, Ukrainian hryvna and Indian rupee.</p>	<p><b>Ranking:</b> ○ ● ○ ○ <b>Trend:</b> —</p> <p>The Group operates in each country predominantly in local currency and the exposure to transaction risk is reduced by matching inflows and outflows of the same currencies. Foreign subsidiaries operate in the local market with staff employed providing services to the local population. Staff is the largest cost and as such a natural hedge of the transaction risk is achieved to a large degree. Property leases in certain markets, mainly Poland and Romania are often denominated in euro which introduces another element of volatility in foreign exchange results, however generally a non-cash transaction. Lease indexation for euro-denominated leases is based on eurozone CPI, which over time has proven to be balancing out with any losses due to local currency devaluation against the euro. The Group's policy is that foreign currency risks related to the purchase price of larger business combinations are closely monitored and often hedged. The Group does not actively hedge the net investment position in foreign subsidiaries (translation risk). The Group's view is that the ability to earn income and increase prices in line or above inflation, within the relevant markets compensates over time for currency devaluation. Although an immediate impact or reduction in operating cash flows can be felt, over a period of 12–24 months, these effects are compensated through the relatively fast flow of import cost inflation. Multinational operations act as a diversification tool for the currency risk, as some currencies may appreciate and some may depreciate against the euro in the same period, balancing out the risk to a degree.</p>
<p><b>Interest rate risk</b></p> <p>The risk that changes in interest rates have a negative impact on the Group's financials. Medicover borrows under fixed and floating interest rates.</p>	<p><b>Ranking:</b> ○ ● ○ ○ <b>Trend:</b> ↓</p> <p>Group treasury monitors interest rate projections with a view to decision-making regarding investments and acquisitions, and how these would be financed in the future. It continually analyses existing and future loan facilities based on current market circumstances and intensifies the efforts to correctly forecast and fund future needs. The combination of fixed and floating interest rates on the loan facilities, paired with hedging using interest rate swap contracts, mitigates to a sizeable degree the overall risk for the company. At year-end 36 per cent of the Group's total debt was at fixed interest rate.</p>
<p><b>Liquidity and refinancing risk</b></p> <p>Liquidity risk relates to the ability to pay obligations as these become due, and refinancing risk relates to the ability to refinance loans or other debt as it matures.</p>	<p><b>Ranking:</b> ● ○ ○ ○ <b>Trend:</b> —</p> <p>The Group minimises the liquidity risk by maintaining a sufficient cash position, centralised cash management, investments in liquid securities and by having sufficient credit lines in place to meet potential funding needs. Medicover is in a position where it does not have significant liabilities coming due in any concentration, and most of the debt portfolio relates to long-dated maturities. The debt-to-maturity ratio, at year stands at 3.3 years.</p> <p>The Group is cash generative at an operating cash flow level and has central control over investment activity. This provides a large degree of control over managing cash flows in the short term and enables the Group to match its investment plans to available financing resources. The Group also maintains a revolving credit facility, to be used at times when liquidity is running low as an extra safety measure against liquidity risk. At year-end the revolving credit facility amounted to €300 million of which €300 million was unutilised.</p>

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## Legal, compliance and political risks

Description of risk	Risk management and mitigation
<b>Anti-bribery and corruption</b>	Ranking: ○ ● ○ ○ Trend: —
The risk arises from the failure to comply with anti-bribery and corruption laws and regulations, as employees are tempted to pay or accept bribes or become involved in other corrupt practices. Some of the countries where the Group conducts business have low scores in the transparency international's corruption perceptions index. Being in violation of international laws and regulations exposes the company to a financial, litigation and reputational risk, not only in the countries where the Group operates likewise internationally.	Medicover's Anti-bribery policy together with Medicover Code of conduct and Medicover Supplier code of conduct set the rules to be followed in order to prevent bribes and misconduct in all activities under Medicover's control. Medicover has zero tolerance of any form of bribery or corruption, and regularly conducts antibribery training for its employees. In addition, e-learnings on Medicover's Code of conduct and Medicover's Anti-bribery policy are available for employees. Risk assessments and periodic audits are used to deter corruption and identify any instances of non-compliance. Employees are encouraged to report serious wrongdoings in accordance with Medicover's Whistleblower policy. All employees are required to read and sign the Anti-bribery policy and the Code of conduct.
<b>Political risk</b>	Ranking: ○ ● ○ ○ Trend: —
Medicover operates across several countries and is exposed in each of these markets to political risks such as reimbursement structures and tariffs, legislative frameworks and enforcement of contracts and permits, corruption, weak institutions and conflicts. These factors may make it difficult to operate, delay investments, increase costs and impact financial returns and business stability.	The company takes a neutral political view in the countries it operates and avoids being involved in any form of political issues. The Group's diversification across several countries and within those countries in several sectors mitigates to a degree individual country political risk. Healthcare is an area which fortunately is not often used as a target area for political interference, resulting in a reduced risk exposure. The Group is committed to keep a politically neutral stance.

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## Environmental risks

Description of risk	Risk management and mitigation
<b>Climate change (outside-in)</b>	<b>Ranking:</b> ○ ● ○ ○ <b>Trend:</b> ↑
Climate change may impact Medicover, in particular in markets already exposed to extreme weather events, such as India. Climate change in terms of rising sea level, extreme heat and or rain downpour might influence the viability of Medicover's facilities or those of Medicover's customers, forcing them to relocate. Furthermore, changes in temperature or pollution levels might lead to changing patterns of illness, requiring Medicover to adapt and provide new services, increase capacity, or develop new skills.	The executive management team discusses these risks on an ongoing basis in order to be prepared, to strengthen its adaptation capacity and create a resilient business model. The sustainability committee and the board oversee this process. The Group's environmental and climate change policy is setting the direction for the operations. As Medicover seeks to increase the ability of its operations and premises to adapt and be resilient to climate change, a Group wide full scope climate change physical and transitional risk assessment is planned for 2025.
<b>Corporate impact on climate and the environment (inside-out)</b>	<b>Ranking:</b> ○ ● ○ ○ <b>Trend:</b> —
The Group's impact on the environment stems mainly from energy consumption in clinics, laboratories and hospitals and the use of pharmaceuticals and chemicals in the healthcare and diagnostic services. Any negative impact from energy consumption is directly linked to fossil fuel sources in respective national energy grids. Another area of impact is waste and water management. These two areas are strictly regulated for healthcare services in all Medicover markets.	To mitigate any negative impact, Medicover is striving to improve its energy and resource efficiency, as well as transition away from fossil fuel reliance in the long-term. Medicover measures and reports its carbon footprint in the three scopes of the GHG Protocol. The carbon footprint data clearly shows that Scope 3 emissions upstream in Medicover's supply chain, are by far the largest share of the total volume of emissions. To mitigate and reduce carbon footprint in its supply chain, the company aims to raise awareness and seek strategic collaboration with suppliers having the largest carbon footprint. Regarding carbon footprint for Scope 1 and 2 Medicover mitigates the impact, by fully complying with all environmental and sanitary regulations applicable to its activities. Medicover transparently monitors and reports on progress towards achieving carbon footprint reduction as a signatory to the UN Global Compact. The majority of Medicover's operations are in countries committed to a roadmap aligned with the Paris Agreement, i.e. green transition to renewable energy sources to reduce emission volume. In terms of waste and water management the company fully complies with applicable laws and regulations in the countries where it operates. Medicover has carried out a DMA (double materiality assessment) which identifies all climate and environmental material topics, allowing prioritisation of actions and reporting. For more information, refer to the sustainability report.

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# Corporate governance report

## Background

Medicover AB (publ) is a public limited liability company, with corporate registration number 559073-9487 and with its registered office in Stockholm. Class B shares in Medicover AB (publ) are traded on Nasdaq Stockholm.

## Corporate governance

The external framework for Medicover's corporate governance includes the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code (the "Code"). The current version of the Code is available on the Swedish Corporate Governance Board's website:

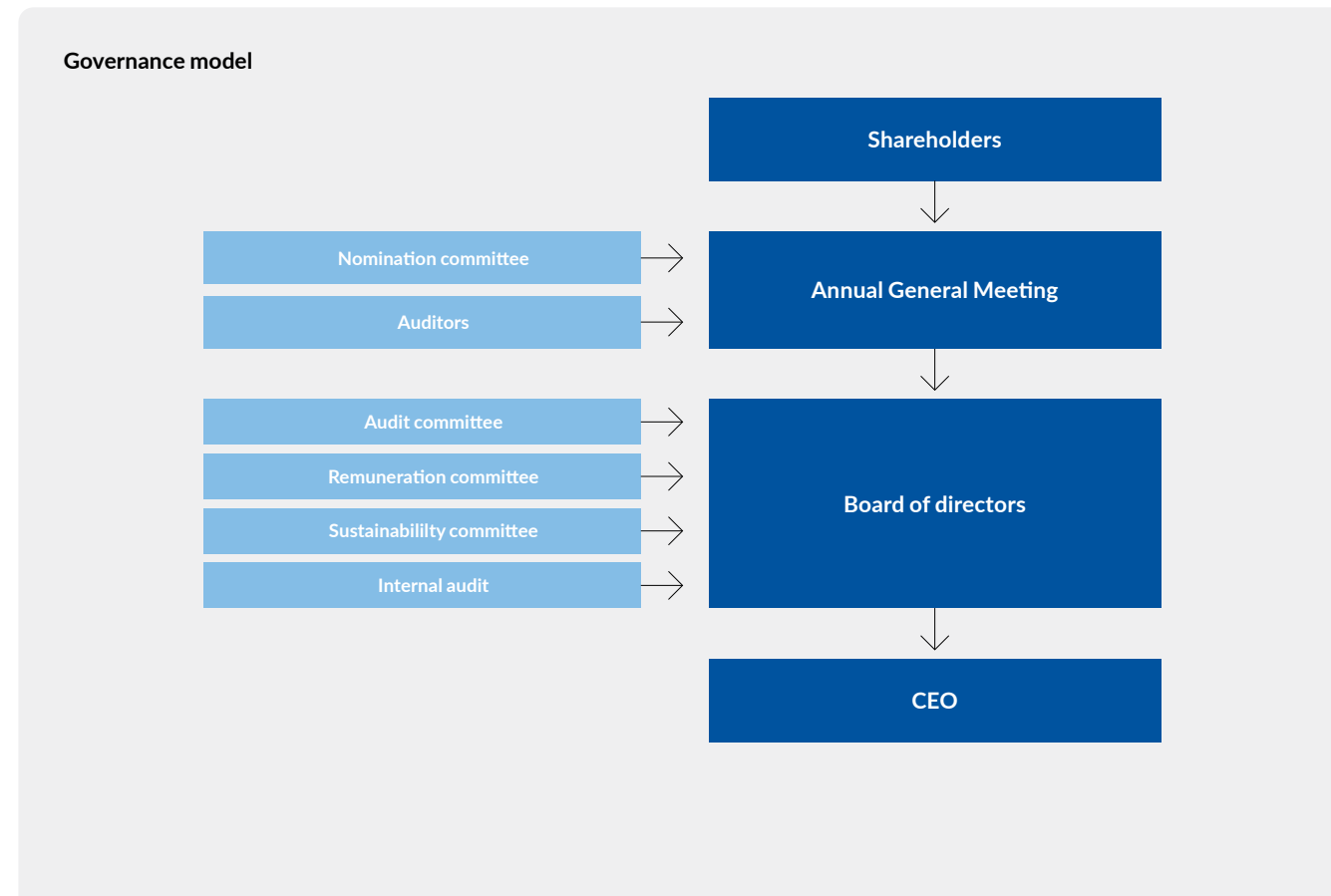
[www.bolagsstyrning.se](http://www.bolagsstyrning.se). The Code is based on the principle of 'comply or explain'. This means that companies which apply the Code may deviate from certain individual rules but are required to explain the reasons for each such deviation. Medicover deviates from the Code in one respect (point 2.4), in that the chair of the board is also chair of the nomination committee. This deviation is explained under "Nomination committee".

Internal regulations that affect the governance environment are the articles of association, rules of procedure for the board, rules of procedure for and instructions to the audit committee, the remuneration committee and the sustainability committee respectively, instructions for the CEO and various other policy documents.

## Articles of association and classes of shares

The Company's articles of association provide for the possibility to issue three classes of shares (class A shares, class B shares and class C shares) and contain a conversion clause based on which class A shares and class C shares may be converted to class B shares. Each class A share entitles its holder to one vote, while each class B share – just as each class C share – entitles to one tenth of a vote. Each class A share and each class B share respectively entitles its holder to dividends (assuming a resolution regarding dividends has been passed), but holders of class C shares are not entitled to any dividend. In case of liquidation of the Company, class C shares carry equivalent rights to the Company's assets as other shares, however only up to an amount equalling the quota value of the share. There are no other differences between class A shares, class B shares and class C shares.

The Company's articles of association do not contain any limitations in terms of the number of votes each shareholder may exercise at general meetings or any specific provisions on the



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appointment and dismissal of board members or on amendments to the articles of association.

### Shares and shareholders

As at 31 December 2024, Medicover AB (publ) had 153,535,195 shares, consisting of 76,631,101 class A shares, 73,507,818 class B shares and 3,396,276 class C shares.

Medicover's class B shares have been listed on Nasdaq Stockholm since 23 May 2017.

The Company had a total of 6,465 shareholders at the end of 2024 (as compared to 5,512 at the end of 2023). The largest shareholder is Celox Holding AB with 47,157,365 class A shares, equivalent to 30.7 per cent of the total number of shares and share capital and 55.9 per cent of the total number of votes. The second largest shareholder is NG Invest Beta AB with 10,574,760 shares in total (8,443,571 class A shares and 2,131,189 class B shares), equivalent to 6.9 per cent of the total number of shares and share capital and 10.3 per cent of the total number of votes. No other shareholder than Celox Holding AB and NG Invest Beta AB has a direct or indirect shareholding that represents 10 per cent or more of the total number of votes in the Company. On 31 December 2024, the Company held all 3,396,276 class C shares. For additional information on the share and owners, see pages 80–84 and Medicover's website [www.medicover.com](http://www.medicover.com).

### General meetings

The general meeting is Medicover's highest decision-making body, at which Medicover's shareholders are entitled to exercise their right to vote at annual general meetings ("AGM") and extraordinary general meetings ("EGM") in accordance with the Swedish Companies Act.

The convening notice of general meetings shall be published in the Swedish Official Gazette and on the Company's website, within such time as set forth in the Swedish Companies Act. It must be announced in Svenska Dagbladet that a notice has been issued.

Only shareholders who are listed in the share register and that have notified the Company of their intention to attend before the deadline stipulated in the convening notice are entitled to participate at the general meeting and vote for their shares. Shareholders who are unable to attend in person may be represented by

an authorised proxy. The Company's articles of association allows the board to collect powers of attorney in accordance with the Swedish Companies Act and to decide before a general meeting that shareholders shall be able to exercise their right to vote by post in advance of the general meeting.

Information from Medicover's most recent AGMs and EGMs held after the listing at Nasdaq Stockholm can be found in the corporate governance section of Medicover's website [www.medicover.com](http://www.medicover.com). In the same section, information is also provided regarding the shareholders' right to have matters addressed at general meetings and the deadline by which Medicover must receive shareholder requests to be able to ensure the matter is included in the convening notice of the meeting.

The AGM is the general meeting at which the annual report is presented. Among other matters, the Company's board and the chair of the board are elected at the AGM. The AGM also appoints the Company's auditors, and resolves upon fees for the auditors, and fees for the board and board committee work. The Company's financial year runs from 1 January (inclusive) up until and including 31 December, and the AGM must be held within six months of the end of the financial year. The meeting date and venue is announced on Medicover's website no later than in connection with the publication of the third quarter interim report.

At the AGM the shareholders have an opportunity to ask questions about Medicover's operations, and the board members are present to respond to shareholder questions. The auditor will also attend the AGM.

### AGM 2024

The most recent AGM was held on 26 April 2024 in Stockholm (the "AGM 2024"). Shareholders who wished to participate at the AGM 2024, could either participate at the venue of the meeting in person or by proxy or participate through advance voting. All the board members were present at the AGM 2024. The chair of the nomination committee, the CEO, the CFO, the General Legal Counsel and the Company's auditor were also present.

In total, 109,104,422 shares and 78,823,966.1 votes were represented at the meeting, out of which 75,459,471 were class A shares (representing 49.1 per cent of the shares and 89.5 per cent of the votes in the Company) and 33,644,951 were class B shares (representing 22.0 per cent of the shares and 4.0 per cent of the votes in the Company).

The following main resolutions were passed:

- Adoption of the annual report, allocation of the result and discharge from liability with respect to the board members and the CEO.
- Approval of the remuneration report for the financial year 2023 prepared by the board.
- Determination of the number of board members to be elected by the AGM (reduction from ten to nine) and remuneration to the board members and the auditor.
- Re-election of nine members of the board and re-election of the auditor.
- Adoption of instructions to the nomination committee.
- Adoption of guidelines for remuneration to senior executives.
- Adoption of a long term performance-based share programme (the "Plan 2024") (for further information regarding the Plan 2024, see note 9), authorisation for the board to issue and repurchase class C shares and decision to – following conversion into class B shares – transfer such shares to participants in the Plan 2024 and in order to secure possible social charges arising as a result of the Plan 2024, and approval of the inclusion of the CEO (who is also a board member of the Company) in the Plan 2024.
- Authorisation for the board to issue class B shares.
- Authorisation for the board to repurchase class B shares.

### Authorisations – approved by the AGM 2024

At the AGM 2024, resolutions authorising the board to issue class B shares, to issue class C shares and repurchase all class C shares, and to repurchase class B shares were passed:

- Authorisation for the board to, on one or several occasions, increase the Company's share capital by issuing new class B shares. Such share issue resolutions may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. The authorisation may only be utilised to the extent that it corresponds to a dilution of not more than 10 per cent of the total number of shares outstanding at the time of the AGM 2024, after full exercise of the authorisation. The purpose of the authorisation is to increase the financial flexibility of the Company and the acting scope of the board. If the board resolves on an issue in deviation from the shareholders' preferential rights, the reason for this must be to

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strengthen the financial position of the Company in a time and cost-effective manner or in connection with acquisition agreements, or, alternatively, to procure capital for such acquisitions. In case of such deviation from the shareholders' preferential rights, the new share issue shall be made at market terms and conditions.

- Authorisation for the board to resolve, on one or several occasions, to increase the Company's share capital by not more than EUR 248,100 by the issue of not more than 1,240,500 class C shares for the Plan 2024, of which not more than 49,300 class C shares may be issued to secure social charges arising as a result of the Plan 2024, each with a quota value of one fifth of a EUR (0.2). With deviation from the shareholders' preferential rights, the participating bank shall be entitled to subscribe for the new class C shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of shares to employees under the Plan 2024, and to secure potential social charges arising as a result of the Plan 2024.
- Authorisation for the board to resolve, on one or several occasions, to repurchase its own class C shares. The repurchase may only be effected through a public offer directed to all holders of class C shares and shall comprise all outstanding class C shares. Repurchases shall be effected at a purchase price corresponding to the quota value of the share. Payment for the acquired class C shares shall be made in cash. The purpose of the repurchase authorisation is to ensure delivery free of charge of the class B shares that the participants in the Plan 2024 will be granted the opportunity to receive (so called performance shares) as well as to secure potential social charges arising as a result of the Plan 2024.
- Authorisation for the board to resolve, on one or several occasions, to repurchase its own class B shares. The repurchase shall maximum comprise so many class B shares that the Company's holding does not at any time exceed ten per cent of the total number of shares in the Company, and may only take place on Nasdaq Stockholm and only at a price within the price range applicable at any given time, i.e. the range between the highest purchase price and the lowest selling price. The

purpose of the authorisation for such repurchase is to promote efficient capital usage in the Company and to provide flexibility as regards the Company's possibilities to distribute capital to its shareholders.

The authorisations are valid until the next AGM. As of 31 December 2024, neither of the above mentioned mandates have been utilised.

#### AGM 2025

Medicover's AGM in 2025 (the "AGM 2025") will be held on Tuesday 29 April 2025 in Stockholm. The notice of the AGM 2025 was published in March 2025. Shareholders wishing to have a matter addressed by the AGM must submit a request in writing to the board well in advance of the AGM. Further information is available on Medicover's website [www.medicover.com](http://www.medicover.com).

#### Nomination committee

The nomination committee fulfils the duties falling upon it according to the Code. Without any limitation of the foregoing, this includes preparing and submitting for the AGM:

- motivated proposals regarding a) the number of members of the board, b) election of a chair and other members of the board, and c) fees and other remuneration for the chair and the other members of the board as well as remuneration for committee work;
- with the support of the Company's audit committee, a proposal regarding the election of and remuneration to the external auditor;
- a proposal regarding the chair of the annual general meeting; and
- a proposal on instructions to the nomination committee.

The AGM 2024 resolved that the nomination committee will consist of the chair of the board and one representative of each of the four largest shareholders. According to the instructions to the nomination committee adopted at the AGM 2024, the representative of the largest shareholder shall be appointed as chair of the nomination committee, unless the nomination committee unanimously appoints another member. If any of the largest four shareholders renounces its right to appoint one representative to

the nomination committee, such right shall transfer to the shareholder who then in turn, after these four, is the largest shareholder in the Company.

The chair of the board, Fredrik Stenmo, being appointed as chair of the nomination committee is a deviation from the Code. The reason for the deviation is that it seems natural that a representative of the largest shareholder in terms of votes and capital should chair the nomination committee as the shareholder also has a decisive influence on the composition of the nomination committee through its voting majority at general meetings.

As announced in a press release on 1 October 2024, the current nomination committee consists of:

- Fredrik Stenmo (chair of the board and the nomination committee), representing Celox Holding AB and the Christina af Jochnick family's total shareholding
- Hans Ramel, NG Invest Beta AB
- Jannis Kitsakis, Fjärde AP-Fonden
- Sophie Larsén, AMF och AMF Fonder

#### Independence of the nomination committee

According to the Code, the majority of the nomination committee's members must be independent of the company and its executive management, and at least one of these must also be independent of the company's largest shareholder in terms of voting power. As for the four members of the Company's nomination committee, all four are independent of the Company and its executive management and three are also independent of the Company's largest shareholder in terms of voting power, so the independence requirements of the Code are fulfilled.

#### Nomination committee's work in preparation for the AGM 2025

The nomination committee has held one meeting in 2024 and two in 2025, and has in addition to the meetings had contact by email and phone. The work has been conducted in a good and friendly spirit of broad consensus. The chair of the board has provided the nomination committee with information on the board and board committee work during the year. The chair of the board has also accounted for the board evaluation (self-assessment) performed. The committee has discussed the board's composition, addressing the existing and possible future requirements with respect to new experience and expertise. The

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nomination committee proposes that the number of board members (elected by the general meeting) be increased from nine to ten, that all current members be re-elected and one new member be elected. Special attention has been paid to the importance of diversity and gender balance when preparing the proposal on board members for the AGM 2025, and the nomination committee has applied point 4.1 of the Code as diversity policy when preparing the proposal. Medicover's board consists of 44 per cent women. If the AGM 2025 votes in favour of the nomination committee's proposal, 50 per cent of the board members elected by the general meeting will be women. The committee has concluded that the Company fulfils the Code's independence requirements as a majority of the proposed board members are independent in relation to the Company and its executive management, and as at least two of the board members who are independent of the Company and its executive management are also independent in relation to the Company's major shareholders. Furthermore, when making its proposal regarding the appointment of the external auditor, the recommendation from the audit committee has been taken into account.

No fees have been paid for the work of the nomination committee.

The shareholders have had the possibility to submit proposals to the nomination committee. The nomination committee's proposals to the AGM 2025 are presented in the convening notice to the AGM on Medicover's website [www.medicover.com](http://www.medicover.com), where also the nomination committee's statement explaining its proposal regarding the board, information regarding the proposed board members and further information about the nomination committee's work are available.

#### Board of directors

The board's overall task is to manage the Company's affairs in the interests of the Company and all its shareholders and to ensure and promote a good company culture, and the board shall ensure that the organisation of the Company is structured so that the accounting, management of funds and the Company's overall financial situation is controlled in a satisfactory way. In addition to establishing the overall goals and strategy of the Company, other key tasks of the board include to identify how sustainability issues impact risks to and business opportunities for the

Company, to ensure that there is an appropriate system for follow-up and control of the Company's operations and thereto associated risks to the Company and to ensure a satisfactory process for monitoring the Company's compliance with relevant laws and other regulations, as well as the application of internal guidelines. The board shall carry out its work in accordance with applicable EU rules and legislation, the Swedish Companies Act and other Swedish legislation, the Company's articles of association, the rules of procedure for the board and other policies, Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the Code as well as any other applicable guidelines and directives. The chair of the board shall ensure that the work of the board is evaluated annually by a systematic and structured process in accordance with the Code.

The board appoints, and if necessary dismisses, the CEO, who is responsible for day-to-day operations based on guidelines and instructions prepared by the board. The CEO informs the board regularly about events of significance for Medicover, including information on the Company's progress and the group's earnings, financial position and liquidity.

The board shall supervise the performance of the Company and ensure that the CEO fulfils the imposed obligations. The distribution of responsibilities between the board and the CEO is set out in the instructions for the CEO.

#### Composition of the board

According to the Company's articles of association, the board should (to the extent elected by the general meeting) consist of at least three and no more than twelve members.

At the AGM 2024 it was determined that the number of members of the Company's board elected by the AGM shall be nine (i.e. a decrease from ten to nine), including the chair of the board. All nine board members who had confirmed their availability for re-election were re-elected at the AGM 2024; Fredrik Stenmo (chair), Peder af Jochnick, Anne Berner, Arno Bohn, Sonali Chandmal, Michael Flemming, Margareta Nordenvall, Fredrik Rågmark (CEO) and Azita Shariati, while Robert af Jochnick had expressed that he was not available for re-election. Robert af Jochnick was appointed as honorary board member at the inaugural board meeting held on 26 April 2024 directly following the AGM 2024, meaning that he is invited to board meetings although formally not a board member and neither

entitled to vote nor to receive any remuneration for board work. Apart from the CEO, none of the board members are employed by Medicover. All board members have attended Nasdaq's stock market training course for boards and management.

The average age of the board members elected by the AGM 2024 was 61 at year-end of 2024. Information about remuneration for board members resolved upon at the AGM 2024 is available in the table on page 104.

#### Independence of the board

According to the Code, the majority of the board members elected by the general meeting must be independent of the company and its executive management and at least two of these must also be independent of the company's major shareholders. As for the Company's nine board members, all but one (the CEO) are independent of the company and its executive management and seven are independent of the company's major shareholders. This means that the independence requirements of the Code regarding board members are fulfilled. The independence status of each board member is indicated on pages 109–110.

#### The board's rules of procedure and written instructions

Annually, at the inaugural board meeting the board reviews and adopts the rules of procedure for the board, rules of procedure for and instructions to the audit committee, the remuneration committee and the sustainability committee, instructions for the CEO and instructions for financial reporting.

#### The chairman of the board

The chair of the board shall ensure that the work of the board is carried out efficiently and that the board fulfils its commitments. In addition to directing and organising the work of the board in order to provide the best possible conditions and to lead board meetings, the chair shall keep himself/herself informed of the group's operations and development through regular contact with the CEO. The chair must regularly confer with the CEO on any strategic issues and represent the Company in matters related to the ownership structure. The chair may also participate, when necessary, in more important external contacts as well as – in consultation with the CEO – in other, particularly important issues. The chair shall in cooperation with the CEO

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secure that well adapted information is communicated to the board before board decisions are made.

**Structure of the board work**

As outlined in the rules of procedure for the board, the board will hold an inaugural meeting immediately after each AGM or, if so required, immediately after an EGM, and never less than six ordinary meetings in a year. The board may convene additional meetings when necessary or when requested by a board member or the CEO.

The ordinary meetings address established reporting and decision items. The CEO provides ongoing information about Medicover's progress. The board makes decisions on general

matters such as strategic, structural and organisational issues as well as on large investments, acquisitions and divestments. The chair is also actively involved in these issues in between board meetings. The Company's auditor attends at least one board meeting per year and meets with the board without the CEO or any other member of the executive management present.

