



ANNUAL REPORT 2025

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The official version of the Annual Report 2025 is prepared in Swedish in the European Single Electronic Format (ESEF).
Refer to [medicover.com](https://www.medicover.com) for Medicover's financial reports.

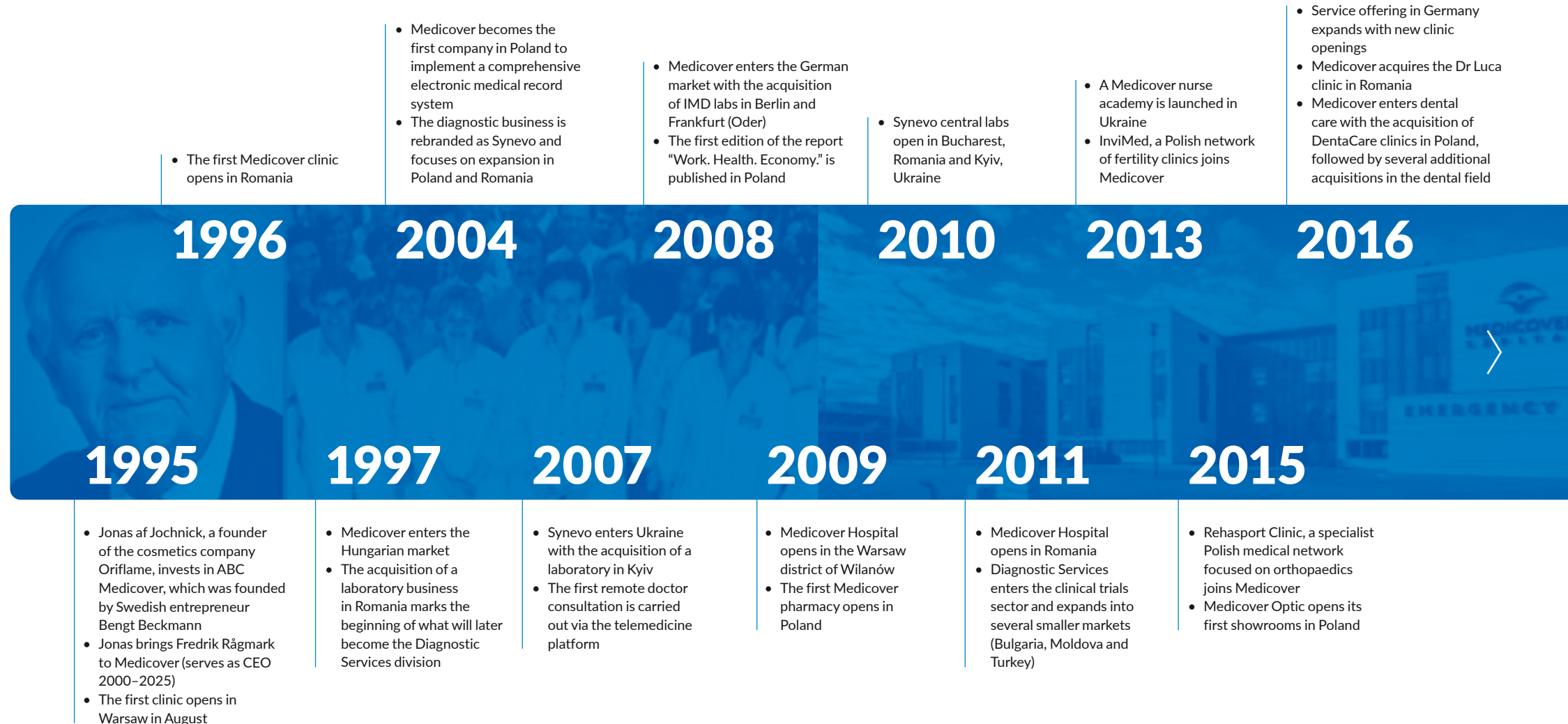
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30 years of care 1995–2025



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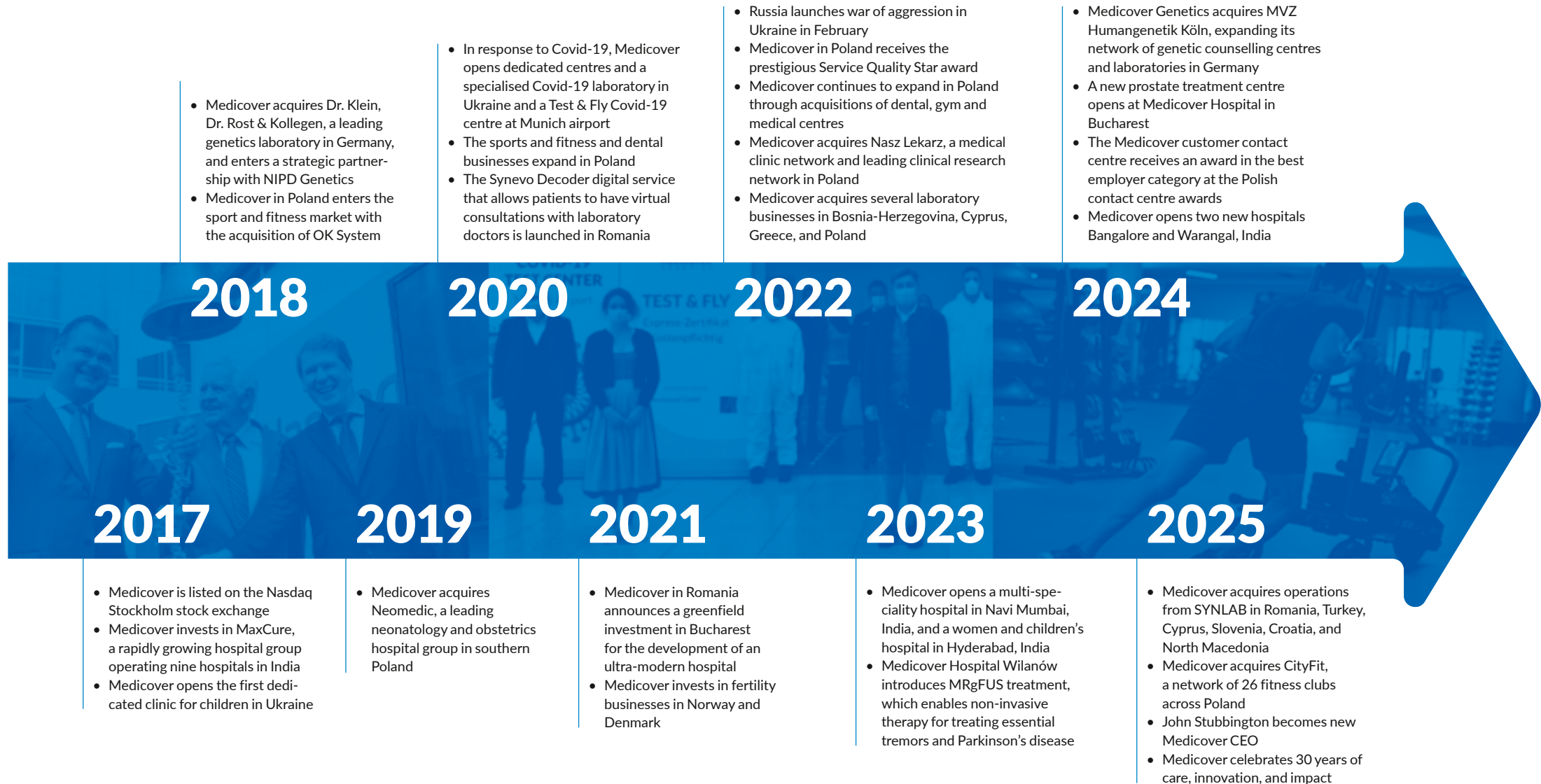
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Medicover in brief

Medicover is a leading healthcare services 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

Medicover's four largest markets represent 90% of the business.

Services are delivered through two divisions

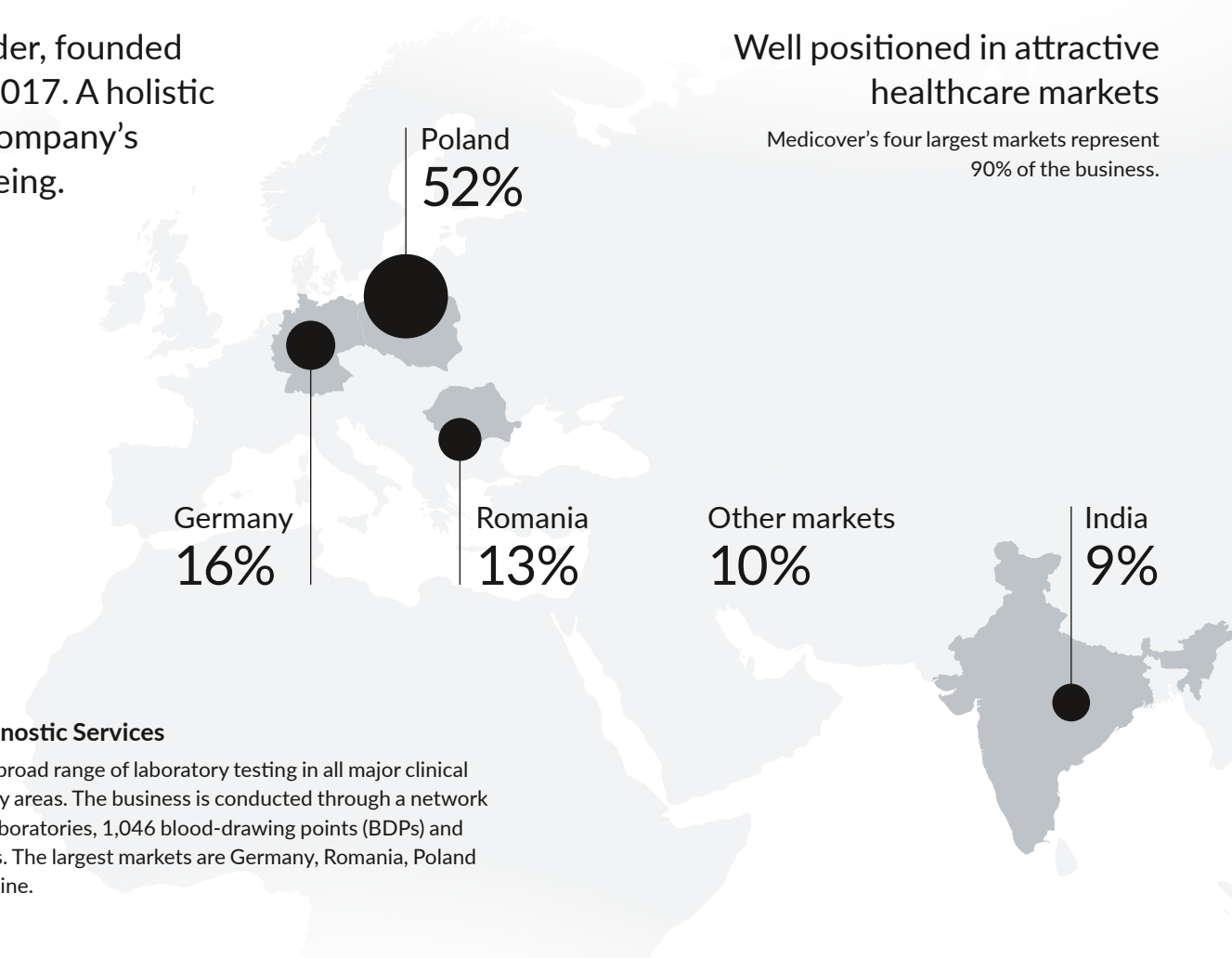


Healthcare Services

Offers high-quality care based on an Integrated Healthcare Model and fee-for-service. Care is offered in 187 medical clinics, 41 hospitals, 110 dental clinics, 18 fertility clinics, 40 optic showrooms, 13 mental health centres, 42 pharmacies, and 176 gyms. The major markets are Poland, India and Romania.

Diagnostic Services

Offers a broad range of laboratory testing in all major clinical pathology areas. The business is conducted through a network of 135 laboratories, 1,046 blood-drawing points (BDPs) and 36 clinics. The largest markets are Germany, Romania, Poland and Ukraine.



Share of revenue attributed to each market and division.

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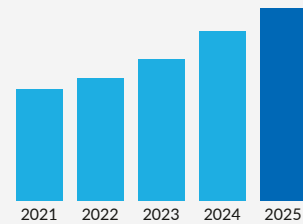
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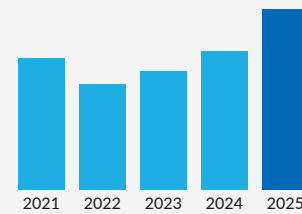
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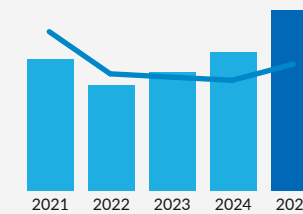
Revenue, €m
2,378.1



EBITDA, €m
371.0



EBITDA margin
15.6%



Key figures

	2025	2024	2023	2022	2021
Revenue, €m	2,378.1	2,091.8	1,746.4	1,510.2	1,377.4
EBITDA, €m	371.0	284.9	243.8	217.1	270.4
EBITDA margin, %	15.6	13.6	14.0	14.4	19.6
Basic earnings per share, €	0.514	0.112	0.118	0.079	0.686
Revenue growth, %	13.7	19.8	15.6	9.6	38.0
EBITDA growth, %	30.2	16.9	12.3	-19.7	71.7

Co-workers
49,409

Laboratory tests, million
152.4

Patient visits, million
14.4

Members, million
1.5

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Selected events in 2025



John Stubbington appointed new CEO

John Stubbington became Medicover's new CEO on 1 May, taking over from Fredrik Rågmark, who stepped down after 25 years. John joined Medicover in 2010 and has since led the Healthcare Services division.

Laboratory diagnostic business expands in Central and Eastern Europe

With the acquisition of SYNLAB's businesses in Romania, Turkey, Cyprus, Slovenia, Croatia and North Macedonia, Medicover strengthened its offering and presence in Central and Eastern Europe. The acquisition included 30 laboratories and 100 blood-drawing points, making it one of Medicover's largest ever acquisitions.

CityFit acquisition sees major sports sector expansion

With the acquisition of 26 CityFit locations across 17 cities, Medicover extended its network of fitness clubs in Poland. This acquisition marks Medicover's largest investment in the sports sector and one of the most significant in the company's 30-year history.



Milestones achieved in Medicover Genetics' minimal residual disease assay trial

Medicover Genetics reached important milestones in the ongoing DART clinical study led by Oslo University Hospital. Interim results demonstrated that Medicover Genetics' ctDNA-based minimal residual disease (MRD) assay can predict non-small cell lung cancer (NSCLC) progression months before radiological evidence. This marks a significant step toward full clinical validation for the MRD assay and commercialisation is planned for the second half of 2026.

A new hospital expands access to quality care in Telangana, India

Medicover continued to expand its hospital network in Telangana state, India, transforming the historic Sangeet Theatre, Secunderabad, into a modern 300-bed medical facility. The multi-speciality hospital in Hyderabad offers advanced, patient-centred care, 24/7 emergency services, world-class infrastructure, and a team of expert doctors.



Medicover's climate targets validated by Science Based Targets initiative (SBTi)

Medicover's near-term and long-term climate targets have been validated by SBTi. Medicover aims to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 and 90% by 2050, from a 2024 base year. Scope 3 emissions from purchased goods and services should be reduced by 51.6% per € value added by 2030 and absolute scope 3 emissions 90% by 2050.

Specialised endometriosis centre opens in Romania

Through a unique collaboration between the Franco-European Multidisciplinary Institute for Endometriosis (IFEM Endo) and Medicover Cluj Hospital, the IFEM Endo Medicover Cluj Endometriosis Centre has opened in Romania – the first of its kind in the region. Patients benefit from advanced technologies, internationally recognised expertise and personalised care designed to improve the quality of life of women affected by endometriosis.

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Solid performance and continued growth

2025 was a good year for Medicover, marked by continued growth, improved profitability and strong cash generation, while serving a growing number of customers across more areas than ever before.

We delivered double-digit organic growth at Group level, with very strong momentum in Diagnostic Services and continued solid growth in Healthcare Services. As we increase utilisation of the healthcare facilities we have invested in over recent years, the benefits of scale and operational leverage are becoming increasingly evident, reflected in the improvement in our operating profit margin to 6.5%. During the year we also completed our largest acquisitions to date – CityFit in Healthcare Services and local operations from SYNLAB in Diagnostic Services – adding significant scale, new markets and capabilities that strengthen our ecosystem and support long-term growth.

It is particularly satisfying that we have exceeded our mid-term financial targets for 2025. This reflects disciplined execution and the commitment of our people across all markets, further strengthening Medicover's position as a diversified healthcare group with solid, predictable businesses and a balanced risk profile.

Leadership transition

I would also like to recognise Fredrik Rågmark for his outstanding leadership and unwavering commitment over three decades with the company, including 25 years as CEO. During this time, he was absolutely fundamental in shaping Medicover into the international healthcare group it is today, with a strong brand, a resilient business model and a strong commitment to high-quality care. Having assumed the role of CEO in May 2025, my focus is to build on this legacy by continuing to grow the



business, strengthen our operations and ensure that Medicover remains relevant and valued for decades to come.

Continued growth in Healthcare Services

Healthcare Services delivered another very good year, with strong organic revenue growth of 13.3% and EBITDA increasing by 32.5%, resulting in an EBITDA margin of 17.4%. Our membership base in employer-funded healthcare (excluding Hungary) increased slightly, reaching more than 1.5 million members.

Our core business in Poland continued to perform well, supported by improving customer satisfaction, increasing operational leverage and very high levels of digital engagement. While membership growth was steady, we saw a strong increase in our wider customer relationships, enabling us to support more people outside the employer-funded model, as reflected in the growth of our fee-for-service activities. Our sport and fitness offering, further strengthened by the acquisition of CityFit, is developing very well – with continued growth and an expanding footprint of facilities.

In Romania and India, we are seeing clear benefits from recent investments in healthcare facilities. Our newer hospitals in Romania are building strong medical capabilities and moving towards higher occupancy, while the hospitals added in India continue to mature and form an important part of our long-term growth strategy, including the potential IPO of our Indian business.

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Strong progress in Diagnostic Services

Diagnostic Services delivered a very strong year, with organic revenue growth of 10.8% and EBITDA increasing by 25.1%, resulting in an EBITDA margin of 18.3%. Growth was supported by rising testing volume and continued expansion in fee-for-service markets.

A major milestone was the integration of the businesses acquired from SYNLAB. It added significant scale across six countries, including three new markets and enables us to extend advanced diagnostic and genetic capabilities from our hubs in Germany, Romania and Cyprus.

The division also managed pricing reform in Germany with discipline. While initially challenging, it accelerated important efficiency measures, including consolidation and automation, that will deliver lasting benefits and reinforce our competitive position in a market where scale increasingly matters.

With greater scale, deeper integration and strong demand, Diagnostic Services now operates from a more resilient platform and is well placed for continued progress.

Digital tools enhance patient experience

Digitalisation remains a major enabler of our strategy and an essential part of how we deliver accessible, high-quality care at scale. Our apps are now used by millions of people to book and manage visits, access results, receive prescriptions and navigate their care, with consistently high satisfaction ratings. These tools have been part of our model for more than a decade, giving patients greater control while reducing the need for traditional call-centre support.

Digitalisation also enhances clinical efficiency. Digital triage helps direct patients to the right professional at the right time, reducing unnecessary visits and improving outcomes. Telemedicine allows doctors to work with far higher utilisation, supported increasingly by voice recognition and automated medical-record creation. We continue to invest substantially in these capabilities, which strengthen both patient experience and operational productivity and will remain central to how we run, grow and transform the business.

People drive our success

Medicover is, above all, a people organisation. The care we provide depends on the professionalism and compassion of our colleagues, many of whom support patients through both their hardest moments and their greatest joys. This year's global engagement survey returned an outstanding score of 84, placing us among the leading healthcare organisations worldwide. We are genuinely pleased with this result, which reflects the commitment of our people and the quality of leadership across the organisation.

We continue to invest in our teams through modern facilities, high-quality medical equipment and opportunities for scientific and professional development, supported by an environment that enables long-term careers.