**Work of the board in 2024**

In 2024, 17 board meetings were held. Focus was given primarily to interim reports and the M&A activity of Medicover, in addition to the usual reporting and decision items. The attendance of the board members at the board meetings is indicated in the following table:

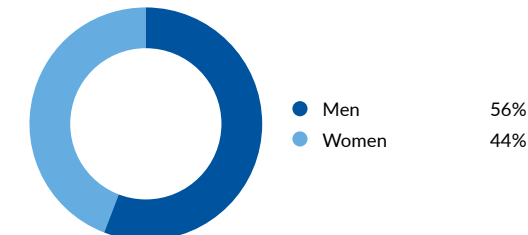
Member	Attendance				Fees <sup>1)</sup> (EUR)			
	Board	Audit committee	Remuneration committee	Sustainability committee	Board	Audit committee	Remuneration committee	Sustainability committee
Fredrik Stenmo, chair	17/17	5/5	4/4	3/3	100,000	12,100	13,000	6,000
Peder af Jochnick	17/17				56,800			
Robert af Jochnick <sup>2)</sup>	5/5							
Anne Berner	17/17			3/3	56,800			6,000
Arno Bohn	17/17		4/4		56,800		9,000	
Sonali Chandmal <sup>3)</sup>	17/17	5/5		3/3	56,800	12,100		10,000
Michael Flemming	17/17	5/5			56,800	24,700		
Margareta Nordenvall	17/17	5/5			56,800	12,100		
Fredrik Rågmark, CEO	16/17			3/3				
Azita Shariati	17/17		4/4		56,800		9,000	

<sup>1)</sup> Fees approved by the AGM 2024 for the period from the AGM 2024 until the next AGM.

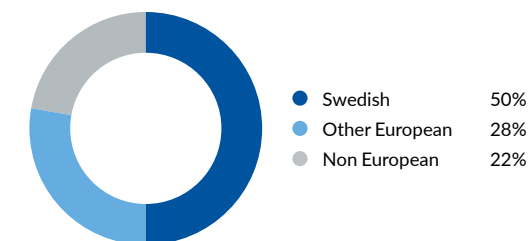
<sup>2)</sup> Board member only up until and including the AGM 2024, when he had expressed that he was not available for re-election. Participated in all five board meetings that were held up until the AGM 2024.

<sup>3)</sup> Was appointed chairman of the sustainability committee at the inaugural board meeting held directly following the AGM 2024.

**Gender split board of directors**



**Board of director's nationalities**





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**Board work evaluation**

The chair of the board is responsible for evaluating the board's work. This includes gaining an understanding of the issues that the board thinks warrant greater focus, as well as determining areas where additional competence is needed within the board and whether the board composition is appropriate. The evaluation also serves as guidance for the work of the nomination committee. In 2024 the board has evaluated its work through a so called self-assessment. The result from these evaluations is that the board is performing well and that the board is well composed with good competencies.

**Board committees**

The board has appointed an audit committee and a remuneration committee. The committee members are selected among the board members for a one-year term in accordance with the principles stipulated in the Swedish Companies Act and the Code. In addition, the board has also established a sustainability committee as a sub-committee of the board. Just like for the other two committees, members are selected among the board members for a one-year term.

**Audit committee**

The audit committee has in 2024 comprised four members; Michael Flemming (chair), Fredrik Stenmo, Sonali Chandmal and Margareta Nordenvall. The audit committee has the following main responsibilities:

- Preparations for the board's work on assuring the quality of the Company's and the group's accounting, financial reporting and internal control as well as financial risk and risk management.
- Monitoring and addressing issues concerning the efficiency of the Company's internal controls, regulatory compliance and risk management, in general as well as, in particular, in respect of the financial reporting.
- Monitoring and evaluating the work of the auditor, and monitoring the impartiality and independence of the auditor.
- Informing the board of the outcome of the auditors' audit and explaining how the audit contributed to the integrity of financial reporting and what the role of the committee was in that process.
- Assisting in conjunction with preparation of, and recommending the nomination committee, proposals to the AGM's resolution regarding election of an auditor, including administering the selection procedure.
- Monitoring accounting developments in areas that may affect Medicover.

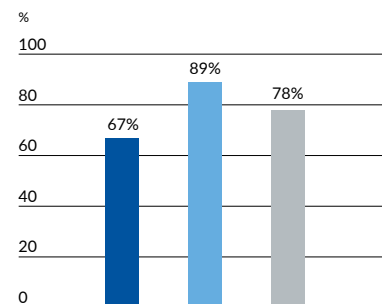
The committee held five meetings in 2024 with particular emphasis on interim reports, audit reports, internal control, risk overview and management, and audit (internal and external). The attendance of the committee members is indicated in the table on page 104.

According to the Code, if the board has established an audit committee, the majority of the audit committee's members must be independent in relation to the company and its executive management. At least one of those members who are independent in relation to the company and its executive management must also be independent in relation to the company's major shareholders.

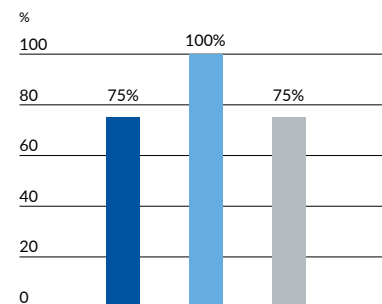
As for the four members of the Company's audit committee, all are independent of the company and its executive management and all but one (Fredrik Stenmo, chair of the board) are independent of the company's major shareholders. This means that the Code's independence requirements regarding the audit committee members are fulfilled. The independence status of each committee member is indicated on pages 109–110.

**Independency**

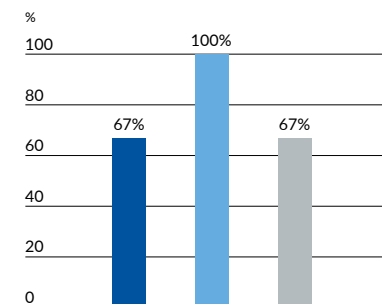
Board of directors



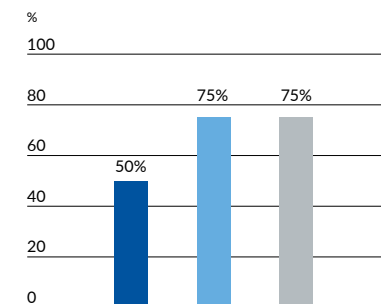
Audit committee



Remuneration committee

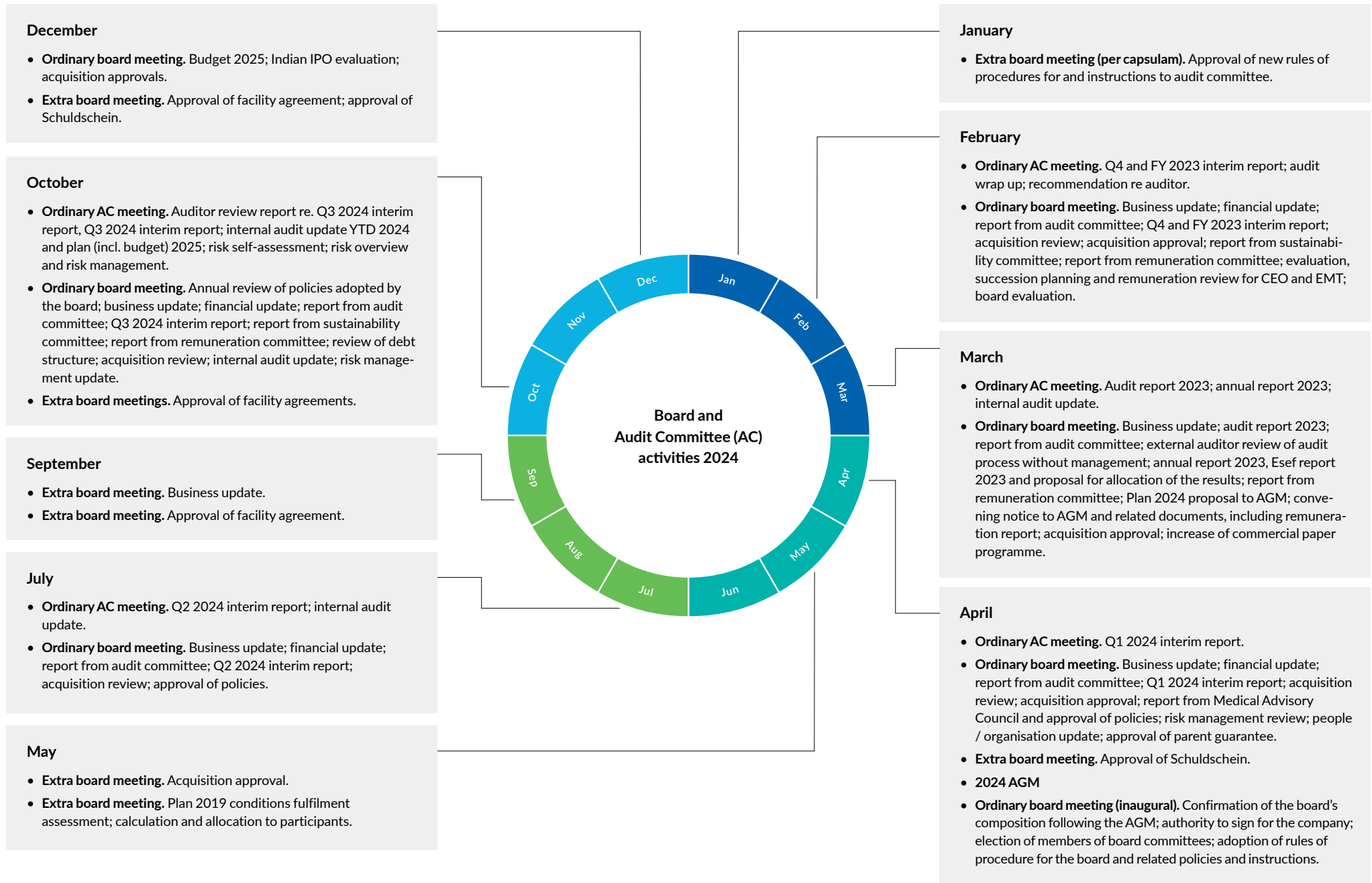


Sustainability committee



- Independent from company, management and major shareholder
- Independent from company and management
- Independent from major shareholder

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### Remuneration committee

The remuneration committee has in 2024 comprised three members: Fredrik Stenmo (chair), Arno Bohn and Azita Shariati. The remuneration committee has the following main responsibilities:

- Preparing the board's decisions on issues concerning principles for remuneration, remuneration amounts and other terms of employment for executive management.
- Monitoring and evaluating programmes for variable remuneration to the executive management, both on-going programmes as well as such that have ended during the year.
- Monitoring and evaluating the application of the guidelines for remuneration to the executive management that the general meeting is legally obliged to establish, as well as the current remuneration structures and remuneration levels within the Company.
- For each financial year prepare the board's report disclosing, with respect to the relevant individuals, remuneration covered by the guidelines for remuneration to the executive management established by the AGM that has been paid or that is due.

In 2024, the committee held four meetings focusing on remuneration policies within the group, organizational developments, remuneration considerations and developments within the group and for the executive management team, organisational considerations based on the CSRD regulatory framework and reporting, proposals for the long-term performance-based share programme approved by the AGM 2024 (Plan 2024), evaluation of the outcome for the long-term performance-based share programme approved by the AGM in 2019 (Plan 2019) and preparation of the remuneration report from the board. The attendance of the committee members is indicated in the table on page 104.

The Code states that, if a remuneration committee has been established by the board, the chair of the board may chair the remuneration committee but all other general meeting elected members of the committee must be independent in relation to the company and its executive management. As for the Company's remuneration committee, the chair of the board also chairs the remuneration committee. All three committee members are independent of the company and its executive management. This means that the Code's independence requirements regarding the remuneration committee members are fulfilled. The indepen-

dence status of each committee member is indicated on pages 109–110.

### Sustainability committee

The sustainability committee has in 2024 comprised four members: Sonali Chandmal (chair, following the inaugural board meeting held on 26 April 2024 when she was appointed to replace Fredrik Stenmo as chair of the committee), Anne Berner, Fredrik Rågmark (board member and CEO) and Fredrik Stenmo. The purpose of the committee is to ensure an aligned, well prepared and supervised sustainability model of the Company, with an emphasis on supervision of strategy, implementation of strategy and monitoring and evaluation of Medicover's work within the sustainability area. The sustainability committee has the following main responsibilities:

- Prepare the board's decisions on issues concerning sustainability.
- Monitor and evaluate the Company's goals within the sustainability area.
- Monitor and evaluate the application of the guidelines issued by the board within the sustainability area.
- For each financial year review the Company's sustainability report, which is to be included in the Company's annual report or approved by the board as a separate report in connection with the approval of the annual report of the Company.

The committee held three meetings in 2024, focusing on organisation and responsibilities, the sustainability report to be included in the annual report, CSRD including double materiality analysis, reporting and proposed goals within the sustainability area, progress plan versus goals, setting priorities for 2024 and reviewing and recommending new policies within the sustainability area. The attendance of the committee members is indicated in the table on page 104.

### Executive management

The group's executive management team consists of eight members; in addition to the CEO, the team comprises the CFO, the COO for the Diagnostic Services division, the COO for the Healthcare Services division, the General Legal Counsel, the CIO, the CPO and the CMO. See pages 111–112 for more information on the individuals in the executive management team.

The executive management team holds meetings on a regular basis at which the main topics discussed are the Group's financial progress, sustainability work, projects in process and other strategic issues.

All members of the group's executive management team have attended Nasdaq's stock market training course for boards and management.

For principles, remuneration and other fees for the CEO, see note 7 and the Company's remuneration report which is available on [www.medicover.com](http://www.medicover.com).

### Investment committee

The Company has established an investment committee, comprising eight members; the CEO, the CFO, the COO for the Diagnostic Services division, the COO for the Healthcare Services division, the General Legal Counsel, the CIO, the CPO and the Group Strategy Advisor. The investment committee meets regularly to monitor the Group's financial progress and ongoing M&A projects and decide on key steps to be taken in such projects. The scope of the investment committee's work also covers operational matters and capex decisions.

### Auditor

Medicover's auditor is the accounting firm BDO Sweden AB, with the authorised auditor Karin Siwertz as auditor-in-charge. BDO Sweden AB was re-appointed at the AGM 2024 for the period until the end of the next AGM (choice of firm) with the request that Karin Siwertz be appointed as auditor in charge.

### Control environment

The internal control framework is governed by the Swedish Companies Act and the Code. Internal control is a process affected by the board, the audit committee, the CEO, the executive management and other employees and which is intended to provide a reasonable assurance that the Company's objectives are met, with respect to effective and efficient operations, reliable reporting and compliance with applicable laws and regulations. Internal control with respect to financial reporting is an integral part of the overall internal control, using for example such control activities as segregations of duties, reconciliations, approvals, safeguarding of assets and controls over information systems. Internal control over financial reporting is intended to

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provide reasonable assurance regarding the reliability of external financial reporting in the form of quarterly and annual reports and financial statements as well as ensuring that external financial reporting is prepared in accordance with law, applicable accounting standards and other requirements for listed companies.

The process for the Company's internal control is based on the control environment which establishes the character and provides the discipline and structure for the other four integral components of the process: risk assessment, control activities, information and communication, and monitoring.

#### ***Risk assessment, control activities, information, communication and monitoring***

The board has the overall responsibility for the Company's internal control. This is executed formally through written rules of procedure which define the board's responsibilities and how the responsibilities are divided between board members, the board committees and the CEO. However, it is the control environment as established by the board that is the key factor in the overall process. Written policies, guidelines and instructions, such as Medicover Corporate Information Technology Policy, Medicover Code of Conduct, Medicover Anti-bribery Policy, Medicover Whistleblower Policy and Internal Control Guidance are examples of the body of direction, guidance and support available to managers and staff of the Company. The audit committee is responsible for increasing the quality and improving the supervision and control of the Company's internal control and risk management particularly on matters regarding compliance and financial reporting.

Risk assessment is a component of internal control and is expected to be part of business unit managers' activities and approach to internal control. Within the area of financial

reporting and compliance, managers identify risks and the potential impact and likelihood as part of the process of defining processes, roles, procedures and other internal control activities. For more information on the major risks and management of these risks see the risk section.

The managers of the Company's divisions and business units, together with their respective organisation, have a responsibility for internal control (including operational, compliance and financial monitoring). The Company has established common reporting standards across all entities of the Company, overseen by dedicated controlling finance personnel with monthly reviews against plans and budgets and monitoring of variances and unusual or unexpected amounts or exceptions. Combined with monthly and periodic management reviews by the CEO and operational managers within the business units this regular information and communication across the business and close monitoring is part of the process of assurance that the objectives set by the board are achieved.

Communication of Medicover's internal control objectives and processes is assisted by a Medicover wide intranet and other communication channels. This is further supported by internal control education processes for managers run as a regular integral part of the internal audit activities as well as induction processes and compliance education under the Human Resources function.

#### ***Internal audit***

Medicover has established an internal audit function that is staffed with suitably qualified and experienced personnel. The head of internal audit is appointed by and reports to the audit committee who reviews and approves the resources dedicated to and the work and results of the function. The head of internal audit reports to the CFO for administrative issues.

The function has been in existence for many years gaining experience within Medicover and thereby giving a deep understanding of the operational units, business model, systems and internal controls. This has been instrumental in driving efficiency of operations and understanding of internal controls throughout the operational management. Part of the work of the function is to conduct an annual self-assessment based review of the internal control environment of the major business units, validate and report the results to the audit committee. Combined with materiality aspects and historical outcomes of internal audit reviews this forms part of the basis of developing the annual internal audit programme set by the audit committee.

The purpose of the internal audit function is to provide assurance to the board that the internal control environment around the Company's objectives is effective, efficient, in compliance with laws and provides reliable financial reporting. An aspect of achieving these objectives is through education of management and staff in respect of internal controls. Regular training sessions are conducted whenever internal audit conducts field audits.

The objectives are achieved through reviews of business unit's major cycles, such as the sales cycle through to cash, procurement through to payment, payroll and reporting. These reviews look at management's identification of risks, development of policies, controls and procedures to address risks, application and efficiency of these controls and procedures through testing and eventually action plans to address deficiencies and follow up of those action plans.

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# Board of directors



**Fredrik Stenmo**

Chairman of the board since 2017. Board member since 2005. Member of the audit committee, the remuneration committee, sustainability committee and nomination committee. Born 1971.  
**Nationality:** Swedish.  
**Education:** Law Degree, Lund University, Business Administration, Lund School of Economics.  
**Other assignments:** Chairman of the board of ORESA Ltd. Board member of the Jonas and Christina af Jochnick Foundation, Celox Group Ltd and Celox Holding AB.  
**Professional experience:** Partner at FSN Capital and earlier experience from Bank Boston Capital and SEB.  
**Independency in relation to major shareholders:** No.  
**Independency in relation to the company and management:** Yes.  
**Shareholding in the company<sup>1)</sup>:** 6,396,050 class A shares and 223,210 class B shares.



**Peder af Jochnick**

Board member since 2012. Born 1971.  
**Nationality:** Swedish.  
**Education:** Graduate from Lund School of Economics. Graduate of Royal Swedish Naval Academy and National Defence Staff College.  
**Other assignments:** Chairman of the board of Grafair Flight Management AB, Grafair Bromma AB and Viceroy AB. Board member of Celox Holding AB and Scandinavian Risk Solutions AB.  
**Professional experience:** CEO Scandinavian Risk Solutions AB, COO and Accountable Manager Air Express. Helicopter Pilot Scandinavian Air Ambulance.  
**Independency in relation to major shareholders:** No.  
**Independency in relation to the company and management:** Yes.  
**Shareholding in the company<sup>1)</sup>:** 3,820,965 class A shares and 63,615 class B shares.



**Anne Berner**

Board member since 2022. Member of the sustainability committee. Born 1964.  
**Nationality:** Finnish and Swiss.  
**Education:** Master of Science, Hanken School of Economics in Helsinki and an MBA in leadership.  
**Other assignments:** Board member of SEB, Grifols S.A., Kühne+Nagel AG, Finnish Cancer Institute and Foundation for Cardiovascular Research.  
**Professional experience:** Founder of the Association for the Support of the New Children's Hospital in Helsinki and chair of the board. Member of Finnish Parliament and Minister of Transport and Communications in the Finnish government. Director of Ilmarinen, Soprano Oyi. Several other directorships.  
**Independency in relation to major shareholders:** Yes.  
**Independency in relation to the company and management:** Yes.  
**Shareholding in the company:** –



**Arno Bohn**

Board member since 2001. Member of the remuneration committee. Born 1947.  
**Nationality:** German.  
**Education:** Executive ISMP, Harvard Business School.  
**Other assignments:** Member of the Advisory Board of Hueck Folien GmbH. Vice chairman of the Supervisory Board of Market Logic Software AG. Board member of Segera Ltd.  
**Professional experience:** Deputy CEO Nixdorf Computer AG, CEO Porsche AG, Corporate VP General Electric Co.  
**Independency in relation to major shareholders:** Yes.  
**Independency in relation to the company and management:** Yes.  
**Shareholding in the company:** 122,640 class A shares and 177,360 class B shares.



**Sonali Chandmal**

Board member since 2017. Member of the audit committee and sustainability committee. Born 1968.  
**Nationality:** Belgian and oversea citizen of India.  
**Education:** MBA Harvard Business School and, BA (economics) University of California, Berkeley.  
**Other assignments:** Partner at A Lamot & Company. Board member of Ageas SA/NV, Ageas Portugal Holdings SGPS, S.A., BW LPG Pte Ltd., Ackermans & van Haaren NV, Climate Governance asbl and of Harvard Club of Belgium.  
**Professional experience:** Bain & Company 1997–2017.  
**Independency in relation to major shareholders:** Yes.  
**Independency in relation to the company and management:** Yes.  
**Shareholding in the company:** 25,000 class B shares.

<sup>1)</sup> Including holding of closely related parties.

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**Michael Flemming**

Board member since 2015.  
Member of the audit committee.  
Born 1957.  
**Nationality:** South African.  
**Education:** Bachelor of Commerce, Bachelor of Law and B Proc; AMP, Harvard Business School.  
**Other assignments:** Board member of True North Development Ltd.  
**Professional experience:** Board member and CEO of Life Healthcare Ltd. Board member of Sanyati Holding Ltd, Capio AB (publ) and Metair Investments Limited.  
**Independency in relation to major shareholders:** Yes.  
**Independency in relation to the company and management:** Yes.  
**Shareholding in the company:** –



**Margareta Nordenvall**

Board member since 2001.  
Member of the audit committee.  
Born 1954.  
**Nationality:** Swedish  
**Education:** MD, PhD, The Karolinska Institute and MBA, Sloan, Massachusetts Institute of Technology.  
**Other assignments:** Several assignments for the Swedish Parliament Veterans Association.  
**Professional experience:** CEO Sophiahemmet AB. Board member of Feelgood AB, Focal Point AB and Mando AB. Member of Swedish Parliament. Board member of Swedish Medical Science Ethic Council and National Institute of Public Health.  
**Independency in relation to major shareholders:** Yes.  
**Independency in relation to the company and management:** Yes  
**Shareholding in the company:** 78,830 class A shares and 11,170 class B shares.



**Fredrik Rågmark**

CEO  
Board member since 1997.  
Member of the sustainability committee.  
Employed since 1995.  
Born 1963.  
**Nationality:** Swedish.  
**Education:** Law Degree, Stockholm University and BA Economics, Stockholm School of Economics.  
**Other assignments:** Several assignments within the Group.  
**Professional experience:** Managing Director Oresa Ventures, Business Development Manager, Oriflame Eastern Europe.  
**Independency in relation to major shareholders:** Yes.  
**Independency in relation to the company and management:** No.  
**Shareholding in the company:** 1,686,411 class B shares.



**Azita Shariati**

Board member since 2022.  
Member of the remuneration committee.  
Born 1968.  
**Nationality:** Iranian and Swedish  
**Education:** Degree in nutrition economics from the University of Gothenburg.  
**Other assignments:** Board member Cirkus Cirkör, Stena Fastigheter and Sveriges Utbildningsradio (UR).  
**Professional experience:** CEO Anicura AB. CEO Sodexo Nordic and long experience with several senior executive positions at Sodexo. Chair Almega FM, board member Almega Tjänsteförbunden, Almega Serviceentreprenörerna, Visita, Anna Lindh academy, Collector Bank, Proffice, Rädda Barnen, member of the council for the Swedish Agency for Participation, and member of Government Analysis Group "Work in the Future".  
**Independency in relation to major shareholders:** Yes.  
**Independency in relation to the company and management:** Yes.  
**Shareholding in the company:** 2,200 class B shares.

#### Honorary board member



**Robert af Jochnick**

Board member 2007–2024.

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# Executive management



**Fredrik Rågmark**

CEO

Employed since 1995.  
Board member since 1997.  
Member of the sustainability committee.  
Born 1963.  
**Nationality:** Swedish.  
**Education:** Law Degree, Stockholm University and BA Economics, Stockholm School of Economics.  
**Other assignments:** Several assignments within the Group.  
**Professional experience:** Managing Director Oresa Ventures, Business Development Manager, Oriflame Eastern Europe.  
**Shareholding in the company:** 1,686,411 class B shares.



**Jenny Brandt**

General Legal Counsel

Employed since 2010.  
Born 1974.  
**Nationality:** Swedish.  
**Education:** Master of Laws, Stockholm University and Master of Laws, Queen Mary & Westfield College, London.  
**Other assignments:** Several assignments within the Group.  
**Professional experience:** Attorney at Law at Mannheimer Swartling law firm and Law Clerk at the District Court of Stockholm.  
**Shareholding in the company:** 60,182 class B shares.



**Anand Patel**

CFO

Employed since 2024.  
Born 1974.  
**Nationality:** British.  
**Education:** BA (Econ) Accounting and Finance. Chartered Institute of Management Accountants (CIMA); University of Manchester.  
**Other assignments:** Several assignments within the Group.  
**Professional experience:** Managing Director Pepco; CFO Pepco; Retail Finance Director Halfords, Group Commercial Finance Controller at Argos, Head of Retail Finance at Egg plc/Prudential plc.  
**Shareholding in the company:** 3,100 class B shares.



**Kamila Skorupińska**

Chief People Officer

Employed since 2018.  
Born 1973.  
**Nationality:** Polish.  
**Education:** Master degree, Faculty of Law & Administration of Poznan University, Poland. Executive MBA European University Geneva, Switzerland.  
**Other assignments:** –  
**Professional experience:** Vice-president HR Poland & CEE, Director Communications & Public Affairs Poland & CEE at Cemex. Other managerial functions in the area of corporate affairs, communications, marketing, process management in various international companies.  
**Shareholding in the company:** 15,517 class B shares.



**John Stubbington**

COO, Healthcare Services

Employed since 2010.  
Born 1968.  
**Nationality:** British.  
**Education:** Accelerated Development Programme, London Business School.  
**Other assignments:** Several assignments within the Group.  
**Professional experience:** Spent 18 years at BUPA in a number of varied positions including nine years working globally for their International Arm.  
**Shareholding in the company:** 443,825 class A shares and 350,909 class B shares.

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**Staffan Ternström**

COO, Diagnostic Services

Employed since 2021.

Born 1965.

**Nationality:** Swedish.

**Education:** Bachelor degree in marketing from Gothenburg School of Economics and a degree in mechanical engineering from Polhems in Gothenburg

**Other assignments:** Chair of Ondosis, Non Executive board member Ferrosan Medical Devices.

**Professional experience:** President and CEO Handicare Group, Executive VP for Global Commercial Operations & Strategy at Mölnlycke Health Care AB, and several senior Executive positions at Johnson & Johnson.

**Shareholding in the company:** 62,500 class B shares.



**Jaroslaw Urbanczyk**

CIO

Employed since 2019.

Born 1968.

**Nationality:** Polish.

**Education:** University degree, Warsaw University of Technology, Warsaw School of Economics and IMD Top Executive Programme.

**Other assignments:** –

**Professional experience:** CIO American Home Products and Group CIO Skanska.

**Shareholding in the company:** 7,739 class B shares.



**Andrew Vallance-Owen**

CMO

Employed since 2017.

Born 1951.

**Nationality:** British.

**Education:** MBE, DUniv (B'ham), MBA, FRCS Ed.

**Other assignments:** Chair of the boards of Fitness Genes and Cerina (mental health). Chair, Project Advisory Group, UK Government funded Interface Project – 'Quality, safety and clinical governance in NHS and independent hospitals – lessons from the interface'.

**Professional experience:** Chief Medical Officer and Group Medical Director, Bupa, Chair of UKTI's Healthcare Business Group and Specialist Medical Advisor to Healthcare UK. Senior Independent Director at the Royal Brompton and Harefield NHS Foundation Trust, Chair of UK's Private Healthcare Information Network. Chief Medical Officer, TestCard Ltd.