Sustainability for Medicover starts with health impact – the most important contribution we make to society. Alongside this, we focus on operating responsibly and efficiently, ensuring we use resources in a way that supports long-term resilience. During the year, our climate targets were validated by the Science Based Targets initiative, marking an important step in our sustainability journey.

Continuing our long-term journey

Looking ahead, Medicover is well positioned. We are a growing organisation with a strong operating model, diversified across markets and segments, and supported by a powerful brand and culture. I would like to thank all our employees for their dedication and professionalism throughout the year. Their contribution has been vital to our progress.

I would also like to pay special tribute to our colleagues in Ukraine. They continue to deliver care in exceptionally difficult circumstances, yet have sustained high standards and served patients with remarkable commitment. Their resilience is a source of inspiration for all of us.

Together, we will build on the strong foundations laid over many years and continue to develop Medicover as a progressive healthcare group that people value, want to be part of and can rely on for the long-term.

Stockholm, March 2026

John Stubbington
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.

Healthcare Services

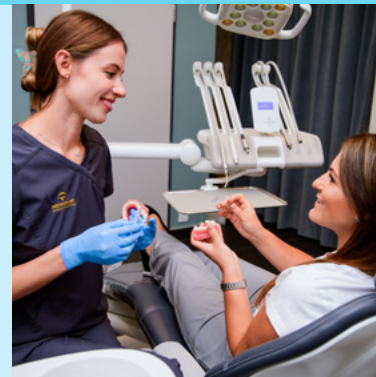
We enable life, we save life,
we maintain and improve life

Diagnostic Services

We add value in diagnostics
through insights and innovation

Providing high-quality healthcare services with focus on health and wellbeing

Healthcare Services provides a wide array of high-quality care services, including outpatient 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.



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.



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Healthcare Services

Strong and growing customer and revenue base

Attractive markets

Public pay
17%

Fee-for-service
52%

Funded
31%

Poland
India
Romania
Other



Warsaw

Diagnostic Services

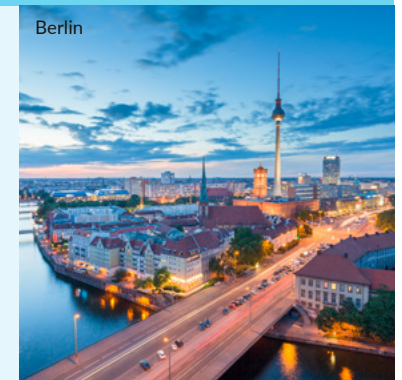
Strong and growing customer and revenue base

Attractive markets

Public pay
29%

Private pay
71%

Germany
Romania
Poland
Ukraine
Other



Berlin

Creating long-term value for

Customers

- High quality well-coordinated care based on patients' needs.
- Timely and convenient access to care through continuous capacity development and technology.

Medicover's workforce

- Engaging and flexible healthcare careers with high impact.
- The tools, systems and technology which healthcare professionals need.

Suppliers and service providers

- Additional demand for their care-related products and services.
- Fair and professional partnership to improve the range and quality of care available.

Investors

- Financial value through resilient profitable growth and risk management.
- A highly positive contribution to society at the same time as financial returns.

Local communities

- Greater choice, quality, and accessibility of healthcare.
- The chance to live healthier lives aided by screening and preventive care.
- An important part of the healthcare ecosystem, creating opportunities for patients and for employment.
- An important part of the total healthcare system in the markets where the company is present.

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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 more than quadrupled, accompanied by strong profit generation. The company aims to continue to outperform market growth in its operating countries.



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Medicover's market approach

Medicover's strong growth is driven by its presence in attractive markets and its diversification in revenue streams and services, which also mitigates risk. Over the years, the company has consistently outperformed market growth in its operating countries. Medicover's presence in the right countries, such as Poland, Romania and India, is important for continued growth. As these economies expand, rising expectations for better healthcare lead to increased expenditure and demand for healthcare and well-being services, particularly in the private segment, which plays a

vital role in bridging supply-demand gaps. Medicover uses three funding sources: public, funded and fee-for-service (FFS) from individuals. By integrating different payers, the company can access a larger share of the healthcare market, while benefitting from risk diversification. Offering services across various care and wellbeing areas allows Medicover to leverage its existing customer base, attract new customers and be the preferred healthcare partner throughout all life stages – from birth and early childhood to adulthood, professional life and senior years.



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 and wellbeing.

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Medicover's competitive edge

Medicover's highly skilled people, strong brand, commitment to quality, robust governance, and focus on expanding its service offering are key differentiators that strengthen its position in the competitive private healthcare market. Medicover's core aim is to ensure convenient and timely access to affordable, high-quality diagnostic, healthcare and wellbeing services. Maintaining premium quality sets Medicover apart, strengthens customer relationships, and attracts top medical practitioners. Medicover offers laboratory tests in all major clinical pathology areas, includ-

ing genetics and provides a full spectrum of care, from preventive and primary care to specialist outpatient and hospital care. This is complemented by strong offerings in fertility treatment, dental health and sports and wellness. Medicover continuously invests in new infrastructure to extend access to care and early diagnosis for more customers and communities. The company's strong focus on supporting patient needs throughout 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, satisfaction and commitment to delivering and maintaining safe, high-quality healthcare services.

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

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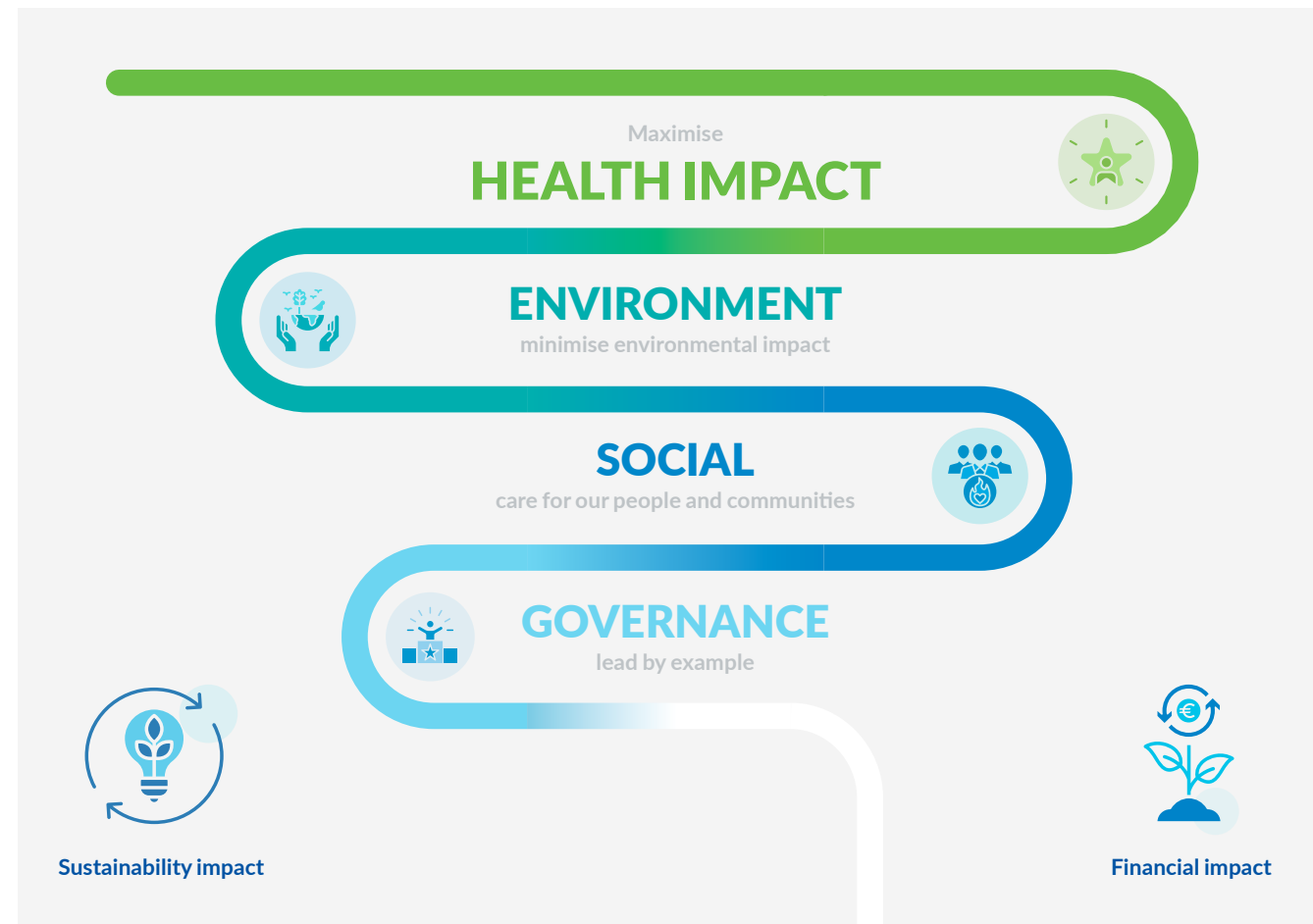
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Medicover's sustainability approach

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



- **Maximise health impact**
Medicover provides high-quality healthcare to millions of people in Central and Eastern Europe and India. Each year we reach more people, contributing to more affordable and accessible healthcare as a universal human right.
- **Minimise environmental impact**
By investing in energy-efficient facilities and developing preventive care that reduces the need for intensive treatment, we actively minimise our environmental footprint.
- **Care for our people and communities**
Medicover generates employment opportunities around the world. We create inclusive and flexible workplaces, empowering our people to deliver exceptional care to millions of patients globally.
Medicover's people are dedicated to deliver programmes that reduce the risk of illness and bring health benefits to individuals and communities.
- **Lead by example**
With a workforce committed to our business code of conduct, Medicover builds trust and fosters transparency, demonstrating integrity in every action we take and setting a high standard for healthcare in our markets.

Sustainability is an integral component of Medicover's strategy and operations. By pursuing our sustainability goals, Medicover directly contributes to UNSDG #3, Good Health and Wellbeing and ensures Medicover's own future as a resilient and profitable company.

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Sustainability value delivered

Net impact ratio measures a company's positive sustainability impacts relative to the resources it consumes. A database of 350 million scientific papers has been used to evaluate net impact for 10,000 companies and in 2025 Medicover's overall net impact ratio of +63% ranked amongst the highest of listed companies worldwide.

● **Maximise health impact**

Medicover created €331m net positive health impact in 2024, the most recent year for which the analysis is available.

Every second of the working day Medicover conducts 11 lab tests and every second we are providing a medical visit delivering essential care.

In 2025, the 167 additional facilities increased clinical space by 76,630 m².

● **Minimise environmental impact**

Since 2020, Medicover has reduced scope 1 and 2 emissions intensity from energy by 37%.

In 2025, Medicover reaffirmed the commitment to become net zero by 2050 and validated science-based targets including commitments to:

- reduce absolute scope 1 and 2 GHG emissions 42.0% by 2030 from a 2024 base year.
- reduce scope 3 GHG emissions from purchased goods and services 51.6% per € value added within the same timeframe.

● **Care for our people and communities**

Medicover's workforce of 49,409 is dedicated to providing high quality care to its customers and communities.

In 2025 alone Medicover employed an additional 9,940 high-skilled professionals.

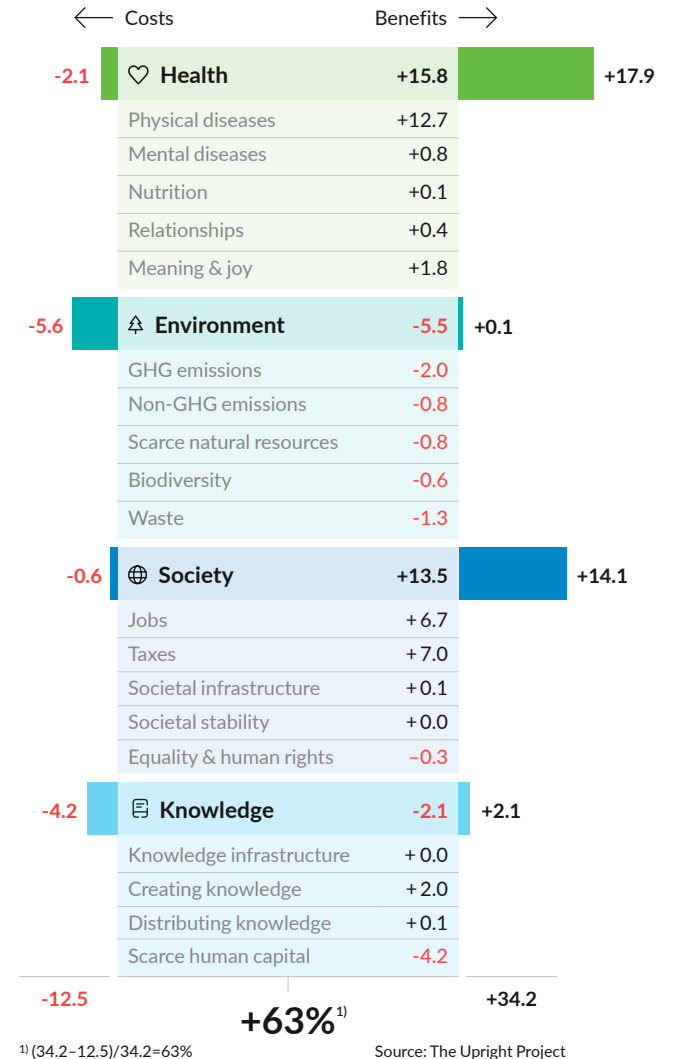
More than 116,000 children have participated in the Medicover Foundation's pro-bono health and fitness programmes over the last 5 years.

● **Lead by example**

Medicover trains its people and partners with suppliers to be exemplars of ethics and good practice in their local markets.

Code of conduct refresher training made available in all major markets and completed by more than 79% of the workforce with access to the training.

92% of purchases from major suppliers, are from suppliers who have adopted Medicover's supplier code of conduct or have the equivalent principles in their own code of conduct.




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 **Maximise
HEALTH IMPACT**

 **Minimise
ENVIRONMENTAL IMPACT**

Objectives	<ul style="list-style-type: none"> • 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 payers to ensure healthcare is effective and affordable. • Helping people be healthy and stay healthy with innovative approaches to screening, prophylactic and preventive care. 	<ul style="list-style-type: none"> • To help more people to stay healthy so that we do not need to use up resources providing them with healthcare. • Ensuring that Medicover's services, facilities and equipment are energy efficient and using self-generated or other green energy wherever it is practicable, to minimise GHG emissions. • Optimising water consumption and minimising waste, recycling whenever possible.
Targets	<ul style="list-style-type: none"> • Increase Medicover's net positive health impact to at least €1 billion per annum by 2030. • By 2030 to screen more than 10 million people each year for diabetes, cardiovascular disease and/or cancer risks. • Run high impact "healthy lifestyle" programmes effective for at least 80% of participants at higher health risk. 	<p>Achieve validated science-based targets:</p> <ul style="list-style-type: none"> • Near-term (by 2030, from a 2024 base year): <ul style="list-style-type: none"> » Reduce absolute scope 1 and 2 GHG emissions 42.0%. » Reduce scope 3 GHG emissions from purchased goods and services 51.6% per € value added. • Long-term (by 2050, from a 2024 base year): <ul style="list-style-type: none"> » Reduce absolute scope 1 and 2 GHG emissions 90.0%. » Reduce absolute scope 3 GHG emissions 90.0%.
Highlights	<ul style="list-style-type: none"> • The number of people screened for diabetes, cardiovascular disease and cancers now exceeds 7.3 million. • Effective treatment of common conditions for Polish employees saved 8,590 years of productive time. 	<ul style="list-style-type: none"> • 38% of electricity now obtained from certified green sources. • Commitment to validated science-based targets and the development of a transition plan. • Implementation of systems to track environmental impact (energy, emissions, water and waste) for every facility in Medicover.
Challenges	<ul style="list-style-type: none"> • Addressing unequal access to healthcare and ensuring that services are available to all patient groups, particularly those in underserved regions. • Meeting growing demand for advanced diagnostic and healthcare services, which requires continuous investment in infrastructure and technology. • Managing the complexity of providing high-quality care across a diverse portfolio of clinics, hospitals and laboratories, which increases operational and governance challenges. 	<ul style="list-style-type: none"> • Minimising environmental impact by operating energy-efficient facilities while delivering high-quality care. This involves continuous improvement in resource use and operational efficiency. • Reducing future need for resource-intensive care through prevention and early detection, which helps lessen long-term environmental pressures from healthcare provision. • Adopting environmental sustainability as a core part of the company's strategy and governance, making sustainability-related decisions integral to operations and leadership practices.

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SOCIAL:
Care for our people and communities



GOVERNANCE:
Lead by example

<p>Objectives</p>	<ul style="list-style-type: none"> • To create healthcare jobs, in Medicover's workforce and in its value chain, often in underserved markets. • To be an inclusive employer creating flexible and motivating roles for all people. To provide the tools and support professionals need to deliver care. • To ensure engaged and committed care providers deliver high-quality and empathetic healthcare, leading to outstanding levels of patient satisfaction. 	<ul style="list-style-type: none"> • To maintain the highest ethical standards enshrined in its code of business conduct, code of medical ethics and supplier code of conduct and live up to those standards in all its markets. • 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.
<p>Targets</p>	<ul style="list-style-type: none"> • Achieve a top quartile employee engagement score on a group level by 2030. • By 2030 attain an internal mobility index of 20% to 30% for non-medical roles. • Maintain net promoter scores (NPS) of 75 or higher whilst increasing market coverage. 	<ul style="list-style-type: none"> • All Medicover's co-workers (employees and contractors) to have up to date training and to operate in accordance with Medicover code of conduct. • By 2030, at least 95% 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.
<p>Highlights</p>	<ul style="list-style-type: none"> • Conducted a group wide employee engagement survey with a 70% participation rate and an engagement score averaging 84. • Rolled out standardised customer satisfaction measurement (NPS) to 3 major markets, increasing the number of responses by 12%. NPS scores remain above 82 in both divisions. • The "Safe with Medicover" programme provided workshops and educational materials on multiple safety topics accessible by all Medicover employees in Poland. 	<ul style="list-style-type: none"> • Completed 30 years as a healthcare service provider in Poland and more than 20 years as a founder member of the Scandinavian-Polish chamber of commerce. • Medicover awarded as a "Diamond of Sustainable Economy" in the "Leader of Social Responsibility" category in Poland, and also a "Gold Distinction" by Community Index Romania, which aims to increase transparency, comparability and accountability in corporate social responsibilities.
<p>Challenges</p>	<ul style="list-style-type: none"> • Recruiting and retaining skilled healthcare professionals in highly competitive markets, which is especially challenging in underserved regions. • Creating flexible healthcare careers and providing necessary tools, systems and development opportunities to empower employees to deliver high-quality care. • Promoting an inclusive work environment that values diversity and ensures equal opportunity for all employees. • Ensuring staff can dedicate sufficient time to patients by automating administrative tasks, enhancing efficiency and the quality of care. 	<ul style="list-style-type: none"> • Managing the rising volume of healthcare data, which necessitates robust data security and continuous investment in advanced information systems. • Delivering safe, high-quality healthcare services consistently, which provides health and economic benefits to both customers and the business. • Maintaining the same high ethical standards in all businesses and markets, irrespective of the local norms.

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Measuring our impact

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

		2025	2024	2023	2022	2021
● Maximise health impact	Total area of clinical space (m ²)	986,000	909,000	852,000	821,000	612,000
	Number of patient consultations (million)	14.4	13.6	12.9	12.7	8.9
	Number of lab tests (million)	152.4	136.2	119.2	119.3	133.4
	Number of people screened ¹⁾ (million)	7.3	5.8	5.1	-	-
	Productivity increase for Medicover's corporate clients in Poland ²⁾ (years)	8,590	8,502	8,016	7,097	8,370
	Upright net health impact (total in millions; based on previous year's revenue mix)	330.5	300.3	250.7	217.6	-
● Minimise environmental impact	Total scope 1 and 2 emissions (market-based) ^{3), 4)} (tCO ₂ e)	76,775	75,179	74,789	66,564	63,609
	Total scope 3 emissions ⁴⁾ (tCO ₂ e)	467,970	433,233	373,247	314,820	390,857
	Total scope 3 category 1 emissions (per €m value added)	2,373	4,040	4,748	4,763	2,144
	GHG emissions intensity in scope 1 and 2 (tCO ₂ e/€m revenue) (with/without anaesthetics and refrigerants)	32.8 / 29.0	37.0 / 33.6	- / 42.8	- / 44.1	- / 46.2
● Care for our people and communities	Internal mobility index for non-medical roles	17%	16%	-	-	-
	Employee engagement score (average)	84	-	-	-	-
	Net promoter scores for Healthcare Services ⁵⁾	83.1	82.7	80.9	-	-
	Net promoter scores for Diagnostic Services ⁵⁾	85.7	86.9	87.1	-	-
● Lead by example	Percentage of the workforce on the Medicover Learning platform who have completed refresher training in the Code of conduct and Anti-bribery policy	79%	-	-	-	-
	Percentage of the workforce who have signed the Code of conduct and Anti-bribery policy	>92%	>84%	>88%	>71%	>72%
	Percentage of purchasing value from the 10 largest suppliers in each market committed to Medicover SCoC or supplier's equivalent	92%	87%	89%	89%	-

¹⁾ People screened for cardiovascular disease, diabetes, cervical and colon cancer.