**Shareholding in the company:** –



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## Consolidated income statement

€m, for the years ended 31 December	Note	2024	2023
<b>Revenue</b>	4	<b>2,091.8</b>	<b>1,746.4</b>
<b>Operating expenses</b>			
Medical provision costs	5	-1,643.5	-1,387.0
<b>Gross profit</b>		<b>448.3</b>	<b>359.4</b>
Distribution, selling and marketing costs	5	-97.8	-77.9
Administrative costs	5	-280.2	-220.1
<b>Operating profit (EBIT)</b>		<b>70.3</b>	<b>61.4</b>
<b>Other income/(costs)</b>	10	<b>0.4</b>	<b>8.0</b>
Interest income		4.8	4.4
Interest expense	11	-58.8	-51.4
Other financial income/(expense)		3.4	1.1
<b>Total financial result</b>		<b>-50.6</b>	<b>-45.9</b>
Share of profit of associates		0.0	0.1
<b>Profit before income tax</b>		<b>20.1</b>	<b>23.6</b>
Income tax	12	-5.5	-5.2
<b>Profit for the year</b>		<b>14.6</b>	<b>18.4</b>
<b>Profit attributable to:</b>			
Owners of the parent		16.7	17.6
Non-controlling interests		-2.1	0.8
<b>Profit for the year</b>		<b>14.6</b>	<b>18.4</b>
<b>Earnings per share</b>			
Basic/diluted, €	13	0.112	0.118

## Consolidated statement of comprehensive income

€m, for the years ended 31 December	2024	2023
<b>Profit for the year</b>	<b>14.6</b>	<b>18.4</b>
<b>Other comprehensive income/(loss):</b>		
Items that may be reclassified subsequently to income statement:		
Exchange differences on translating foreign operations	12.0	31.0
Cash flow hedge	-0.4	-1.0
Income tax relating to these items	0.2	-0.2
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>11.8</b>	<b>29.8</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>26.4</b>	<b>48.2</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the parent	27.6	47.7
Non-controlling interests	-1.2	0.5
<b>Total comprehensive income/(loss) for the year</b>	<b>26.4</b>	<b>48.2</b>

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## Consolidated statement of financial position

€m	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	14	524.1	517.0
Other intangible assets	14	133.2	122.2
Property, plant and equipment	15	492.1	464.1
Right-of-use assets	16	483.7	411.6
Deferred tax assets	12	39.7	27.3
Investments in associates		0.7	0.8
Other receivables		1.2	0.6
Other financial assets	18	16.8	16.4
<b>Total non-current assets</b>		<b>1,691.5</b>	<b>1,560.0</b>
<b>Current assets</b>			
Inventories	19	69.1	59.4
Other financial assets		2.3	4.7
Trade and other receivables	20	294.8	257.5
Short-term investments	21	10.7	8.9
Cash and cash equivalents	21	69.8	50.8
<b>Total current assets</b>		<b>446.7</b>	<b>381.3</b>
<b>Total assets</b>		<b>2,138.2</b>	<b>1,941.3</b>

€m	Note	31 Dec 2024	31 Dec 2023
<b>EQUITY</b>			
Equity attributable to owners of the parent	22	464.8	496.5
Non-controlling interests	23	24.5	31.8
<b>Total equity</b>		<b>489.3</b>	<b>528.3</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans payable	24	543.1	406.4
Lease liabilities	16	437.5	368.2
Deferred tax liabilities	12	34.9	41.2
Provisions		2.4	2.2
Other financial liabilities	25	64.7	94.4
<b>Total non-current liabilities</b>		<b>1,082.6</b>	<b>912.4</b>
<b>Current liabilities</b>			
Loans payable	24	178.7	158.5
Lease liabilities	16	79.6	70.6
Deferred revenue		14.0	9.8
Insurance contract liability	26	28.5	25.1
Corporate tax payable		15.7	13.3
Other financial liabilities	25	0.4	18.7
Trade and other payables	27	249.4	204.6
<b>Total current liabilities</b>		<b>566.3</b>	<b>500.6</b>
<b>Total liabilities</b>		<b>1,648.9</b>	<b>1,413.0</b>
<b>Total equity and liabilities</b>		<b>2,138.2</b>	<b>1,941.3</b>

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## Consolidated statement of changes in equity

€m	Share capital	Treasury shares	Share premium	Retained earnings	Non-controlling interests put option reserve	Translation reserve	Hedging reserve	Other reserves	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Opening balance as at 1 January 2023</b>	<b>30.4</b>	<b>-0.6</b>	<b>458.6</b>	<b>124.9</b>	<b>-96.3</b>	<b>-66.7</b>	<b>1.3</b>	<b>20.8</b>	<b>472.4</b>	<b>36.1</b>	<b>508.5</b>
Profit for the year	-	-	-	17.6	-	-	-	-	17.6	0.8	18.4
Other comprehensive income/(loss)	-	-	-	-	-	31.1	-1.0	-	30.1	-0.3	29.8
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.6</b>	<b>-</b>	<b>31.1</b>	<b>-1.0</b>	<b>-</b>	<b>47.7</b>	<b>0.5</b>	<b>48.2</b>
<b>Transactions with owners</b>											
Issue of shares	0.3	-	-	-	-	-	-	-	0.3	-	0.3
Acquisition of treasury shares	-	-0.3	-	-	-	-	-	-	-0.3	-	-0.3
Business combinations	-	-	-	-	-	-	-	-	-	-0.8	-0.8
Changes in interests in subsidiaries	-	-	-	-1.1	-	-	-	-	-1.1	-2.2	-3.3
Distribution of dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-0.1	-0.1
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-13.5	-	-	-	-13.5	-1.7	-15.2
Dividend	-	-	-	-17.9	-	-	-	-	-17.9	-	-17.9
Distribution of performance shares to employees	-	0.1	-0.1	5.0	-	-	-	-5.0	-	-	-
Share-based payments	-	-	-	-	-	-	-	8.9	8.9	-	8.9
<b>Total transactions with owners</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-14.0</b>	<b>-13.5</b>	<b>-</b>	<b>-</b>	<b>3.9</b>	<b>-23.6</b>	<b>-4.8</b>	<b>-28.4</b>
<b>Closing balance as at 31 December 2023</b>	<b>30.7</b>	<b>-0.8</b>	<b>458.5</b>	<b>128.5</b>	<b>-109.8</b>	<b>-35.6</b>	<b>0.3</b>	<b>24.7</b>	<b>496.5</b>	<b>31.8</b>	<b>528.3</b>
<b>Opening balance as at 1 January 2024</b>	<b>30.7</b>	<b>-0.8</b>	<b>458.5</b>	<b>128.5</b>	<b>-109.8</b>	<b>-35.6</b>	<b>0.3</b>	<b>24.7</b>	<b>496.5</b>	<b>31.8</b>	<b>528.3</b>
Profit for the year	-	-	-	16.7	-	-	-	-	16.7	-2.1	14.6
Other comprehensive income/(loss)	-	-	-	-	-	11.3	-0.4	-	10.9	0.9	11.8
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.7</b>	<b>-</b>	<b>11.3</b>	<b>-0.4</b>	<b>-</b>	<b>27.6</b>	<b>-1.2</b>	<b>26.4</b>
<b>Transactions with owners</b>											
Business combinations	-	-	-	-	-	-	-	-	-	0.2	0.2
Changes in interests in subsidiaries	-	-	-40.4	-57.6	44.9	-	-	-	-53.1	-6.1	-59.2
Share capital increase / distribution of dividend in non-controlling interests	-	-	-	0.0	-	-	-	-	0.0	-0.2	-0.2
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-0.2	-	-	-	-0.2	-	-0.2
Dividend	-	-	-	-18.0	-	-	-	-	-18.0	-	-18.0
Distribution of performance shares to employees	-	0.1	-0.1	3.9	-	-	-	-3.9	-	-	-
Share-based payments	-	-	-	0.0	-	-	-	12.0	12.0	-	12.0
<b>Total transactions with owners</b>	<b>-</b>	<b>0.1</b>	<b>-40.5</b>	<b>-71.7</b>	<b>44.7</b>	<b>-</b>	<b>-</b>	<b>8.1</b>	<b>-59.3</b>	<b>-6.1</b>	<b>-65.4</b>
<b>Closing balance as at 31 December 2024</b>	<b>30.7</b>	<b>-0.7</b>	<b>418.0</b>	<b>73.5</b>	<b>-65.1</b>	<b>-24.3</b>	<b>-0.1</b>	<b>32.8</b>	<b>464.8</b>	<b>24.5</b>	<b>489.3</b>

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## Consolidated cash flow statement

€m, for the years ended 31 December	Note	2024	2023
<b>Profit before income tax</b>		<b>20.1</b>	<b>23.6</b>
Adjustments for:			
Depreciation, amortisation and impairment	5, 14, 15, 16	214.6	182.4
Share-based payments		12.2	9.4
Net interest expense		54.0	47.0
Unrealised foreign exchange (gain)/loss		-1.7	-6.5
Other non-cash transactions		-0.1	-7.7
Income tax paid		-19.2	-28.8
<b>Cash generated from operations before working capital changes</b>		<b>279.9</b>	<b>219.4</b>
<b>Changes in operating assets and liabilities:</b>			
Increase in inventories		-8.2	-5.1
Increase in trade and other receivables		-53.3	-29.1
Increase in trade and other payables		43.5	19.8
<b>Net cash from operating activities</b>		<b>261.9</b>	<b>205.0</b>
<b>Investing activities:</b>			
Payment for acquisition of intangible assets and property, plant and equipment		-122.3	-110.5
Proceeds from disposal of intangible assets and property, plant and equipment		2.2	1.4
Payment for acquisition of subsidiaries, net of cash acquired	17	-18.1	-19.6
Disposal of subsidiaries, net of cash		0.1	14.0
Dividends received from associates		0.3	0.1
Payment of loans granted		-0.2	-7.6
Repayment of loans granted		0.3	0.1
Payment for financial assets		-25.6	-21.0
Proceeds from financial assets		23.3	19.4
Interest received		5.3	3.9
<b>Net cash used in investing activities</b>		<b>-134.7</b>	<b>-119.8</b>

€m, for the years ended 31 December	Note	2024	2023
<b>Financing activities:</b>			
Issue of shares, net of transaction cost		-	0.3
Acquisition of treasury shares		-	-0.3
Acquisition of non-controlling interests		-83.4	-4.6
Repayment of loans	28	-755.0	-397.3
Proceeds from loans received	28	884.8	461.9
Repayment of leases		-74.2	-65.5
Interest paid		-59.4	-46.5
Dividend paid		-18.0	-17.9
Distribution to non-controlling interests	28	-2.8	-3.8
<b>Net cash used in financing activities</b>		<b>-108.0</b>	<b>-73.7</b>
<b>Total cash flow</b>		<b>19.2</b>	<b>11.5</b>
<b>Cash and cash equivalents</b>			
Cash balance as at 1 January		50.8	40.4
Net effects of exchange loss on cash balances		-0.2	-1.1
Cash balance as at 31 December	21	69.8	50.8
<b>Increase in cash and cash equivalents</b>		<b>19.2</b>	<b>11.5</b>

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# Notes to the consolidated financial statements

## 1. General information

Medicover AB (publ) ("the Company") is a company registered in Sweden with registered address at P.O. Box 5283 Riddargatan 12A, SE-102 46 Stockholm and company registration number 559073-9487. The principal activity of the Company and its subsidiaries ("the Group") is to provide diagnostic and healthcare services, focusing on markets mainly in Central

and Eastern Europe and India. The consolidated financial statements for 2024 were approved by the board of directors on 21 March 2025 and are subject to adoption by the annual general meeting on 29 April 2025 in Stockholm, Sweden.

## 2. Material accounting policy information, accounting estimates and judgements

### 2.1 Basis of preparation

#### (a) Statement of compliance

The consolidated financial statements of the Company and its subsidiaries ("the Group") have been prepared in accordance with IFRS® Accounting Standards (IFRSs) as endorsed by the EU. In addition, the Group applies RFR 1 *Additional rules for group accounting*, related interpretations issued by the Swedish Corporate Reporting Board and the Swedish Annual Accounts Act.

#### (b) Historical cost convention and presentation currency

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value. The consolidated financial statements are presented in euro, rounded to the nearest tenth of a million ("m"), unless otherwise stated.

#### (c) New and amended standards and interpretations

The Group is subject to the global minimum top-up tax under Pillar Two legislation. These rules entail a global minimum effective tax rate of 15% on income arising in low-tax jurisdictions. Under Pillar Two the Company shall apply the Income Inclusion Rules to its subsidiaries and its subsidiaries may be subjected to a domestic minimum top-up tax. The Group will apply the OECD transitional CbCR safe harbour to all of its subsidiaries, hence no Pillar Two tax was recognised in 2024. The Group has applied the temporary mandatory exemption not to recognise deferred tax related to Pillar Two.

The amendment to IAS 1 *Presentation of financial statements* clarifies the requirement for classifying liabilities as current and non-current. In addition, it requires disclosure when the settlement of a non-current loan agreement is contingent on compliance with future covenants within twelve months. The amendment has not had any impact on the consolidated financial statements.

Some other amendments to existing IFRS standards became applicable from 1 January 2024, however none of these have had a material impact on the accounting policies or the consolidated financial statements.

Apart from above, the accounting policies and methods of computation have been consistently applied by the Group and are consistent with those used in the previous year.

#### (d) Standards and interpretations issued but not yet effective in the current period

IASB has issued IFRS 18 *Presentation and disclosure in financial statements* which replaces IAS 1 *Presentation of financial statements* which is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. Retrospective application is required. IFRS 18 is not yet endorsed by the EU. IFRS 18 introduces new categories and subtotals within the income statement, new principles and guidance for presentation and disclosures, and requires new disclosure of management-defined performance measures. The Group is currently assessing the impact of IFRS 18.

Amendments to standards issued but not effective have not been early adopted and are not expected to have a material impact on the consolidated financial statements when applied for the first time.

#### e) Judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements requires management to make judgements as well as estimates in the choice and application of accounting policies. This may affect the reported amounts of assets and liabilities, income and expenses and supplementary information. Estimates and judgements are based on historical experience, market information and assumptions that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgements that were made.

Significant items for which management has made a judgement in order to apply the Group's accounting policies are presented in the following table. For more information, refer to the specific note.

Judgements	Note
Recognition of deferred tax assets for carried-forward tax losses	12 Income tax
Determination of cash generating units	14 Intangible assets
Lease term – extension and termination options	16 Leases

Items which include the most significant estimation uncertainties in relation to the preparation of the consolidated financial statements are presented in the table below. There are no significant risks for material adjustments during the next financial year. For more information, refer to the specific note.

Estimation uncertainties	Note
Impairment of goodwill and other intangible assets	14 Intangible assets
Determination of incremental borrowing rate	16 Leases
Fair value measurement of liquidity obligations with non-controlling interests and contingent liabilities	29 Financial assets and liabilities

#### (f) Climate related matters

The Group's short-term outlook for the next twelve months is that climate related matters will not significantly impact the business plan, cash flows

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and financial assumptions. The mid to long-term effects are still to be evaluated as part of the CSRD implementation.

## 2.2 Principles of consolidation

The Group prepares consolidated financial statements, which aggregate the assets and liabilities, revenue and expenses of the Company and its subsidiaries. A listing of the Group's principal subsidiaries is set out in note 34. A subsidiary is an investee over which the Company exercises control through ownership or otherwise. All inter-company balances, results and transactions are eliminated upon consolidation. Non-controlling interests in subsidiaries are disclosed as part of total equity in the statement of financial position.

## 2.3 Foreign currencies

### (a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate ruling at the time of the transaction. Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange ruling at the reporting date. The foreign exchange differences arising on translation are recognised as other financial income/expense in the income statement. Non-monetary items carried at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items carried at fair value are retranslated at the rate that existed when the fair values were determined.

### (b) Translation of foreign operations

Assets and liabilities of foreign operations are translated from the foreign operation's functional currency to the Group's reporting currency, euro, at the exchange rates ruling at the end of the reporting period with the exception of goodwill and fair value adjustments arising on consolidation dating prior 1 January 2005, which are kept at historical cost. Foreign operations' income statements and cash flows are translated into euro using average rates of exchange. Foreign exchange differences arising on translation are recognised in other comprehensive income and are accumulated in the translation reserve in equity. Monetary non-current receivables or monetary non-current liabilities to a foreign operation for which no settlement is planned or is not likely to take place in the foreseeable future are, in practice, part of the Group's net investment in foreign operations. Exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation are recognised in other comprehensive income and accumulated in the translation reserve in equity. When a foreign operation is divested, the accumulated translation difference attributable to the divested foreign operation is reclassified from equity to profit or loss.

## 2.4 Revenue

The Group recognises revenue from healthcare and diagnostic services. Healthcare Services offers services ranging from primary care to specialist outpatient and inpatient care, as well as dental and other services (mainly sport memberships and optics). Diagnostic Services offers a broad range of diagnostic laboratory testing across all major clinical pathology specialties. Revenue generated by services provided, from both public and private payers, is allocated to the following:

- Public pay relates to medical or laboratory services funded by a government institution or statutory health body;
- Earned premiums in respect of insurance contracts are received for access to a predetermined range of medical services or benefits (refer to note 2.5). This type of revenue is also referred to as funded payments;
- Fee-For-Service (FFS) refers to fees paid for access to medical, laboratory or dental services on a per-usage basis; and
- Other services include non-medical related services such as sport memberships, benefit cards and optics.

For services provided in a), c) and d), revenue is recognised when services are rendered. The provision of the service and payment is usually very close. When an advance payment is received from a customer, deferred revenue (a contract liability) is recognised. Deferred revenue is recognised as revenue when Medicover delivers the agreed service to the customer. Accrued income (a contract asset) is recognised when Medicover has delivered a service to a customer and has a right to consideration.

Revenue is measured based on the consideration to which the Group expects to be entitled. A minor part of the customer contracts includes variable consideration. For these contracts, revenue is recognised to the extent that it is highly probable the amount of revenue recognised will not be subject to significant future reversals as a result of subsequent re-estimations.

## 2.5 Insurance contracts

Services sold are classified as insurance contracts when the Group accepts significant insurance risk from a policy holder by agreeing to provide medical services if a specified uncertain future event (insured event) affects the policy holder. The Group provides medical services through its owned and controlled facilities and medical staff to treat its members who subscribe to Medicover's insurance policies or commercial fixed rate contracts. Risk is assumed in relation to the member's health demand needs.

The Group applies the premium allocation approach to the insurance contracts as the coverage period for all insurance contracts is one year or less. The following elections have been made:

- Insurance acquisition costs are recognised as an expense when incurred;
- for the remaining coverage (unearned premiums), there is no adjustment to reflect the time value of money and the effect of financial risk; and

- for the estimated future cash flow relating to incurred claims, there is no adjustment for the time value of money.

The insurance contract liability consists of the liability for the remaining coverage and the liability for incurred claims.

At initial recognition the liability for the remaining coverage corresponds to premiums received (unearned premiums). At the end of each subsequent reporting period, assuming the insurance contract is not onerous, the carrying amount of the liability for remaining coverage is the carrying amount at the start of the reporting period plus the received premiums in the period minus the amount recognised as insurance revenue for services provided in that period. For contracts that are onerous, the liability for remaining coverage is determined by the fulfilment of cash flow. The insurance revenue earned on the contracts (earned premiums) is apportioned over the term of the contract on a straight-line basis.

The liability for incurred claims is nil on initial recognition of the insurance contract. Subsequently the liability for incurred claims is measured as the expected cash flows required to settle the future obligation together with a risk margin adjustment for non-financial risks.

In the consolidated income statement, insurance revenue (funded payment) is included in revenue. The insurance service expense is included in the medical provision costs and in distribution, selling and marketing costs. The insurance service result is part of the operating profit.

## 2.6 Segment reporting

Segment reporting has been determined by reference to the information used by the chief operating decision maker (CODM) of the Group to review the performance of the Group and in making decisions on allocation of resources, the nature of the activities and the management structure and accountabilities. The Group's CEO has been identified as the CODM. The Group's management is organised and accountable on reporting lines reflecting the two reportable segments, Healthcare Services and Diagnostic Services, with a management head for each reportable segment who is part of executive management. The CODM periodically reviews the Group's segments, budgeting and investment decisions and is in regular contact in relation to business performance with the two segment management heads (COOs). These reviews concentrate on segment level performance EBITDAaL and on segment's revenue based upon geography.

## 2.7 Equity settled share-based payments

The Group has issued long-term performance-based share programmes to employees. The costs for the programmes are based on the fair value of the share rights at grant date. The share-based payments are recognised as employee costs during the vesting period with a corresponding increase in equity. Non-market performance targets (EBITDA, EBITDAaL and ROIC-targets) and service conditions (being employed) affect the share-based payment cost during the vesting period by the change in the number

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of shares that are expected to finally vest. The Group recognises a liability for social security expenses for all outstanding equity settled share-based payments. The liability is remeasured at the end of each reporting period and is based on the share-based payment's fair value at the end of the reporting date distributed over the vesting period. In case of an acceleration of the vesting terms or other waiver or amendment the amortisation period is also accelerated to reflect the change in the terms.

## 2.8 Business combinations

At the acquisition date, for example the date on which control is obtained, each identifiable asset acquired and liability assumed is recognised at its acquisition date fair value. The consideration transferred, measured at fair value, includes assets transferred by the Group and liabilities to the former owners of the acquiree in exchange for control of the acquiree. Any subsequent change in such fair value is recognised in profit or loss, unless the contingent consideration is classified as equity. Transaction costs attributable to the acquisition are expensed as incurred and included in administrative expenses.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of acquisition-date fair value amounts of the identifiable assets acquired and liabilities assumed. Final amounts are established within one year after the transaction date at the latest.

Non-controlling interest is initially measured either at fair value, or at the non-controlling interest's proportionate share of the fair value of identifiable net assets. Acquisitions of non-controlling interests are recognised as a transaction between equity attributable to owners of the parent and non-controlling interests.

## 2.9 Intangible assets

### (a) Goodwill

Goodwill represents the difference between the fair value of the consideration payable for an acquisition and the fair value of the Group's share of the net identifiable assets of the acquired company at the date of the acquisition.

Goodwill arising from business combinations is not amortised but is subject to an annual impairment test. Any impairment adjustments are reflected as an expense in the income statement. Impairment of goodwill is not reversed.

Goodwill arising from business combinations is allocated to cash generating units, which are expected to receive future economic benefits from synergies that are most likely to arise from the acquisition. These cash generating units form the basis of any future assessment of impairment of the carrying value of the acquired goodwill.

### (b) Intangibles excluding goodwill

Intangibles with finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis. Intangibles with indefinite useful lives are stated at cost less accumulated impairment losses.

The Group capitalises expenses for certain own developments (software and new products) provided that the level of certainty of their future economic benefits is high. The intangible asset is only recognised if the product is sellable on existing markets/or will generate future internal economic benefits and if resources exist to complete the development.

Intangible assets acquired in a business combination are identified and recognised separately from goodwill when these meet the definition of an intangible asset and the fair value can be measured reliably. The cost for such intangible assets consists of the fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are recognised at cost less accumulated amortisation and accumulated impairment losses, on the same basis as other intangible assets that are acquired separately.

The estimated useful life by asset class is as follows:

Software	3–5 years
<i>Development cost:</i>	
Internally developed software	5 years
Product development	20 years
Brand	2–20 years
Patent	18 years
Customer relations	2–10 years
Operating licenses	3–10 years
Regulatory licenses	indefinite

Intangible assets under development are not amortised.

## 2.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognised on a straight-line basis over the estimated useful life. The estimated useful life by asset class is as follows:

Buildings	20–50 years
Leasehold improvements	over the life of the lease contract, up to 10 years maximum
Equipment	3–10 years
Vehicles	4–5 years

Land and asset under construction/advances are not depreciated.

## 2.11 Impairment of non-financial assets

Goodwill acquired in a business combination and intangible assets with an indefinite useful life are tested for impairment annually irrespective of whether there is any indication of impairment. The Group reviews its other assets annually to determine whether there is any indication of impairment. When tested for impairment, an asset's or cash generating unit's recoverable amount is estimated from assessing its value in use, or using the net selling price that could be realised for that asset or cash generating unit, whichever is higher. In assessing value in use, the estimated future cash flows of the asset or the cash generating unit to which the asset is allocated are discounted to the present value. The discount rate is estimated as a pre-tax rate reflecting the risks specific to that asset, business unit or cash generating unit. In assessing which groups of assets form cash generating units, management uses judgement in respect of the independence of cash flows between assets and groups of assets.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses recognised are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to reduce the carrying amount of the other assets in the cash generating unit. Any impairment loss in respect of goodwill is not reversed if the conditions indicating its impairment are reversed or improved. In respect of other assets an impairment loss is reversed if there has been a change in the conditions indicating the original estimate of impairment.

## 2.12 Inventories

Inventories mainly include consumables and comprise costs of purchase, transport and any taxes of customs duties. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the first-in, first-out (FIFO) method. The net realisable value represents the estimated selling price, less estimated costs of completion and costs necessary to make the sale.

## 2.13 Financial liabilities relating to put options over non-controlling interests

The Group has granted put options to minority shareholders whereby the minority has the right to sell his/her shares to the Group at some future date at a market price to be determined at the time of exercise or based on an agreed formula approximating a market price. The terms do not provide a present ownership interest in the shares subject to the put. The Group's accounting policy is to partially recognise non-controlling interests and to account for such put options as follows: the obligation price to acquire the non-controlling interest in the future has been estimated at the date of the original agreement and a discount factor applied to that future obligation to reflect the time value of money. The obligation has been recognised as other financial liability in the consolidated statement of financial position. The obligation has been offset to equity in a separate reserve to reflect



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that this transaction is from an economic point of view a transaction between shareholders. Any subsequent changes in the fair value of the future obligation is recognised as an equity transaction. Fair value is determined by estimating the potential put price taking into account projected results of the entity discounted for the time value of money.

#### 2.14 Leases

##### *The Group as a lessee*

The Group's leases are in respect of buildings, equipment and vehicles. The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset comprises the initial measurement of the corresponding lease liability with the addition of any lease payments made at or before the commencement day and any initial direct costs. The right-of-use asset is subsequently depreciated using a straight-line basis over the period from commencement to the end of the lease or the useful life of the asset, whichever is shorter.

The lease liability is initially measured as the discounted value of the future identified contractual lease payments to be paid over the life of the lease. The lease liability is subsequently measured at amortised cost using the effective interest method. The discount rate used, if not implicit in the lease, is determined as the specific Group entity's incremental borrowing rate. The lease liability is remeasured (with a corresponding adjustment to the related right-of-use asset) whenever there are changes relating to:

- the lease term;
- the assessment of exercise of a purchase option;
- the expected payment under a guaranteed residual value;
- lease payments due to changes in an index or rate; and
- lease modifications not accounted for as a separate lease.

Leases with a lease term of 12 months or less and leases of assets with a low value when new (€5,000 or less) are expensed directly to the income statement on a straight-line basis as part of the operating costs.

### 3. Segment information

The CEO examines the Group's performance under two reportable operating segments of the business model referred to as Healthcare Services and Diagnostic Services. The CEO receives information about the segments' revenue on a monthly basis. EBITDAaL is used to assess the performance of the operating segments.

The Healthcare Services segment has a focus upon a broad range of medical services characterised with direct contact between the patient and the medical professional. This may be specialised doctors in a narrow field, general practitioners (or so-called family medicine), surgeons, dentists and other clinicians. The characteristics of these services are around physical facilities staffed by medical professionals in direct contact with patients, diagnosing, monitoring and treating patients. The payment for these services are either direct payment by the patient or indirect via an employer paid benefit/insurance and in a much smaller degree by public health funds. In addition, sports services are offered to the existing member base. In all these cases the beneficiary of the service is always the individual patient/customer. This business operates across three main geographies and some minor ones. The Group has identified several operating segments in Healthcare Services however the characteristics in terms of regulatory regime, ultimate customers and economic characteristics are all similar and have been aggregated into one reportable segment, Healthcare Services. When assessing the economic characteristics, management takes into account that the structure and model of the businesses are similar with employment of staff and own staffed medical facilities. This leads to comparable ratios for major medical cost components such as medical cost ratios at similar scale levels and a convergence of EBITDAaL margins as the businesses become established and individual facilities become utilised at an optimal level.

The Diagnostic Services segment has a focus on in vitro diagnostics characterised by indirect contact between the patient and the medical diagnostic professionals. The clinician orders the diagnostic service and is responsible for interpreting the results and treating the patient. This indirect nature and the fact that the services provided are more of a process rather than an individual treatment give different results in how the business is run and organised. Diagnostic Services is differentiated by such aspects as scale effects, concentration and more industrial type approaches and economics. Customers are ultimately clinicians treating and diagnosing the patients, irrespective of whether the payer is a private clinic, a public health fund or the patients themselves directly. The business operates across four main geographies and the economic return levels and drivers of the performance of the business units, management and regulation are all similar and have been aggregated into one reportable segment, Diagnostic Services. When assessing the economic characteristics, management takes into account that the same technology is being used and production efficiencies arising at similar volume levels. This leads to comparable ratios for major medical cost components such as medical cost ratios at similar scale levels, and a convergence of EBITDAaL margins as the businesses become established and laboratories become utilised at an optimal level.

Revenue is disclosed on the basis of location of the legal entity providing the services, which is materially the same as the location of clients. Costs that are specific to a segment have been allocated to that segment and the remaining balance is presented separately as central/other (mainly comprise corporate expenses).

Medicover	2024	Healthcare Services	Diagnostic Services	Central/other	Group Total
Sustainability	Revenue	1,458.7	658.0	0.5	
Financials and reports	Inter-segment revenue	-2.2	-23.0	-0.2	
The Medicover share	<b>Revenue from external customers</b>	<b>1,456.5</b>	<b>635.0</b>	<b>0.3</b>	<b>2,091.8</b>
Management report	By payer:				
Risks and risk management	Private	1,218.6	418.1	0.3	1,637.0
Corporate governance report	Public	237.9	216.9	0.0	454.8
Board of directors	By country:				
Executive management	Poland	968.5	75.4	0.0	1,043.9
	Germany	55.6	314.5	-	370.1
● Financial reports	Romania	159.2	110.1	-	269.3
Board of directors' assurance	India	201.9	-	0.1	202.0
Auditor's report	Ukraine	8.1	69.5	-	77.6
The auditor's report on the statutory sustainability report	Sweden	-	-	0.1	0.1
5-year financial summary	Other countries	63.2	65.5	0.1	128.8
Definitions	<b>Operating profit</b>	<b>76.3</b>	<b>56.1</b>	<b>-62.1</b>	<b>70.3</b>
Glossary	Margin	5.2%	8.5%		3.4%
Information to shareholders	Depreciation, amortisation and impairment	140.8	54.6	19.2	214.6
	<b>EBITDA</b>	<b>217.1</b>	<b>110.7</b>	<b>-42.9</b>	<b>284.9</b>
	Margin	14.9%	16.8%		13.6%
	Right-of-use depreciation/impairment	-59.9	-23.9	-0.3	-84.1
	Interest on lease liabilities	-23.7	-4.1	0.0	-27.8
	<b>Segment result: EBITDAaL</b>	<b>133.5</b>	<b>82.7</b>	<b>-43.2</b>	<b>173.0</b>
	Margin	9.2%	12.6%		8.3%
	Other income/(costs)				0.4
	Net interest expense				-54.0
	Other financial income/(expense)				3.4
	Share of profit of associates				0.0
	Income tax				-5.5
	<b>Profit for the year</b>				<b>14.6</b>

2024	Healthcare Services	Diagnostic Services	Central/other	Group Total
Additions to non-current assets:				
Goodwill	9.2	9.2	-	18.4
Intangible assets (excl. goodwill)	19.7	19.5	3.6	42.8
Land and buildings	1.8	1.9	-	3.7
Leasehold improvements	10.7	14.1	-	24.8
Equipment and vehicles	44.1	14.7	-	58.8
Assets under construction and advances	13.8	3.5	-	17.3
Right-of-use assets	86.2	43.5	0.1	129.8
<b>Total</b>	<b>185.5</b>	<b>106.4</b>	<b>3.7</b>	<b>295.6</b>

Medicover	2023	Healthcare Services	Diagnostic Services	Central/other	Group Total
Sustainability	Revenue	1,197.7	571.2	0.4	
Financials and reports	Inter-segment revenue	-1.4	-21.3	-0.2	
The Medicover share	<b>Revenue from external customers</b>	<b>1,196.3</b>	<b>549.9</b>	<b>0.2</b>	<b>1,746.4</b>
Management report	By payer:				
Risks and risk management	Private	1,017.4	365.5	0.2	1,383.1
Corporate governance report	Public	178.9	184.4	0.0	363.3
Board of directors	By country:				
Executive management	Poland	778.7	60.1	0.0	838.8
	Germany	48.0	274.0	-	322.0
● Financial reports	Romania	121.4	93.4	-	214.8
Board of directors' assurance	India	184.8	-	-	184.8
Auditor's report	Ukraine	8.0	61.2	-	69.2
The auditor's report on the statutory sustainability report	Sweden	-	-	0.1	0.1
5-year financial summary	Other countries	55.4	61.2	0.1	116.7
Definitions	<b>Operating profit</b>	<b>44.9</b>	<b>35.1</b>	<b>-18.6</b>	<b>61.4</b>
Glossary	Margin	3.7%	6.2%		3.5%
Information to shareholders	Depreciation, amortisation and impairment	126.9	53.0	2.5	182.4
	<b>EBITDA</b>	<b>171.8</b>	<b>88.1</b>	<b>-16.1</b>	<b>243.8</b>
	Margin	14.3%	15.4%		14.0%
	Right-of-use depreciation/impairment	-52.2	-21.8	-0.3	-74.3
	Interest on lease liabilities	-21.0	-3.6	0.0	-24.6
	<b>Segment result: EBITDAaL</b>	<b>98.6</b>	<b>62.7</b>	<b>-16.4</b>	<b>144.9</b>
	Margin	8.2%	11.0%		8.3%
	Other income/(costs)				8.0
	Net interest expense				-47.0
	Other financial income/(expense)				1.1
	Share of profit of associates				0.1
	Income tax				-5.2
	<b>Profit for the year</b>				<b>18.4</b>

2023	Healthcare Services	Diagnostic Services	Central/other	Group Total
Additions to non-current assets:				
Goodwill	2.5	6.3	-	8.8
Intangible assets (excl. goodwill)	12.3	10.0	2.6	24.9
Land and buildings	1.4	0.1	-	1.5
Leasehold improvements	18.5	5.3	-	23.8
Equipment and vehicles	33.5	12.0	0.0	45.5
Assets under construction and advances	13.2	3.9	-	17.1
Right-of-use assets	46.3	19.4	0.0	65.7
Investments in associates	-	0.0	-	0.0
<b>Total</b>	<b>127.7</b>	<b>57.0</b>	<b>2.6</b>	<b>187.3</b>

Included in revenue from Diagnostic Services is €225.5m (€194.3m) arising from sales to the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue in 2024 or 2023.

Non-current assets by location of assets	2024	2023
Poland	754.3	703.0
Germany	317.1	285.7
India	248.5	208.6
Romania	169.9	171.9
Cyprus	75.2	67.6
Ukraine	17.0	16.5
Sweden	0.0	0.3
Other	51.8	62.1
<b>Total</b>	<b>1,633.8</b>	<b>1,515.7</b>

Non-current assets include intangible assets, property, plant and equipment, right-of-use assets and investments in associates.

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## 4. Revenue

	2024	2023
<b>Healthcare Services</b>		
Public pay	237.9	178.9
Private pay		
Funded payments (note 26)	461.7	375.2
Fee-For-Service	543.4	479.7
Other services	213.5	162.5
<b>Total</b>	<b>1,456.5</b>	<b>1,196.3</b>
<b>Diagnostic Services</b>		
Public pay	216.9	184.4
Private pay		
Fee-For-Service	405.4	348.2
Other services	12.7	17.3
<b>Total</b>	<b>635.0</b>	<b>549.9</b>
<b>Central/other</b>	<b>0.3</b>	<b>0.2</b>
<b>Total</b>	<b>2,091.8</b>	<b>1,746.4</b>

## 5. Nature of expenses

Within the functional headings in the consolidated income statement, the following cost categories are included:

2024	Medical provision costs	Distribution, selling & marketing costs	Administrative costs	Total
Staff costs	-781.7	-58.0	-148.5	-988.2
Property lease costs, heat and other establishment costs	-89.2	-0.7	-8.6	-98.5
Depreciation and amortisation	-149.3	-3.2	-45.7	-198.2
<i>of which:</i>				
<i>Intangible assets/property, plant and equipment (business combinations)</i>	-1.8	-	-16.2	-18.0
<i>Intangible assets/property, plant and equipment (excluding business combinations)</i>	-69.9	-2.2	-24.0	-96.1
<i>Right-of-use assets</i>	-77.6	-1.0	-5.5	-84.1
Impairment	-	-	-16.4	-16.4
Medical services and other non-salary medical related costs	-571.9	-	-	-571.9
Expected credit losses	-	-	-3.2	-3.2
Other	-51.4	-35.9	-57.8	-145.1
<b>Total</b>	<b>-1,643.5</b>	<b>-97.8</b>	<b>-280.2</b>	<b>-2,021.5</b>

2023	Medical provision costs	Distribution, selling & marketing costs	Administrative costs	Total
Staff costs	-643.7	-48.7	-124.6	-817.0
Property lease costs, heat and other establishment costs	-92.9	-0.4	-9.9	-103.2
Depreciation and amortisation	-135.4	-2.6	-44.6	-182.6
<i>of which:</i>				
<i>Intangible assets/property, plant and equipment (business combinations)</i>	-2.8	-	-18.6	-21.4
<i>Intangible assets/property, plant and equipment (excluding business combinations)</i>	-64.7	-1.6	-20.6	-86.9
<i>Right-of-use assets</i>	-67.9	-1.0	-5.4	-74.3
Impairment	0.0	-	0.2	0.2
Medical services and other non-salary medical related costs	-470.7	-	-	-470.7
Expected credit losses	-	-	-6.4	-6.4
Other	-44.3	-26.2	-34.8	-105.3
<b>Total</b>	<b>-1,387.0</b>	<b>-77.9</b>	<b>-220.1</b>	<b>-1,685.0</b>

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## 6. Co-workers

	Average FTE					
	2024			2023		
	Women	Men	Total	Women	Men	Total
<b>By country</b>						
Poland	9,581	2,543	12,124	9,265	2,422	11,687
India	4,150	4,782	8,932	3,888	4,496	8,384
Romania	3,173	779	3,952	3,003	737	3,740
Germany	2,006	660	2,666	1,913	614	2,527
Ukraine	2,169	287	2,456	1,979	288	2,267
Serbia	236	75	311	222	66	288
Bulgaria	207	38	245	162	29	191
Moldova	166	31	197	170	30	200
Georgia	169	27	196	140	27	167
Turkey	119	36	155	129	39	168
Cyprus	100	45	145	105	48	153
Bosnia-Herzegovina	50	12	62	29	11	40
Denmark	37	8	45	25	7	32
Norway	31	7	38	34	6	40
Benelux	10	5	15	10	5	15
Greece	11	2	13	10	4	14
Hungary	11	2	13	14	2	16
Sweden	5	3	8	6	4	10
Other	2	3	5	4	2	6
Belarus (disposed in 2023)	-	-	-	41	8	49
<b>Co-workers - total average FTE</b>	<b>22,233</b>	<b>9,345</b>	<b>31,578</b>	<b>21,149</b>	<b>8,845</b>	<b>29,994</b>
Employees	18,295	7,646	25,941	17,276	7,214	24,490
Contractors	3,938	1,699	5,637	3,873	1,631	5,504

Co-workers presented above include every person who works for or provides services to any Medicover company during the period, under an employment contract or as contracted by Medicover on a self-employed basis or similar. Contractors included in 2024 total figures amounted to 5,637 (Poland: 5,149, Romania: 435 and other: 53). Contractors included in 2023 total figures amounted to 5,504 (Poland: 5,061, Romania: 392 and other: 51).

### Gender distribution in board/Medicover management at year-end

	2024			2023		
	Total	Women	Men	Total	Women	Men
<b>Parent company</b>						
Board of directors incl. CEO	9	44%	56%	10	40%	60%
Executive management incl. CEO	8	25%	75%	7	14%	86%
<b>Subsidiaries</b>						
Board of directors	402	26%	74%	442	23%	77%
Other senior management	256	46%	54%	250	47%	53%

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## 7. Salaries and other remuneration

### Remuneration to board of directors

Fees and other remuneration to the members of the board of directors are resolved by the annual general meeting (AGM). At the AGM held on 26 April 2024, it was resolved that remuneration for the time until the end of the next AGM to board members elected by the general meeting shall be paid with €100,000 to the chairman of the board and €56,800 to each of the board members, except for the CEO. In addition, €24,700 shall be paid to the chairman of the audit committee and €12,100 to each of the other members of the audit committee, €13,000 shall be paid to the chairman of the remuneration committee and €9,000 to each of the other members of the remuneration committee. €10,000 shall be paid to the chairman of the sustainability committee and €6,000 to each member of the sustainability committee. Total board fees amounted to €611,600 (€612,600).

### Guidelines for remuneration to executive management

At the AGM held on 26 April 2024, it was resolved to adopt guidelines for remuneration for the CEO and other members of executive management. The guidelines are forward-looking, i.e. these are applicable to remuneration agreed and amendments to remuneration already agreed, after adoption of the guidelines by the AGM. It is a prerequisite for the successful implementation of the Medicover's business strategy and safeguarding of its long-term interests, including its sustainability, that the Group is able to recruit and retain qualified personnel. To this end, it is necessary that the Group offers competitive remuneration.

Long-term share-related incentive plans have been implemented in the Group. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

### Type of remuneration

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may, irrespective of these guidelines, resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 75 per cent of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 per cent of the fixed annual cash salary and may not be paid more than once each year per

individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall qualify for pension benefits. The premiums for premium defined pension shall amount to not more than 20 per cent of the fixed annual cash salary. For other executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 20 per cent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. Executives who are expatriates may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 75 per cent of the fixed annual cash salary.

### Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for two years for the CEO and one year for other executives. Upon termination by the executive, the notice period may not exceed twelve months, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than 24 months following termination of employment.

### Criteria for variable cash remuneration

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. These may also be individualised, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Medicover's business strategy and

long-term interests, including its sustainability, by for example being linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Group.

### Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Group have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

### The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programmes for variable remuneration for executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Group. The members of the remuneration committee are independent of Medicover and its executive management. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

### Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Medicover's long-term interests, including its sustainability, or to ensure the Group's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

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### Long-term share-related incentive programmes

The Group has implemented long-term performance-based share programmes for executive management and other key individuals based on decisions made at general meetings in 2019–2024 respectively. The performance criteria used to assess the outcome of the plans are linked to the business strategy and thereby to the company's long-term value creation, including its sustainability. The performance criteria comprise growth in EBITDA or EBITDAaL over a 5-year period. In addition, Plan 2023 and 2024 include conditions relating to average return on invested capital over a 5-year period. The plans are further conditional upon the participant's own investment and certain holding periods of several years. The CEO is a participant in each of the plans. For more information on the long-term performance-based share programmes, refer to note 8.

### Total remuneration, social security and pension costs

	2024			2023		
	Remuneration/ board fees	Social security costs	of which pension costs	Remuneration/ board fees	Social security costs	of which pension costs
Board of directors, CEO and other executive management	11.2	0.3	0.0	8.0	0.3	0.0
Other employees	644.0	81.1	2.9	549.5	69.5	2.8
Contractors	251.5	-	-	189.7	-	-
<b>Total</b>	<b>906.7</b>	<b>81.4</b>	<b>2.9</b>	<b>747.2</b>	<b>69.8</b>	<b>2.8</b>

Costs for share-based payments, included in 'Remuneration/board fees', amounted to €-12.0m (€-8.9m) excluding social security costs. Government employment grants, recognised as a reduction of staff costs, amounted to €2.7m (€2.3m).

### Remuneration and benefits to board members and executive management

The following table presents the remuneration to board members:

€ 000's	2024			2023		
	Board fees	Committee fees	Total	Board fees	Committee fees	Total
Fredrik Stenmo (chairman)	92	29	121	76	25	101
Board Members:						
Peder af Jochnick	56	-	56	54	-	54
Robert af Jochnick <sup>1)</sup>	19	-	19	54	-	54
Anne Berner	56	6	62	54	4	58
Arno Bohn	56	9	65	54	8	62
Sonali Chandmal	56	20	76	54	17	71
Michael Flemming	56	24	80	54	23	77
Margareta Nordenvall	56	12	68	54	11	65
Azita Shariati	56	9	65	54	6	60
Fredrik Rågmark <sup>2)</sup> (CEO)	-	-	-	-	-	-
<b>Total</b>	<b>503</b>	<b>109</b>	<b>612</b>	<b>508</b>	<b>94</b>	<b>602</b>

<sup>1)</sup> The board fee for 2024 relates to January–April.

<sup>2)</sup> The CEO is a board member of the Company but was not remunerated for such office separately.

The following table presents the remuneration and benefits to executive management:

€ 000's	Salary/fees	Variable pay	Other benefits	Share-based payments <sup>1)</sup>	Pension fees <sup>2)</sup>	Total <sup>3)</sup>
Fredrik Rågmark (CEO)	1,104	-	8	2,189	8	3,309
Other executive management <sup>4)</sup> (7)	2,563	697	138	3,885	30	7,313
<b>Total 2024</b>	<b>3,667</b>	<b>697</b>	<b>146</b>	<b>6,074</b>	<b>38</b>	<b>10,622</b>
Fredrik Rågmark (CEO)	1,062	-	9	1,628	8	2,707
Other executive management <sup>4)</sup> (6)	1,955	469	116	2,132	36	4,708
<b>Total 2023</b>	<b>3,017</b>	<b>469</b>	<b>125</b>	<b>3,760</b>	<b>44</b>	<b>7,415</b>

<sup>1)</sup> Recognised costs for the long-term performance-based programmes. During 2024, Plan 2019 vested and 122,366 shares (183,354 shares) were allotted to the CEO and 149,558 shares (224,101 shares) to other members of the executive management.

<sup>2)</sup> Pension contributions include statutory employer contributions to state pensions and payments to defined contribution pension schemes.

<sup>3)</sup> Part of the remuneration cost is recognised in the parent company and part of it in the subsidiaries.

<sup>4)</sup> Kamila Skorupińska has assumed the role of Chief People Officer from April 1, 2024. Anand Patel has joined Medicover as CFO from October 1, 2024 replacing Joe Ryan who has retired in December 2024. There was no other change in the executive management during 2024 or 2023.

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## 8. Share-based payments

### Equity settled share-based programmes

The Group has five outstanding long-term performance-based share programmes and one programme that vested during the year. The purpose of the programmes is to create conditions for motivating and retaining competent employees in the Group, to increase the alignment of the targets of the participants with those of Medicover and to increase the motivation of meeting and exceeding the Group's financial targets.

Participation in the programmes requires a private investment in shares in Medicover, so-called saving shares, either by way of acquisition of existing shares in the Company or by way of using already held shares as saving shares. Participants who have kept their saving shares and have maintained their employment within Medicover will at the expiration of the period obtain, without consideration, up to eight class B shares in Medicover, so-called performance shares, for each saving share, provided that certain, predetermined, performance requirements over a 5-year period have been met. Medicover compensates the participants for any dividends paid during the duration of the programmes by increasing the number of performance shares that each participant may receive.

Programmes	Number of participants at grant date	Vesting period
Plan 2019	46	31 May 2019 until 26 April 2024
Plan 2020	54	30 April 2020 until 29 April 2025
Plan 2021	67	29 April 2021 until release of interim report January–March 2026
Plan 2022	77	27 April 2022 until release of interim report January–March 2027
Plan 2023	81	27 April 2023 until release of interim report January–March 2028
Plan 2024	83	26 April 2024 until release of interim report January–March 2029

Outstanding share rights	Plan 2024	Plan 2023	Plan 2022	Plan 2021	Plan 2020	Plan 2019
<b>31 December 2022</b>	-	-	<b>1,090,080</b>	<b>1,034,442</b>	<b>876,129</b>	<b>765,616</b>
Preliminary allotment	-	1,091,496	-	-	-	-
Cancelled/forfeited	-	-20,000	-87,200	-47,472	-54,888	-46,330
Dividend compensation	-	-	18,690	10,340	5,908	5,143
Final allotment	-	-	-	-	-	-
<b>31 December 2023</b>	-	<b>1,071,496</b>	<b>1,021,570</b>	<b>997,310</b>	<b>827,149</b>	<b>724,429</b>
Preliminary allotment	1,154,536	-	-	-	-	-
Cancelled/forfeited	-	-7,920	-5,600	-7,272	-	-237,288
Dividend compensation	-	28,409	7,948	7,711	12,923	-595
Final allotment	-	-	-	-	-	-486,546
<b>31 December 2024</b>	<b>1,154,536</b>	<b>1,091,985</b>	<b>1,023,918</b>	<b>997,749</b>	<b>840,072</b>	-

The share rights amounts disclosed are the maximum shares that would be issued if all conditions are achieved in full.

The five-year vesting period for Plan 2019 was completed in April 2024. The performance conditions achieved corresponded to 5.3 performance shares for each share right. The annual EBITDAaL growth rate (CAGR) calculated on the basis of the Group's financial statements for 2018 (restated) and 2023 was 19.9%.

Medicover compensated the participants for the dividends paid during the duration of the programme by increasing the number of shares. 486,546 class B shares were distributed to the participants.

The Group's expenses for equity settled share-based payments, including social security costs, amounted to €-12.2m (€-9.4m), recognised as administrative costs.



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Fair value at grant date	Plan 2024	Plan 2023
Fair value, €m	12.9	12.6
<b>Variables used to estimate fair value:</b>		
Expected annual turnover of personnel	5%	5%
Quoted share price, SEK	161.0	167.8
Service conditions	79%	79%
Performance targets, fulfilment	100%	100%

The service conditions and performance targets variables are reviewed and amended annually to project the expected outcome at the fulfillment of the plan.

The performance targets for Plan 2023 and 2024 are split between two independent targets with 80% of the award relating to the Group's 5-year EBITDA growth and 20% of the award relating to the average 5-year return on invested capital.

Performance targets	Plan 2024	Plan 2023
<b>EBITDA annual growth rate (CAGR)</b>		
Each share right entitles to 0.8 performance share with an EBITDA CAGR	12%	10%
Each share right entitles to 6.4 performance shares with an EBITDA CAGR	≥20%	≥17%
Entitlement will occur linearly with an EBITDA CAGR between	12–20%	10–17%
The EBITDA CAGR is calculated on the basis of the Group's financial statements for	2023 and 2028	2022 and 2027
<b>Average return on invested capital (ROIC)</b>		
Each share right entitles to 0.2 performance share with an average ROIC	10%	8%
Each share right entitles to 1.6 performance shares with an average ROIC	≥12.5%	≥10.5%
Entitlement will occur linearly with an average ROIC between	10–12.5%	8–10.5%
The average ROIC is calculated on the basis of the Group's financial statements for	2024 and 2028	2023 and 2027

Performance targets	Plan 2022	Plan 2021	Plan 2020	Plan 2019
Each share right entitles to 1 performance share with an annual EBITDA (Plan 2020–2022) EBITDAaL (Plan 2019) growth rate (CAGR)	>7%	>11%	>9%	>15%
Each share right entitles to 8 performance shares with an annual EBITDA (Plan 2020–2022) EBITDAaL (Plan 2019) growth rate (CAGR)	≥15%	≥18%	≥17%	≥23%
Entitlement will occur linearly with an annual EBITDA (Plan 2020–2022) EBITDAaL (Plan 2019) EBITDA growth rate (CAGR) between	7–15%	11–18%	9–17%	15–23%
The annual EBITDA (Plan 2020–2022) EBITDAaL (Plan 2019) growth rate is calculated on the basis of the Group's financial statements for	2021 and 2026	2020 and 2025	2019 and 2024	2018 (restated) and 2023

The maximum value per each participant's share rights under the programme is, however, limited to ten times the participant's gross annual base salary in the year of grant and in the event that the value exceeds such limit, the number of performance shares will be decreased on a pro rata basis.

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## 9. Fees to auditors

	2024	2023
Audit assignments	-1.7	-1.5
Auditing activities other than audit assignments	-0.2	-0.2
Tax consultancy services	0.0	0.0
Other assignments	0.0	0.0
<b>Total</b>	<b>-1.9</b>	<b>-1.7</b>

The fee to BDO Sweden AB and its network amounted to €-1.3m (€-1.1m).

## 10. Other income/costs

	2024	2023
Disposal of business in Belarus	-	7.8
Other	0.4	0.2
<b>Total</b>	<b>0.4</b>	<b>8.0</b>

The sale related to the Group's business in Belarus was closed in February 2023 for which €13.6m of cash was received resulting in a gain of €7.8m.

## 11. Interest expense

	2024	2023
Interest on lease liabilities	-27.8	-24.6
Interest on loans payable	-31.0	-26.8
<b>Total</b>	<b>-58.8</b>	<b>-51.4</b>

Refer to note 16, 24 and 31 for information on lease liabilities and loans payable.

## 12. Income tax

	2024	2023
Current tax	-25.8	-16.9
Withholding tax	-0.7	-1.0
Deferred tax	21.0	12.7
Pillar Two tax	-	-
<b>Total</b>	<b>-5.5</b>	<b>-5.2</b>

A reconciliation of the weighted average nominal income tax to the effective income tax expense is as follows:

	2024	2023
Profit before income tax	20.1	23.6
Weighted average tax based on national rates	18.3%	42.6%
Tax at applicable rate	-3.7	-10.1
<b>Tax effect of:</b>		
Non-taxable income	14.1	18.9
Non-deductible expenses	-8.7	-18.1
Profit share non-controlling interests	1.0	0.5
Tax losses and tax credits	-7.5	5.3
Adjustments to prior year estimates	0.7	-0.1
Withholding tax on intra group payments	-0.7	-1.0
Other items	-0.7	-0.6
<b>Income tax expense</b>	<b>-5.5</b>	<b>-5.2</b>
<b>Effective tax rate</b>	<b>27.4%</b>	<b>21.8%</b>

The corporate tax rate in the main geographical operations is as follows: Poland 19%, Germany 30%, Romania 16%, Ukraine 18% and India 35%.

As at 31 December 2024 the uncertainty over income tax treatments for which the Group recognised a provision amounted to €0.1m (€3.4m). The uncertainty over income tax treatment in prior year mainly related to a tax investigation in a German subsidiary which has been resolved during 2024.

Deferred tax recognised in the income statement	2024	2023
Goodwill	-4.6	-3.2
Other intangible assets	3.4	2.8
Property, plant and equipment	-2.6	-2.8
Tax losses carried forward	12.7	15.0
Right-of-use assets/lease liabilities	2.1	0.8
Accruals/provisions	5.2	0.0
Interests carried forward	4.2	0.5
Other	0.6	-0.4
<b>Total</b>	<b>21.0</b>	<b>12.7</b>
<b>Change in net deferred tax</b>	<b>2024</b>	<b>2023</b>
<b>As at 1 January</b>	<b>-13.9</b>	<b>-25.8</b>
Business combinations	-2.6	-0.2
Recognised in income statement	21.0	12.7
Recognised in statement of comprehensive income	-0.1	-0.3
Exchange differences	0.4	-0.3
<b>As at December 31</b>	<b>4.8</b>	<b>-13.9</b>

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Deferred tax assets/liabilities are attributable to temporary differences on the following items:

	2024			2023		
	Assets	Liabilities	Net deferred tax	Assets	Liabilities	Net deferred tax
Goodwill	-	-34.6		-	-29.9	
Other intangible assets	0.8	-14.6		-	-14.2	
Property, plant and equipment	1.0	-18.2		1.0	-15.0	
Right-of-use assets	124.0	-		99.6	-	
Tax losses carry forwards	39.0	-		25.6	-	
Lease liabilities	-	-115.4		-	-93.3	
Accruals/provisions	15.5	-0.3		9.9	-0.1	
Other	8.8	-1.2		3.8	-1.3	
<b>Deferred tax assets/liabilities</b>	<b>189.1</b>	<b>-184.3</b>		<b>139.9</b>	<b>-153.8</b>	
Netting of assets/liabilities	-149.4	149.4		-112.6	112.6	
<b>Total</b>	<b>39.7</b>	<b>-34.9</b>	<b>4.8</b>	<b>27.3</b>	<b>-41.2</b>	<b>-13.9</b>

The Group has unrecognised tax losses as at 31 December 2024 amounting to €159.7m (€160.0m) that are available to be offset against future profits.