²⁾ Through care provided to employees for seven common conditions driving absence from work (in work years per annum).

³⁾ The CO₂e reported under scope 1 and 2 for 2025 and 2024 includes fugitive emissions, for earlier years it relates to energy consumption.

⁴⁾ The CO₂e reported for 2024 is the restated actual total for the year. The science based target baseline for 2024 of 79,612 tCO₂e includes acquisitions in early 2025, see disclosure E1 Climate Change in the sustainability report.

⁵⁾ Average for all available markets in the respective division.

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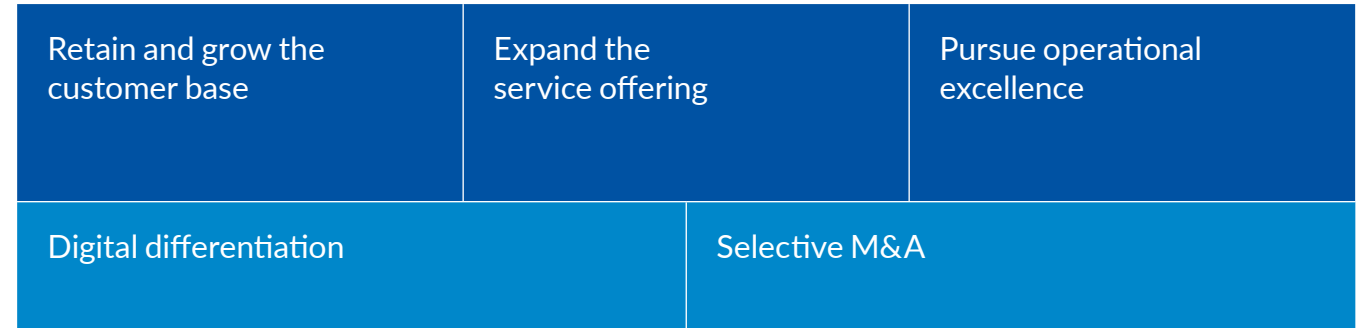
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Medicover's strategy

Medicover is committed to achieving sustainable, profitable growth through a long-term strategic agenda built on 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 will continue to enhance capacity, scope and access to healthcare, sports and wellness facilities in key locations. In diagnostics, the company will continue to expand its network of strategically located blood-drawing points (BDPs) and increase 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. In healthcare services, stronger relationships with doctors lead to better service, accessibility and medical quality for customers.

Leverage a holistic customer proposition

Medicover will continue to develop its holistic customer proposition for both corporate customers and individuals, leveraging the company's broad range of services and multiple distribution platforms. By facilitating cross referrals between Medicover health units and offering coordinated models of care, the company can increase the level of care provided to individual patients and support them throughout their entire treatment journey, benefiting both patients and Medicover.

Enhance value positioning

Medicover's proven customer loyalty and broad range of services provide a strong foundation for driving organic growth. The company must maintain premium-quality services while also offering flexible delivery models tailored to customer preferences. This is achieved through continuous innovation, improving both access to services and the overall customer experience.



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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 long-term value creation potential, including synergies with existing Medicover platforms.

Expand the scope of services offered

Medicover will continue to enhance speciality care capabilities within healthcare and advanced diagnostic testing. This includes expanding speciality care offerings such as hospital care, speciality outpatient care, dental care, mental health care, orthopaedics, preventive plans and sports and wellness. By adding new healthcare services and integrating multiple payer models, Medicover attracts new customers and broadens its offerings for existing ones, including users of the integrated healthcare model who can purchase additional services. These additional services and offerings include the development of new and complex diagnostic tests to meet the growing demand for sophisticated diagnostic testing across medical specialities. Medicover invests in high-demand diagnostic areas such as genetic testing and allergy and immunology and continues to develop tests for new medical applications, as demonstrated by its involvement in the DART clinical study.

Pursue operational excellence

Leverage procurement savings

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

Optimise laboratory network

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

Maintain high resource utilisation

Ensuring that clinical staff consistently devote time to direct patient interaction rather than administrative tasks is a key factor in improving productivity and quality. Continued investment in information systems and new technologies supports healthcare service provision, enabling optimal patient care, high clinical service quality and operational efficiency. Building on years of investment, Medicover is now focused on making optimal use of its physical assets across both healthcare and diagnostic services.

Use technology to increase efficiency

Medicover pursues continuous efficiency gains through new technology. Key investment areas include: improving service delivery to customers by, for example, enabling flexible healthcare provision models or automating laboratory work; enhancing patient experience, for example through digital distribution platforms and online self-service portals; and supporting staff by providing tools that reduce administrative burdens.

Deliver and maintain safe high-quality healthcare services

By consistently providing safe, high-quality care, delivered by the right healthcare professional, at the right time and in the right format, Medicover generates tangible health and economic value to customers through cost-effective and affordable care – benefits that also extend to the company.

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Supporting strategies

Digital differentiation

Technology is at the core of Medicover's business, driving improved patient experience, access to services, efficiency gains, cost advantages and innovation. By making substantial early investments in digital transformation, the company has gained significant advantages, especially after the Covid-19 pandemic accelerated consumer acceptance and demand for digital services. Medicover continues to expand its digital service capabilities to increase accessibility, improve patient experience, and leverage its physical infrastructure. The company is devel-

oping digital sales channels to reach more customers, showcase its full range of services and increase customer share of spend. Additionally, Medicover is investing in innovative technologies, including artificial intelligence (AI), to enhance efficiency, support decision-making by medical and non-medical staff and offer a better service to its customers. Medicover has implemented a comprehensive Information Security Management System across the entire company based on ISO 27001 standards.

Selective M&A

Acquisitions complement 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. Since its Initial Public Offering in 2017, Medicover has completed 86 acquisitions. The company was at the forefront of the market consolidation of Poland's dental practices and fitness club operators and with the acquisition of NIPD Genetics (now Medicover Genetics) in 2022, Medicover significantly broadened and strengthened its offering in advanced genetic testing – a high-priority development area. Acquisitions have also been used to enter and develop in new countries with high long-term growth potential, such as India. Medicover has a strong balance sheet and robust internal capabilities in all areas of M&A – from maintaining a strong pipeline of opportunities and executing transactions to driving platform synergies during post-merger integration.



Exceeding the financial targets

For the third time since the IPO, Medcover has successfully achieved its financial targets for the 2023–2025 period.

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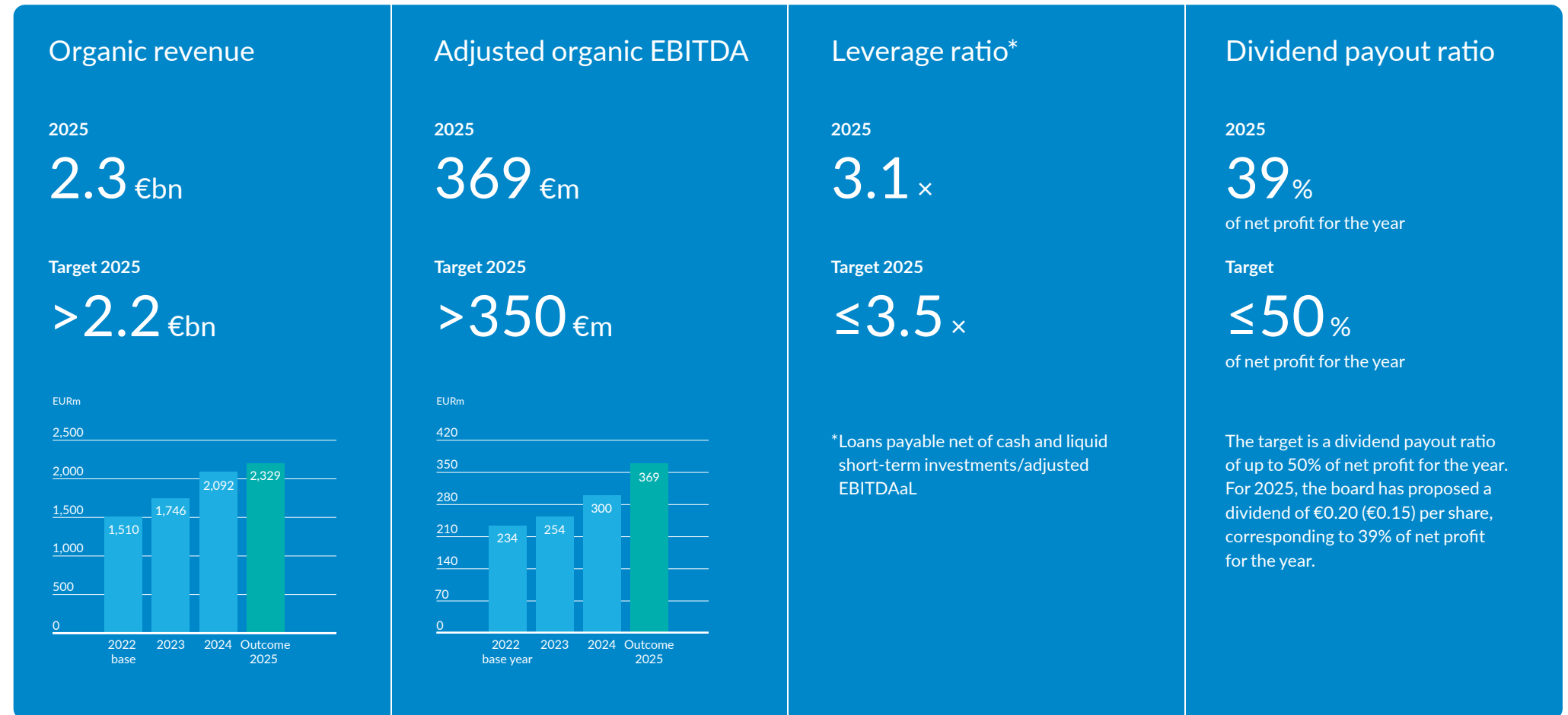
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Exceeding our 2023–2025 financial targets

Medicover has successfully achieved its 2023–2025 financial targets, delivering robust organic revenue growth and strong profitability while maintaining leverage within our target range. Organic revenue rose to €2.3 billion (from €1.5 billion in 2022), and adjusted organic EBITDA reached €369 million – reflecting a 16.4% annual growth since 2022. This highlights the dedication and professionalism of our teams across all markets.



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New financial targets for 2026–2028

Building on our strong foundation, Medicover has set ambitious new financial targets for 2026–2028, aiming for organic revenue above €3.25 billion and adjusted organic EBITDA exceeding €600 million by 2028, while maintaining leverage at $\leq 3.0x$. These goals underscore our commitment to sustainable growth, operational excellence, and long-term value creation for all stakeholders.

Revenue	Adjusted EBITDA	Leverage ratio*	Dividend payout ratio
<p>Base 2025</p> <p>2.4 €bn</p> <p>Target 2028*</p> <p>>3.25 €bn</p>	<p>Base 2025</p> <p>388 €m</p> <p>Target 2028*</p> <p>>600 €m</p>	<p>2025</p> <p>3.1 x</p> <p>Target 2028</p> <p>≤ 3.0 x</p> <p>*Loans payable net of cash and liquid short-term investments/adjusted EBITDAaL</p>	<p>2025</p> <p>39%</p> <p>of net profit for the year</p> <p>Target</p> <p>$\leq 50%$</p> <p>of net profit for the year</p> <p>The target is a dividend payout ratio of up to 50% of net profit for the year.</p>
*Organic revenue	*Adjusted organic EBITDA		

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Present in attractive markets

Medicover operates in Central and Eastern Europe and India, with an international footprint beyond these markets. Its primary markets are Germany, India, Poland and Romania, with 52% of the business in Poland, where the company started over 30 years ago.

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
- Demographic changes and an ageing population increasing 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 and 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

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Market potential

1. Market opportunity

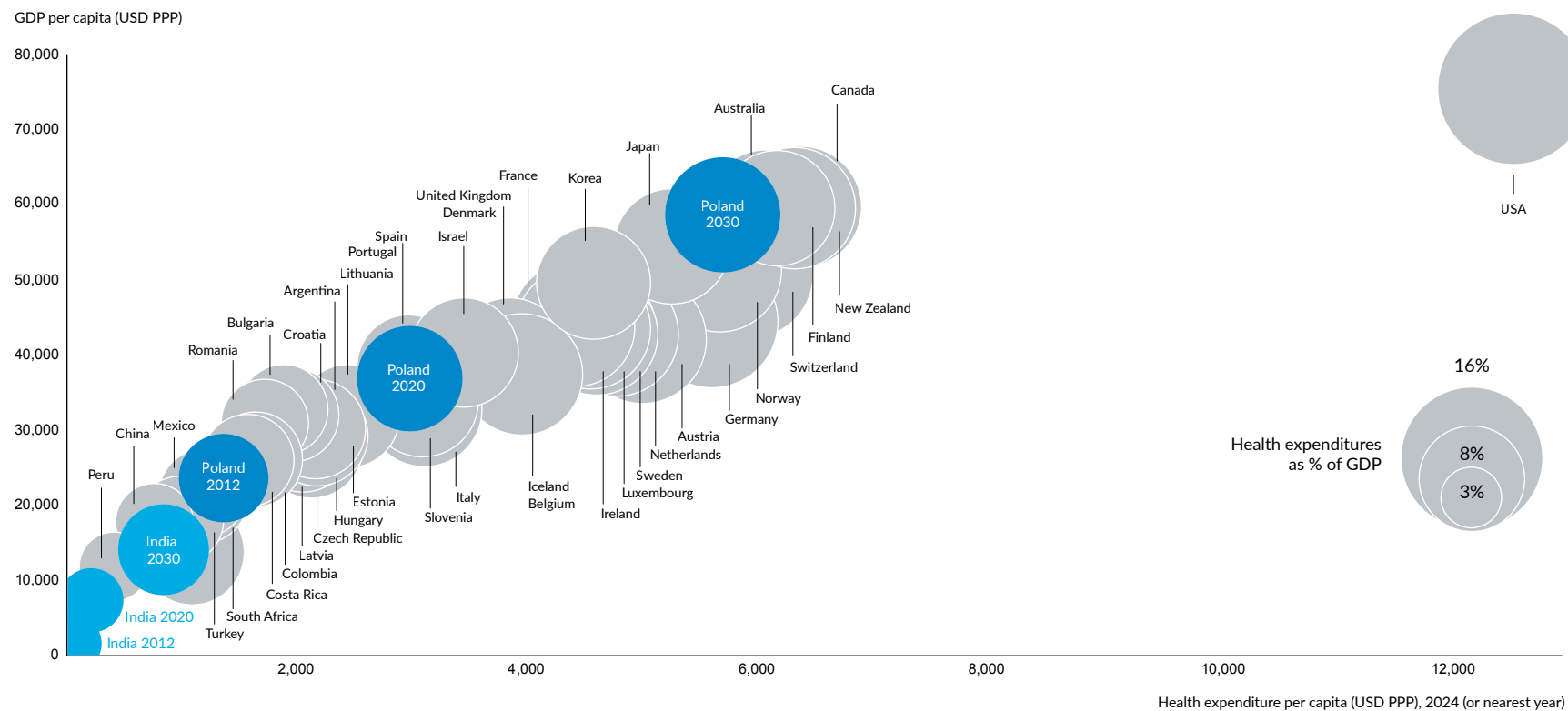
In many Central and Eastern European markets, as well as in India, public healthcare systems are underfunded and cannot keep pace with the rising demand for high-quality services. This gap presents a significant, long-term growth opportunity for private healthcare providers.

2. Drivers of growth

As economies grow and GDP per capita increases, more people can access and invest in higher-quality healthcare. Historically, private healthcare spending has outpaced public expenditure, driven by higher disposable income and increased demand for premium services.

3. What this means for Medicover

Medicover is well-positioned to benefit from these trends. In most of its markets, private healthcare is not just an alternative but a vital complement to public care – delivering faster access, superior quality, and higher patient satisfaction.



The chart highlights how Poland and India—two of Medicover’s core markets—are experiencing steady growth in both GDP per capita and health expenditure per capita. This upward trend signals increasing demand for private healthcare solutions in both countries.

Source: OECD report: Health at a glance 2023 & Health at a glance 2024; Medicover calculation based on OECD report; imf.org;

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Warsaw

Population	38.1 million
GDP per capita, USD	27,095.0
Annual GDP growth in 2025, %	3.4
Healthcare spending, % of GDP	6.8
Unemployment rate, %	5.4

Poland

Poland is the sixth-largest economy in the EU and one of its most dynamic. In 2025, GDP grew by 3.4%, supported by strong private consumption and a 4.5% increase in government spending. The economy is projected to grow by 3.5% in 2026, and on average by 3.3% annually through 2026–2029. A major growth driver will be the unlocking of EU funds, expected to spark a surge in investment and infrastructure development. However, external factors, such as U.S. trade policy, could cause challenges for Polish exports, making global dynamics an important factor to monitor.

Inflation fell within the central bank's target range by late 2025 and is expected to remain near the top of the 2.5% \pm 1 percentage point range before gradually easing. Meanwhile, Poland's labour market remains resilient, with one of the lowest unemployment rates in Europe, despite minor headwinds.

Poland's private healthcare sector is thriving, with the market estimated to reach €10.5bn in 2025. Medical services represent 45% of total spending, of which three-quarters are fee-for-service (FFS) and the remainder covered by insurance or

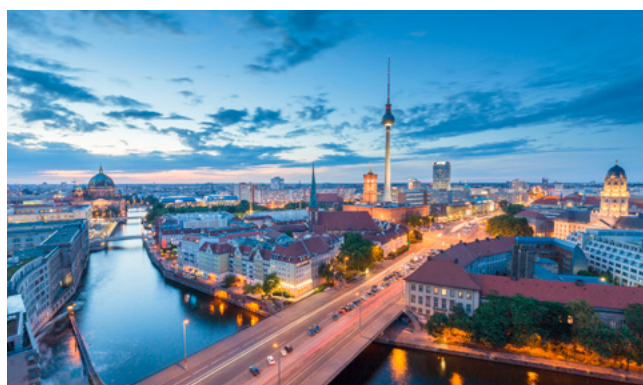
subscription-based models. Dental care dominates FFS expenditures. Notably, 56% of Poles used private healthcare at least once in 2024. According to the Economist Intelligence Unit (EIU), total health spending is forecasted to grow at a compound annual growth rate (CAGR) of 7.5% between 2025 and 2029, signalling strong long-term potential.

Both Medicover divisions are present on the Polish market, which is by far the largest Medicover market. Medicover's revenue in Poland grew by 18.8% in 2025, with a five-year CAGR of 25.6%.

Main competitors

Healthcare Services: LuxMed, Enel-Med, PZU, and Benefit Systems.

Diagnostic Services: Diagnostyka and ALAB.



Berlin

Population	84.1 million
GDP per capita, USD	59,947.0
Annual GDP growth in 2025, %	0.2
Healthcare spending, % of GDP	12.4
Unemployment rate, %	3.7

Germany

Germany is the world's third-largest economy after the U.S. and China. GDP grew by 0.2% in 2025, ending two consecutive years of contraction. Real GDP is projected to rise by 1.0% in 2026.

Germany spends more per capita on healthcare than any other EU country, and ranks third among OECD members. According to EIU estimates, healthcare spending reached 12.4% of GDP in 2025 and is forecasted to rise to 13.1% by 2029. Health insurance is mandatory and provides near-universal coverage through multiple third-party providers. However, the system's complexity has created financial strain and inefficiencies, leading to steadily rising individual contributions. Public policy now focuses on stabilising hospital and statutory insurance finances, both of which have weakened in recent years and contributed to rising individual insurance contributions.