	2024
<b>As at 1 January</b>	<b>160.0</b>
Additions	31.5
Utilisation	-8.6
Expired	-4.7
Losses recognised	-18.3
Exchange differences	-0.2
<b>As at 31 December</b>	<b>159.7</b>

Management's judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with potential changes in tax legislation or business operations. These losses were not recognised as defer-

red tax assets as their eventual use was not considered probable in the foreseeable future. The expiry dates of unrecognised tax losses were as follows:

Year	
2025	4.5
2026	6.2
2027	4.7
2028	4.1
2029	10.9
2030 or later	64.2
No expiry date	65.1
<b>Total</b>	<b>159.7</b>

## 13. Earnings per share

	2024	2023
Profit for the year attributable to owners of the parent, €m	16.7	17.6
Basic/diluted EPS, €	0.112	0.118
<b>Weighted average number of shares for EPS</b>	<b>2024</b>	<b>2023</b>
Weighted average number of shares for basic EPS	149,939,515	149,361,363
Effect of dilution from employee share-based payments	257,379	291,010
<b>Weighted average number of shares for diluted EPS</b>	<b>150,196,894</b>	<b>149,652,373</b>

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## 14. Intangible assets

	Goodwill	Software	Development cost	Brand	Patent	Other	Total
<b>Cost</b>							
<b>31 December 2022</b>	<b>497.3</b>	<b>43.7</b>	<b>38.7</b>	<b>66.3</b>	<b>16.3</b>	<b>67.1</b>	<b>729.4</b>
Business combinations	8.8	0.0	-	1.1	-	1.4	11.3
Additions	-	6.6	11.6	-	-	4.2	22.4
Disposal by sale	-0.3	-0.2	-	-	-	0.0	-0.5
Retirements	-0.8	-0.6	-	-3.7	-	-0.7	-5.8
Reclassifications	-	5.7	-	-	-	-5.7	0.0
Exchange differences	12.6	2.0	0.0	3.9	-	0.7	19.2
<b>31 December 2023</b>	<b>517.6</b>	<b>57.2</b>	<b>50.3</b>	<b>67.6</b>	<b>16.3</b>	<b>67.0</b>	<b>776.0</b>
Business combinations	18.4	0.2	-	1.7	-	9.2	29.5
Additions	-	4.5	15.4	0.0	-	11.8	31.7
Disposal by sale	-0.1	0.0	-	-	-	-1.0	-1.1
Retirements	-	-0.9	-	0.0	-	-1.2	-2.1
Reclassifications	-	2.6	-	-	-	-2.6	0.0
Exchange differences	4.7	0.6	0.0	-0.1	-	0.9	6.1
<b>31 December 2024</b>	<b>540.6</b>	<b>64.2</b>	<b>65.7</b>	<b>69.2</b>	<b>16.3</b>	<b>84.1</b>	<b>840.1</b>

	Goodwill	Software	Development cost	Brand	Patent	Other	Total
<b>Amortisation</b>							
<b>31 December 2022</b>	<b>-</b>	<b>-31.2</b>	<b>-15.5</b>	<b>-28.1</b>	<b>-0.9</b>	<b>-29.7</b>	<b>-105.4</b>
Amortisation	-	-6.8	-5.6	-12.7	-0.9	-6.9	-32.9
Disposal by sale	-	0.1	-	-	-	0.0	0.1
Retirements	-	0.6	-	3.6	-	0.7	4.9
Reclassifications	-	0.0	-	-0.1	-	0.1	0.0
Exchange differences	-	-1.2	0.0	-0.7	-	-0.4	-2.3
<b>31 December 2023</b>	<b>-</b>	<b>-38.5</b>	<b>-21.1</b>	<b>-38.0</b>	<b>-1.8</b>	<b>-36.2</b>	<b>-135.6</b>
Amortisation	-	-8.1	-7.0	-10.3	-0.9	-5.7	-32.0
Disposal by sale	-	0.0	-	-	-	0.0	0.0
Retirements	-	0.9	-	0.0	-	1.1	2.0
Reclassifications	-	-0.2	-	-	-	0.2	0.0
Exchange differences	-	-0.3	0.0	-0.1	-	-0.2	-0.6
<b>31 December 2024</b>	<b>-</b>	<b>-46.2</b>	<b>-28.1</b>	<b>-48.4</b>	<b>-2.7</b>	<b>-40.8</b>	<b>-166.2</b>

	Goodwill	Software	Development cost	Brand	Patent	Other	Total
<b>Impairment</b>							
<b>31 December 2022</b>	<b>-1.4</b>	<b>0.0</b>	<b>-</b>	<b>-0.7</b>	<b>-</b>	<b>0.0</b>	<b>-2.1</b>
Retirement	0.8	-	-	0.1	-	-	0.9
Exchange differences	0.0	0.0	-	0.0	-	0.0	0.0
<b>31 December 2023</b>	<b>-0.6</b>	<b>0.0</b>	<b>-</b>	<b>-0.6</b>	<b>-</b>	<b>0.0</b>	<b>-1.2</b>
Impairment	-16.4	-	-	-	-	-	-16.4
Exchange differences	0.5	0.0	-	0.5	-	0.0	1.0
<b>31 December 2024</b>	<b>-16.5</b>	<b>0.0</b>	<b>-</b>	<b>-0.1</b>	<b>-</b>	<b>0.0</b>	<b>-16.6</b>
<b>Net carrying value</b>							
<b>31 December 2023</b>	<b>517.0</b>	<b>18.7</b>	<b>29.2</b>	<b>29.0</b>	<b>14.5</b>	<b>30.8</b>	<b>639.2</b>
<b>31 December 2024</b>	<b>524.1</b>	<b>18.0</b>	<b>37.6</b>	<b>20.7</b>	<b>13.6</b>	<b>43.3</b>	<b>657.3</b>

Development cost of €37.6m (€29.2m) included internally developed software of €21.4m (€15.8m) and product development of €16.2m (€13.4m). Other of €43.3m (€30.8m) mainly included intangible assets relating to customer relations of €14.1m (€12.0m), regulatory licenses of €13.2m (€10.0m), operating licenses of €0.3m (€2.3m) and intangible assets under development of €14.8m (€5.8m).

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The carrying amount of goodwill and other intangible assets with indefinite useful lives has been allocated to the following cash generating units (CGUs):

	Goodwill		Regulatory licenses	
	2024	2023	2024	2023
Germany, excluding Genetics	118.0	108.9	12.8	10.0
Genetics	49.1	49.1	0.4	-
Other <sup>1)</sup>	17.0	16.8	-	-
<b>Total Diagnostic Services</b>	<b>184.1</b>	<b>174.8</b>	<b>13.2</b>	<b>10.0</b>
Poland	226.9	214.8	-	-
India	56.0	54.2	-	-
Scandinavia (fertility services)	19.6	30.0	-	-
Romania	24.9	24.9	-	-
Other <sup>1)</sup>	12.6	18.3	-	-
<b>Total Healthcare Services</b>	<b>340.0</b>	<b>342.2</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>524.1</b>	<b>517.0</b>	<b>13.2</b>	<b>10.0</b>

<sup>1)</sup> 'Other' includes goodwill allocated to smaller businesses.

Goodwill related to acquisitions during 2024 has been allocated to existing CGUs. For more information regarding the acquisitions, refer to note 17.

Judgement is used in identifying to which CGUs goodwill and other indefinite life intangible assets are allocated whereby the smallest identifiable group of assets that generates largely independent cash flows is measured for impairment. As the Group's business concept in some areas is as an integrated provider individual assets such as clinics, gyms and hospitals may be aggregated at a geographical network level.

#### Impairment loss

A goodwill impairment charge of €-16.4m related to the fertility services in Scandinavia and the dental business in Germany (included in CGU 'Other' in Healthcare Services) has been recognised in administrative costs during 2024, not impacting the reported results of the segments.

The impairment charge for the fertility services amounted to €-9.8m. The business has not grown at the rates foreseen in the original investment decision and one unit was closed to rationalise the activities and manage costs.

The impairment charge for the dental business amounted to €-6.6m. The business (invested in Q4 2022) faced a difficult start with a lower level of staff and consequently revenue for the business in Berlin due to the protracted acquisition process. This has now stabilised and is growing however it has taken longer than expected to return to the original business case starting point.

#### Impairment test

The recoverable amounts for annual impairment testing are based on value in use calculations which use cash flow projections based on past and actual operating results and 5-year projections of CGUs. The factor used to calculate growth in the terminal period after 5 years was 5% with the exception of India where 6% was used (emerging market) and Germany and Scandinavia where 3% was used (more mature market). Management's judgement is that the markets where the Group operates are under-supplied in healthcare and their long-term growth rates will be above more mature markets. Combined this will create continued growth for healthcare ahead of general GDP growth.

The most important criteria in the calculation of the value in use are expected growth rates and EBITDA-margin based on past performance and management's expectations for the future and discount rates.

The pre-tax discount rates used when discounting the projected cash flows are based on peer's beta adjusted to reflect management's assessment of risks related to the CGUs. The pre-tax discount rates for the significant CGUs were as follows:

Pre-tax discount rates	2024	2023
Germany, excluding Genetics	9.4%	8.7%
Genetics	9.3%	9.0%
Poland	9.9%	10.5%
India	13.0%	13.2%
Scandinavia	7.6%	7.5%
Romania	11.5%	11.6%

In Q3 2024 the CGUs for fertility services in Scandinavia and the dental business in Germany (included in CGU 'Other' in Healthcare Services) were written down to the recoverable amounts. At year-end the recoverable amounts approximated the carrying value and a deviation of 1% in average on key criteria (growth rates, EBITDA-margin and discount rate) would lead to an additional impairment charge of €-2.5m for CGU Scandinavia (fertility services) and of €-11.0m for the dental business in Germany.

For the other CGUs, sensitivity analyses have been carried out based on a reduction of the revenue growth by 1%, a decrease of EBITDA-margin by 1% and by an increase in the discount rates of 1%. These changes in key assumptions would not lead to any impairment of any of the CGUs' goodwill or other intangible assets with indefinite useful lives.

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## 15. Property, plant and equipment

	Land and buildings	Leasehold improvements	Equipment	Vehicles	Assets under construction/advances	Total
<b>Cost</b>						
<b>31 December 2022</b>	<b>160.3</b>	<b>162.3</b>	<b>314.3</b>	<b>6.1</b>	<b>47.9</b>	<b>690.9</b>
Business combinations	-	1.8	1.5	0.0	-0.5	2.8
Additions	1.5	22.0	42.9	1.1	17.6	85.1
Disposal by sale	-2.8	-1.3	-8.8	-0.8	-0.1	-13.8
Retirements	0.0	-1.5	-3.2	-0.1	-0.1	-4.9
Reclassifications	2.1	20.4	19.2	0.4	-42.1	0.0
Exchange differences	8.6	4.8	5.4	0.2	0.4	19.4
<b>31 December 2023</b>	<b>169.7</b>	<b>208.5</b>	<b>371.3</b>	<b>6.9</b>	<b>23.1</b>	<b>779.5</b>
Business combinations	-	6.8	1.5	-	-	8.3
Additions	3.7	18.0	56.4	0.9	17.3	96.3
Disposal by sale	-0.8	-0.6	-3.7	-0.7	0.0	-5.8
Retirements	0.0	-0.5	-4.5	-0.1	0.0	-5.1
Reclassifications	1.9	8.7	9.9	-	-20.5	0.0
Exchange differences	2.2	1.9	4.6	0.0	0.2	8.9
<b>31 December 2024</b>	<b>176.7</b>	<b>242.8</b>	<b>435.5</b>	<b>7.0</b>	<b>20.1</b>	<b>882.1</b>

	Land and buildings	Leasehold improvements	Equipment	Vehicles	Assets under construction/advances	Total
<b>Depreciation</b>						
<b>31 December 2022</b>	<b>-22.6</b>	<b>-62.1</b>	<b>-154.7</b>	<b>-3.0</b>	<b>-</b>	<b>-242.4</b>
Depreciation	-4.8	-23.5	-44.5	-1.1	-	-73.9
Disposal by sale	0.3	0.8	6.3	0.6	-	8.0
Retirements	0.0	1.3	3.0	0.1	-	4.4
Exchange differences	-2.0	-2.2	-4.1	-0.1	-	-8.4
<b>31 December 2023</b>	<b>-29.1</b>	<b>-85.7</b>	<b>-194.0</b>	<b>-3.5</b>	<b>-</b>	<b>-312.3</b>
Depreciation	-5.0	-25.4	-49.6	-1.1	-	-81.1
Disposal by sale	0.8	0.3	3.4	0.6	-	5.1
Retirements	0.0	0.1	4.3	0.1	-	4.5
Reclassifications	-	0.1	-0.1	-	-	0.0
Exchange differences	-0.3	-0.8	-2.2	0.1	-	-3.2
<b>31 December 2024</b>	<b>-33.6</b>	<b>-111.4</b>	<b>-238.2</b>	<b>-3.8</b>	<b>-</b>	<b>-387.0</b>

	Land and buildings	Leasehold improvements	Equipment	Vehicles	Assets under construction/advances	Total
<b>Impairment</b>						
<b>31 December 2022</b>	<b>-</b>	<b>-1.9</b>	<b>-1.3</b>	<b>-</b>	<b>-0.3</b>	<b>-3.5</b>
Impairment	-	0.0	0.2	-	-	0.2
Disposal by sale	-	-	0.1	-	-	0.1
Exchange differences	-	0.0	0.1	-	0.0	0.1
<b>31 December 2023</b>	<b>-</b>	<b>-1.9</b>	<b>-0.9</b>	<b>-</b>	<b>-0.3</b>	<b>-3.1</b>
Impairment	-	0.0	0.0	-	0.0	0.0
Disposal by sale	-	0.1	-	-	-	0.1
Exchange differences	-	0.0	0.0	-	0.0	0.0
<b>31 December 2024</b>	<b>-</b>	<b>-1.8</b>	<b>-0.9</b>	<b>-</b>	<b>-0.3</b>	<b>-3.0</b>

	Land and buildings	Leasehold improvements	Equipment	Vehicles	Assets under construction/advances	Total
<b>Net carrying value</b>						
<b>31 December 2023</b>	<b>140.6</b>	<b>120.9</b>	<b>176.4</b>	<b>3.4</b>	<b>22.8</b>	<b>464.1</b>
<b>31 December 2024</b>	<b>143.1</b>	<b>129.6</b>	<b>196.4</b>	<b>3.2</b>	<b>19.8</b>	<b>492.1</b>

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## 16. Leases

### Right-of-use assets

	Buildings	Equipment	Vehicles	Total
<b>Cost</b>				
<b>31 December 2022</b>	<b>527.1</b>	<b>15.5</b>	<b>10.5</b>	<b>553.1</b>
Business combinations	2.7	0.3	0.0	3.0
Additions	51.8	5.9	5.0	62.7
Disposal by sale	-5.6	0.0	0.0	-5.6
Terminations	-26.0	-2.3	-3.0	-31.3
Other	24.1	0.1	0.2	24.4
Exchange differences	14.9	0.2	0.1	15.2
<b>31 December 2023</b>	<b>589.0</b>	<b>19.7</b>	<b>12.8</b>	<b>621.5</b>
Business combinations	7.9	0.1	0.1	8.1
Additions	109.1	7.7	4.9	121.7
Terminations	-38.7	-3.4	-2.9	-45.0
Other	24.6	0.0	0.0	24.6
Exchange differences	9.0	0.1	0.1	9.2
<b>31 December 2024</b>	<b>700.9</b>	<b>24.2</b>	<b>15.0</b>	<b>740.1</b>
	Buildings	Equipment	Vehicles	Total
<b>Depreciation</b>				
<b>31 December 2022</b>	<b>-147.2</b>	<b>-5.4</b>	<b>-4.9</b>	<b>-157.5</b>
Depreciation	-68.1	-4.6	-3.1	-75.8
Disposal by sale	3.4	0.0	0.0	3.4
Terminations	20.5	2.2	2.9	25.6
Exchange differences	-5.4	-0.2	0.0	-5.6
<b>31 December 2023</b>	<b>-196.8</b>	<b>-8.0</b>	<b>-5.1</b>	<b>-209.9</b>
Depreciation	-76.5	-4.9	-3.7	-85.1
Terminations	35.6	3.4	2.2	41.2
Exchange differences	-2.5	-0.1	0.0	-2.6
<b>31 December 2024</b>	<b>-240.2</b>	<b>-9.6</b>	<b>-6.6</b>	<b>-256.4</b>

	Buildings	Equipment	Vehicles	Total
<b>Impairment</b>				
<b>31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Buildings	Equipment	Vehicles	Total
<b>Net carrying value</b>				
31 December 2023	392.2	11.7	7.7	411.6
<b>31 December 2024</b>	<b>460.7</b>	<b>14.6</b>	<b>8.4</b>	<b>483.7</b>

The Group had 2,701 (2,555) lease contracts of which 1,492 (1,465) related to buildings (mainly laboratories, BDPs, hospitals, clinics and sport facilities) and 1,209 (1,090) related to equipment and vehicles.

### Lease liabilities

	2024	2023
Non-current lease liabilities	437.5	368.2
Current lease liabilities	79.6	70.6
<b>Total</b>	<b>517.1</b>	<b>438.8</b>
<b>Average lease term, in years</b>	<b>2024</b>	<b>2023</b>
Buildings	7.3	7.1

The maturity analysis for lease liabilities and the currency exposure is disclosed in note 31.

### Amounts recognised in the income statement

	2024	2023
Depreciation on right-of-use assets	-84.1	-74.3
Interest expense on lease liabilities	-27.8	-24.6
Expense relating to short-term leases	-13.8	-13.2
Expense relating to leases of low value assets	-1.7	-1.6
Expense relating to variable lease payments	-6.2	-4.8
Rent concessions	0.1	0.3

### Amounts recognised in the statement of cash flow

Repayment of lease liabilities and the interest of €102.0m (€90.1m) are included in cash used in the financing activities, refer to note 28.

### Lease term – extension and termination options

Extension and termination options are only included in the lease term when the Group has the right to unilaterally extend/terminate and judges that this right is reasonably certain to be exercised. All relevant facts and circumstances that create an economic incentive to exercise the options are considered. For most of the Group's lease agreements with extension options, these criteria are not considered met. Some of the real estate leases within the Group contain termination options with a purpose to achieve operational flexibility. If the Group is reasonably certain that the termination option will be exercised, the lease liability does not include future rental payments in the period after the earliest termination date.

### Incremental borrowing rate

When the Group cannot readily determine the interest rate implicit in the lease, it uses the incremental borrowing rate (IBR) to discount future lease payments. The IBR is the interest rate that the lessee would have to pay to borrow over similar terms which requires estimations when no observable rates are available. The Group estimates the IBR by using market interest rates and adjusting with entity specific estimates such as credit standing, currency risk and duration within the lease contracts.

### Leases not yet commenced

At year-end 2024 the Group is committed to €71.6m (€27.5m) for leases not yet commenced/recognised as right-of-use assets and lease liabilities. The increase is mainly due to expansion of new hospitals in India.

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## 17. Business combinations

The purchase price allocations are preliminary and subject to change in the twelve months from the acquisition date.

	2024	2023
<b>Net identifiable assets</b>	<b>12.9</b>	<b>3.1</b>
Goodwill	18.1	11.0
<b>Total consideration</b>	<b>31.0</b>	<b>14.1</b>
Cash and cash equivalents acquired	-0.9	-0.3
Contingent consideration payable	-3.9	-2.8
Deferred consideration payable	-4.5	-1.0
Prepayment	-6.0	-
Non-cash movements	0.2	0.4
<b>Net cash flow outflow, acquisitions in current year</b>	<b>15.9</b>	<b>10.4</b>
Payment related to acquisitions in prior years	2.2	9.2
<b>Net cash flow outflow</b>	<b>18.1</b>	<b>19.6</b>

Management applies estimates and judgements when determining the purchase price allocations and the fair values of acquired intangible assets.

### 2024

During the year, the Group made minor acquisitions across both segments in Poland and Germany (dental/genetics/gym/laboratory/medical clinic). None of these acquisitions were individually significant.

Goodwill of €18.1m was recognised and represented expected synergies with existing operations. Goodwill that is expected to be tax deductible amounted to €11.7m.

Included in the consolidated income statement 2024 was revenue of €17.5m and a net loss of €-5.5m. If these acquisitions had occurred on 1 January 2024, revenue for 2024 would have been €5.4m higher and net profit would have been €1.2m higher.

Acquisition related expenses (included in administrative expenses) amounted to €-2.9m in 2024.

### 2023

During 2023, the Group made minor acquisitions across both segments in Poland, Germany and Bulgaria (dental/gym/laboratory/medical clinic). None of these acquisitions were individually significant. The purchase price allocations have been finalised during 2024.

Goodwill of €11.0m was recognised and represented expected synergies with existing operations. Goodwill that is expected to be tax deductible amounted to €7.1m.

Included in the consolidated income statement 2023 was revenue of €8.1m and a net profit of €0.3m related to business combinations in 2023. If these acquisitions had occurred on 1 January 2023, revenue for 2023 would have been €4.7m higher and net profit for 2023 would have been €0.1m higher.

Acquisition related expenses (included in administrative expenses) amounted to €-0.7m in 2023.



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## 18. Other financial assets

Non-current	2024	2023
Guarantees	11.2	10.3
Shares in unlisted entity	2.3	2.3
Government bonds	2.2	2.0
Loans receivable	0.5	0.6
Interest rate swap used for hedging	-	0.6
Other	0.6	0.6
<b>Total</b>	<b>16.8</b>	<b>16.4</b>

## 19. Inventories

	2024	2023
Consumables	48.8	42.3
Real estate development	6.4	6.4
Other	13.9	10.7
<b>Total</b>	<b>69.1</b>	<b>59.4</b>

Other includes inventories mainly relating to the pharmaceutical and eye-care business. Inventories recognised as an expense during the year amounted to €260.1m (€239.1m), of which write-downs amounted to €0.7m (€0.8m). This expense has been included in medical provision costs. There has been no material reversal of write-downs from prior years.

## 20. Trade and other receivables

	2024	2023
Trade receivables	212.4	176.8
Other receivables	32.7	49.9
Accrued income	33.9	19.4
Prepayments	15.8	11.4
<b>Total</b>	<b>294.8</b>	<b>257.5</b>

Financial assets carried at amortised cost are presented net of expected credit losses, refer to note 31 for further information.

Other receivables mainly consisted of VAT/tax related receivables in 2024.

## 21. Short-term investments and cash and cash equivalents

Short-term investments	2024	2023
Interest-bearing securities	10.7	8.9
<b>Total</b>	<b>10.7</b>	<b>8.9</b>

The interest-bearing securities include government bonds.

Cash and cash equivalents	2024	2023
Cash on hand	0.9	1.2
Cash at bank	68.9	49.6
<b>Total</b>	<b>69.8</b>	<b>50.8</b>

Refer to note 24 for information regarding credit facilities and utilisation.

## 22. Share capital

Share capital as at 31 December was €30.7m (€30.7m) and corresponded to the following shares:

	A shares	B shares	C shares	Total
<b>31 December 2022</b>	<b>77,374,876</b>	<b>71,578,691</b>	<b>2,981,628</b>	<b>151,935,195</b>
Conversion of class A to class B shares	-703,500	703,500		
Conversion of class C to class B shares		698,806	-698,806	
Issue of shares			1,600,000	1,600,000
<b>31 December 2023</b>	<b>76,671,376</b>	<b>72,980,997</b>	<b>3,882,822</b>	<b>153,535,195</b>
Conversion of class A to class B shares	-40,275	40,275		
Conversion of class C to class B shares		486,546	-486,546	
<b>31 December 2024</b>	<b>76,631,101</b>	<b>73,507,818</b>	<b>3,396,276</b>	<b>153,535,195</b>

Under the Company's articles of association, the authorised number of shares should not be less than 85 million and not more than 340 million. The Company may issue class A, B and C shares. Each class A share carries one vote. Each class B and class C share carries one tenth of a vote. Medicover's class B share is listed on Nasdaq Stockholm. At the shareholders' request class A shares may be converted to an equal number of class B shares. Class C shares are treasury shares held by the Company to ensure delivery of shares to employees in accordance with the long-term performance-based share programmes. The quota value per share was €0.2 (€0.2).

In 2023 1.6 million class C shares were issued and immediately repurchased. The purpose was to enable future delivery of performance shares

in accordance with the incentive programmes. Following the share issue, share capital increased by €0.3m.

During 2024, the five-year vesting period for Plan 2019 was completed and 486,546 class C shares were converted to class B shares and distributed to the participants (698,806 class C shares for Plan 2018 during 2023), refer to note 8.

A dividend of €18.0m (€17.9m) was distributed to shareholders, equivalent to €0.12 (€0.12) per share.

The board of directors proposes to the annual general meeting that a dividend of €0.15 per share is distributed for the financial year 2024, which corresponds to a total of €22.5m.

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## 23. Non-controlling interests

Non-controlling interests amounted to €24.5m (€31.8m) as at 31 December 2024. The Group has one subsidiary in India with a material non-controlling interest, Sahrudaya Healthcare Private Limited ("MHI"). The ownership interest held by non-controlling interests in MHI was 34.3% (35.8%), corresponding to an accumulated non-controlling interest of €19.8m (€21.8m). The loss allocated to non-controlling interests of MHI amounted to €3.9m (€2.6m). Financial information for MHI before intra-group eliminations is presented in the following tables.

Income statement/total comprehensive income	2024	2023
Revenue	198.4	179.5
Result for the year	-14.1	-9.2
Other comprehensive income/(loss)	2.1	-1.9
<b>Total comprehensive income/(loss) for the year</b>	<b>-12.0</b>	<b>-11.1</b>
<b>Cash flow</b>	<b>2024</b>	<b>2023</b>
Net cash from operating activities	20.5	8.6
Net cash used in investing activities	-21.8	-10.9
Net cash from financing activities	0.5	2.7
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>-0.8</b>	<b>0.4</b>
<b>Assets/liabilities</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Non-current assets	263.2	201.6
Current assets	72.2	56.7
Non-current liabilities	248.0	206.6
Current liabilities	76.3	49.5

## 24. Loans payable

Non-current	2024	2023
Borrowings	513.2	393.3
Contingent consideration payable (note 29)	6.2	8.0
Deferred consideration payable	23.7	5.1
<b>Total</b>	<b>543.1</b>	<b>406.4</b>

Current	2024	2023
Borrowings	161.2	152.9
Contingent consideration payable (note 29)	7.1	3.2
Deferred consideration payable	10.4	2.4
<b>Total</b>	<b>178.7</b>	<b>158.5</b>

Loans payable	Maturity	Currency	Nominal value	Carrying amount	
				2024	2023
Schuldschein loan, fixed/floating rate	2024	EUR	-	-	29.5
Schuldschein loan, fixed/floating rate	2026	EUR	42.0	41.9	41.9
Social schuldschein loan, fixed/floating rate	2027	EUR	125.0	124.7	124.6
Social schuldschein loan, fixed/floating rate	2028	EUR	45.0	44.8	-
Social schuldschein loan, fixed/floating rate	2029	EUR	86.0	85.8	85.7
Social schuldschein loan, fixed/floating rate	2031	EUR	66.0	65.8	65.7
Revolving credit facility	2027	EUR	-	-0.6	74.2
Nordea Bank Abp	2027	EUR	50.0	49.9	-
Santander Polska	2027	EUR	50.0	49.8	-
Svensk Exportkredit	2029	EUR	50.0	49.8	-
Social commercial paper programme	2025	SEK	1,602.0	139.5	102.0
Other bank loans				23.0	22.6
Other				47.4	18.7
<b>Total</b>				<b>721.8</b>	<b>564.9</b>

A maturity analysis of financial liabilities is disclosed in note 31. The weighted average interest rate of total debt outstanding held at 31 December 2024 was 3.5% (4.0%).

The social commercial paper programme has a total size of SEK 2 billion with possibilities to issue in both Swedish krona and euro.

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The Group's credit facilities and utilisation were as follows:

	2024		2023	
	Facility size	Utilised	Facility size	Utilised
Revolving credit facility (RCF) and overdraft facility	315.0	-	315.0	75.0
Schuldschein loan (SSD)	42.0	42.0	71.5	71.5
Social schuldschein loan (SSD)	322.0	322.0	277.0	277.0
Social commercial paper programme	174.1	139.5	180.2	102.0
Nordea Bank Abp	50.0	50.0	-	-
Santander Polska	50.0	50.0	-	-
Svensk Exportkredit	50.0	50.0	-	-
Other	31.8	20.8	37.1	22.3
<b>Total</b>	<b>1,034.9</b>	<b>674.3</b>	<b>880.8</b>	<b>547.8</b>

The loan conditions entail financial covenants which have been met during all reporting periods. For the RCF, SSD and the loans with Nordea Bank Abp/Santander Polska/Svensk Exportkredit, the ratio net debt/adjusted EBITDAaL should not exceed 4.0x. The interest cover (RCF and the loans with Nordea Bank Abp/Santander Polska/Svensk Exportkredit: adjusted EBITDAaL/net interest and SSD: EBITDAaL/net interest) should be at least 3.5x. The covenants relating to the RCF and the loans with Nordea Bank Abp/Santander Polska/Svensk Exportkredit are reported on a quarterly basis while the SSD is reported on an annual basis.

The net financial debt was as follows:

	2024	2023
Non-current loans payable	543.1	406.4
Current loans payable	178.7	158.5
<b>Total loans payable</b>	<b>721.8</b>	<b>564.9</b>
Less: short-term investments	-10.7	-8.9
Less: cash and cash equivalents	-69.8	-50.8
<b>Loans payable net of cash and liquid short-term investments</b>	<b>641.3</b>	<b>505.2</b>
Non-current lease liabilities	437.5	368.2
Current lease liabilities	79.6	70.6
<b>Total lease liabilities</b>	<b>517.1</b>	<b>438.8</b>
<b>Financial debt</b>	<b>1,238.9</b>	<b>1,003.7</b>
Less: short-term investments	-10.7	-8.9
Less: cash and cash equivalents	-69.8	-50.8
<b>Net financial debt</b>	<b>1,158.4</b>	<b>944.0</b>

## 25. Other financial liabilities

Non-current	2024	2023
Put option liquidity obligations with non-controlling interests (note 29 c)	63.9	93.6
Other	0.8	0.8
<b>Total</b>	<b>64.7</b>	<b>94.4</b>
<b>Current</b>	<b>2024</b>	<b>2023</b>
Put option liquidity obligations with non-controlling interests (note 29 c)	-	15.8
Other	0.4	2.9
<b>Total</b>	<b>0.4</b>	<b>18.7</b>

## 26. Insurance contracts

	2024	2023
Insurance revenue	461.7	375.2
Insurance service expense		
Incurred claims and other incurred service expense	-378.4	-305.5
<b>Insurance service result</b>	<b>83.3</b>	<b>69.7</b>

In the consolidated income statement, insurance revenue (funded payment) is included in revenue. The insurance service expense is included in the medical provision costs and in distribution, selling and marketing costs. The insurance service result is part of the operating profit.

The Group's insurance activities relate to medical insurance. The insurance contracts are predominantly with employer groups to pay for healthcare services to be provided to employees and dependents (funded payments). The insurance risk consists of subscription risk and provision risk.

The subscription risk includes the risk to underwrite a new insurance contract at the right price and deductible level to be profitable. Price and deductible are determined based on experience and historical calculations as well as assessment of the policyholders' health status. The Group has extensive experience in assessing risk for new business accepted and continuing contracts against internally generated actuarial risk profiles. There are procedures in place to estimate future profitability and cash flows. The risk profiles are adapted for each market where business exists. Certain benefits which could lead to larger individual claims are capped. Certain benefits incorporated into the insurance contracts issued are backed by other insurers on a non-recourse basis, mainly in the area of travel and critical illness insurance. Reinsurance is not used. The risk outcome is reviewed continuously to adjust subscription rules and price levels.

The provision risk corresponds to the risk that the insurance contract liability will not cover future payments for incurred claims. Considering the short claim settlement period, the Group's liability for incurred claims is limited, at year-end €6.0m (€5.1m).

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The insurance contracts are heavily dispersed across a wide range of employers in Poland, Hungary and Romania with no large concentrations of risk. Furthermore, contract terms limit recourse of the contract holder in the case of inability to provide medical services for whatever reason. Generally, contracts do not have any reimbursement for services provided outside of the Group's own facilities or network. Refer to note 31 for additional information regarding the Group's financial risks and risk management.

#### Insurance contract liability

	Liability for incurred claims			Total
	Liability for remaining coverage	Estimated future cash flow	Risk adjustment for non-financial risk	
<b>31 December 2022</b>	<b>15.0</b>	<b>0.3</b>	<b>3.6</b>	<b>18.9</b>
Insurance revenue	-375.2	-	-	-375.2
Incurred claims and other incurred service expense	-	305.5	0.8	306.3
Premiums received	379.6	-	-	379.6
Claims and other insurance service expenses paid	-	-305.3	-	-305.3
Exchange differences	0.6	-	0.2	0.8
<b>31 December 2023</b>	<b>20.0</b>	<b>0.5</b>	<b>4.6</b>	<b>25.1</b>
Insurance revenue	-461.7	-	-	-461.7
Incurred claims and other incurred service expense	-	378.4	0.8	379.2
Premiums received	465.1	-	-	465.1
Claims and other insurance service expenses paid	-	-378.3	-	-378.3
Exchange differences	-0.9	-	-	-0.9
<b>31 December 2024</b>	<b>22.5</b>	<b>0.6</b>	<b>5.4</b>	<b>28.5</b>

All insurance contracts have a coverage period of one year or less, the premium allocation method is applied. The risk adjustment for non-financial risk is based on the EU's Solvency II directive with a cost of capital of 6.0% (6.0%) discounted at current interest rate, at year end 2.2% (3.4%).

## 27. Trade and other payables

	2024	2023
Trade payables	89.5	68.0
Other payables	40.0	37.1
Accruals for medical cost	25.6	21.9
Accruals for payroll	54.3	45.5
Other accruals	40.0	32.1
<b>Total</b>	<b>249.4</b>	<b>204.6</b>

Other payables mainly consisted of payroll related taxes, grants related to fixed assets and VAT.

## 28. Liabilities arising from financing activities

A reconciliation of cash and non-cash movements of loans payable, lease liabilities and other financial liabilities is presented in the following table:

	Loans payable		Lease liabilities		Other financial liabilities	
	2024	2023	2024	2023	2024	2023
<b>As at 1 January</b>	<b>564.9</b>	<b>515.7</b>	<b>438.8</b>	<b>424.3</b>	<b>113.1</b>	<b>102.9</b>
<b>Cash movements</b>						
Repayment of loans/leases <sup>1)</sup>	-755.0	-397.3	-102.0	-90.1	-0.5	-0.6
Proceeds from loans received	884.8	461.9	-	-	0.1	0.1
Business combinations and disposal of subsidiary	-11.2	-18.1	-	-	-	-
Acquisition/distribution non-controlling interests	-19.4	-3.9	-	-	-2.8	-3.8
<b>Non-cash movements</b>						
Net foreign exchange movements	-1.9	2.9	5.1	0.8	-0.1	-0.7
Business combinations and disposal of subsidiary	18.6	3.3	8.1	0.2	0.5	0.0
Extinguished put option liquidity obligation with non-controlling interests	41.1	-	-	-	-45.7	-
Liquidity obligation to non-controlling interests	-	-	-	-	-	1.7
Lease additions	-	-	171.8	110.7	-	-
Lease deductions	-	-	-4.9	-7.1	-	-
Changes in fair value recognised through equity	-	-	-	-	0.3	13.5
Other	-0.1	0.4	0.2	0.0	0.2	0.0
<b>As at 31 December</b>	<b>721.8</b>	<b>564.9</b>	<b>517.1</b>	<b>438.8</b>	<b>65.1</b>	<b>113.1</b>

<sup>1)</sup> The amount includes interest paid on leases of €-27.8m (€-24.6m) and excludes movements in accruals and prepayments.

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## 29. Financial assets and liabilities

	Note	2024			2023		
		Non-current	Current	Total	Non-current	Current	Total
<b>Financial assets at fair value through profit or loss</b>							
Short-term investments		-	10.7	10.7	-	8.9	8.9
Foreign currency swaps		-	-	-	-	2.4	2.4
Other financial assets	29 a)	2.3	-	2.3	2.3	-	2.3
<b>Total</b>		<b>2.3</b>	<b>10.7</b>	<b>13.0</b>	<b>2.3</b>	<b>11.3</b>	<b>13.6</b>
Interest rate swaps used for hedging		-	-	-	0.6	-	0.6
<b>Total financial assets at fair value</b>		<b>2.3</b>	<b>10.7</b>	<b>13.0</b>	<b>2.9</b>	<b>11.3</b>	<b>14.2</b>
<b>Financial assets at amortised cost</b>							
Other financial assets		14.5	2.3	16.8	13.5	2.3	15.8
Trade and other financial receivables		-	261.7	261.7	-	219.4	219.4
<b>Total</b>		<b>14.5</b>	<b>264.0</b>	<b>278.5</b>	<b>13.5</b>	<b>221.7</b>	<b>235.2</b>
Cash and cash equivalents		-	69.8	69.8	-	50.8	50.8
<b>Total financial assets</b>		<b>16.8</b>	<b>344.5</b>	<b>361.3</b>	<b>16.4</b>	<b>283.8</b>	<b>300.2</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Foreign currency swaps		-	0.4	0.4	-	-	-
Contingent consideration payable <sup>1)</sup>	29 b)	6.2	7.1	13.3	8.0	3.2	11.2
<b>Total</b>		<b>6.2</b>	<b>7.5</b>	<b>13.7</b>	<b>8.0</b>	<b>3.2</b>	<b>11.2</b>
Interest rate swaps used for hedging		-	0.0	0.0	-	-	-
Put option liquidity obligations with non-controlling interests (with movement through equity) <sup>2)</sup>	29 c)	63.9	-	63.9	93.6	15.8	109.4
<b>Total financial liabilities at fair value</b>		<b>70.1</b>	<b>7.5</b>	<b>77.6</b>	<b>101.6</b>	<b>19.0</b>	<b>120.6</b>
<b>Financial liabilities at amortised cost</b>							
Borrowings <sup>1)</sup>		513.2	161.2	674.4	393.3	152.9	546.2
Lease liabilities		437.5	79.6	517.1	368.2	70.6	438.8
Other financial liabilities		0.8	-	0.8	0.8	2.9	3.7
Trade and other financial payables		-	93.7	93.7	-	71.6	71.6
Deferred consideration payable <sup>1)</sup>		23.7	10.4	34.1	5.1	2.4	7.5
<b>Total</b>		<b>975.2</b>	<b>344.9</b>	<b>1,320.1</b>	<b>767.4</b>	<b>300.4</b>	<b>1,067.8</b>
<b>Total financial liabilities</b>		<b>1,045.3</b>	<b>352.4</b>	<b>1,397.7</b>	<b>869.0</b>	<b>319.4</b>	<b>1,188.4</b>

<sup>1)</sup> Presented as loans payable in the statement of financial position.

<sup>2)</sup> Presented as other financial liabilities in the statement of financial position.

Financial assets and liabilities carried at amortised cost are considered to have carrying values that materially correspond to fair value, with the exception for the schuldschein debt at fixed interest rates where the carrying value amounted to €240.6m (€235.0m) and fair value to €225.5m (€207.1m).

### Recognised fair value measurements – valuation technique and principal inputs

A breakdown of how fair value is determined is indicated in the following three levels:

**Level 1:** Short-term investments of €10.7m (€8.9m) include government bonds. Fair value hierarchy level 1 is used when the valuation is based on quoted prices in active markets.

**Level 2:** The Group has foreign currency- and interest rate swaps where the valuation is based on level 2. Fair value hierarchy level 2 is used when inputs, other than the quoted prices included in level 1, are observable.

**Level 3:** The Group has the following financial assets and liabilities measured using level 3, where fair value is not based on observable market data:

- Other financial assets include €2.3m (€2.3m) relating to 14% (14%) of the voting rights in a dialysis clinic in Germany.
- The contingent consideration payable resulting from current year and past business combinations is mainly based on the estimated outcome of future performance targets.
- The put option liquidity obligations with non-controlling interests consist of:
  - A put option liquidity obligation with non-controlling interests in Medicover Hospitals India ("MHI") of €61.8m (€58.0m). Half of the put options is estimated to be exercised in June 2027 at the earliest and the remaining half (which corresponds to €33.0m) from June 2028.
  - Put option liquidity obligations with non-controlling interests in subsidiaries in Norway, Cyprus and Bosnia-Herzegovina of €2.1m (€10.3m), estimated to be exercised in 2026 and 2027. In 2024 put options corresponding to €6.8m relating to the subsidiary in Cyprus were exercised.
  - At year-end 2023, the put-option liability in one of the Group's German subsidiaries amounted to €41.1m. In January 2024 Medicover acquired the non-controlling shares of 7.5% (23.3% economic interest). €15.8m was paid in cash and €25.3m was recognised as a deferred consideration payable which is payable over 10 annual instalments to 2034. The closing in January extinguished the put option. At year-end 2024 the deferred consideration payable amounted to €25.7m.

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In determining the fair value of the obligations, estimations of key variables were made, of which the most significant are the growth rate of the business to determine its profitability at the future date of exercise and the discount rate applied to the nominal value.

The following table summarises the quantitative information about the significant unobservable inputs used in the material level 3 fair value measurements:

Description	Fair value			Inputs		Sensitivity
	2024	2023		2024	2023	Relationship of unobservable inputs to fair value (FV)
Put option liquidity obligation with non-controlling interests in a subsidiary in Germany	-	41.1	Earnings growth factor	-	-	-
			Risk adjusted discount rate	-	3.8%	-
Put option liability obligation with non-controlling interests in MHI, India	61.8	58.0	7-year projected CAGR EBITDA	31.8%	33.1%	Increase of 10% in CAGR EBITDA = increase in FV liability of €7.7m
			Risk adjusted discount rate	13.7%	13.4%	Decrease of 1% point in discount rate = increase in FV liability of €1.7m
Contingent consideration payable	13.3	11.2	Risk adjusted discount rate	5.5%-11.8%	5.5%-11.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.2m

The projections used to measure the put option liquidity obligations at fair value have been updated to reflect management's assessment of future business performance and economic environment. No financial assets or liabilities have been reclassified between the different levels in the fair value hierarchy.

### 30. Capital management

The Group has grown principally through organic growth with the addition of acquired growth through business combinations. The organic growth has been within existing markets and new geographies. In expanding organically, the Group is exposed to potential loss of capital if the expansion or new activities do not immediately meet their financial objectives. The Group's objectives have been to balance the cash generation from established business units into higher risk investments in new activities. This has left the equity levels of the Group as a buffer to protect the Group in case of variations in performance that could impact the established activities and to absorb the impacts of currency translation arising from net investments in markets with higher currency devaluation risks. The Group has used debt funding for acquisitions of businesses. When assessing the adequacy of the Group's equity for the activities and exposures, the Group analyses the ratio of loans payable net of cash and liquid short-term investments to total equity (including non-controlling interests), as presented in the following table:

	2024	2023
Loans payable net of cash and liquid short-term investments (note 24)	641.3	505.2
<b>Ratio to total equity</b>	<b>1.3</b>	<b>1.0</b>

The medium-term aim of the Group is to manage this ratio at sustainable levels whilst continuing to invest in new business development and acquisitions to maintain a balanced capital structure between debt and equity.

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## 31. Financial risk management

The Company's board of directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, to monitor risks and adherence to limits. The audit committee is responsible for monitoring and addressing issues concerning the effectiveness and efficiency of the Group's internal controls, regulatory compliance and risk management.

In the course of its business the Group is exposed to a number of financial risks, including credit, interest rate, liquidity and refinancing, and foreign currency risks. This note presents the Group's objectives, policies and processes for managing these risks and methods used to measure risks.

The central treasury function has an important role in managing the Group's financial risks with the aim to control and manage the Group's financial exposure.

### Credit risk

Credit risk for the Group primarily relates to trade receivables in the ordinary course of business and assets held by custodians or loans to counterparties. Customers' compliance with agreed credit terms is monitored regularly and closely. Where payments are delayed by customers, steps are taken to restrict access to services or contracts are terminated. Certain customers, which are public or quasi-public institutions, may have longer payment terms and services may be continued to be delivered when amounts are overdue due to management's assessment of a lower credit risk and those amounts will be settled due to the contracted or implied state guarantees.

Counterparties with whom assets are deposited or lent, such as banks or custodians, are monitored for credit worthiness and ratings. At the balance sheet date, there was no significant concentration of counterparty credit risk.

The maximum exposure to credit risk at the balance sheet date is equal to the carrying amount of the Group's financial assets, refer to note 29. As the customer base of the Group is very diverse there are generally no large concentrations of credit risk. The largest credit concentrations are with the Kassenärztliche Vereinigungen, the German doctor's association for distributing compensation for ambulatory healthcare services, and the state reimbursement schemes for Telangana and Andhra Pradesh in India which are deemed to be quasi state guaranteed.

Of the past due amounts of more than 30 days a large proportion relates to state guaranteed or quasi-public institutions which systematically have payment delays, but where payment is reasonably assured.

The Group applies the simplified approach for providing for expected credit losses ("ECL"), which requires the use of the lifetime expected loss provision for trade receivables and accrued income.

A provision matrix was prepared based on historical observed default rates over the expected life of trade receivables and accrued income resulting in an ECL reflecting the predictive risk by type of customer and the economic outlook. The loss allowance on trade receivables and accrued income based on the Group's provision matrix arising from the ECL was determined as follows:

2024	Current	<30 days	<180 days	<365 days	>365 days	Total
Expected credit loss rate	0.8%	0.6%	3.9%	10.9%	27.8%	
Gross trade receivables and accrued income	143.4	28.6	44.3	16.5	25.4	258.2
Loss allowance	1.1	0.2	1.7	1.8	7.1	11.9

2023	Current	<30 days	<180 days	<365 days	>365 days	Total
Expected credit loss rate	0.9%	4.4%	6.5%	20.6%	36.2%	
Gross trade receivables and accrued income	123.5	26.0	30.8	10.1	18.9	209.3
Loss allowance	1.1	1.1	2.0	2.1	6.8	13.1

A reconciliation of the loss allowance provision is presented as follows:

	2024	2023
<b>As at 1 January</b>	<b>13.1</b>	<b>13.7</b>
Business combinations	0.9	0.1
Recognised in income statement	3.2	6.4
Amounts written off	-2.0	-6.7
Exchange differences	0.1	0.0
Reclassification	-3.4	-
Other	-	-0.4
<b>As at 31 December</b>	<b>11.9</b>	<b>13.1</b>

### Interest rate risk

Interest rate risk is the risk that the Group is negatively affected by changes in the interest rate levels. The purpose with the interest risk management is a combination of minimised interest costs and creating a stable interest net for example to reduce the impact of short and medium-term volatility in interest rates. Interest rate risk on financial debt is managed based on monitoring of likely trends over a 1 to 3-year period and decisions are made as to whether to fix interest rates. Interest rate swap agreements are sometimes used to achieve the desired fixed-interest term.

Loans payable amounted to €721.8m (€564.9m). The Group has hedged €100m (€100m) nominal of its floating rate debt until September 2025. Debt at fixed interest rates was €240.6m (€235.0m) and €47.4m (€18.7m) was non-interest bearing (deferred/contingent consideration payable). The weighted average interest rate of total debt outstanding was 3.5% (4.0%) with an average debt maturity of 3.3 years (3.7 years).

The majority of the Group's debt is denominated in euro and hence it is exposed primarily to fluctuation in the euro interest rate benchmarks (EURIBOR). A 100 basis point increase in current interest rates on debt would have a negative impact on the income statement of €-3.7m.

Interest rate swap – cash flow hedge	2024	2023
Carrying amount (included in other current financial assets/liabilities)	0.0	0.6
Change in fair value of the hedging instrument during the year, recognised in other comprehensive income	-0.4	-1.0
Hedge ineffectiveness, recognised in profit or loss	-	-
Nominal amount	100.0	100.0
Hedge ratio	1:1	1:1

The Group has entered into a €100m interest rate swap, hedging €100m specifically identified floating debts, that have longer dated maturities than the swap. The hedging strategy is to fix interest rates on a proportion of the floating rate loan portfolio in issue for the swap duration period, this is achieved by swapping from floating to fixed rates. The objective is to exclude the risk of higher rates than the fixed rate impacting the Group's cash flows. The swap contract requires settlement of net interest receivable or payable every 180 days until the swap maturity in September 2025.

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**Liquidity and refinancing risk**

Liquidity risk is the risk that the Group cannot fulfil its payment obligations relating to financial liabilities and refinancing risk relates to the risk that refinancing for loans or other debt cannot be arranged, or cannot be arranged on acceptable terms.

The Group minimises the liquidity risk by maintaining a sufficient cash position, centralised cash management, investments in liquid securities and by having sufficient credit lines in place to meet potential funding needs. Management closely monitors projections of cash flows and has a central control over investment activity.

Medicover does not have significant liabilities coming due in any concentration. The Group generates positive operating cash flow and has central control over investment activity which provides a large degree of control over managing cash flows in the short term and enables the Group to match its investment plans to available financing resources.

The Group had credit facilities at 31 December 2024 of €1,034.9m (€880.8m) of which €674.3m (€547.8m) was utilised. Medicover's revolving credit facility amounted to €300m (€300m), with maturity in 2027. The Group had schuldschein loans of €42.0m (€71.4m) with maturities during 2026 and social schuldschein loans of €322.0m (€276.0m) with maturities between 2027–2031. During the year, the Group entered into loan facilities of €150.0m with maturities between 2027–2029. Medicover's social commercial paper programme has a total size of SEK 2 billion with possibilities to issue in both Swedish krona and euro. At 31 December 2024 €139.5m (€102.0m) of the commercial paper programme was utilised.

Given the Group's underlying operating cash flows, its relationships with its banking counterparties and the financial strength of its major shareholder, the Group does not expect any obstacles to renewal of its banking facilities.

A maturity analysis for financial liabilities is presented as follows:

2024	Less than 1 year	Between 1–2 years	Between 2–4 years	Between 4–6 years	Between 6–8 years	Between 8–10 years	Over 10 years	Total contractual cash flows	Carrying amount
Borrowings	180.9	59.1	289.5	140.9	66.9	–	–	737.3	674.4
Lease liabilities	108.2	93.0	152.9	110.1	74.2	51.3	148.2	737.9	517.1
Trade and other financial payables	93.7	–	–	–	–	–	–	93.7	93.7
Put option liquidity obligations with non-controlling interests	–	0.2	93.9	–	–	–	–	94.1	63.9
Deferred/contingent consideration payable	18.9	8.9	11.9	6.2	4.8	3.7	–	54.4	47.4
Other financial liabilities	0.4	0.8	–	–	–	–	–	1.2	1.2
<b>Total</b>	<b>402.1</b>	<b>162.0</b>	<b>548.2</b>	<b>257.2</b>	<b>145.9</b>	<b>55.0</b>	<b>148.2</b>	<b>1,718.6</b>	<b>1,397.7</b>

2023	Less than 1 year	Between 1–2 years	Between 2–4 years	Between 4–6 years	Between 6–8 years	Between 8–10 years	Over 10 years	Total contractual cash flows	Carrying amount
Borrowings	172.4	15.3	262.3	93.9	67.9	–	–	611.8	546.2
Lease liabilities	93.7	80.9	130.3	95.5	67.2	39.0	89.8	596.4	438.8
Trade and other financial payables	71.6	–	–	–	–	–	–	71.6	71.6
Put option liquidity obligations with non-controlling interests	15.8	30.5	76.3	6.3	5.8	5.2	2.4	142.3	109.4
Deferred/contingent consideration payable	5.9	7.6	8.3	0.2	–	–	–	22.0	18.7
Other financial liabilities	2.9	0.8	–	–	–	–	–	3.7	3.7
<b>Total</b>	<b>362.3</b>	<b>135.1</b>	<b>477.2</b>	<b>195.9</b>	<b>140.9</b>	<b>44.2</b>	<b>92.2</b>	<b>1,447.8</b>	<b>1,188.4</b>



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### Foreign currency risk

The Group operates across several countries and undertakes transactions denominated in foreign currencies. Changes in exchange rates can negatively affect the Group's profit when revenue from sales and costs for providing services are denominated in different currencies (transaction risk).

The Group operates in each country predominantly in the local currencies and the exposure to transaction risk is reduced by matching in- and out-flows of the same currencies.

An adverse effect can also occur when income statements of foreign subsidiaries are translated into euro and on the value of the Group equity when the net assets of foreign subsidiaries are translated into euro (translation risk). The Group's operations and equity are exposed to developing market currencies in several markets and in a period of devaluation the net equity of the Group could be impacted by a reduction in the euro value of the Group's net investment in those countries of operation. The Group takes a view that the ability to earn income and the ability to increase prices in line or above inflation within the relevant markets compensate over time for such a devaluation and although an immediate reduction on operating cash flows can be felt over a period of 12 to 24 months these effects are compensated through the relatively fast flow through of import cost inflation. With this in mind the Group's policy is not to actively hedge the net investment position in local operations.

Property leases in certain markets such as Poland and Romania are often denominated in euro which introduces volatility in foreign exchange results, however generally a non-cash transaction. Foreign exchange gains related to lease liabilities, held in another currency than local currency, amounted to €2.6m (€9.6m).

The following table presents the exposure of lease liabilities by geography and currency.

2024	Local currency	EUR	USD	Total lease liabilities
Poland	89.7	150.1	-	239.8
India	127.5	-	-	127.5
Germany	77.2	-	-	77.2
Romania	0.4	53.4	-	53.8
Ukraine	6.3	0.1	0.0	6.4
Other	8.3	3.4	0.7	12.4
<b>Total</b>	<b>309.4</b>	<b>207.0</b>	<b>0.7</b>	<b>517.1</b>

2023	Local currency	EUR	USD	Total lease liabilities
Poland	75.4	136.1	-	211.5
India	95.9	-	-	95.9
Germany	58.2	-	-	58.2
Romania	0.4	54.0	-	54.4
Ukraine	5.7	0.1	0.0	5.8
Other	9.1	3.4	0.5	13.0
<b>Total</b>	<b>244.7</b>	<b>193.6</b>	<b>0.5</b>	<b>438.8</b>

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The nominal amounts of assets and liabilities at 31 December were as follows:

2024	EUR	PLN	RON	UAH	INR	Other	Total
Trade and other receivables	83.5	100.2	32.3	1.9	63.2	13.7	294.8
Loans payable	547.7	9.6	-	-	24.9	139.6	721.8
Lease liabilities	285.1	89.7	0.4	6.3	127.5	8.1	517.1
Trade and other payables	47.3	117.1	43.0	3.9	29.6	8.5	249.4
Other financial liabilities	1.7	0.1	0.7	-	61.8	0.8	65.1
2023	EUR	PLN	RON	UAH	INR	Other	Total
Trade and other receivables	86.5	78.8	29.2	1.3	47.4	14.3	257.5
Loans payable	426.0	9.5	-	-	27.2	102.2	564.9
Lease liabilities	253.1	75.4	0.4	5.7	95.9	8.3	438.8
Trade and other payables	44.7	99.0	35.5	3.6	13.9	7.9	204.6
Other financial liabilities	49.8	0.0	0.8	-	58.0	4.5	113.1

In Loans payable, column 'Other', the social commercial paper programme of €139.5m (€102.0m) is included, the nominal amount is in SEK.

A 10% strengthening of the following currencies against the euro would have increased/(decreased) equity and profit and loss by the amounts presented in the following table. This sensitivity analysis assumes that all other variables remain constant.

	2024		2023	
	Equity	Profit and loss	Equity	Profit and loss
PLN	58.8	6.1	47.7	4.6
RON	18.1	1.3	13.7	0.6
UAH	4.0	0.2	4.3	0.5
INR	4.7	-0.5	-1.5	-0.9

A 10% weakening of the following currencies against the euro would have nearly equal but opposite effect on the basis that all other variables remain constant.

The major exchange rates used in the financial statements are as follows:

	Year-end rate €1.00 to		Annual average rate €1.00 to	
	2024	2023	2024	2023
PLN	4.27	4.35	4.31	4.54
RON	4.97	4.97	4.97	4.95
UAH	43.93	42.21	43.45	39.56
INR	88.93	91.90	90.53	89.32

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### 32. Assets pledged, commitments and contingent liabilities

Assets pledged as security for liabilities	2024	2023
Property, plant and equipment	0.2	0.2
<b>Total</b>	<b>0.2</b>	<b>0.2</b>
Other commitments	2024	2023
Bank guarantees	0.1	3.5
Other guarantees	1.2	1.1
Commitments for acquisition of property, plant and equipment	7.8	6.2
<b>Total</b>	<b>9.1</b>	<b>10.8</b>

#### Contingent liabilities

In the normal course of business, certain Group entities are subject to litigation concerning medical malpractice, employment matters, regulatory disputes or other commercial contract disputes, pending or threatened in the jurisdictions of the entities' operations, and are subject to ongoing tax audits by tax authorities. The outcome of litigation and other claims or lawsuits is intrinsically uncertain. Management views as remote the likelihood of any material claim being found in favour of the claimant for any litigation currently in process, pending or threatened.