Private healthcare represented an estimated 14% of total health expenditure in 2025 according to the OECD, down from

a stable 16% over the past decade. The EIU forecasts a nominal CAGR of 3.8% for private spending from 2025 to 2029, roughly in line with public spending growth.

Germany's in vitro diagnostics (IVD) market is expected to grow at a 5.6% CAGR, reaching USD 8.1bn by 2031 according to Mordor Intelligence. Medicover operates labs mainly in north-eastern Germany and Bavaria, supported by a nationwide clinic network. It is estimated to be the fifth-largest lab provider. Healthcare Services offers dental care in Berlin and Hamburg.

Main Competitors

Healthcare Services: Fragmented dental market.

Diagnostic Services: Sonic Healthcare, Limbach Gruppe, SYNLAB and Amedes.

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Bucharest

Population	18.9 million
GDP per capita, USD	22,682.0
Annual GDP growth in 2025, %	1.2
Healthcare spending, % of GDP	5.4
Unemployment rate, %	6.0

Romania

According to the EIU, real GDP grew by 1.2% in 2025 in Romania and is forecasted to grow at an average annual rate of 2.8% between 2027 and 2029, well above the forecast EU-average. Inflation remains elevated at 7.3% in 2025, driven by the unfreezing of electricity prices and a VAT increase. Romania's total healthcare expenditure amounted to 5.4% of GDP in 2025, the lowest share among EU member states. In 2025, total healthcare spending in local currency increased by 9.7% and is expected to grow at a local-currency CAGR of 8.4% between 2025 and 2029.

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 rules set centrally. The private healthcare market represents 21% of the total healthcare market

and is mainly FFS. The unemployment rate was 6.0% in 2025 and is forecasted to decline over the next four years.

Both Medicover divisions are present on the Romanian market and represent 13% of total revenue. CAGR for the last five years is 20.1%.

Through its Healthcare Services division, Medicover is the third-largest healthcare provider in Romania, operating a business-to-business model with a strong FFS focus. It serves both corporate clients and individual patients, offering comprehensive benefit plans. Diagnostic Services, under the Synevo brand, is the market leader in Romania.

Main competitors

Diagnostic Services and Healthcare Services: Regina Maria and MedLife.



Mumbai

Population	1,464 million
GDP per capita, USD	2,815.0
Annual GDP growth in 2025, %	7.4
Healthcare spending, % of GDP	3.3
Unemployment rate, %	7.1

India

India is one of the world's largest and fastest-growing economies, and its healthcare sector is evolving at an unprecedented pace. This growth is driven by multiple factors: a booming population, rising income levels, greater health awareness, the prevalence of lifestyle-related diseases, and the development of previously underserved regions. These dynamics are fuelling both public spending and significant investments by private healthcare providers.

Despite these advances, India's healthcare system remains underfunded and access is uneven. In September 2018, the government launched the world's largest publicly funded health programme, initially targeting 40% of the population. Since then, coverage has expanded annually, with 27% of citizens receiving e-cards granting access to services, as of mid-2025.

According to the EIU, India allocated 3.3% of its GDP to healthcare in 2025. Total healthcare spending is projected to grow at a nominal local currency CAGR of 7.3% between 2025 and 2029. With India's working-age population expected to surpass 1 billion by the end of this decade and a rising affluent class demanding higher standards of care, opportunities for premium healthcare services are expanding rapidly.

Medicover Hospitals is among the ten largest hospital providers in India by number of beds, with presence in the states of Andhra Pradesh, Karnataka, Maharashtra and Telangana.

Main competitors

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

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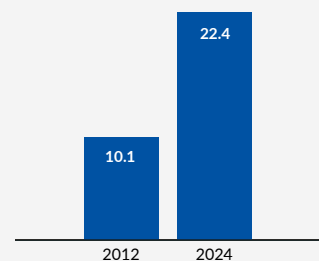
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Well-positioned for continued growth in Poland

Poland is Medicover's largest market. It serves as an excellent illustration of the continued growth potential in our markets. In general, GDP growth in these markets exceed the global average, and 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 over 120% between 2012 and 2024. The private healthcare market expanded from €3.7bn in 2012 to €10.5bn by the end of 2025,

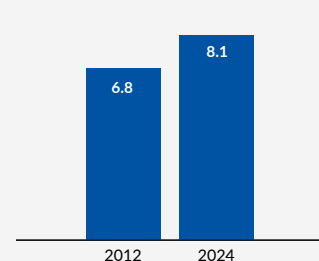
with a significant increase in the corporate-funded portion (structured) of the total market. In the corporate-funded sector, Medicover holds a market share in the high teens, while in FFS, Medicover holds a mid-single-digit share, indicating significant potential for further growth. The two highest income categories represent over 40% 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.

GDP per capita in Poland (€k)



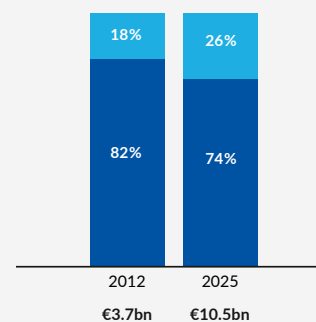
GDP growth in Medicover's markets is above average

Health expenditures as a share of GDP (%)



As GDP grows the share of GDP for healthcare grows

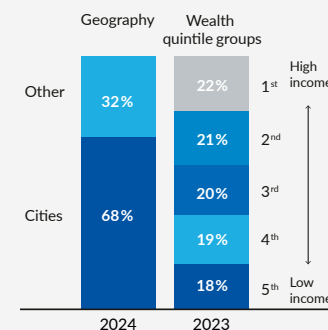
Private healthcare market structure (%)



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



Medicover implied share of the private healthcare market in Poland is

11%

Sources: Medicover calculations based on PMR 2019, PMR 2022, PMR 2023, PMR 2024, PMR 2025, OECD, Healthcare in households in 2023 (GUS).
 Note: Market share of 11% reflects Healthcare Services and Diagnostic Services

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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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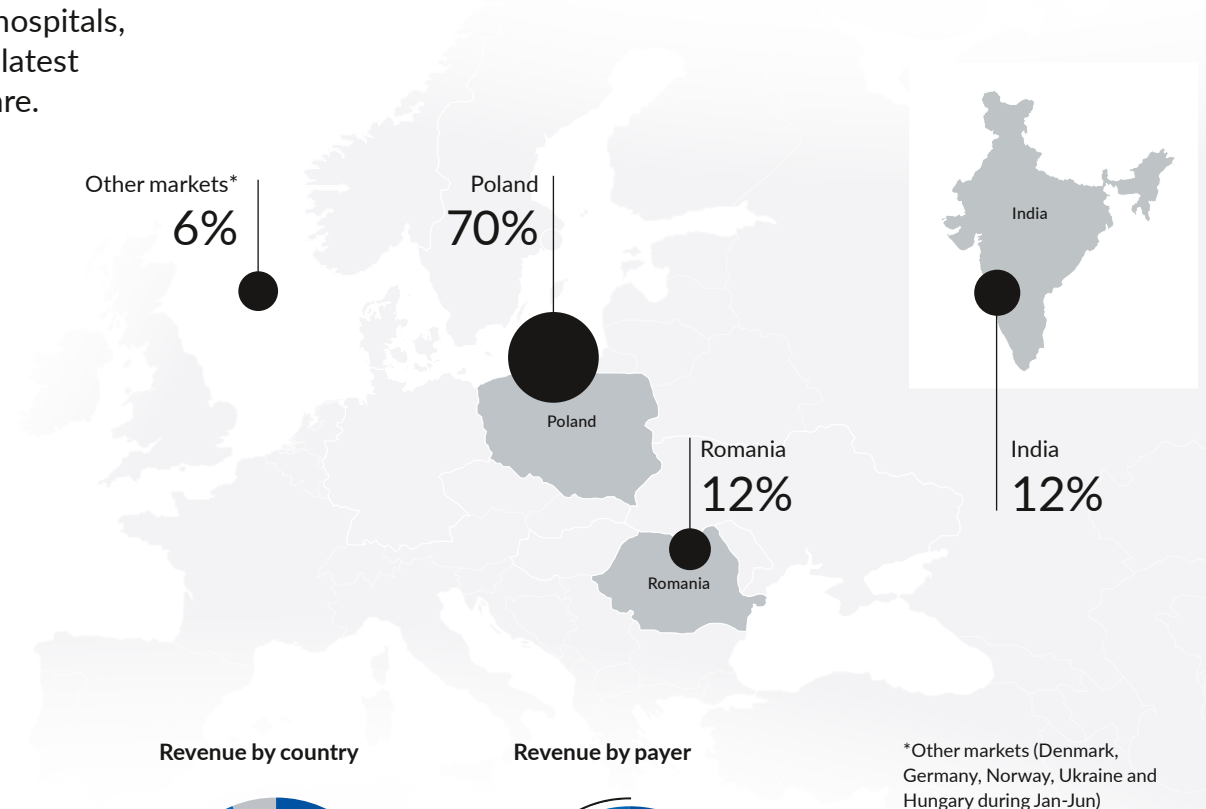
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Medicover enhances the wellbeing of its members, corporate clients, and individual customers with a comprehensive suite of health and wellness services. Services are delivered in state-of-the-art hospitals, clinics, and facilities by highly skilled professionals using the latest medical technology, promoting seamless and coordinated care.

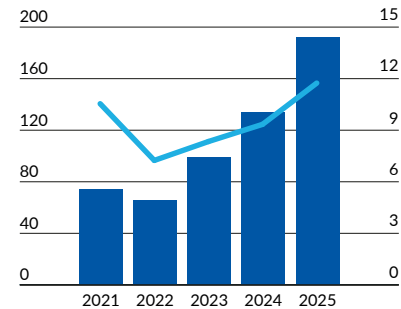
Healthcare Services facts

- €1,650.2m revenue
- 1.5 million members
- 8 countries (incl. insurance company in Sweden)
- 38,137 co-workers
- 14.4 million patient visits
- 13,564 babies born
- 83 Net promoter score in Poland
- 1 medical visit every second during a workday



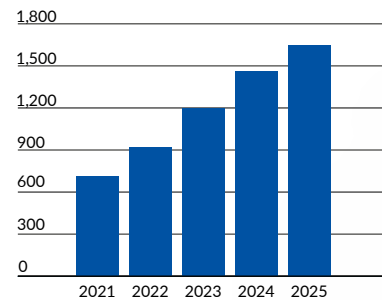
*Other markets (Denmark, Germany, Norway, Ukraine and Hungary during Jan-Jun)

EBITDAaL and EBITDAaL margin

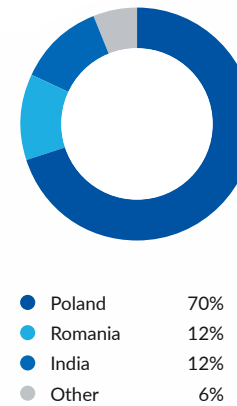


● EBITDAaL, €m
— EBITDAaL margin, %

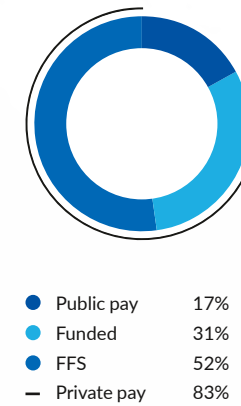
Revenue, €m



Revenue by country



Revenue by payer



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Healthcare Services, some activities in 2025



First fifth-generation da Vinci robotic surgeries in Poland

Medicover Hospital in Warsaw performed surgical procedures using the fifth-generation da Vinci robotic system – the first operations in Poland conducted with this model. The initial portfolio included radical pancreatic resections and tumour removal procedures. The technology provides surgeons with high-resolution 3D visualisation and precise instrument control, supporting minimally invasive techniques where clinically indicated. The implementation of the new robotic system strengthens the hospital's technological capabilities and expands access to advanced surgical treatment.

Opening of the Centre for oncological endocrinology in Bucharest, Romania

Within its Pipera Hospital in Bucharest, Romania, Medicover opened the Centre for Oncological Endocrinology, bringing together leading experts in endocrinology and endocrine surgery. The centre offers high-quality, personalised diagnosis and treatment, along with comprehensive care and support for patients with endocrine-oncological diseases and complex hormonal disorders. These conditions are often accompanied by nonspecific symptoms and require advanced, carefully tailored management – exactly the kind of care patients can now find at this new facility.



Medicover opened one new hospital in India and expands services in Navi Mumbai

Medicover expanded its hospital network in Telangana state, India, by opening a modern 300-bed hospital in Secunderabad, Hyderabad. The facility offers advanced, patient-centred care, 24/7 emergency services, and world-class infrastructure, supported by dedicated teams of specialised doctors. Additionally, Medicover Hospitals Navi Mumbai launched the city's first advanced trauma centre - offering end-to-end emergency care from pre-hospital response and specialist treatment to post-hospital rehabilitation.

10th edition of the Medicover report on employee health impact

Medicover released the 10th edition of its Work. Health. Economy. report, analysing data from nearly 600,000 employees covered by Medicover across Poland. This unique report describes the main health problems and factors affecting employee absenteeism, addressing also mental health and physical activity, and includes an up-to-date calculation of the costs incurred by employers due to selected employee illnesses. The findings clearly show that access to quality healthcare delivers measurable benefits for both employees and employers.



Major acquisition of CityFit fitness network by Medicover in Poland

Medicover has strengthened its presence in the sports sector with the acquisition of 26 CityFit fitness clubs across 17 cities in Poland. CityFit, a nationwide network of automated 24/7 gyms, has been operating for 12 years and is recognised for its modern technology, premium equipment, and award-winning customer service. Its clubs, ranging from 1,400 to 3,200 square meters and divided into multiple training zones, serve a community of nearly 130,000 active members and have welcomed over one million customers to date. This acquisition marks Medicover's largest investment in the sports sector and one of the most significant in the company's 30-year history.

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Overview – Healthcare Services

Medicover has established itself as a leading provider of healthcare services and a major player across Central and Eastern Europe and India.

Healthcare Services provides access to comprehensive healthcare for millions of people across seven countries with high clinical standards and pioneering innovation in customer service.

The division's largest markets include Poland, Romania, and India. The company's presence in these countries extends beyond business operations. In these markets, Medicover serves as a key opinion leader, adviser, and trusted voice in discussions about the future of healthcare, making a tangible impact on

the wellbeing of entire communities. It drives innovation and delivers the highest-quality service to enhance the experience of its customers and patients, supporting them throughout life – from fertility, childbirth, and early years to preventive care in adulthood and specialised support in senior years.

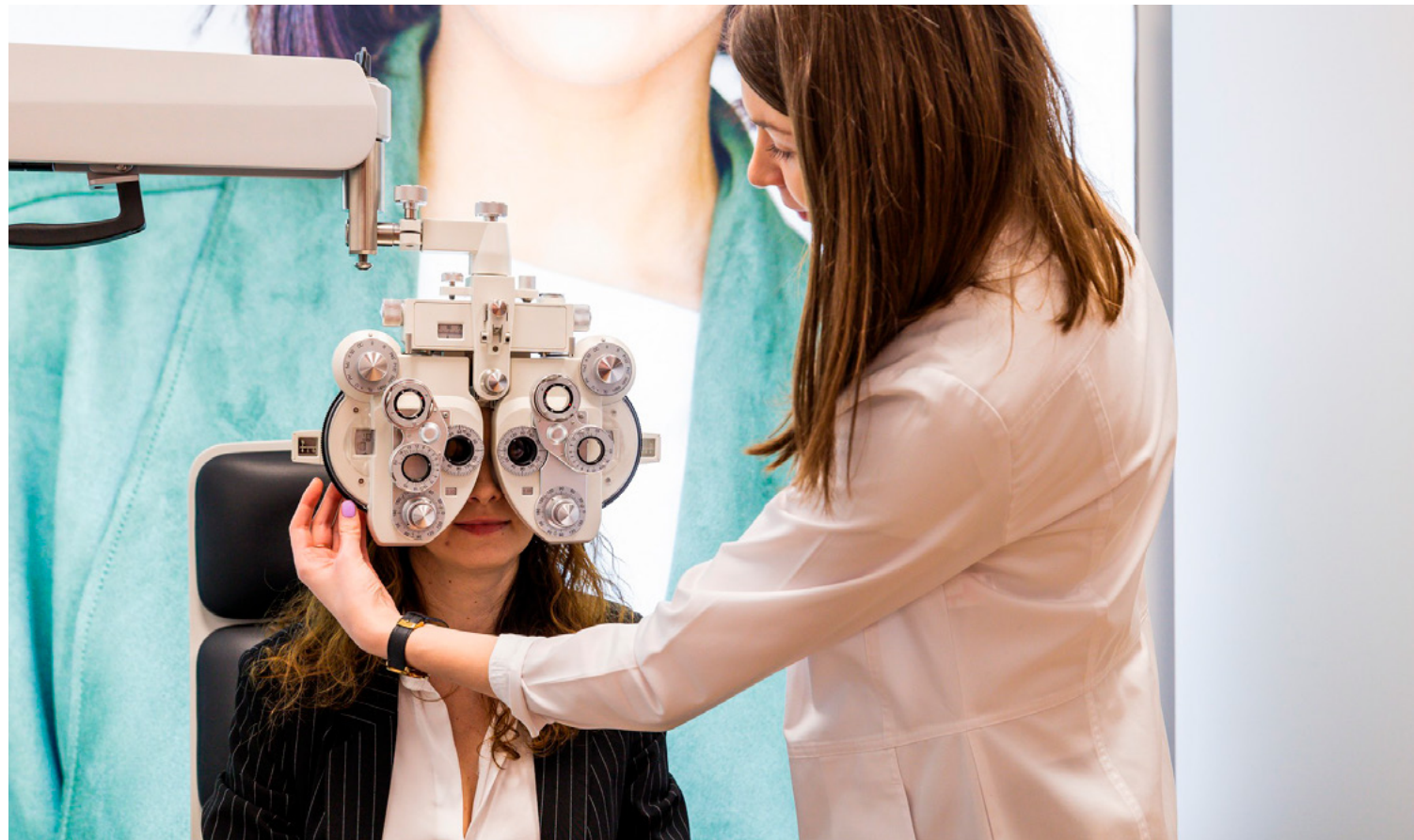
Medicover's business portfolio is anything but ordinary – a broad, strategically aligned range of services that reflects the company's unique perspective on health and wellbeing.

A jubilee year for Medicover, 2025 was also an active period of investment for the Healthcare Services division. Continuing its investment strategy, the company completed its largest

fitness acquisition to date – the CityFit chain in Poland – and increased its hospital presence in Romania with the addition of the Endometriosis Centre in Cluj.

In 2025, revenue increased by 13.1%, amounting to €1,650.2m (€1,458.7m), representing 69% of the Group's revenue. EBITDAaL was €191.7m (€133.5m).

Members amounted to 1,546K a decrease of 280K members, driven by the transfer of the Hungarian insurance portfolio. Members excluding Hungary increased slightly compared to year-end 2024.



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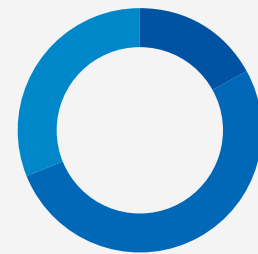
Services

Medicover is a comprehensive provider of privately funded healthcare services, dedicated to supporting individuals at every stage of life. The company focusses on enhancing

physical health, promoting wellbeing, and delivering integrated, patient-centred care. Its offering spans preventive and specialist care, hospital services, advanced dental treatments, and cut-

ting-edge fertility solutions. Medicover also provides innovative health and wellness programmes, including access to gyms and sports facilities, as well as personalised nutrition plans.

Business model – Healthcare Services



- Public pay
17%
- Private pay
Fee-for-service (FFS)
52%
- Private pay
Funded
31%

Revenue base	Services	Customers	Countries
Public pay	<ul style="list-style-type: none"> • Dental care • Hospital care • Fertility 	Individuals under the public insurance scheme	Poland India Romania Germany
Private pay Fee-for-service (FFS)	<ul style="list-style-type: none"> • Primary care • Specialist care • Hospital care • Dental care • Rehabilitation 	Individuals	Poland India Romania Denmark Norway Germany Ukraine
Private pay Funded	<ul style="list-style-type: none"> • Primary care • Specialist care • Hospital care • Dental care 	Companies and employers Individuals and families	Poland Romania

Public pay
Primarily covers payments for acute hospital services in Warsaw, maternity care at Neomedic hospitals, fertility treatments at CDT Medicus in Poland, and hospital services in India and Romania.

Fee-for-Service (FFS)
Patients or customers pay for each service individually, typically at the time of service or soon after.

Funded pay
Revenue from subscription-based medical insurance offered to corporate and individual clients through the Integrated Healthcare Model.

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Poland

Business Services

Medicover holds a strong business-to-business (B2B) position in the funded healthcare segment. In Poland, the Business Services unit is responsible for delivering medical services that include outpatient and specialist care centres, as well as wellbeing solutions including the Medicover Sport packages, the Medicover Benefits cafeteria programme and a network of gyms and fitness clubs. The services are focused mainly on B2B solutions and services tailored to companies and their employees.

Outpatient

Medicover's modern medical centres are located in many cities throughout Poland. These provide a wide range of in-person and online (telemedicine) services, including preventive care, physiotherapy, vaccinations and diagnostics.

Medicover Sport

Medicover Sport offers corporate clients and individuals a wide range of sports and digital packages, with access to a nationwide network of over 6,200 sports and wellbeing facilities. These include partner facilities and Medicover-owned fitness clubs and gyms. Package holders can enjoy over 85 types of sports, recreation and entertainment activities.

Benefits

Medicover Benefits is a modern and fully automated platform for managing all company benefits, such as medical packages, sports passes, and insurance, as well as the Company Social Benefits Fund. Through a range of proprietary solutions and partnerships with over 360 providers, the Medicover Benefits platform meets the individual needs of companies and their employees.

Consumer Services

The consumer services offering focuses on individual patients, served directly through a business-to-consumer (B2C) model, mainly operating under a FFS model. Medicover offers a wide range of consumer health services, including dental care, hospital care, fertility treatments, optical services, pharmacies, and nutritional support – available to both existing members and individual clients.



- **Dental** - Medicover is transforming the dental market in Poland and Germany. The network includes 110 modern centres, with 720 dental chairs, offering a comprehensive range of dental services. Patient care is provided by a team of professionals that includes dentists, hygienists, dental assistants and receptionists. The dental offering is suitable for entire families. It includes conservative dentistry, implantology, prosthetics, orthodontics and paediatric dentistry services. Dental services are available to patients with medical subscriptions, as well as on a FFS basis. Centres are located across Poland's major cities and in northern German cities, including Berlin, Potsdam and Hamburg.
- **Hospital & clinics** – Medicover operates single-specialty and multi-specialty hospitals in Poland. The portfolio comprises 11 facilities, including top-tier referral hospitals and centres of excellence, offering a wide range of medical specialties such as cardiology, gastroenterology, obstetrics, neonatology, orthopaedics, gynaecology and oncology. Medicover also provides a premium range of fertility services in Poland through InviMed, a network of clinics that specialises in comprehensive diagnostic and infertility treatment.

- **Fertility** - Medicover offers a portfolio of premium fertility services, including IVF, egg donation and sperm banks. Smaller operations are also present in Denmark, Norway and Ukraine.
- **Retail** - Medicover offers optical services in Poland through its OKKO and Medicover Optician brands, providing professional advice and quality eyewear products such as prescription glasses, sunglasses and contact lenses, all supported by skilled optometrists. Medicover Pharmacies, present in major Polish cities and located near key medical centres, form a core part of integrated patient care. MediDiet provides individually tailored meal plans to support specific health needs in Poland and Medicover Vital provides carefully developed supplements containing vitamins, minerals and plant extracts.

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Romania

Medicover's Romanian portfolio includes medical centres, multi-specialty hospitals, and pharmacies. The company remains the only healthcare provider in the country to also offers health insurance to its clients. Medicover offers multi-speciality care in Romania via five multi-specialty hospitals located in Bucharest, Cluj-Napoca, Oradea, and Craiova. Pharmacies located near the company's facilities form an integral part of Medicover's comprehensive patient care programme in Romania.

India

Medicover operates a network of hospitals in India that provides specialised care and multi-disciplinary treatment. Medicover is among the nine largest private healthcare providers in India (in terms of number of beds), with 23 hospitals and 4,728 beds, increasing access to the highest-quality healthcare. The portfolio includes also hospitals specialising in the treatment of women and children as well as Medicover Cancer Institutes. In the second half of 2025, Medicover opened a new hospital in Hyderabad and will open an additional one at the beginning of 2026. Medicover owns 66.9% of Medicover Hospitals India.

Strategic initiatives

Retain and grow the customer base

- 1 new 300-bed multispecialty hospital in India
- 5 new outpatient clinics in Poland
- CityFit acquisition strengthens Medicover's sports offering in Poland

Expand the service offering

- Medicover launches MediPoint hubs across 8 Synevo locations
- Medicover Hospital in Warsaw performed Europe's first procedure using a new generation aortic prosthesis
- Opened the centre for oncological endocrinology at Pipera Hospital in Bucharest, Romania
- First kidney transplant at Medicover Hospitals, Kurnool, India
- First fifth generation da Vinci robotic surgeries in Poland

Pursue operational excellence

- Implementation of new patient pathways improving service quality
- New functionalities in online app resulting in very high user scores of 4.7
- Medicover Hospitals in Navi Mumbai launched the city's first advanced trauma centre
- Strong execution on effectiveness initiatives especially in telemedicine, subcontractors and rehabilitation
- Medicover in Poland was awarded the Service Quality Star recognised for exceptional care and customer satisfaction

Operations by key markets	Revenue €m	Medical clinics	Hospitals	Beds	Fertility clinics	Dental chairs	Dental clinics	Gyms	Other facilities	Clinical space (m ²)	Members	Visits (millions)	Co-workers
Poland	1,154.5	113	11	598	6	496	81	176	79	451,235	1,252,961	9.8	22,527
India	203.6	2	23	4,728	2	-	-	-	25	291,398	-	1.2	9,851
Romania	186.6	68	6	726	-	-	-	-	2	62,127	293,436	1.7	4,359
Other	105.5	4	1	90	10	224	29	-	1	26,785	-	1.7	1,400
Total	1,650.2	187	41	6,142	18	720	110	176	107	831,545	1,546,397	14.4	38,137

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Diagnostic Services

We add value in diagnostics through insights and innovation



Blood-drawing points



Diagnostics



Genetic sequencing



Genetic counselling



Clinics



Laboratories



Clinical trial services

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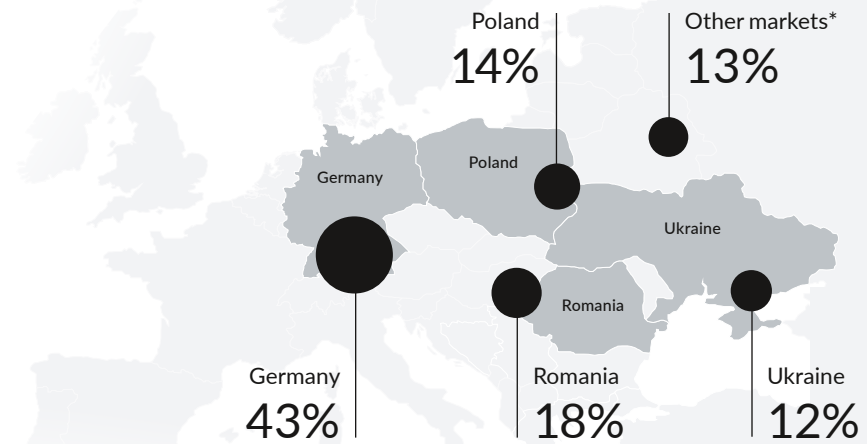
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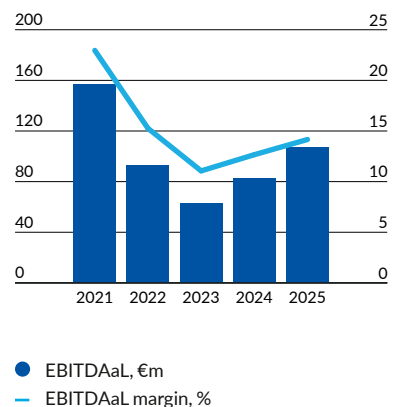
Medicover provides healthcare professionals and patients with actionable health insights through a wide range of diagnostic services spanning all major clinical pathology specialties—from routine blood tests to advanced genetic analyses. Delivered through a network of laboratories, blood-drawing points, and clinics, services also include expert genetic counselling and support for clinical trials, all underpinned by the latest technology and delivered by expert teams.

Diagnostic Services facts

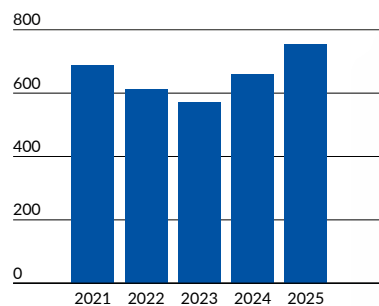
- €754.9m revenue
- 152.4 million laboratory tests
- 15.8 million people served
- 15 countries
- 11,025 co-workers
- 12,000 tests in the portfolio
- 87 Net promoter score in Romania
- 11 lab tests performed every second during a workday



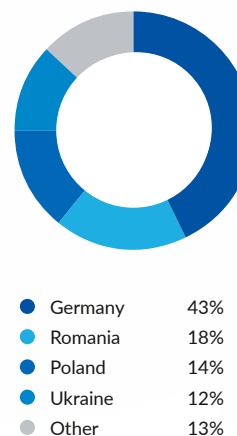
EBITDAaL and EBITDAaL margin



Revenue, €m



Revenue by country



Revenue by payer



*Other markets (Bosnia-Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Greece, Moldova, North Macedonia, Serbia, Slovenia and Turkey)

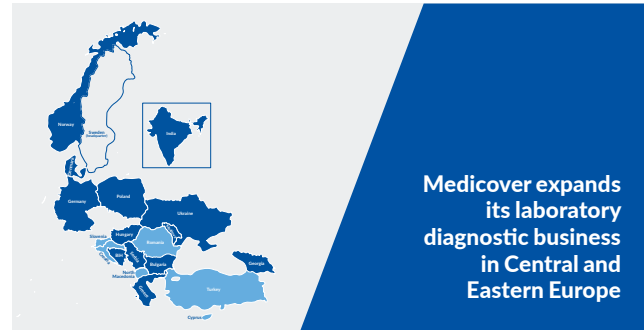
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Diagnostic Services – some activities in 2025



SYNLAB acquisition strengthens regional footprint

With the acquisition of SYNLAB Group's businesses in Romania, Turkey, Cyprus, Slovenia, Croatia, and North Macedonia, Medicover entered three new markets and expanded its regional footprint. The acquisition included 30 laboratories and 100 blood-drawing points (BDPs), supported by over 600 skilled professionals delivering essential routine and advanced diagnostic services to the public, specialist physicians, and hospitals. This acquisition enhances Medicover's service capabilities, enables the integration of advanced testing across its network and drives efficiency gains through centralised laboratory operations and improved procurement across all markets.

New Polish integrated outpatient facility combines Medicover clinics with Synevo diagnostics

Medicover and Synevo have launched their first MediPoint in Poland, integrating a Medicover clinic with an on-site Synevo blood-drawing point. The model improves efficiency, extends diagnostic access beyond clinic hours and offers patients a faster, more convenient path from consultation to diagnosis.

Medicover's largest German laboratory expands

IMD Laboratory Berlin, the largest laboratory in Medicover's German network, continued to expand. With over 400 employees processing around 7,500 orders daily, IMD plays a central role in delivering advanced diagnostics. The Campus Berlin project includes a new microbiology centre and the reorganisation of the main building to boost efficiency and support growth, strengthening IMD's ability to deliver innovative, high-quality diagnostics and reinforce its leading position in laboratory medicine.

Medicover Genetics advances its liquid biopsy and MRD assay R&D

Medicover Genetics reached important milestones in the ongoing DART clinical study led by Oslo University Hospital. Interim results demonstrated that Medicover Genetics' ctDNA-based minimal residual disease (MRD) assay can predict Progression Free Survival (PFS) in patients suffering from Non-Small Cell Lung Cancer (NSCLC). This marks a significant step toward full clinical validation for the MRD assay and commercialisation is planned for the second half of 2026.

Synevo Romania recognised for customer-centric excellence

Synevo Romania was named "Best Customer Centric Company" in the Medical Networks category at the CX Conference Bucharest, the region's leading customer experience event. The award highlights Synevo's commitment to placing customers at the centre of its operations and delivering diagnostic services with trust, empathy and respect. It also underscores the company's role as a benchmark in patient-focused diagnostics and reflects the dedication of teams across blood-drawing points, call centres, digital, operational and support functions.

Synevo expands diagnostic services in Ukraine

As part of its strategy to expand its offering, Synevo Ukraine has strengthened its diagnostic services through advanced histopathology and AI-assisted cytology. A new histopathology laboratory enables a wider range of tissue-based tests, while the country's first AI-powered cervical cancer screening, with individual Cytology Passports, ensures greater accuracy and transparency. In collaboration with the National Health Service of Ukraine (NHSU), Synevo is expanding access to high-quality diagnostic care across the country. These initiatives not only broaden Synevo's portfolio but also strengthen its commitment to improving healthcare outcomes nationwide.

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Overview – Diagnostic Services

Medicover stands as a leading diagnostic partner across 15 countries. Its extensive network comprises 135 laboratories, 1,046 blood-drawing points and 36 clinics. In 2025, 152.4 million tests were performed. Operating across multiple geographies, the Diagnostic Services division adapts to local healthcare systems: in Germany, laboratory diagnostic services are primarily accessed through physician visits and reimbursed by both the public healthcare system and private insurance providers,

while in Central and Eastern Europe, a fee-for-service model predominates, allowing patients to consult physicians or access Medicover diagnostic centres directly. With advanced tests representing 47.7% of the division's revenue and 6.5% of volume. Medicover plays a vital role in prevention, early detection, accurate diagnosis, and ongoing monitoring—helping to shape the future of laboratory medicine and improve health outcomes for millions of people. Medicover Genetics drives genomic

medicine through comprehensive genetic testing, counselling, R&D innovation, and technology transfer. Medicover Integrated Clinical Services further supports clinical trials and drug development with central laboratory and precision medicine expertise.

Revenue for 2025 amounted to €754.9m (€658.0m), representing 31% of the Group's revenue. EBITDAaL was €106.8m (€82.7m).



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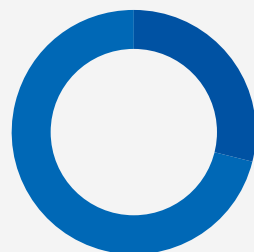
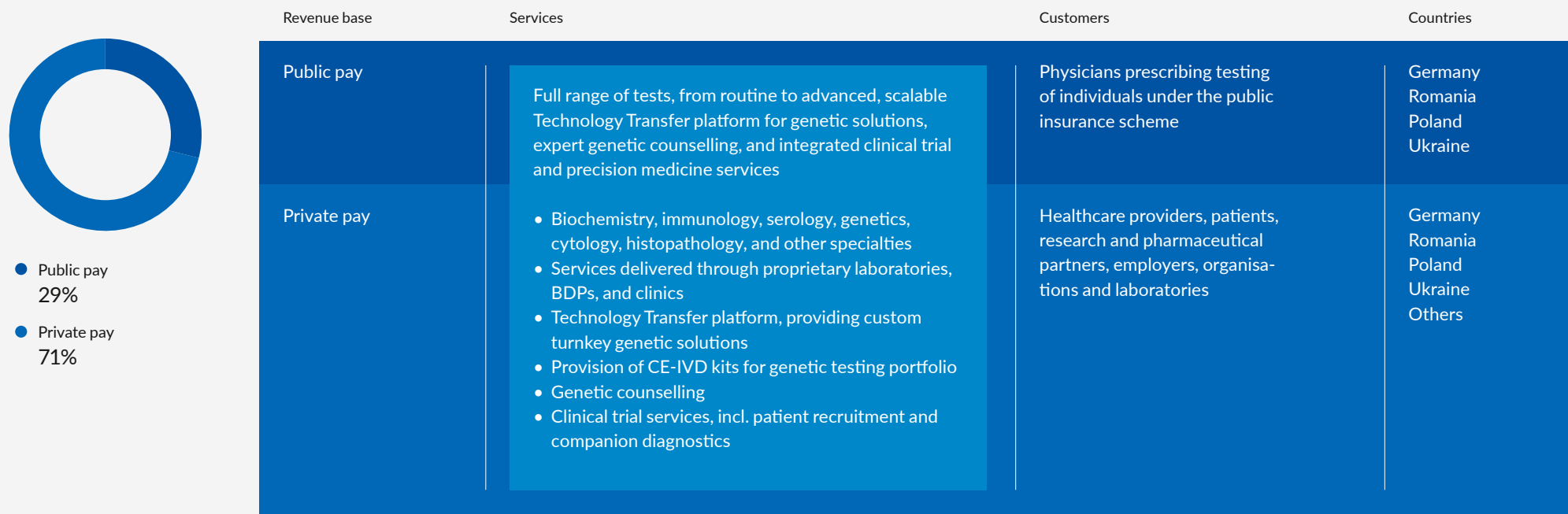
Medicover offers a comprehensive range of diagnostic services, with a portfolio of over 12,000 laboratory parameters covering all major clinical pathology specialties—from routine blood tests to advanced genetic analyses. These services support individuals at every stage of life, from prevention and early detection to ongoing monitoring and personalised care,

ultimately promoting longevity and overall wellbeing. Medicover also provides integrated solutions for clinical trials and, through its proprietary technology transfer platform, enables partner laboratories worldwide to establish or expand their own genetic testing capabilities. Through ongoing research and development, Medicover continually develops new diagnostic tests and tools,

further empowering people to make informed health decisions and supporting the advancement of modern healthcare.

Looking ahead, innovative diagnostics, digitalisation, and AI will be pivotal in shaping the laboratory of the future. Advancements in digitalisation and automation are reducing manual work, shortening turnaround times, minimising errors, and streamlining

Business model – Diagnostic Services



- Public pay
29%
- Private pay
71%

Public pay
In Germany, diagnostic services are provided through physician visits and reimbursed by the public healthcare system.

Private pay - Fee-for-service (FFS)
In Central and Eastern Europe, patients pay directly for diagnostic services, either by visiting physicians or accessing Medicover diagnostic centres.

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processes. AI and machine learning further optimise laboratory operations and support automated interpretation of results by leveraging big data. Genomic and molecular diagnostics are expected to play an increasing role in enabling personalised treatment, especially in oncology and telemedicine—helping to address the shortage of laboratory experts. Medicover continually strives to improve operational efficiency, with innovation and digitalisation firmly embedded in its DNA.

A hub-and-spoke operational model ensures efficient, scalable, and high-quality service delivery across Medicover markets.

- **Central and regional laboratories** – central laboratories provide advanced diagnostics and support clinical trials. Acting as hubs in their country of operation, these conduct standard, immunology, molecular, pathology and advanced tests. Regional laboratories, located around the central laboratories, provide a range of standard tests with faster processing times, often delivering results on the same day.
- **Hospital laboratories** – provide urgent diagnostic testing and facilitate off-site access to a broad range of tests.
- **Local laboratories** – perform and process standard and simpler tests that require fast turnaround for customers.
- **Specialised laboratories (International labs)** – provide centralised services in dedicated fields such as special immunology, genetics, and histopathology.
- **Blood-drawing points (BDPs)** – operate as collection points for blood, urine, and saliva samples. The samples are then transported to Medicover's laboratories where these are analysed.
- **Medicover clinics** – comprise a network of facilities in Germany specialising in endocrinology, HIV, genetics, and rheumatology. Many conditions managed within these specialties are chronic and require ongoing testing throughout a patient's life.