### 33. Related parties and related party transactions

The ultimate parent company of the Group is the Jonas and Christina af Jochnick Foundation, a charitable foundation, which controls the majority of votes of the Group through its wholly owned subsidiary Celox Holding AB. The parent company of the largest and smallest group of which Medicover AB (publ) is a subsidiary and in which consolidated accounts are prepared is Celox Group Ltd, registration number HE 368166, domiciled in Cyprus.

Ownership	2024	2023
Celox Holding AB, share of capital	30.7%	30.7%
Celox Holding AB, share of votes	55.9%	55.9%

The board of directors of the Company, executive management and close relatives of these individuals are related parties. The companies in which they are also directors or own a significant share of the capital or votes are considered to be related parties.

Transactions with related parties were as follows:

	2024	2023
<b>Celox Group companies</b>		
Expenses and employment costs recharged	0.1	0.1
Purchase of services	0.0	-0.2
Trade payables at 31 December	-	0.0
<b>Non-controlling interests in MHI</b>		
Purchase of materials and services	-38.3	-34.2
Purchase of fixed assets	-2.6	-0.5
Trade payables at 31 December	9.7	6.7

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### 34. Subsidiaries

The following 100% owned (unless otherwise indicated) are the principal subsidiaries of the Group:

Company	Country of incorporation	Company	Country of incorporation
<b>Holding</b>		Medicover Public Co Ltd (97.9%) <sup>1)</sup>	Cyprus
ABC Medicover Holdings B.V.	The Netherlands	Medicover Sport sp. z o.o.	Poland
Medicover Holding S.A.	Luxembourg	Medicover sp. z o.o.	Poland
Medicover Investment B.V.	The Netherlands	Medicover SRL	Romania
Nordmed Klinik GmbH	Germany	MVZ Martinsried GmbH	Germany
Synevo GmbH	Germany	Neomedic S.A.	Poland
Synevo Holding S.à r.l.	Luxembourg	Nordmed Healthcare GmbH	Germany
<b>Insurance</b>		Pelican Impex SRL (80.0%)	Romania
Medicover Försäkrings AB (publ)	Sweden	Rehasport Clinic sp. z o.o. (83.0%) <sup>1)</sup>	Poland
<b>Medical</b>		Sahrudaya Health Care Private Limited (65.7%) <sup>1) 2)</sup> ("Medicover Hospitals India" or "MHI")	India
Centrum Diagnostyczno-Terapeutyczne "Medicus" sp. z o.o.	Poland	Saale-Krankenhaus Calbe GmbH	Germany
Centrum Medyczne Damiana Holding sp. z o.o.	Poland	Synevo Romania SRL	Romania
DDent MVZ GmbH (80.0%)	Germany	Synevo sp. z o.o.	Poland
IMD Institut für Medizinische Diagnostik GmbH	Germany	Synevo Ukraine LLC	Ukraine
IMD Labor Oderland GmbH	Germany	Well Fitness sp. z o.o.	Poland
IMD MVZ Beteiligungs GmbH <sup>1)</sup>	Germany	<b>Real estate</b>	
Institut für Medizinische Diagnostik Berlin-Potsdam GbR	Germany	Baltic Sea View Property GmbH (94.9%)	Germany
Just Gym sp. z o.o. <sup>1)</sup>	Poland	Baltic Sea View Real Estate GmbH	Germany
Medicover GmbH	Germany		
Medicover Hospitals SRL	Romania		

<sup>1)</sup> Increase in ownership during 2024.

<sup>2)</sup> The accounting year runs from 1 April to 31 March.

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To enable an administrative simplification to file the German group accounts instead of the individual accounts, the exemption clause according to § 264 Sec. 3 of the German Commercial Code applies to the German subsidiaries listed below which are included in the consolidated financial statements of the Group:

	<b>Company</b>	<b>Activity</b>	<b>Company</b>	<b>Activity</b>
The Medicover share	Baltic Sea View Property GmbH (94.9%)	Real estate	Medicover Medizin gGmbH	Medical
Management report	Baltic Sea View Real Estate GmbH	Real estate	Medicover Praxis GmbH	Medical
Risks and risk management	DDent Labor GmbH	Medical	Medicover Stuttgart MVZ GmbH	Medical
Corporate governance report	DDent MVZ GmbH (80.0%)	Medical	Medicover Ulm MVZ GmbH	Medical
Board of directors	Diagnos MVZ GmbH	Medical	MeinDentist Berlin GmbH	Medical
Executive management	Genetik Berlin-Lichtenberg GmbH	Medical	MeinDentist Brandenburg GmbH	Medical
● Financial reports	Hogyn MVZ GmbH	Medical	MeinDentist Zentrum GmbH	Medical
Board of directors' assurance	IFLb Laboratoriumsmedizin Berlin GmbH	Medical	Medizinisches Versorgungszentrum Frankfurt-Westend GmbH	Medical
Auditor's report	IHP Institut für Hämostaseologie und Pharmakologie MVZ GmbH	Medical	Medizinisches Versorgungszentrum Labor Greifswald GmbH	Medical
The auditor's report on the statutory sustainability report	IMD Institut für Medizinische Diagnostik GmbH	Medical	MVZ Humangenetik Köln GmbH	Medical
5-year financial summary	IMD Labor Oderland GmbH	Medical	MVZ Martinsried GmbH	Medical
Definitions	IMD MVZ Beteiligungs GmbH	Medical	MVZ Moltz GmbH	Medical
Glossary	IMG M Laboratories GmbH	Medical	MVZ Nazarethkirchstraße GmbH	Medical
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	MEDIT Service GmbH	Administration	Nordmed Healthcare GmbH	Medical
	LAB Diagnostics Competence Center GmbH	Administration	Nordmed Klinik GmbH	Holding
	Laborbetreuung IMD GmbH	Trading/ Administration	Nordmed Klinik Verwaltungs GmbH	Holding
	Labormedicus GmbH	Medical	Rosko Med Brandenburg GmbH	Medical
	Medicover GmbH	Medical	Saale-Krankenhaus Calbe GmbH	Medical
	Medicover Genetics GmbH	Medical	Synevo GmbH	Holding
	Medicover Gerlingen MVZ GmbH	Medical	Synevo Studien Service Labor GmbH	Medical

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### 35. Alternative performance measures (APMs)

The Group uses some alternative performance measures (APMs) not defined in IFRS to provide information to assess the Group's development and performance. These measures should not be viewed in isolation or as an alternative to the measures presented in accordance with IFRS. These APMs may not be comparable to similar measures presented by other companies. The main APMs used by the Group are explained and reconciled as follows:

Reconciliation to organic revenue	2024	2023
Revenue	2,091.8	1,746.4
Less: acquired revenue	-21.5	-86.2
<b>Revenue excluding acquisitions</b>	<b>2,070.3</b>	<b>1,660.2</b>
Currency effect	-36.7	6.1
<b>Organic revenue</b>	<b>2,033.6</b>	<b>1,666.3</b>
<b>Organic revenue growth</b>	<b>16.7%</b>	<b>11.6%</b>
<b>Reconciliation to free recurring cash flow</b>	<b>2024</b>	<b>2023</b>
Net cash from operating activities	261.9	205.0
Maintenance investments	-42.2	-34.3
Interest on lease liabilities	-27.8	-24.6
Right-of-use depreciation and impairment	-84.1	-74.3
<b>Free recurring cash flow</b>	<b>107.8</b>	<b>71.8</b>
<b>Free recurring cash flow as a percentage of revenue</b>	<b>5.2%</b>	<b>4.1%</b>

Reconciliation to EBITDAaL and EBITAaL	2024	2023
Operating profit (EBIT)	70.3	61.4
Amortisation and other accounting effects arising from business combinations	18.0	21.4
Impairment	16.4	-0.2
<b>EBITA</b>	<b>104.7</b>	<b>82.6</b>
Depreciation and amortisation	180.2	161.2
<b>EBITDA</b>	<b>284.9</b>	<b>243.8</b>
Right-of-use depreciation and impairment	-84.1	-74.3
Interest on lease liabilities	-27.8	-24.6
<b>EBITDAaL</b>	<b>173.0</b>	<b>144.9</b>
Less: depreciation (excl. right-of-use depreciation) and amortisation	-96.1	-86.9
<b>EBITAaL</b>	<b>76.9</b>	<b>58.0</b>
Revenue	2,091.8	1,746.4
Operating profit margin	3.4%	3.5%
EBITA margin	5.0%	4.7%
EBITDA margin	13.6%	14.0%
EBITDAaL margin	8.3%	8.3%
EBITAaL margin	3.7%	3.3%
Net profit margin	0.7%	1.1%

Reconciliation to adjusted EBITDAaL and adjusted EBITAaL	2024	2023
Operating profit (EBIT)	70.3	61.4
Amortisation and other accounting effects arising from business combinations	18.0	21.4
Impairment	16.4	-0.2
Non-cash equity settled share-based payments	12.2	9.4
Acquisition related expenses	2.9	0.7
<b>Adjusted EBITA</b>	<b>119.8</b>	<b>92.7</b>
Depreciation and amortisation	180.2	161.2
<b>Adjusted EBITDA</b>	<b>300.0</b>	<b>253.9</b>
Right-of-use depreciation and impairment	-84.1	-74.3
Interest on lease liabilities	-27.8	-24.6
<b>Adjusted EBITDAaL</b>	<b>188.1</b>	<b>155.0</b>
Less: depreciation (excl. right-of-use depreciation) and amortisation	-96.1	-86.9
<b>Adjusted EBITAaL</b>	<b>92.0</b>	<b>68.1</b>
Revenue	2,091.8	1,746.4
Adjusted EBITA margin	5.7%	5.3%
Adjusted EBITDA margin	14.3%	14.5%
Adjusted EBITDAaL margin	9.0%	8.9%
Adjusted EBITAaL margin	4.4%	3.9%

Medicover	APM	Definition	Reason for use
Sustainability	<b>Acquired revenue</b>	Revenue recognised from acquired businesses in the first twelve months from the acquisition. This represents inorganic growth. If there is significant expansion of the acquired business post-acquisition due to investments made subsequent to acquisition or arising due to synergies with existing businesses and such revenue can be readily and reliably identified then this additional revenue is excluded.	Provides insight into revenue growth that derives from acquisitions. This may be useful in assessing the future development potential of the Group.
Financials and reports	<b>Organic revenue</b>	Organic revenue combines real internally generated growth and also comprises price changes. The revenue of an acquired business is generally excluded for the twelve months following the business combination, but revenue generated by post acquisition expansion of the business due to investments made subsequent to acquisition or revenue arising from synergies with existing businesses post acquisition, if significant, are included. Revenue of disposed businesses are removed from the comparatives for the twelve months prior to the disposal. The effect of changes in foreign exchange rates is calculated as current year's revenue less current year's revenue converted at prior year's exchange rates.	Represents the growth of the business after removing the impact of acquisitions and disposals or other scope changes as well as exchange rate movements. This is used for a "like for like" comparison with the previous year or period enabling a deeper understanding of the business and evolution of revenue and may be useful in assessing the future development potential of the Group.
The Medicover share	<b>Organic revenue growth</b>	Organic revenue growth is the comparison of organic revenue for the current year to the comparable prior year revenue, expressed as a percentage or absolute figure.	To show organic revenue in comparison to corresponding period prior year.
Management report	<b>Operating profit (EBIT)</b>	Earnings before interest, other financial income/(expense), tax, other income/(costs) and share of profit/(loss) of associates.	To show profit generation in the operating activities.
Risks and risk management	<b>Operating profit (EBIT) margin</b>	Operating profit as a percentage of revenue.	To show profit generation in the operating activities relative to revenue.
Corporate governance report	<b>EBITA</b>	Earnings before interest, other financial income/(expense), tax, amortisation and other accounting effects arising from business combinations, impairment, other income/(costs) and share of profit/(loss) of associates.	To show profit generation in the operating activities excluding non-cash based amortisation arising from acquisitions and impairment. This provides a profit measure that adjusts for some items that are non-cash, and is used as a measure to isolate effects arising from acquisitions and thereby increase comparability of performance and evaluation of the Group.
Board of directors	<b>EBITA margin</b>	EBITA as a percentage of revenue.	To show profit generation in the operating activities excluding non-cash based amortisation arising from acquisitions and impairment relative to revenue.
Executive management	<b>EBITDA</b>	Earnings before interest, other financial income/(expense), tax, amortisation, depreciation and impairment, other income/(costs) and share of profit/(loss) of associates.	To show profit generation in the operating activities excluding non-cash based depreciation, amortisation and impairment. This measure gives an approximation of the cash generation potential before reinvestment in the business.
● Financial reports	<b>EBITDA margin</b>	EBITDA as a percentage of revenue.	To show profit generation in the operating activities excluding non-cash based depreciation, amortisation and impairment relative to revenue.
Board of directors' assurance	<b>EBITAaL</b>	EBITA, as defined above, reduced by interest on lease liabilities.	To show profit generation in the operating activities excluding non-cash based amortisation arising from acquisitions and impairment reduced by interest charges on lease liabilities, a recurring cash cost.
Auditor's report	<b>EBITAaL margin</b>	EBITAaL as a percentage of revenue.	To show profit generation in the operating activities excluding non-cash based amortisation arising from acquisitions, impairment and interest charges on lease liabilities relative to revenue.
The auditor's report on the statutory sustainability report	<b>EBITDAaL</b>	EBITDA, as defined above, reduced by depreciation/impairment on right-of-use assets and interest on lease liabilities.	To show profit generation that equates more closely to the cash flow of the business. As lease costs (depreciation and interest) are recurring and close to cash based costs, this APM gives a closer approximation to the EBITDA measure as previously derived when the former IFRS standard for leases, IAS 17 Leases, applied.
5-year financial summary	<b>EBITDAaL margin</b>	EBITDAaL as a percentage of revenue.	To show profit generation that equates more closely to the cash flow of the business relative to revenue.
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Medicover	APM	Definition	Reason for use
Sustainability	<b>Adjusted EBITA</b>	EBITA, as defined above, adjusted for non-cash equity settled share-based payments as well as merger, disposal and acquisition related expenses.	This measure is EBITA adjusted for items that are of a non-cash nature or are not related to the recurring operating profit and thereby impacting comparability. This provides a profit measure that adjusts for some items that are non-cash or non-recurring, and is used to isolate effects arising from acquisitions and thereby increases comparability of performance and evaluation of the Group.
Financials and reports			
The Medicover share			
Management report			
Risks and risk management	<b>Adjusted EBITA margin</b>	Adjusted EBITA as a percentage of revenue.	For analysis of underlying profit generation relative to revenue.
Corporate governance report	<b>Adjusted EBITDA</b>	EBITDA, as defined above, adjusted for non-cash equity settled share-based payments as well as merger, disposal and acquisition related expenses.	This measure is EBITDA adjusted for items that are of a non-cash nature or are not related to the recurring operating profit and thereby impacting comparability. This measure gives an approximation of the cash generation potential before reinvestment in the business after removing impacts of non-operational non-recurring costs.
Board of directors			
Executive management	<b>Adjusted EBITDA margin</b>	Adjusted EBITDA as a percentage of revenue.	For analysis of underlying profit generation relative to revenue.
● Financial reports	<b>Adjusted EBITAaL</b>	Adjusted EBITA, as defined above, reduced by interest on lease liabilities.	This measure is EBITA adjusted for items that are of a non-cash nature or are not related to the recurring operating profit and thereby impacting comparability, reduced by interest charges on lease liabilities. This provides a profit measure that adjusts for some items that are non-cash or non-recurring, and is used to isolate effects arising from acquisitions and thereby increases comparability of performance and evaluation of the Group.
Board of directors' assurance			
Auditor's report			
The auditor's report on the statutory sustainability report	<b>Adjusted EBITAaL margin</b>	Adjusted EBITAaL as a percentage of revenue.	For analysis of underlying profit generation relative to revenue.
5-year financial summary	<b>Adjusted EBITDAaL</b>	Adjusted EBITDA, as defined above, reduced by depreciation/impairment on right-of-use assets and interest on lease liabilities.	This measure is EBITDA adjusted for items that are of a non-cash nature or are not related to the recurring operating profit and thereby impacting comparability reduced for depreciation, impairment and interest related to leases. It is used to show an approximation to the underlying cash generation in the operating activities before reinvestments.
Definitions			
Glossary	<b>Adjusted EBITDAaL margin</b>	Adjusted EBITDAaL as a percentage of revenue.	For analysis of underlying profit generation relative to revenue.
Information to shareholders	<b>Net profit margin</b>	Net profit as a percentage of revenue.	To show how much of each earned euro that flows through to net profit.
	<b>Net financial debt</b>	Net financial debt represents financial debt contracted by the Group with external parties (banks, bonds) upon which interest is charged and lease liabilities net of cash and cash equivalents and short-term investments.	To show the Group's indebtedness from all sources, including lease liabilities and other future obligations or claims on the Group's assets.
	<b>Loans payable net of cash and liquid short-term investments/adjusted EBITDAaL</b>	The ratio of loans payable net of cash and cash equivalents and short-term investments to adjusted EBITDAaL represents financial debt contracted by the Group with external parties (banks, bonds) excluding lease liabilities, net of cash and short-term investments relative to adjusted EBITDAaL, as defined above.	To show financial risk and to monitor the Group's capacity to support and service its loans payable.
	<b>Free recurring cash flow</b>	Net cash from operating activities reduced by interest on lease liabilities, right-of-use depreciation/impairment and maintenance investments.	Represents the recurring cash which is available for reinvestments.
	<b>Free recurring cash flow as a percentage of revenue</b>	Free recurring cash flow as a percentage of revenue.	To show recurring cash flow which is available for reinvestments relative to revenue.



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## Parent company income statement

€m, for the years ended 31 December	Note	2024	2023 <sup>1)</sup>
<b>Revenue</b>		<b>1.0</b>	<b>0.9</b>
<b>Gross profit</b>		<b>1.0</b>	<b>0.9</b>
Distribution, selling and marketing costs	P3	-0.1	-0.3
Administrative costs	P3	-6.8	-6.9
<b>Operating loss</b>		<b>-5.9</b>	<b>-6.3</b>
Income from participation in group companies	P6	26.0	24.4
Interest income from group companies		9.1	0.2
Interest expense		-5.4	-2.4
Other financial income/(expense)		0.0	0.2
<b>Profit after financial items</b>		<b>23.8</b>	<b>16.1</b>
Income tax	P7	-	-
<b>Profit for the year</b>		<b>23.8</b>	<b>16.1</b>

<sup>1)</sup> Restated due to a change in the accounting for equity settled share-based payments, refer to note P1.

As the profit for the year corresponds with the amount in total comprehensive income, no separate statement of comprehensive income is presented.

## Parent company balance sheet

€m	Note	31 Dec 2024	31 Dec 2023 <sup>1)</sup>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Equipment	P8	0.0	0.0
Financial assets			
Investments in subsidiaries	P9	546.7	538.7
<b>Total non-current assets</b>		<b>546.7</b>	<b>538.7</b>
<b>Current assets</b>			
Receivables from group companies	P10	237.5	192.4
Other receivables		0.8	0.4
Cash and bank		0.0	0.0
<b>Total current assets</b>		<b>238.3</b>	<b>192.8</b>
<b>Total assets</b>		<b>785.0</b>	<b>731.5</b>
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	P11	30.7	30.7
<b>Total restricted equity</b>		<b>30.7</b>	<b>30.7</b>
<b>Non-restricted equity</b>			
Share premium		545.6	545.7
Other reserves		32.4	24.3
Retained earnings		9.3	7.2
Profit for the year		23.8	16.1
<b>Total non-restricted equity</b>		<b>611.1</b>	<b>593.3</b>
<b>Total equity</b>		<b>641.8</b>	<b>624.0</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Loans payable	P12	139.5	102.0
Trade payables		0.1	0.4
Liabilities to group companies		0.4	1.9
Accruals		0.7	1.0
Other liabilities		2.5	2.2
<b>Total current liabilities</b>		<b>143.2</b>	<b>107.5</b>
<b>Total liabilities</b>		<b>143.2</b>	<b>107.5</b>
<b>Total equity and liabilities</b>		<b>785.0</b>	<b>731.5</b>

<sup>1)</sup> Restated due to a change in the accounting for equity settled share-based payments, refer to note P1.

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## Parent company statement of changes in equity

€m	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium	Other reserves	Retained earnings and profit for the year	
<b>Opening balance as at 1 January 2023</b>	<b>30.4</b>	<b>545.9</b>	<b>20.5</b>	<b>0.1</b>	<b>596.9</b>
Change in accounting for share-based payments (note P1)	-	-	-	20.0	20.0
<b>Opening balance as at 1 January 2023, restated</b>	<b>30.4</b>	<b>545.9</b>	<b>20.5</b>	<b>20.1</b>	<b>616.9</b>
Profit for the year, restated	-	-	-	16.1	16.1
Issue of shares	0.3	-	-	-	0.3
Acquisition of treasury shares	-	-	-	-0.3	-0.3
Dividend	-	-	-	-17.9	-17.9
Distribution of performance shares to employees	-	-0.2	-5.1	5.3	-
Share-based payments	-	-	8.9	-	8.9
<b>Closing balance as at 31 December 2023, restated</b>	<b>30.7</b>	<b>545.7</b>	<b>24.3</b>	<b>23.3</b>	<b>624.0</b>
Profit for the year	-	-	-	23.8	23.8
Dividend	-	-	-	-18.0	-18.0
Distribution of performance shares to employees	-	-0.1	-3.9	4.0	0.0
Share-based payments	-	-	12.0	-	12.0
<b>Closing balance as at 31 December 2024</b>	<b>30.7</b>	<b>545.6</b>	<b>32.4</b>	<b>33.1</b>	<b>641.8</b>

The parent company has no items which are accounted for as other comprehensive income. Total comprehensive income is therefore the same as profit for the year.

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## Parent company cash flow statement

€m, for the years to 31 December	2024	2023 <sup>1)</sup>
<b>Profit before income tax</b>	<b>23.8</b>	<b>16.1</b>
Adjustments for:		
Depreciation	0.0	0.0
Income from participation in group companies	-26.0	-24.4
Share-based payments	0.3	0.6
Net interest expense/(income)	-3.7	2.2
Unrealised foreign exchange (gain)/loss	0.0	-0.2
Other non-cash transactions	0.0	0.0
Decrease in receivables	7.9	9.8
Increase/(decrease) in payables	0.7	-0.5
Income tax paid	0.0	0.0
<b>Net cash used in operating activities</b>	<b>3.0</b>	<b>3.6</b>
<b>Investing activities:</b>		
Repayment of loans granted	455.0	272.9
Payment of loans granted	-494.3	-432.5
Repayment due to share premium reduction in subsidiary	-	70.0
Dividend and group contribution received	23.5	19.1
Interest received	9.1	0.0
<b>Net cash used in investing activities</b>	<b>-6.7</b>	<b>-70.5</b>
<b>Financing activities:</b>		
Issue of shares, net of transaction cost	-	0.3
Acquisition of treasury shares	-	-0.3
Repayment of loans	-489.9	-273.1
Proceeds from loans received	519.2	360.2
Interest paid	-7.6	-1.9
Dividend paid	-18.0	-17.9
<b>Net cash from financing activities</b>	<b>3.7</b>	<b>67.3</b>
<b>Total cash flow</b>	<b>0.0</b>	<b>0.4</b>
<b>Cash and cash equivalents</b>		
Cash balance as at 1 January	0.0	0.0
Net effects of exchange loss on cash balances	0.0	-0.4
Cash balance as at 31 December	0.0	0.0
<b>Increase in cash and cash equivalents</b>	<b>0.0</b>	<b>0.4</b>

<sup>1)</sup> Restated due to a change in the accounting for equity settled share-based payments, refer to note P1.

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## Notes to the parent company financial statements

### P1. Summary of material accounting policy information

The parent company applies the Swedish Annual Accounts Act and the Financial Reporting Board's Recommendation RFR 2 *Accounting for Legal Entities*. The parent company's stand-alone accounting principles are aligned to the consolidated financial statements, except for the following:

- The income statement and balance sheet are presented in accordance with the format described in the Swedish Annual Accounts Act.
- Investments in subsidiaries are accounted for using the cost method less any impairment losses as per the Swedish Annual Accounts Act. Any direct transaction costs are included in the acquisition cost.
- The parent company does not apply IFRS 9 to financial instruments, instead measures non-current assets at cost less any impairment and current assets at the lower of cost or net realisable value.
- Group contributions received from subsidiaries are recognised as financial income in accordance with the principal rule in RFR 2.
- The parent company does not apply IFRS 16 to leases, instead lease fees are recognised in the income statement on a straight-line basis over the term of the lease.
- During 2024, the accounting principle for equity settled share-based payments has changed and the income statement, balance sheet, statement of changes in equity and cash flow statement for 2023 have been restated. Previously, the parent company (the settling entity) has expensed the full value of the Group's equity settled share-based payments in the income statement. As from 2024, the value of the equity instrument, which is offered to employees of other group entities, is recognised as a capital contribution to the subsidiary. Any recharge is accounted for as a reduction in the carrying amount of the investment and any amount received in excess of the capital contribution previously recognised as investments in subsidiaries is accounted for as a distribution from subsidiaries. As of 31 December 2023, the restatement impacted the balance sheet with an increase of investments in subsidiaries and equity of €23.9m (increase of €20.0m as of 1 January 2023). The impact on the income statement for 2023 is a reduction in operating expenses of €8.8m, a reduction in income from participation in group companies of €4.9m and an increase in profit for the year of €3.9m. Corresponding changes have been made to the cash flow statement.

### P2. Intra-group transactions and guarantees

	2024	2023
Revenue from subsidiaries	1.0	0.9
Purchase of services from subsidiaries	-1.0	-2.1
Guarantee for Medicover Holding S.A.'s credit facilities	814.0	648.5
Guarantee for MHI's overdraft facility	22.8	22.1

### P4. Fees to auditors

	2024	2023
Audit assignments	-0.5	-0.4
Auditing activities other than audit assignments	-0.1	-0.1
Tax consultancy services	-	-
Other assignments	-	-
<b>Total</b>	<b>-0.6</b>	<b>-0.5</b>

### P5. Salaries and other remuneration

	2024			2023		
	Remuneration/ board fees	Social security costs	Of which pension costs	Remuneration/ board fees	Social security costs	Of which pension costs
Board of directors, CEO and other executive management	0.7	0.1	0.0	0.7	0.1	0.0
Share-based payments excl. CEO	0.2	0.1	0.0	0.2	0.4	0.0
Other employees	0.8	0.2	0.1	0.6	0.2	0.1
<b>Total</b>	<b>1.7</b>	<b>0.4</b>	<b>0.1</b>	<b>1.5</b>	<b>0.7</b>	<b>0.1</b>

For further details on remuneration of the board, CEO and other executive management and related remuneration policies and guidelines adopted, refer to notes 7 and 8. The average number of employees was 5 with 4 women and 1 man (6 with 4 women and 2 men).

### P3. Nature of expenses

Within the functional headings, the following cost categories are included:

	2024	2023
Staff costs	-2.1	-2.2
Property lease costs, heat and other establishment costs	-0.4	-0.3
Marketing costs	-0.1	-0.3
Other	-4.3	-4.4
<b>Total</b>	<b>-6.9</b>	<b>-7.2</b>

The Company leases property to operate an office. The total expense amounted to €-0.2m (€-0.2m). At 31 December 2024 future minimum non-cancellable operating lease payments within one year amounted to €-0.2m (€-0.2m) and to €-0.4m (€0.0m) for the period between two to five years.

Included in 'Other' are expenses relating to audit, other consultancy and legal fees.

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## P6. Income from participation in group companies

Income from participation in group companies represents dividend income of €26.0m (€24.4m) received from subsidiaries within the Group including €4.0m (€4.9m) relating to a recharge for the long-term share-based programme, Plan 2019.

## P7. Income tax

	2024	2023
Profit before income tax	23.8	16.1
Applicable tax rate	20.6%	20.6%
Tax at applicable rate	-4.9	-3.3
<b>Tax effect of:</b>		
Permanent differences, current year	4.9	4.0
Tax loss carry forwards not recognised	-	-0.7
<b>Tax expense</b>	-	-
<b>Effective tax rate</b>	<b>0.0%</b>	<b>0.0%</b>

The Company has unrecognised tax losses as at 31 December 2024 amounting to €16.0m (€18.9m) that are available to be offset against future profits for an unlimited period of time. The movement of €-2.9m is the net effect of utilisation of €-0.2m tax losses during the current year, €-2.1m adjustment of prior year and €-0.6m exchange differences.