Medicover Genetics

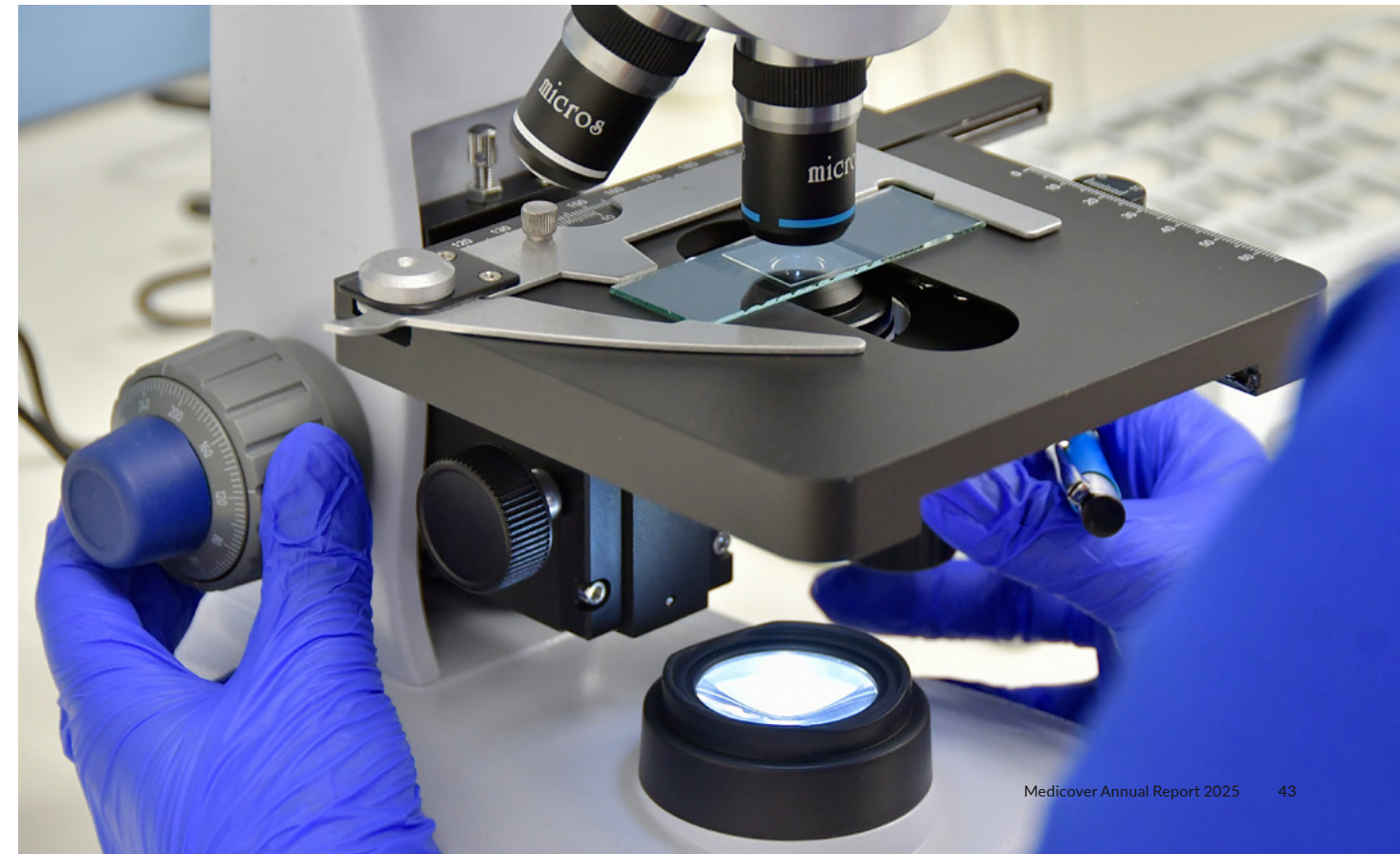
A key part of Medicover's Diagnostic Services division, Medicover Genetics specialises in genomic medicine, laboratory support, and clinical testing. Medicover Genetics has eight laboratories in six countries (Germany, Cyprus, Greece, Romania, Poland and Ukraine) and operates across Europe, Asia, and Africa, providing genetic testing, counselling, and CE-IVD solutions. A versatile Technology Transfer Platform enables third-party laboratories to conduct in-house testing. Medicover Genetics

also advances liquid biopsy research for therapy selection and minimal residual disease (MRD) testing through clinical validation studies.

- **Genetic testing** – Medicover's genetic testing portfolio delivers end-to-end clinical insights by combining advanced genomic technologies with expert interpretation. Medicover Genetics offers its partners a complete multi-omics portfolio, from cytogenetics to whole genome sequencing, along with sequencing services and access to curated cloud based bioinformatic services.
- **Technology transfer** – Medicover offers technology transfer capabilities through worldwide licensing of its proprietary platform, developed by the company's R&D team. The platform enables partners to establish or expand their in-house genetic testing portfolio with scalable, turnkey solutions supported

by CE-IVD kits. This allows third-party laboratories to deliver high-quality genetic diagnostics locally, from CE-marked non-invasive prenatal testing (NIPT) to a broad range of genomic IVDR assays.

- **R&D services** – Medicover's in house R&D team drives diagnostic innovation through proprietary assay development for NIPT, liquid biopsy and minimal residual disease (MRD) testing solutions, as well as integrated bioinformatics and strategic intellectual property development. The team maintains a robust IP portfolio of over 180 patents across Europe, the U.S., and Asia.
- **Genetic counselling** – Medicover Genetics provides expert genetic counselling to support specialists and patients with result interpretation, preventive measures, and treatment options.



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Medicover Integrated Clinical Services (MICS)

MICS delivers global, end-to-end solutions, designed to accelerate clinical trials, drug development, and the commercialisation of innovative therapies. Leveraging Medicover's extensive diagnostics and healthcare network, MICS offers a comprehensive suite of solutions – including central laboratory services, site management and precision medicine services. As a one-stop partner for pharmaceutical and biotech companies, as well as contract research organisations (CROs), MICS integrates advanced diagnostics and its fully managed clinical research network to provide customised, patient-centric solutions that improve outcomes and advance personalised care.

- **Central laboratory services** – Provides clinical trial laboratory services, managing every stage from study initiation to final result submission.
- **Site management organisation** – Supports patient recruitment and manages the entire clinical trial journey, leveraging major study sites and Medicover's clinical research network.
- **Precision medicine** – Delivers multi-omics and customised companion diagnostic solutions to support targeted therapies and drug development, covering all stages from biomarker discovery and validation to regulatory approval and commercialisation.

Strategic initiatives

Progress in 2025 based on the three main strategic areas

-
- Retain and grow the customer base**
 - 115 BDPs added
 - 23 labs added
 - Acquired SYNLAB operations in 6 countries whereof 3 new markets
 - Grew volume of lab tests in Germany
 - Opened two MICS sites in Munich and Warsaw
 - Increased testing capacity and improved turnaround times at Campus Berlin
 - Collaborated with pharma companies to advance companion diagnostics
 - Opened MediPoint Poland, enhancing patient access and service
-
- Expand the service offering**
 - Acquired SYNLAB operations in 6 countries whereof 3 new markets
 - Medicover Genetics achieved MRD liquid biopsy milestones
 - Medicover Genetics launched pharmacogenomic preventive testing
 - GENActive provided personalised health insights and guidance
 - Automated cytogenetics system launched in Romania
 - Synevo expands in Turkey with Adana lab
 - Synevo Ukraine introduced advanced histopathology and cytology diagnostics
-
- Pursue operational excellence**
 - CE IVDR certification strengthened genomic platform
 - Driving efficiency and sustainability in Germany laboratories
 - Medicover Germany enhanced operational efficiency and sustainability
 - Processes digitalised

Operations by key markets	Revenue €m	Total number of labs	Central labs	Regional labs	Hospital labs	Specialised labs	BDPs	Medicover clinics	Clinical space (m ²)	Lab tests (million)	Co-workers
Germany	325.2	14	3	5	1	5	44	33	44,163	47.3	2,672
Romania	138.4	29	2	23	2	2	239	-	35,386	23.8	1,965
Poland	106.1	26	-	7	13	6	154	3	15,665	37.7	1,674
Ukraine	85.9	6	1	5	-	-	362	-	30,416	26.0	2,619
Others	99.3	60	14	32	10	4	247	-	28,779	17.6	2,095
Total	754.9	135	20	72	26	17	1,046	36	154,409	152.4	11,025

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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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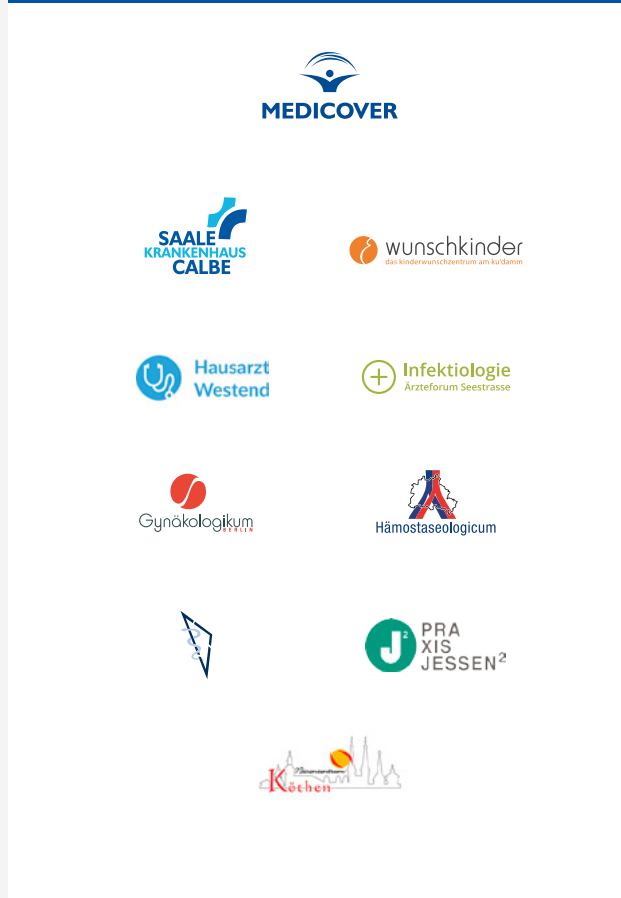
Brands within Diagnostic Services

Laboratories



The Laboratories section displays a grid of logos for various diagnostic services. The logos include Medicover Genetics, Medicover Diagnostics, Medicover Integrated Clinical Services, Medicover Laboratories, IMD, diagnos, Medizinisches Labor Rostock, IHP, synevo, boo-lab, and IFLb Das Labor.

Clinics



The Clinics section displays a grid of logos for various clinical services. The logos include Medicover, SAALE KRANKENHAUS CALBE, wunschkinder, Hausarzt Westend, Infektiologie, Gynäkologikum, Hämostaseologicum, PRA XIS JESSEN², and Köthen.

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Clinical quality

Medicover’s medical agenda continues to develop in response to the evolving needs of the people and communities we serve. This work now spans not only traditional healthcare and diagnostics but also prevention, wellbeing, genetics, rehabilitation and fitness. At the same time, the business rightly maintains a strong focus on efficiency. However, there is an equally important obligation: to deliver effectiveness – care that genuinely improves outcomes and quality of life.



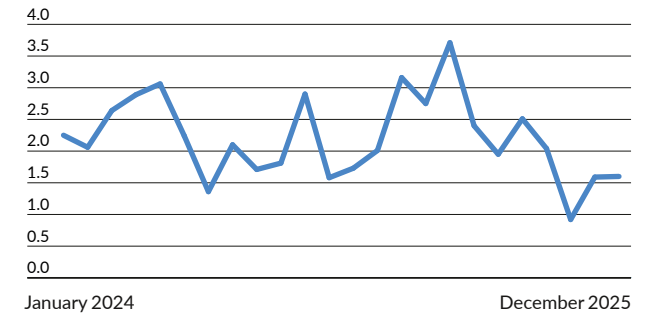
The framework for clinical quality helps organise the agenda. Healthcare and prevention define what Medicover does. Efficiency and effectiveness determine how Medicover delivers value. Throughout the year, the aim has been to align these elements so that each reinforces the other.

Healthcare: Strengthening clinical governance and quality

As Medicover grows, there has been continued strengthening of the clinical governance systems that ensure safety, consistency and learning across all facilities. Much of this work is now mature, with well-established processes supported by the board’s Medical Advisory Council, bringing together senior clinicians and allied professionals from all major markets.

A centralised database of regulatory and quality certifications supports facilities in preparing for inspections and maintaining compliance with local regulations, privacy requirements and international standards. In parallel, the Power BI clinical quality reporting platform now covers more than 5,000 metrics, providing near-real-time insights from almost every clinical facility. This transparency allows us to detect issues early and promote continuous quality improvement – following the well-tested principle that what gets measured gets improved.

Serious hospital-acquired infections rate



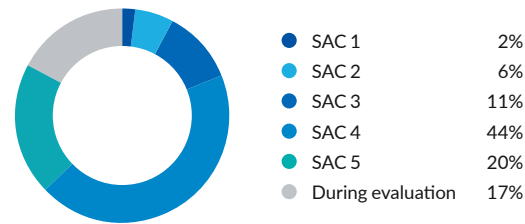
One example is the ongoing monitoring of serious hospital-acquired infections (HAI), which is both a quality and efficiency issue. Medicover’s HAI rate in 2025 was 2.1%, slightly lower than in 2024 (2.2%) despite higher hospital admissions. This demonstrates how systematic monitoring and targeted interventions can meaningfully reduce harm.

Another essential development has been the wider adoption of the Clinical Incident Reporting System (CIRS). Encouraging open reporting of incidents and near misses is not always easy in a profession defined by the search for clinical excellence,

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Percentage of clinical incidents by SAC Rating¹⁾



¹⁾ Impact to the patient customer: Severe harm (SAC 1); No harm (SAC 5).
Source: Medicover 2025

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however the system has made the process easier and more standardised. Reporting has increased significantly and whilst the number of clinical incidents rated as SAC 1 (severe harm) remains very low, it is very pleasing that many more "no harm" cases and other cases with lower SAC ratings are being reported. It demonstrates a culture committed to openness, learning and improvement.

Medical audit programmes reinforce this approach. Conducted against standards shaped by regulatory requirements and international norms such as ISO, medical audits provide objective feedback on patient pathways, clinical outcomes, record-keeping, communication and patient experience. For example, the medical audit of knee replacement surgeries in India identified improvements in patient pathways leading to increased treatment consistency and effectiveness, and greater patient engagement.

These strands — data, reporting, audit and risk management — now come together in a dynamic medical risk matrix that informs both operational decisions and strategic planning. This evidence-based approach is central to how quality can be maintained while continuing to grow.

Prevention: Expanding a broader health mission

Healthcare remains essential, however prevention is increasingly a significant part of what Medicover promotes. This shift reflects both customer expectations and the company's strategic evolution.

In Poland, the growing network of gyms creates a direct link between fitness, wellbeing and healthcare. These facilities support structured health promotion programmes and provide access to reliable information, often highlighted in the "Work, Health, Economy" publication. The Healthy Courage Programme is a strong example: aimed at people with obesity and at least one risk factor, it combines physical activity, medical oversight and behavioural support. Early outcomes show reductions in weight, improvement in monitored risk factors and reductions in sick leave.

Ambulatory clinics promote prevention on a daily basis, however these also host targeted secondary-prevention programmes for hypertension, diabetes and thyroid disease in both Romania and Poland. These programmes combine close monitoring with standardised treatment pathways and have become integral to improving long-term outcomes.

Diagnostics and genetics, increasingly central to prevention, extend this even further. From cervical cancer screening (Pap and

HPV tests) to hereditary cancer panels, non-invasive prenatal testing, carrier screening and newborn screening, these services allow us to detect risks earlier and support informed decision-making. Certified genetic counsellors ensure that even complex findings are translated into practical guidance for patients and families.

The Medicover Foundation continues to demonstrate the impact of prevention at a population level. The "PoZdro!" and InCerc programmes involved more than 32,000 middle school children in Poland and Romania, providing support to adopt healthier lifestyles and now the Fit School programme is encouraging primary school children in Poland, Romania and Sweden to enjoy regular exercise, with more than 600,000 already participating.

Efficiency: Necessary, however not the whole story

Efficiency remains a key focus across Medicover. Teams work hard to improve internal processes, resource allocation, patient flow and cost management — all essential for a sustainable healthcare business.

Efficiency ensures that quality can be delivered reliably, that capacity meets demand, and that services remain accessible.

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However, while efficiency is essential, it is not sufficient. For customers – individuals seeking answers, treatment and support – the most significant measure of value is effectiveness. Efficiency determines whether Medicover uses resources well. Effectiveness determines whether care actually makes a difference.

Effectiveness: Moving towards value-based care

The principal clinical priority is now to strengthen effectiveness – ensuring that what is done leads to better health outcomes and experiences for customers. This is the basis of value-based care, and in the latter part of the year systems have begun to be developed that will allow embedding of this approach more fully. The first of these developments is central to this transition:

- **Patient-reported outcome measures (PROMs)** – PROMs give direct insight into whether treatments improve quality of life, function, symptoms and wellbeing. These complement clinical indicators by capturing what matters most to patients. Current PROMs pilot projects include joint replacement, coronary bypass and ablation procedures in selected hospitals. If successful the plan is to expand the use of PROMs significantly over the coming years. Further programmes will be encouraged.
- **Shared decision-making (SDM)** – SDM recognises that patients' preferences and values are essential to effective care. By improving communication, presenting clear choices and ensuring patients understand the likely benefits and risks, decisions that align with what each patient believes is important will be encouraged. This will not only improve satisfaction – it will improve adherence, outcomes and safety.

- **Getting it right first time (GIRFT)** – The principle is simple: reliable pathways, early accurate diagnosis, better preparation and consistent best practice reduce complications, delays and repeat interventions. GIRFT aligns efficiency and effectiveness by minimising variation and helping clinicians identify where small changes can have large impacts.

Together, these approaches will strengthen Medicover's ability to deliver care that is not only safe and timely, however also genuinely valuable from the patient's perspective.

Looking ahead

The coming year will see further integration of healthcare and prevention, and a continued focus on aligning efficiency with a strong commitment to effectiveness. As a medical organisation, Medicover's purpose is clear: to deliver safe, appropriate and meaningful care that improves more lives both cost efficiently and effectively.

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Medicover's class B shares (MCOV B) have been listed on Nasdaq Stockholm since 23 May 2017. Market cap at year end was SEK 33.9bn.

Share capital and structure

The total share capital in Medicover was €30.7m (€30.7m). The quota value is €0.2 per share. Medicover has three classes of shares: 76,549,801 class A shares which carry one vote, 74,428,717 class B shares which carry one tenth vote and 2,556,677 class C shares which carry one tenth vote. The total number of shares amounted to 153,535,195 and total number of votes is 84,248,340.4

Share performance and volume

During the year the highest closing price paid was SEK 285.50 on 24 July and the lowest closing price paid was SEK 185.00 on 8 January. The highest price paid during the year was SEK 295.00. The Company's market capitalisation at year-end amounted to SEK 33.9bn (SEK 29.5bn). The share price increased by 14.8% (27.9%) during the year. The total share turnover on Nasdaq

Stockholm amounted to 4,650,174,877 SEK with a daily average volume of 78,648 shares. Trading on Nasdaq Stockholm amounted to 38% of total trading.

Shareholders and ownership structure

On 30 December 2025 Medicover had 7,155 (6,465) shareholders, an increase by 10.7%. Ownership outside of Sweden corresponded to 22.3% of the total share capital (316 shareholders) and 13.3% of the voting rights. Financial and institutional shareholders held 77.8% of share capital and 74.3% of the voting rights and private shareholders 22.2% of share capital and 25.7% of voting rights.

Dividend

According to the Company's dividend policy the board of directors could consider an annual dividend of up to 50% 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 €0.20 (€0.15) per share for 2025 and is subject to approval on the annual general meeting on 29 April 2026. The proposed dividend is 39% (134%) of the net profit.

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>Why invest in Medicover?</p> <p>Clear strategic roadmap and solid position for continued profitable organic growth. On track towards €3.25bn organic revenue and beyond by 2028 and an adjusted organic EBITDA in excess of €600m.</p>	<p>Strong track-record – 20.1% revenue CAGR since the IPO</p>	<p>Highly attractive markets – with strong growth and expected growth of health expenditure</p>	<p>A sustainable and diversified business model – that reduces risks</p>	<p>Value creation for people and society – through positive health impacts</p>	<p>High-quality services – ranging from prevention, wellbeing and care throughout the lifespan</p>	<p>Strong brands</p>
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Medcover

	Plan 2025	Plan 2024	Plan 2023	Plan 2022	Plan 2021	Plan 2020	Plan 2019	
Medcover in brief	29 April 2025	26 April 2024	27 April 2023	27 April 2022	29 April 2021	30 April 2020	3 May 2019	
2025 in brief	1,045,284	1,240,500	1,210,882	1,286,000	1,197,600	1,112,000	1,060,000	
CEO statement	0.68	0.81	0.79	0.84	0.78	0.72	0.69	
Business model	0.12	0.15	0.14	0.15	0.14	0.13	0.13	
Strategic direction	92	88	89	91	73	58	53	
Financial targets	89	83	81	77	67	54	46	
Market	Estimated number of B shares to be allotted, subject to possible recalculation							
Healthcare Services	747,283	1,059,585	1,029,800	971,918	994,123			
Diagnostic Services	0.49	0.69	0.67	0.63	0.65			
Medcover's brands	0.09	0.13	0.12	0.12	0.12			
Clinical quality	Number of participants at year-end 2025							
• The Medcover share	86	81	72	63	53			
	Vesting date						29 April 2025	26 April 2024
	Number of B shares allotted						812,016	473,888
	Number of B shares allotted for dividend compensation						27,583	12,658
	Total number of B shares allotted						839,599	486,546
	% of total shares						0.55	0.32
	% of voting rights						0.10	0.06
	Number of participants at vesting date						42	32

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	Number of shares	Capital, %	Voting rights, %
Class A shares	76,549,801	49.9	90.9
Class B shares	74,428,717	48.5	8.8
Class C shares ¹⁾	2,556,677	1.6	0.3
Total	153,535,195	100.0	100.0

¹⁾ Owned by Medcover

	Number of known shareholders	% of known shareholders	Capital, %	Votes, %
Swedish institutional owners	82	1.1	53.3	60.1
Other	442	6.2	16.8	21.4
Swedish private individuals	6,537	91.4	15.3	15.5
Foreign institutional owners	94	1.3	9.7	1.8
Unknown owner type	0	0.0	4.9	1.2
Total	7,155	100.0	100.0	100.0
– of which based in Sweden	6,619	92.5	68.6	75.6

Source: Modular Finance AB, 31 December 2025

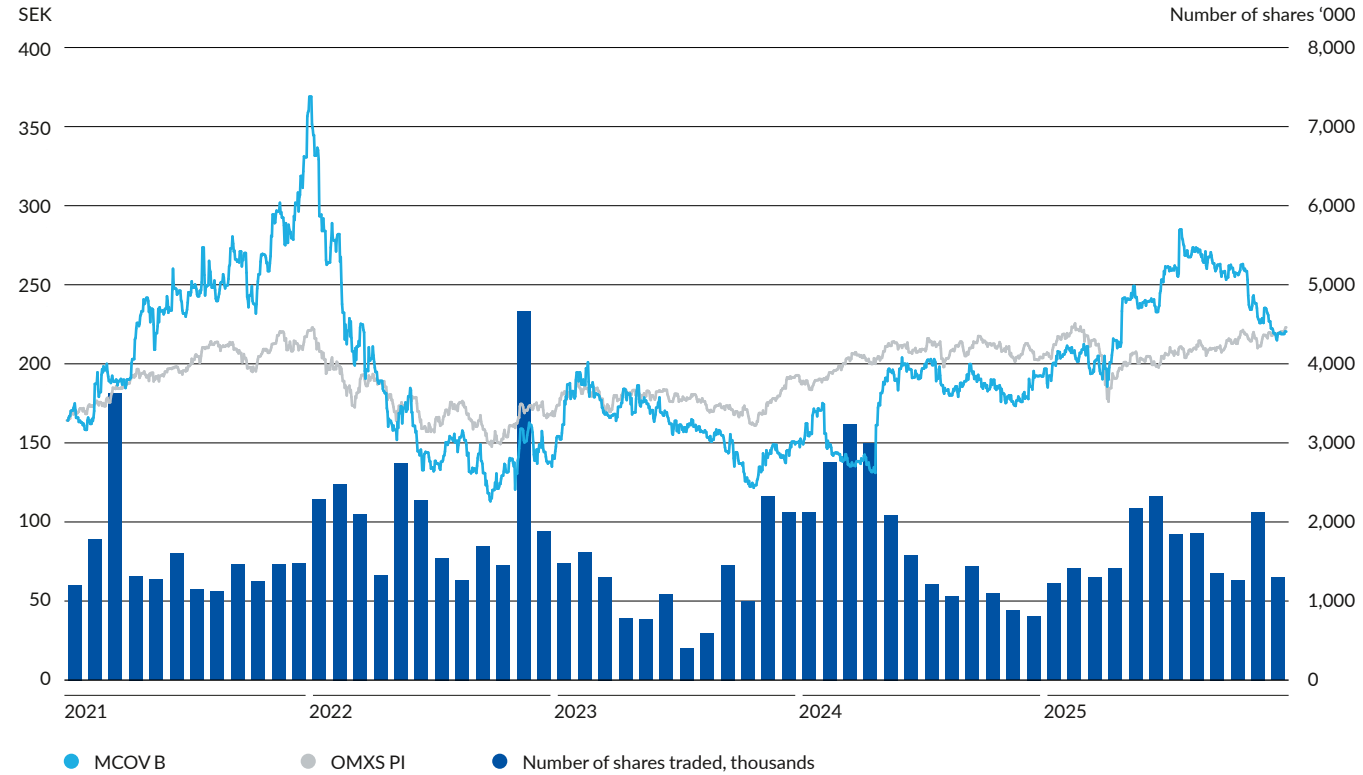
Number of shares	Number of known shareholders	% of known shareholders	Capital, %	Votes, %
1–500	5,936	83.0	0.4	0.07
501–1,000	396	5.5	0.2	0.04
1,001–5,000	465	6.5	0.7	0.13
5,001–10,000	101	1.4	0.5	0.09
10,001–50,000	146	2.0	2.1	0.42
50,001–100,000	34	0.5	1.5	0.55
100,001–	77	1.1	89.6	97.45
Unknown	0	0.0	5.0	1.25
Total	7,155	100.0	100.0	100.00

Source: Modular Finance AB, 31 December 2025

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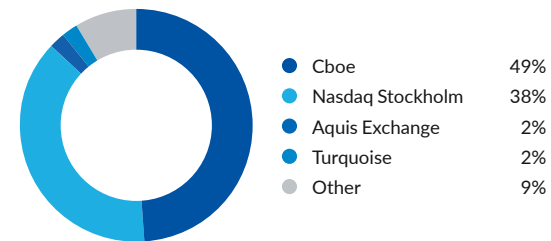
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The share



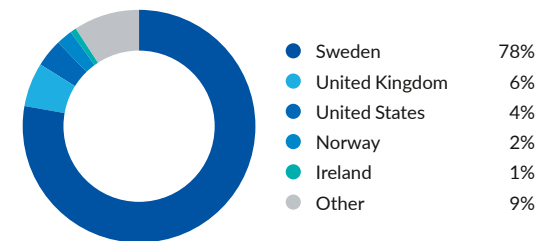
Source: Bloomberg

Share trading on different market places

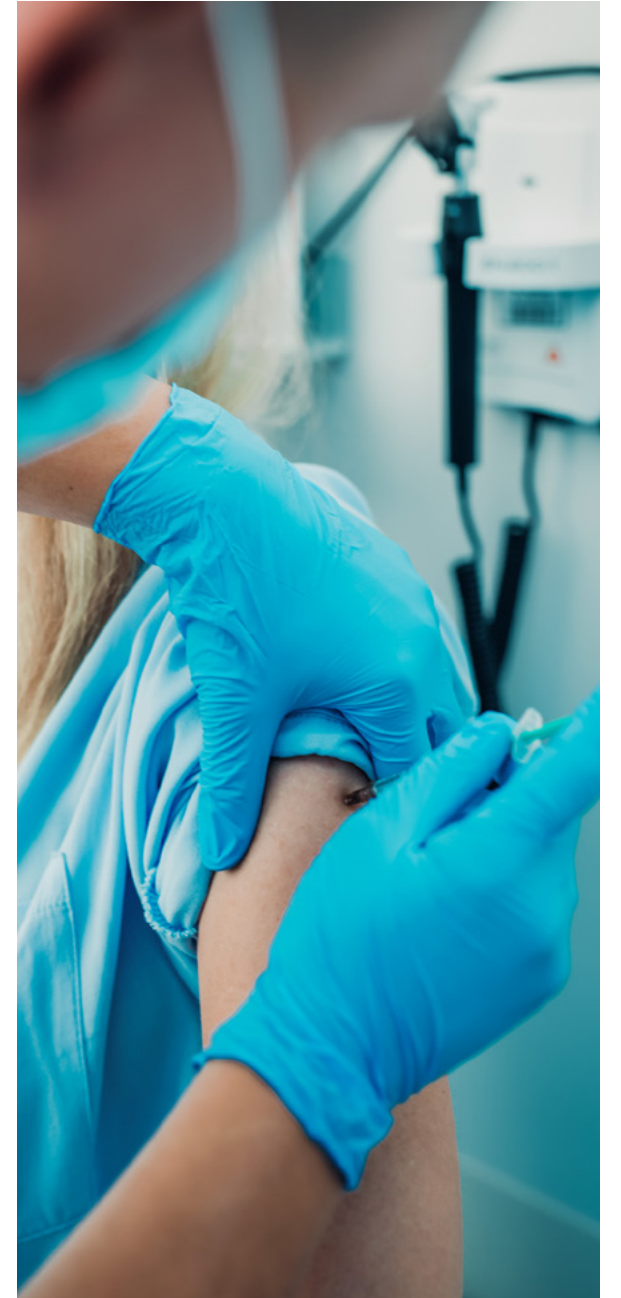


Source: Bloomberg, 1 January - 31 December 2025

Share capital by country



Source: Modular Finance AB, 31 December 2025



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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	56.0
Christina af Jochnick Family	18,880,915	406,640		19,287,555	12.6	22.5
Fjärde AP-fonden		13,341,496		13,341,496	8.7	1.6
Robert af Jochnick Family ¹⁾	9,342,361	2,791,419		12,133,780	7.9	11.4
Swedbank Robur Fonder		4,231,417		4,231,417	2.8	0.5
AMF Pension och Fonder		3,875,116		3,875,116	2.5	0.5
SEB Investment Funds		3,674,037		3,674,037	2.4	0.4
Vanguard		2,059,765		2,059,765	1.3	0.2
Fredrik Rågmark		1,872,525		1,872,525	1.2	0.2
Mertzig Asset Management		1,700,000		1,700,000	1.1	0.2
BlackRock		1,660,592		1,660,592	1.1	0.2
Odin Fonder		1,650,000		1,650,000	1.1	0.2
Lannebo Kapitalförvaltning		1,546,886		1,546,886	1.0	0.2
Joe Ryan		1,402,579		1,402,579	0.9	0.2
C Worldwide Asset Management		1,356,090		1,356,090	0.9	0.2
Others	1,169,160	32,860,155	2,556,677	36,585,992	23.8	5.5
Total	76,549,801	74,428,717	2,556,677	153,535,195	100.0	100.0
of which shares held by Medcover			2,556,677			

¹⁾ Including NG Invest Beta AB (10.5% of votes, 6.0% of share capital). Source: Modular Finance AB, 31 December 2025.



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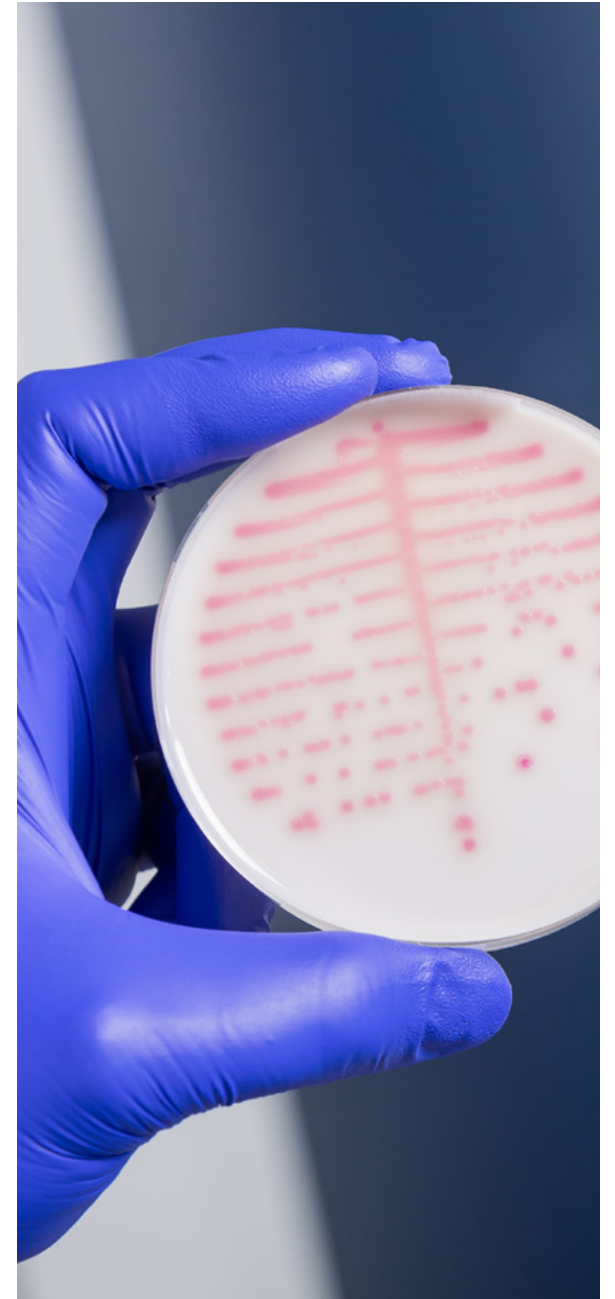
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Date	Event	Number of shares			Share capital		
		Change in number of class A shares	Change in number of class B shares	Change in number of class C shares	Number of shares following the transaction	Change, €	Total, €
22/08/2016	Foundation		6,500		6,500	6,500	6,500
02/01/2017	Share issue in kind	17,539,222	1,873,923		19,419,645	19,413,145	19,419,645
02/01/2017	Reduction of share capital		-6,500		19,413,145	-6,500	19,413,145
10/03/2017	Share split (5:1)	70,156,888	7,495,692		97,065,725		19,413,145
30/03/2017	Share issue in kind		6,970		97,072,695	1,394	19,414,539
22/05/2017	New share issue in connection with the Offering		36,262,500		133,335,195	7,252,500	26,667,039
2017	Conversions ¹⁾	-6,347,949	6,347,949		133,335,195		26,667,039
31/10/2018	Share issue			2,400,000	135,735,195	480,000	27,147,039
2018	Conversions ¹⁾	-2,143,365	2,143,365		135,735,195		27,147,039
2019	Conversions ¹⁾	-433,365	433,365		135,735,195		27,147,039
30/06/2020	Share issue		15,000,000		150,735,195	3,000,000	30,147,039
2020	Conversions ¹⁾	-219,550	219,550		150,735,195		30,147,039
2020	Conversions ²⁾		15,356	-15,356	150,735,195		30,147,039
03/11/2021	Share issue			1,200,000	151,935,195	240,000	30,387,039
2021	Conversions ¹⁾	-982,605	982,605		151,935,195		30,387,039
2022	Conversions ¹⁾	-194,400	194,400		151,935,195		30,387,039
2022	Conversions ²⁾		603,016	-603,016	151,935,195		30,387,039
2023	Conversion ¹⁾	-703,500	703,500		151,935,195		30,387,039
2023	Conversion ²⁾		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 ¹⁾	-40,275	40,275		153,535,195		30,707,039
2024	Conversions ²⁾		486,546	-486,546	153,535,195		30,707,039
2025	Conversions ¹⁾	-81,300	81,300		153,535,195		30,707,039
2025	Conversions ²⁾		839,599	-839,599	153,535,195		30,707,039

¹⁾ Conversion from A to B shares.

²⁾ Conversion from C to B shares.



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Group development 2025

Operations

Medicover is a healthcare and diagnostic services provider mainly operating in Poland, Germany, Romania, India 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 79% of the Group's revenue in 2025 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 68% 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 wellbeing. The division generated 69% of the Group's revenue. 31% 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% of the division's revenue was

generated through the strong and expanding FFS and other services and the remaining 17% from public funded sources.

Diagnostic Services

Offers a broad range of diagnostic laboratory testing across all major clinical pathology specialties. The division generated 31% of the Group's revenue. Of this, 71% was generated from private pay and the remaining 29% through public pay, out of which 25% from the German market.

Important events during the financial year

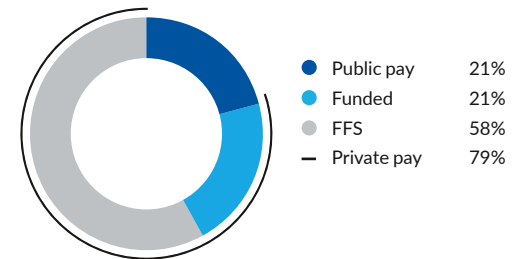
- The laboratory diagnostic business in Diagnostic Services grew through the acquisition of SYNLAB's operations in Romania, Turkey, Cyprus, Slovenia, Croatia and North Macedonia. The acquisition included a network of 30 diagnostic laboratories and 100 BDPs.
- CityFit, a leading fitness club operator in Poland, was acquired. The acquisition is in line with Medicover's strategy to strengthen and expand its sport and wellness offerings.
- John Stubbington was appointed new CEO.
- Medicover's climate targets were validated by the Science Based Targets Initiative (SBTi), refer to the sustainability statements.

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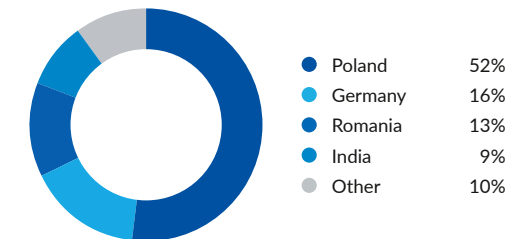
Revenue

The Group's revenue was €2,378.1m (€2,091.8m), a growth of 13.7%. Organic growth was 12.7%. Acquired revenue amounted to €65.3m, related mostly to the two large acquisitions during the year. Foreign exchange fluctuations had a negative impact of 0.8% relating to the weakness of the Indian rupee, the Ukrainian hryvna and the Romanian lei partially offset with the strengthening of the Polish zloty.

Revenue by payer



Revenue by country



Healthcare Services

Revenue reached €1,650.2m (€1,458.7m), up 13.1% with a strong organic growth of 13.3%. Acquired revenue amounted to €28.2m, related mostly to the acquisition of CityFit. Members in the integrated healthcare model amounted to 1,546K (1,826K), a decrease of 280K members, driven by the exit by Medicover of the Hungarian market and the transfer of this insurance portfolio to another health insurer in Hungary. Foreign exchange fluctuations had a slightly negative impact of 0.3% relating to the weakness mainly of the Indian rupee and Romanian lei offset with the strengthening of the Polish zloty.

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● Group development 2025

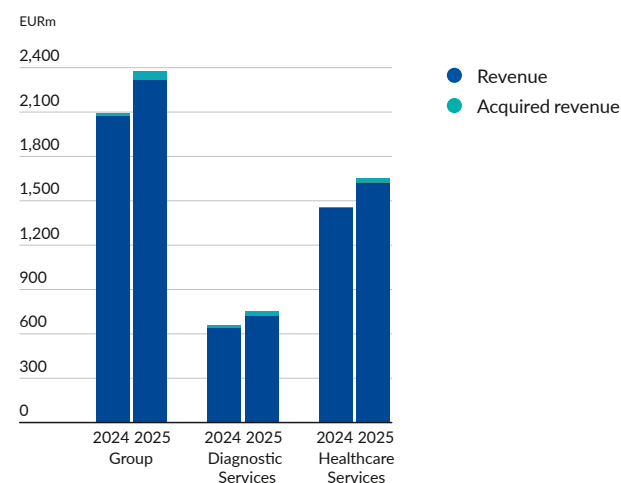
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Revenue

**Diagnostic Services**

Revenue amounted to €754.9m (€658.0m), up 14.7% with a strong organic growth of 10.8%. Acquired revenue amounted to €37.1m, related mostly to the acquisition of the local businesses from SYNLAB. The laboratory test volume was 152.4 million (136.2 million). Foreign exchange fluctuations had a negative impact of 1.7% relating to the weakness mainly of the Ukrainian hryvna and the Romanian lei slightly offset with the strengthening of the Polish zloty.