## P8. Equipment

	2024	2023
Opening balance, cost	0.2	0.2
Additions	0.0	0.0
<b>Closing balance, cost</b>	<b>0.2</b>	<b>0.2</b>
Opening balance, depreciation	-0.2	-0.2
Depreciation	0.0	0.0
<b>Closing balance, depreciation</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Net carrying value as at 31 December</b>	<b>0.0</b>	<b>0.0</b>

## P9. Investments in subsidiaries

Subsidiaries	Corporate ID number	Registered office	Share of equity, %
Medicover Holding S.A.	B59021	Luxembourg	100

Carrying value	2024	2023
Medicover Holding S.A.	546.7	538.7

The change in the carrying value related to capital contribution to the subsidiary, refer to note P1 f).

## P10. Receivables from group companies

	2024	2023
Medicover Holding S.A.	237.2	189.5
Other	0.3	2.9
<b>Total</b>	<b>237.5</b>	<b>192.4</b>

## P11. Share capital

Number of shares	31 Dec 2024	31 Dec 2023
Class A shares	76,631,101	76,671,376
Class B shares	73,507,818	72,980,997
Class C shares	3,396,276	3,882,822
<b>Total</b>	<b>153,535,195</b>	<b>153,535,195</b>

The quota value was €0.2 (€0.2) per share. Refer to note 22 for additional information.

## P12. Loans payable

	2024	2023
Social commercial paper programme	139.5	102.0
<b>Total</b>	<b>139.5</b>	<b>102.0</b>

Refer to note 24 for information related to the social commercial paper programme.

## P13. Proposed appropriation of the Company's profit

Non-restricted equity in the parent company amounts to:

€	31 Dec 2024
Share premium	545,645,866
Other reserves	32,370,200
Retained earnings	9,313,075
Profit for the year	23,740,672
<b>Total</b>	<b>611,069,813</b>

The board of directors proposes to the annual general meeting ("AGM") that these earnings are appropriated as follows:

To shareholders a dividend of €0.15 per share	22,520,838
To be retained	588,548,975
<b>Total</b>	<b>611,069,813</b>

The board of directors considers that the equity of the Company and the Group will be of sufficient amount after the proposed dividend, contemplating the business' nature, scale and the risks that the business is associated with and the current economic situation, historical development and forecasts for the Group as well as for the market. The full statement by the board of directors under chapter 18 section 4 of the Companies Act will be included in the AGM documentation.

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## Board of directors' assurance

The board of directors and the CEO certify that the consolidated financial statements and annual report have been prepared in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the Application of International Accounting Standards and that disclosures herein give a true and fair view of the financial position and results of operations. The management report for the Group and the parent company gives a true and fair view of the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the parent company and the companies included in the Group.

The annual report and consolidated financial statements have been approved for publication by the board of directors on 21 March 2025. The Group's statement of comprehensive income and statement of financial position, and the parent company's income statement and balance sheet, will be subject to approval by the annual general meeting on 29 April 2025.

Stockholm on 21 March 2025

Fredrik Stenmo  
Chairman of the board

Peder af Jochnick  
Board member

Anne Berner  
Board member

Arno Bohn  
Board member

Sonali Chandmal  
Board member

Michael Flemming  
Board member

Margareta Nordenvall  
Board member

Fredrik Rågmark  
Board member and CEO

Azita Shariati  
Board member

Our audit report was submitted on 21 March 2025  
BDO Sweden AB

Karin Siwertz  
Authorised Public Accountant

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## Auditor's report

To the general meeting of the shareholders of Medicover AB (publ), corporate identity number 559073-9487

### REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

#### Opinions

We have audited the annual accounts and consolidated accounts of Medicover AB (publ) for the year 2024 except for the corporate governance report on pages 100–112. The annual accounts and consolidated accounts of the company are included on pages 85–158 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

#### Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and

have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Impairment of goodwill and intangible assets

##### Description of key audit matter

The Group's evaluation of goodwill and intangible assets for impairment involves the comparison of the recoverable amount of each cash generating unit ('CGU') to its carrying value. The Group uses the expected discounted cash flow model to estimate the value in use of each of the CGU identified, which requires management to make significant estimates and assumptions related to forecasts of future revenue, gross margins, discount rate and perpetual growth rates. Changes in these assumptions could have a significant impact on the recoverable amount and potentially the amount of any goodwill impairment.

Based on the significant carrying value of goodwill and other intangible assets and the high degree of management estimates required to perform impairment tests, we have assessed that impairment testing of goodwill and intangible assets as a key audit matter in our audit.

Further disclosure regarding the Group's impairment analysis and allocation of newly acquired goodwill to the CGU's can be found in note 14.

#### Our response

Our audit procedures related to the determination of forecasts of future revenue and gross margin used by management to estimate the recoverable amount of the CGUs, included the following:

- We evaluated, with assistance of our evaluation specialists, the reasonableness of the valuation methodology and tested the mathematical accuracy of the calculation.
- We evaluated the management's determination of, and grouping of assets into, CGUs used for impairment testing and allocation of goodwill.
- We evaluated management's ability to forecast future revenue and gross margin by comparing actual results to management's historical forecasts.
- Assisted by our valuation experts, we also evaluated the reasonableness of key variables, including perpetual growth rates and discount rates used in the impairment testing by comparing with appropriate internal evidence of growth and when possible, with externally available information.
- We reviewed the sensitivity analyses prepared by management to understand the effect of a change in assumptions.

We reviewed the appropriateness and completeness of the goodwill impairment disclosures in the Group's financial statements.

#### Fair value measurement of certain financial liabilities

##### Description of key audit matter

In relation with certain of its acquisition of and investment in businesses, the Group has entered into various financial instruments which are required to be carried at fair value. Fair values of these instruments are based on valuation models that use inputs and assumptions other than quoted prices included within Level

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1 of the fair value hierarchy that are either observable or unobservable as explained in note 29 to the consolidated financial statements, financial assets and liabilities.

The determination of the fair value of these instruments therefore involves higher degree of management judgment and estimate applied in the valuation models and due to this fact, this area required significant audit effort and was assessed as a key matter for our audit.

#### **Our response**

With the assistance of our valuation specialists, we have evaluated the methodologies, inputs and assumptions used by the Group in determining fair values of financial liabilities. To this effect, our audit procedures included, amongst others:

- Understanding the Group's process for determining fair value measurements.
- Evaluating whether the Group's method of measurement is appropriate in the circumstances given the nature of the items being valued, and in relation to the business, and the environment in which the business is conducted.
- Testing the fair value measurements, which involved challenging and testing management's significant assumptions in relation to the expected growth of revenues, EBITDA and discount rate, the valuation model, and the underlying data; this included comparing observable inputs against independent sources and externally available market data as well as performing an assessment of the reasonableness of non-observable inputs.

Additionally, we reviewed the appropriateness and adequacy of disclosures of fair value risks and sensitivities in note 29 to the consolidated financial statement to reflect the Group's exposure to valuation risk.

#### **Other information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–84 and 164–168. The board of directors and the managing director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the board of directors and the managing director**

The board of directors and the managing director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The board of directors and the managing director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the board of directors and the managing director are responsible for the assessment of the Company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the board of directors and the managing director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The audit committee shall, without prejudice to the board of director's responsibilities and tasks in general, among other things oversee the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the Company's internal control relevant to our audit in order to design audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors and the managing director.
- Conclude on the appropriateness of the board of directors' and the managing director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a



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going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our opinions.

We must inform the board of directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### The auditor's audit of the administration of the board of directors and the managing director and the proposed appropriations of the Company's profit or loss *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the board of directors and the managing director of Medicover AB (publ) for the year 2024 and the proposed appropriations of the Company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

#### *Basis for opinions*

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### *Responsibilities of the board of directors and the managing director*

The board of directors is responsible for the proposal for appropriations of the Company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the Company's and the Group's type of operations, size and risks place on the size of the parent company's and the Group's equity, consolidation requirements, liquidity and position in general.

The board of directors is responsible for the Company's organisation and the administration of the Company's affairs. This includes among other things continuous assessment of the Company's and the Group's financial situation and ensuring that the Company's organisation is designed so that the accounting,

management of assets and the Company's financial affairs otherwise are controlled in a reassuring manner. The managing director shall manage the ongoing administration according to the board of directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the Company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### *Auditor's responsibility*

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the board of directors or the managing director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the Company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the Company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the Company, or that the proposed appropriations of the Company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the Company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the Company's situation. We examine and test decisions undertaken, support for decisions, actions taken and

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other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the board of directors' proposed appropriations of the Company's profit or loss we examined the board of directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

### The auditor's examination of the Esef report

#### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the board of directors and the managing director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Medicover AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Medicover AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the board of directors and the managing director

The board of directors and the managing director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the board of directors and the managing director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

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.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the board of directors and the managing director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the board of directors and the managing director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

#### The auditor's examination of the corporate governance statement

The board of directors is responsible for that the corporate governance statement on pages 100–112 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is 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.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

BDO Sweden AB, Box 6343, 102 35 Stockholm, was appointed auditor of Medicover AB (publ) by the general meeting of the shareholders on 26 April 2024 and has been the Company's auditor since 12 October 2016.

Stockholm 21 March 2025

BDO Sweden AB

Karin Siwertz  
Authorised Public Accountant

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## The auditor's report on the statutory Sustainability Report

To the general meeting of the shareholders of Medicover AB (publ), Corporate Identity Number 559073-9487

### Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the year 2024 as on the pages 9–16, 49–78 and 90–99 and that it has been prepared in accordance with the Swedish Annual Accounts Act.

### The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. We believe that the examination provides us with a sufficient basis for our opinion.

### Opinion

A statutory sustainability report has been prepared.

Stockholm, 21 March 2025

BDO Sweden AB

Karin Siwertz  
Authorised Public Accountant

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<b>SUMMARY OF CONSOLIDATED INCOME STATEMENT</b>					
Revenue	2,091.8	1,746.4	1,510.2	1,377.4	997.8
Medical provision costs	-1,643.5	-1,387.0	-1,174.9	-982.4	-734.3
Distribution, selling and marketing costs	-97.8	-77.9	-66.5	-58.1	-43.3
Administrative costs	-280.2	-220.1	-213.6	-177.5	-158.9
<b>Operating profit (EBIT)</b>	<b>70.3</b>	<b>61.4</b>	<b>55.2</b>	<b>159.4</b>	<b>61.3</b>
Other income/(costs)	0.4	8.0	-3.2	0.7	1.5
<b>Total financial result</b>	<b>-50.6</b>	<b>-45.9</b>	<b>-32.7</b>	<b>-17.3</b>	<b>-25.6</b>
Share of profit/(loss) of associates	0.0	0.1	0.2	1.0	0.1
<b>Profit before income tax</b>	<b>20.1</b>	<b>23.6</b>	<b>19.5</b>	<b>143.8</b>	<b>37.3</b>
Income tax	-5.5	-5.2	-5.8	-37.2	-10.0
<b>Profit for the year</b>	<b>14.6</b>	<b>18.4</b>	<b>13.7</b>	<b>106.6</b>	<b>27.3</b>
<b>SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill	524.1	517.0	495.9	371.7	289.2
Other intangible assets	133.2	122.2	126.0	75.1	64.6
Property, plant and equipment	492.1	464.1	445.0	319.3	257.9
Right-of-use assets	483.7	411.6	395.6	327.4	180.4
Investments in associates	0.7	0.8	0.8	8.5	7.6
Other assets	57.7	44.3	34.7	30.7	22.0
<b>Total non-current assets</b>	<b>1,691.5</b>	<b>1,560.0</b>	<b>1,498.0</b>	<b>1,132.7</b>	<b>821.7</b>
<b>Current assets</b>					
Inventories	69.1	59.4	58.2	72.0	53.0
Other financial assets	2.3	4.7	0.0	3.1	0.0
Trade and other receivables	294.8	257.5	226.9	201.7	149.4
Short-term investments	10.7	8.9	8.7	192.9	40.1
Cash and cash equivalents	69.8	50.8	40.4	81.9	46.7
<b>Total current assets</b>	<b>446.7</b>	<b>381.3</b>	<b>334.2</b>	<b>551.6</b>	<b>289.2</b>
<b>Total assets</b>	<b>2,138.2</b>	<b>1,941.3</b>	<b>1,832.2</b>	<b>1,684.3</b>	<b>1,110.9</b>
<b>EQUITY</b>					
Equity attributable to owners of the parent	464.8	496.5	472.4	517.6	448.0
Non-controlling interests	24.5	31.8	36.1	44.5	35.5
<b>Total equity</b>	<b>489.3</b>	<b>528.3</b>	<b>508.5</b>	<b>562.1</b>	<b>483.5</b>

€m	2024	2023	2022 <sup>1)</sup>	2021	2020
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans payable	543.1	406.4	473.4	375.3	152.8
Lease liabilities	437.5	368.2	364.7	299.8	165.1
Other liabilities	102.0	137.8	129.2	122.1	81.2
<b>Total non-current liabilities</b>	<b>1,082.6</b>	<b>912.4</b>	<b>967.3</b>	<b>797.2</b>	<b>399.1</b>
<b>Current liabilities</b>					
Loans payable	178.7	158.5	42.3	42.9	15.1
Lease liabilities	79.6	70.6	59.6	46.1	34.4
Trade and other payables	249.4	204.6	182.3	182.4	149.4
Other liabilities	58.6	66.9	72.2	53.6	29.4
<b>Total current liabilities</b>	<b>566.3</b>	<b>500.6</b>	<b>356.4</b>	<b>325.0</b>	<b>228.3</b>
<b>Total liabilities</b>	<b>1,648.9</b>	<b>1,413.0</b>	<b>1,323.7</b>	<b>1,122.2</b>	<b>627.4</b>
<b>Total equity and liabilities</b>	<b>2,138.2</b>	<b>1,941.3</b>	<b>1,832.2</b>	<b>1,684.3</b>	<b>1,110.9</b>
<b>SUMMARY OF CONSOLIDATED CASH FLOW STATEMENT</b>					
Cash generated from operations before working capital changes	279.9	219.4	209.8	257.6	156.7
Net cash from operating activities	261.9	205.0	170.2	216.7	155.1
Net cash used in investing activities	-134.7	-119.8	-184.8	-333.6	-126.3
Net cash from/(used in) financing activities	-108.0	-73.7	-24.3	164.1	-13.2
<b>Total cash flow</b>	<b>19.2</b>	<b>11.5</b>	<b>-38.9</b>	<b>47.2</b>	<b>15.6</b>

<sup>1)</sup> 2022 is restated for IFRS 17 Insurance contracts. For further information, refer to the Group's annual report 2022.

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<b>KEY FINANCIAL DATA</b>					
<b>Group</b>					
Revenue	2,091.8	1,746.4	1,510.2	1,377.4	997.8
Organic revenue	2,033.6	1,666.3	1,404.0	1,377.5	939.7
Organic revenue growth	16.7%	11.6%	1.9%	38.1%	11.3%
Operating profit (EBIT)	70.3	61.4	55.2	159.4	61.3
Operating profit (EBIT) margin	3.4%	3.5%	3.7%	11.6%	6.1%
Net profit	14.6	18.4	13.7	106.6	27.3
Net profit margin	0.7%	1.1%	0.9%	7.7%	2.7%
Basic/diluted earnings per share, €	0.112	0.118	0.079	0.686	0.182
EBITDA	284.9	243.8	217.1	270.4	157.5
EBITDA margin	13.6%	14.0%	14.4%	19.6%	15.8%
Adjusted EBITDA	300.0	253.9	233.9	280.5	164.1
Adjusted EBITDA margin	14.3%	14.5%	15.5%	20.4%	16.4%
EBITDAaL	173.0	144.9	130.9	210.8	108.5
EBITDAaL margin	8.3%	8.3%	8.7%	15.3%	10.9%
Adjusted EBITDAaL	188.1	155.0	147.7	220.9	115.1
Adjusted EBITDAaL margin	9.0%	8.9%	9.8%	16.0%	11.5%
EBITA	104.7	82.6	80.9	171.2	76.9
EBITA margin	5.0%	4.7%	5.4%	12.4%	7.7%
Adjusted EBITA	119.8	92.7	97.7	181.3	83.5
Adjusted EBITA margin	5.7%	5.3%	6.5%	13.2%	8.4%
EBITAaL	76.9	58.0	58.8	157.2	66.7
EBITAaL margin	3.7%	3.3%	3.9%	11.4%	6.7%
Adjusted EBITAaL	92.0	68.1	75.6	167.3	73.3
Adjusted EBITAaL margin	4.4%	3.9%	5.0%	12.1%	7.3%
<b>Healthcare Services</b>					
Revenue	1,458.7	1,197.7	917.1	711.6	539.7
Organic revenue	1,408.9	1,110.1	823.9	706.5	472.8
Organic revenue growth	17.9%	21.0%	15.8%	30.9%	5.2%
Operating profit (EBIT)	76.3	44.9	25.4	45.4	28.8
Operating profit (EBIT) margin	5.2%	3.7%	2.8%	6.4%	5.3%
EBITDA	217.1	171.8	125.6	110.7	84.1
EBITDA margin	14.9%	14.3%	13.7%	15.6%	15.6%
EBITDAaL	133.5	98.6	65.5	74.0	57.5
EBITDAaL margin	9.2%	8.2%	7.1%	10.4%	10.6%

€m	2024	2023	2022 <sup>1)</sup>	2021	2020
Adjusted EBITDAaL	133.5	101.5	68.4	76.0	58.8
Adjusted EBITDAaL margin	9.2%	8.5%	7.5%	10.7%	10.9%
EBITA	90.7	62.4	41.8	54.6	39.8
EBITA margin	6.2%	5.2%	4.6%	7.7%	7.4%
Members (period end), 000's	1,826	1,704	1,672	1,495	1,353
<b>Diagnostic Services</b>					
Revenue	658.0	571.2	612.5	686.8	473.4
Organic revenue	649.6	578.7	599.5	692.0	482.2
Organic revenue growth	14.0%	-2.5%	-12.7%	46.2%	18.0%
Operating profit (EBIT)	56.1	35.1	58.9	135.5	50.8
Operating profit (EBIT) margin	8.5%	6.2%	9.6%	19.7%	10.7%
EBITDA	110.7	88.1	118.7	179.7	89.8
EBITDA margin	16.8%	15.4%	19.4%	26.2%	19.0%
EBITDAaL	82.7	62.7	92.9	157.1	67.8
EBITDAaL margin	12.6%	11.0%	15.2%	22.9%	14.3%
Adjusted EBITDAaL	82.7	65.2	95.3	158.9	69.1
Adjusted EBITDAaL margin	12.6%	11.4%	15.6%	23.1%	14.6%
EBITA	59.6	38.9	68.2	138.2	55.4
EBITA margin	9.1%	6.8%	11.1%	20.1%	11.7%
Lab tests (period end volume), million	136.2	119.2	119.3	133.4	103.9

<sup>1)</sup> 2022 is restated for IFRS 17 Insurance contracts. For further information, refer to the Group's annual report 2022.

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## Definitions

### Acquired revenue

Revenue recognised from acquired businesses in the first twelve months from the acquisition. This represents inorganic growth. If there is significant expansion of the acquired business post-acquisition due to investments made subsequent to acquisition or arising due to synergies with existing businesses and such revenue can be readily and reliably identified then this additional revenue is excluded.

### Organic revenue

Organic revenue combines real internally generated growth and also comprises price changes. The revenue of an acquired business is generally excluded for the twelve months following the business combination, but revenue generated by post acquisition expansion of the business due to investments made subsequent to acquisition or revenue arising from synergies with existing businesses post acquisition, if significant, are included. Revenue of disposed businesses are removed from the comparatives for the twelve months prior to the disposal. The effect of changes in foreign exchange rates is calculated as current year's revenue less current year's revenue converted at prior year's exchange rates.

### Organic revenue growth

Organic revenue growth is the comparison of organic revenue for the current year to the comparable prior year revenue, expressed as a percentage or absolute figure.

### Operating profit (EBIT)

Earnings before interest, other financial income/(expense), tax, other income/(costs) and share of profit/(loss) of associates.

### Operating profit (EBIT) margin

Operating profit as a percentage of revenue.

### EBITA

Earnings before interest, other financial income/(expense), tax, amortisation and other accounting effects arising from business combinations, impairment, other income/(costs) and share of profit/(loss) of associates.

### EBITA margin

EBITA as a percentage of revenue.

### EBITDA

Earnings before interest, other financial income/(expense), tax, amortisation, depreciation and impairment, other income/(costs) and share of profit/(loss) of associates.

### EBITDA margin

EBITDA as a percentage of revenue.

### EBITAaL

EBITA, as defined above, reduced by interest on lease liabilities.

### EBITAaL margin

EBITAaL as a percentage of revenue.

### EBITDAaL

EBITDA, as defined above, reduced by depreciation/impairment on right-of-use assets and interest on lease liabilities.

### EBITDAaL margin

EBITDAaL as a percentage of revenue.

### Adjusted EBITA

EBITA, as defined above, adjusted for non-cash equity settled share-based payments as well as merger, disposal and acquisition related expenses.

### Adjusted EBITA margin

Adjusted EBITA as a percentage of revenue.

### Adjusted EBITDA

EBITDA, as defined above, adjusted for non-cash equity settled share-based payments as well as merger, disposal and acquisition related expenses.

### Adjusted EBITDA margin

Adjusted EBITDA as a percentage of revenue.

### Adjusted organic EBITDA

Adjusted EBITDA excluding EBITDA from acquisitions for the 12 months following the business combination.

### Adjusted EBITAaL

Adjusted EBITA, as defined above, reduced by interest on lease liabilities.

### Adjusted EBITAaL margin

Adjusted EBITAaL as a percentage of revenue.

### Adjusted EBITDAaL

Adjusted EBITDA, as defined above, reduced by depreciation/impairment on right-of-use assets and interest on lease liabilities.

### Adjusted EBITDAaL margin

Adjusted EBITDAaL as a percentage of revenue.

### Net profit margin

Net profit as a percentage of revenue.

### Net financial debt

Net financial debt represents financial debt contracted by the Group with external parties (banks, bonds) upon which interest is charged and lease liabilities net of cash and cash equivalents and short-term investments.

### Members

Number of individuals covered under a prepaid subscription or insurance healthcare plan within the Healthcare Services segment at the end of the relevant period.

### Laboratory tests

Number of laboratory tests performed within the Diagnostic Services segment for the period referenced.

### Headcount

The number of people being co-workers at Medicover including employees and/or contractors (non-employees) with an active contract determined at the end of each month. Excludes seasonal workers.

### FTE (Full time equivalent)

FTE is a metric used to translate co-workers into full time employment equivalent as per local legislation (excluding seasonal and including leased labour). 1.0 FTE corresponds to one full time employment. A significant part of Medicover's contractors cooperate based on a 'pay-for-procedure' principle. FTE resulting from the medical procedures is calculated by a conversion metric into 'time' based on predefined dictionaries which may include approximations for practical 'procedure grouping' purposes.

### Average FTE for the year

The sum of FTE at the end of each reported month during the financial year divided by 12 months.

### Co-workers

Co-workers include every person who works for or provides services to any Medicover company, under an employment contract (employee) or as contracted by Medicover on a self-employed basis or similar (non-employee).

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## Glossary

**Allergology** The study of allergic diseases.

**BDP** Blood-drawing point.

**Biochemistry** The study of the composition, chemical structures, and chemical reactions of living things.

**CAP-accreditation** The College of American Pathologist Laboratory accreditation programme.

**CDx (Companion Diagnostics)** A diagnostic test used as a companion to a therapeutic drug to determine its applicability to a specific person.

**CLIA** The Clinical Laboratory Improvements Amendments regulations include federal standards applicable to all U.S. facilities or sites that test human specimens for health assessment or to diagnose, prevent, or treat disease.

**CO<sub>2</sub>e** Carbon Dioxide Equivalent is a unit for measuring carbon footprints.

**CRO** Clinical Research Organisation.

**CSRD** Corporate Sustainability Reporting Directive.

**Endocrinology** The medical study of the hormone secreting glands (the endocrine system) and related functions, diseases and treatments.

**ESMS** Electronic system for medical services in schools in Poland.

**ESRS** European Sustainability Reporting Standard.

**FFS** Fee-For-Services including other services, a payment model where customers pay for healthcare services as used.

**GDP** Gross Domestic Product.

**GDPR** General Data Protection Regulation.

**Genomic testing** A laboratory method that looks for genetic changes across all the DNA (including the entire set of genes) in a person or in a specific cell type or tissue.

**GHG** Greenhouse gases.

**GMP** Good manufacturing practice describes the minimum standard that a medicines manufacturer must meet in their production processes.

**Haematology** A subspecialty of internal medicine concerned with morphology, physiology, and pathology of the blood and blood-forming tissues.

**Histopathology** The microscopic study of solid tissue.

**Immunochemistry** Field of chemistry that pertains to immunological phenomena and the study of chemical reactions related to antigen stimulation of tissues. It includes physicochemical interactions between antigens and antibodies.

**Immunology** The study of the immune system.

**ISO** International Organisation for Standardisation.

**IVF** In Vitro Fertilisation. A technique used for assisted reproduction.

**KPI** Key Performance Indicators.

**Molecular diagnostics** A collection of techniques used to analyse genetic codes by applying molecular biology to medical testing.

**Multomics** The study of a variety of data sets (such as transcriptome, proteome, metabolome or microbiome) that are generated from the same biological source, like a cell type or organ, during normal versus diseased states, or other comparable instances.

**NPS** Net Promoter Score.

**Orthodontics** A dental specialty concerned with the prevention and correction of dental and oral anomalies (malocclusion).

**Pathology** is the study of diseases and how they are diagnosed through the examination of, for example, tissues, organs, and cells.

**Pathophysiology** Used with organs and diseases for disordered function in disease states.

**PHI** The Private Health Insurance funds.

**SDG** Sustainable Development Goals.

**SHI** The Statutory Health Insurance.

**UHC** Universal Health Coverage.

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## Information to shareholders

### Financial calendar

Interim report January–March	29 April 2025
Annual general meeting	29 April 2025
Interim report April–June	24 July 2025
Interim report July–September	5 November 2025

### Information about the 2025 annual general meeting (AGM)

The annual general meeting of Medicover AB (publ) will be held on Tuesday 29 April 2025 at 13:00 CEST at IVA, Wallenberg-salen, Grev Turegatan 16, Stockholm.

### Participation

Shareholders who wish to attend the AGM in person or through a representative shall both:

- be recorded in the share register maintained by Euroclear Sweden AB (Euroclear) on the record date 17 April,
- and no later than 24 April register for the AGM.

Notification must be made by phone: +46 8 40 292 74 (week-days between 09.00–16.00), or via [medicover.com](https://medicover.com), or by writing to Medicover AB, "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. When registering, the shareholder must state his/her name, personal or registration number, telephone number and any assistants (maximum two).

### Postal voting

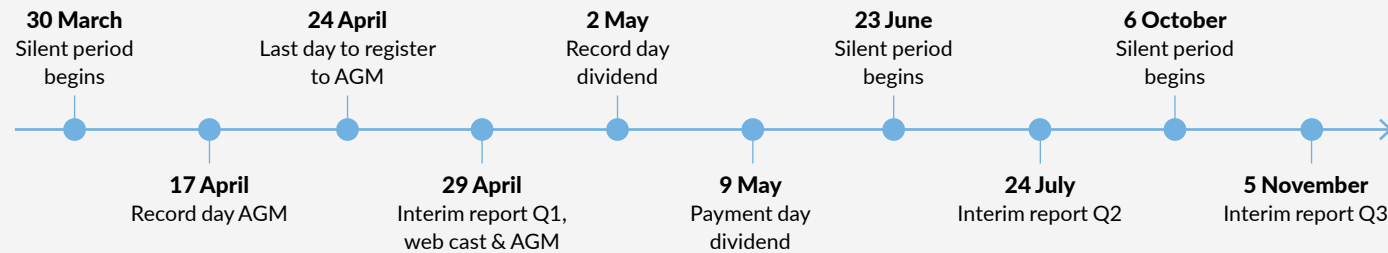
Shareholders who wish to participate in the meeting by postal vote shall both:

- be listed as a shareholder in the share register produced by Euroclear Sweden AB on 17 April,
- and no later than 24 April register by casting their postal vote.

Completed and signed postal voting forms may be submitted via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or by writing to Medicover AB, "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. The completed form must be available to Euroclear no later than 24 April. Shareholders may also on or before 24 April, cast a postal vote electronically via verification with BankID on Euroclear's website <https://anmalan.vpc.se/EuroclearProxy>.

### Proxies

Shareholders who are casting postal votes via proxy should submit a power of attorney, dated and signed by the shareholder together with the postal vote. If the shareholder is a legal person, certificate of registration or other documents of authority shall be attached to the form.





**CARING  
FOR YOUR HEALTH  
IS ALL WE DO**



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