Operating profit and EBITDA

Operating profit was €155.7m (€70.3m). Profitability strengthened throughout the year, driven primarily by continued operational leverage as the Group scaled both mature and less mature business units. Margin expansion was supported by price improvements, volume growth across major markets and efficiency programmes. The Group also benefited from successful integration of acquired businesses, which further supported operational efficiency. In 2024, an impairment charge of goodwill relating to the fertility business in Scandinavia and the dental business in Germany amounted to €-16.4m. Equity settled share-based payments charges relating to long-term

performance-based share programmes were €-15.4m (€-12.2m). Acquisition related expenses were €-1.7m (€-2.9m). Medical costs were €-1,827.4m (€-1,643.5m) corresponding to 76.8% (78.6%) of revenue. Distribution, selling and marketing costs increased by €8.8m to €-106.6m (€-97.8m). Administrative costs increased by €8.2m to €-288.4m (€-280.2m). EBITDA was €371.0m (€284.9m) and the EBITDA margin amounted to 15.6% (13.6%). Adjusted EBITDA amounted to €388.1m (€300.0m), a margin of 16.3% (14.3%). Adjusted EBITDAaL increased to €260.2m (€188.1m), a margin of 10.9% (9.0%).

Net financial items

Net financial result amounted to €-59.0m (€-50.6m). €-64.0m (€-58.8m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. €-31.9m (€-27.8m) of the interest expense was related to lease liabilities. Foreign exchange gains were €0.7m (€3.4m) of which €0.6m (€2.6m) was related to euro-denominated lease liabilities mainly in Poland (gain) and Romania (loss).

Profit for the year

Profit before income tax increased to €98.4m (€20.1m). Income taxes amounted to €-25.7m (€-5.5m) with an effective tax rate of 26.1% (27.4%). Profit for the year was €72.7m (€14.6m).

Cash flow from operating activities

Cash generated from operations before working capital changes amounted to €348.8m (€279.9m), being 94.0% of EBITDA

(98.3%). Tax paid was €38.5m (€19.2m). Net working capital increased by €5.1m (€18.0m). Net cash from operating activities was €343.7m (€261.9m).

Cash flow used in investing activities

Investments in property, plant and equipment and intangible assets amounted to €158.1m (€122.3m). Payment for acquisitions of subsidiaries (net of cash acquired) amounted to €174.6m (€18.1m) and related to acquisitions closed in the year and payments for earlier closed transactions. Net cash used in investing activities amounted to €322.1m (€134.7m).

Cash flow used in financing activities

Net loans drawn amounted to €170.6m (€129.8m). Lease liabilities repaid were €84.5m (€74.2m). Interest paid amounted to €60.7m (€59.4m), of which €31.9m (€27.8m) related to lease liabilities. A dividend of €-22.5m (€-18.0m) was distributed to shareholders. Net cash used in financing activities amounted to €5.8m (€108.0m).

Financial position

The Group's equity amounted to €544.9m (€489.3m). A dividend of €-22.5m (€-18.0m) was distributed to shareholders, equivalent to €0.15 (€0.12) per share. Total equity attributable to owners of the parent includes a positive movement of €25.0m related to the fair value changes of put option liquidity obligations with non-controlling interests. Other comprehensive

Revenue growth 2025

Growth components (€m)	Revenue 2024	Organic growth	Acquisition/disposal impact	Currency effects	Total growth	Revenue 2025
Medicover	2,091.8	263.7	38.3	-15.7	286.3	2,378.1
As % of revenue		12.7%	1.8%	-0.8%	13.7%	13.7%
Healthcare Services ¹⁾	1,458.7	194.6	1.2	-4.3	191.5	1,650.2
As % of revenue		13.3%	0.1%	-0.3%	13.1%	13.1%
Diagnostic Services ²⁾	658.0	71.3	37.1	-11.5	96.9	754.9
As % of revenue		10.8%	5.6%	-1.7%	14.7%	14.7%

¹⁾ Including inter-segment revenue of €2.1m in 2025 (€2.2m).

²⁾ Including inter-segment revenue of €25.2m in 2025 (€23.0m).

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income includes a negative translation exchange rate movement of €29.5m mainly relating to the weakness of the Indian rupee.

Goodwill has increased by €130.8m, mainly relating to the two significant business combinations. Inventories amounted to €67.2m (€69.1m).

Other non-current financial liabilities amounted to €40.0m (€64.7m). The decrease mainly relates to the put option liquidity obligation with non-controlling interests in Medicover Hospitals India. The insurance contract liability decreased to €14.5m (€28.5m) due to the transfer of the insurance portfolio in Hungary.

Loans payable amounted to €880.4m (€721.8m), an increase of €158.6m, mainly driven by the funding of the two significant business combinations. During the year, the Group made a schuldchein issue (a German private placement debt instrument) under its social financing framework. €50m was issued and received in euro-denominated tranches with maturity of 3.5 and 5 years at floating rates.

At the end of the year, the Group has undrawn committed credit facilities of €320.2m, liquid short-term investments and cash and cash equivalents of €82.7m, totalling €402.9m (€395.5m). Loans payable net of cash and liquid short-term investments amounted to €797.7m (€641.3m), an increase of €156.4m. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the year was 3.1x (3.4x at year-end 2024). Lease liabilities amounted to €559.4m (€517.1m). The total financial debt was €1,439.8m (€1,238.9m).

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 191 and 192.

Share capital

The share capital as at 31 December 2025 was €30.7m (€30.7m) represented by 153,535,195 shares divided into 76,549,801 class A shares, 74,428,717 class B shares and 2,556,677 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 2020, was completed during the year. The performance conditions achieved corresponded to 8 performance shares for each share right. 839,599 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% of the capital and 56.0% of the voting rights. The Christina af Jochnick family owned 19,287,555 shares with 22.5% of the voting rights. The Robert af Jochnick family owned 12,133,780 shares with 11.4% 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 2025, Medicover's workforce consisted of 49,409 people, split into 70% women and 30% men, and 32,544 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 51% and men 49% of the positions.

Sustainability

Medicover is subject to the requirement to prepare sustainability statements in accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act (ÅRL). The sustainability statements forms part of the Management report and is presented on pages 83–137. It includes the relevant disclosures on environmental, social and governance-related matters necessary for an understanding of the Group's development, financial position and performance, including intangible key resources in the company's value chain, Medicover's dependence on such resources and their contribution to value creation.

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 29 April 2025, 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 2026. 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 by the general meeting.

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 2026 for approval is excluded for the same reason. The proposed plan is similar to the existing plan for 2025. 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 EBITDA growth and average

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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% 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% 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, 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% 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% of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance and company cars. Such benefits may amount to not more than 10% 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% 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 valued/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.

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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.

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 2025 €15.3m (€15.4m) 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 healthcare. 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 2025 was €0.8m (€1.0m). Profit for the year amounted to €20.1m (€23.8m). Equity amounted to €655.0m (€641.8m) at 31 December 2025.

Dividend policy

According to the Company's dividend policy the board of directors could consider an annual dividend of up to 50% 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 €0.20 per share is distributed for the financial year 2025. The decision is subject to the shareholders' approval at the AGM on 29 April.

The proposed dividend is 39% of the net profit, in line with the stated dividend policy, corresponding to a total of €30.2m. 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 4 May and the dividend is expected to be paid out by Euroclear on 11 May. More information is included in note P13.

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Risks and risk management



Medicover, as a company with operations spanning multiple countries and sectors, is inherently subject to a variety of risks arising from its diverse business activities. These risks have the potential to affect the organisation's day-to-day operations, overall performance and financial stability. Proactive management of these risks is essential for the successful execution of business strategy, upholding the company's ethical reputation, achieving set financial objectives and ensuring sustained growth and profitability over the long-term.

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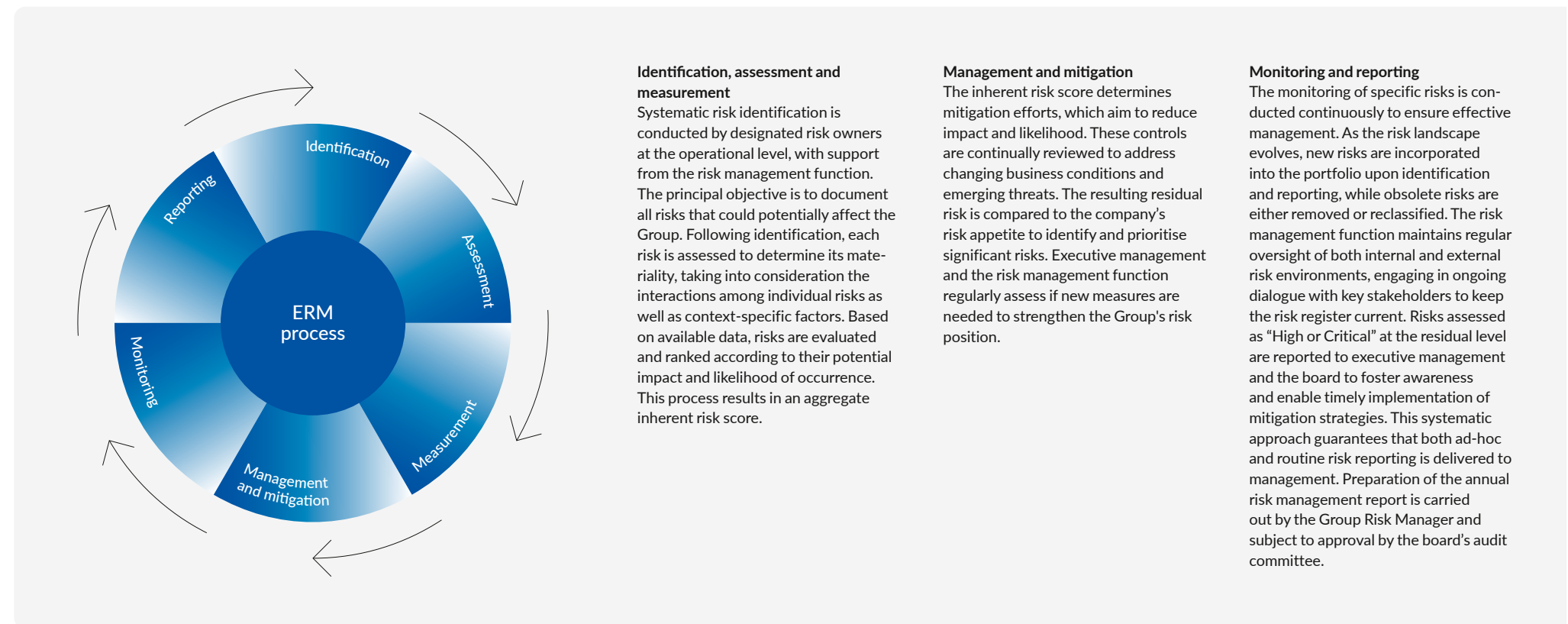
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Enterprise risk management process

The enterprise risk management (ERM) process serves as a cornerstone for effective risk management within Medicover. Through its structured process, all identified risks are systematically categorised and documented in the central risk register. This register plays a key role in ensuring that risks are maintained

within acceptable parameters and that appropriate mitigating actions are taken when necessary. Furthermore, the ERM process facilitates prompt communication and reporting of risk-related matters to relevant stakeholders, fostering dynamic, risk-informed decision making.



Identification, assessment and measurement

Systematic risk identification is conducted by designated risk owners at the operational level, with support from the risk management function. The principal objective is to document all risks that could potentially affect the Group. Following identification, each risk is assessed to determine its materiality, taking into consideration the interactions among individual risks as well as context-specific factors. Based on available data, risks are evaluated and ranked according to their potential impact and likelihood of occurrence. This process results in an aggregate inherent risk score.

Management and mitigation

The inherent risk score determines mitigation efforts, which aim to reduce impact and likelihood. These controls are continually reviewed to address changing business conditions and emerging threats. The resulting residual risk is compared to the company's risk appetite to identify and prioritise significant risks. Executive management and the risk management function regularly assess if new measures are needed to strengthen the Group's risk position.

Monitoring and reporting

The monitoring of specific risks is conducted continuously to ensure effective management. As the risk landscape evolves, new risks are incorporated into the portfolio upon identification and reporting, while obsolete risks are either removed or reclassified. The risk management function maintains regular oversight of both internal and external risk environments, engaging in ongoing dialogue with key stakeholders to keep the risk register current. Risks assessed as "High or Critical" at the residual level are reported to executive management and the board to foster awareness and enable timely implementation of mitigation strategies. This systematic approach guarantees that both ad-hoc and routine risk reporting is delivered to management. Preparation of the annual risk management report is carried out by the Group Risk Manager and subject to approval by the board's audit committee.

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Key risk overview

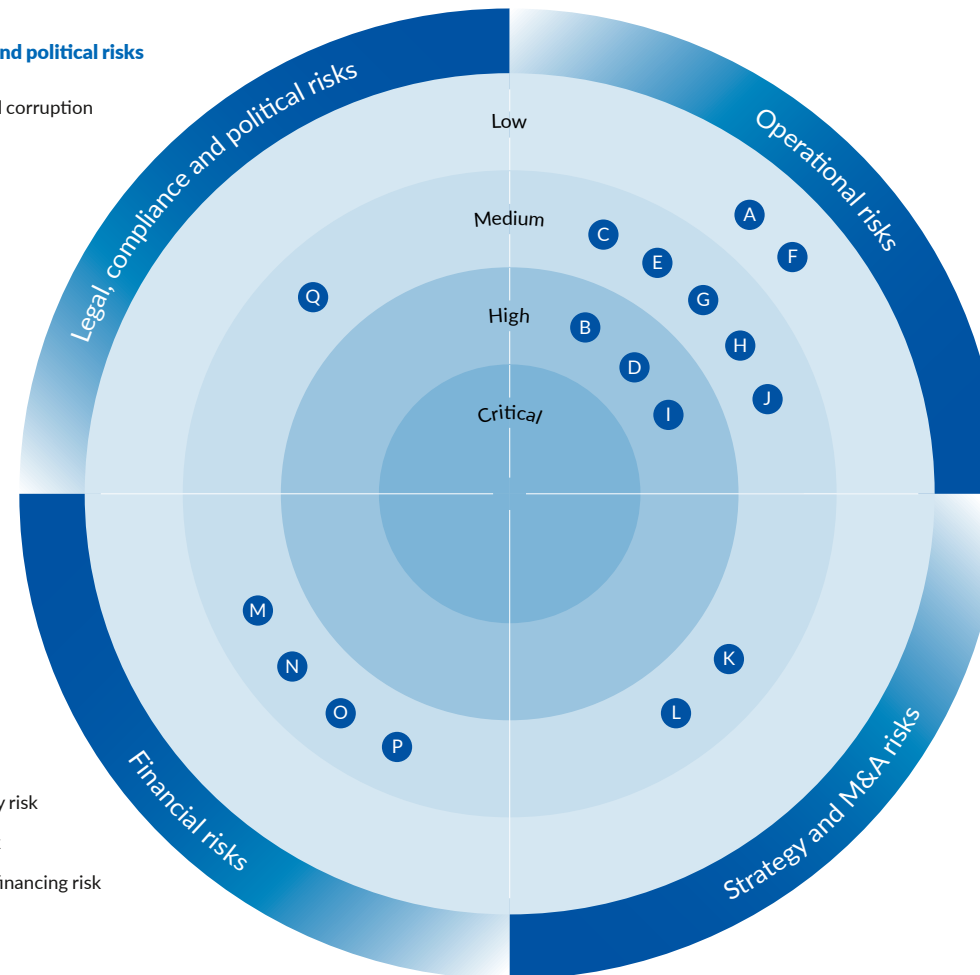
The model below provides an overview of selected key risks, however it does not encompass an exhaustive list of all risks to which the Group may be exposed.

Legal, compliance and political risks

- Q Anti-bribery and corruption

Financial risks

- M Credit risk
- N Foreign currency risk
- O Interest rate risk
- P Liquidity and refinancing risk



Operational risks

- A Artificial intelligence (AI)
- B Armed conflict and geopolitical risk
- C Clinical quality
- D Data loss or breach
- E Environmental and climate-related risk
- F Insurance risk (insurance business)
- G IT systems failure and cyber security
- H Market risk
- I Medical workforce shortage
- J Natural disaster

Strategy and M&A risks

- K M&A due diligence
- L Post acquisition integration

Risk rating and risk profile

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.

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 significant 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



Description

The risk relating to AI refers to insufficient governance of AI and digital technologies, slow adoption of AI solutions and limited awareness and skills in AI use.

Potential impact

Insufficient AI governance, slow adoption and limited user skills collectively heighten risks of data breaches, regulatory non-compliance and unsafe AI use, while also reducing efficiency, care quality and competitiveness, creating significant legal, reputational and strategic exposure.

Risk management and mitigation

- Medicover has established a structured governance framework, including internal AI terms defining responsible use, data handling and accountability.
- Controls are in place to ensure secure, compliant deployment and reduce misuse.
- A dedicated team aligned with the EU AI Act ensures regulatory readiness.
- Controlled pilots and market monitoring are conducted, supporting safe innovation.
- Medicover plans to launch an AI literacy training programme to build foundational employee knowledge in 2026.



Description

Medicover operates in regions exposed to geopolitical instability, notably Ukraine, with armed conflict causing risks to personnel, facilities and operational continuity. Global tensions, such as India-Pakistan and Middle East unrest, further elevate geopolitical risk although not directly affecting Medicover.

Potential impact

Armed conflict and geopolitical risk could lead to safety threats to personnel and damage to facilities as well as disruption of operations and essential clinical services. Broader impacts may include asset impairment and economic losses and currency volatility. Indirect impacts as a consequence of armed conflict and geopolitical risks include sanctions, trade restrictions or supply chain delays.

Risk management and mitigation

- Medicover's geographic diversification helps mitigate individual country risk.
- Healthcare facilities and staff are rarely targeted in conflict zones, contributing to operational resilience.
- Healthcare services are typically exempt from sanctions and embargoes, allowing continued service delivery in affected regions.
- Medicover prioritises staff protection, while maintaining essential clinical services during crises.



Description

The risk concerns the provision of healthcare and diagnostic services that do not meet applicable medical, nursing and clinical standards based on evidence-based practices.

Potential impact

Non-compliance with Medicover's Clinical governance policy, Code of conduct, or Code of medical ethics may result in unsafe, inappropriate or ineffective care.

Risk management and mitigation

- Medicover maintains a strong reporting culture, supported by compliance monitoring systems.
 - Employees are required to follow company policies and KPIs are tracked through embedded reporting tools.
 - Policies and procedures are regularly updated in line with international and national guidelines.
 - Continuous clinical audits are conducted, with corrective actions implemented and evaluated.
 - Ongoing training is provided, ensuring staff maintain high qualifications and uphold patient safety.
- For additional information, refer to the sustainability statements, disclosure S4 Consumers and end-users.

Operational risks



Description

A data loss or breach refers to the risk of losing control over sensitive information, which may include data loss, data breach, unauthorised use or data unavailability.

Potential impact

A data loss or breach incident can lead to operational issues, 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.

Risk management and mitigation

- Regular security testing of internet-facing applications is conducted, and web application firewalls have been deployed to protect critical systems.
- Laptop hard drives, data in transit, and clinical information system databases are encrypted, ensuring protection both in transit and at rest.
- Data loss prevention systems have been implemented across major units.
- Multi-factor authentication is used in key locations to prevent unauthorised access.
- Formal data protection policies are in place, supported by rigorous validation procedures to ensure data integrity and availability.

For additional information, refer to the sustainability statements, disclosure S4 Consumers and end-users.



Description

The Group's environmental footprint primarily arises from energy consumption in clinics, laboratories, and hospitals, as well as the use of pharmaceuticals and chemicals in healthcare and diagnostic services. Emissions are largely linked to fossil fuel-based national energy grids. Additional impacts relate to waste and water management, which are subject to strict regulatory frameworks across all Medicover markets.

Climate change introduces further physical and transition risks. Rising sea levels, extreme heat, water stress, and heavy precipitation could affect the viability of Medicover's facilities or those of its customers, potentially requiring relocation, especially in regions such as India. Changes in temperature and pollution levels may also alter disease patterns, necessitating service adaptation, capacity expansion, and new competencies.

Potential impact

- Increased operational costs due to compliance with environmental regulations and adaptation measures.
- Physical damage or disruption to facilities caused by extreme weather events, potentially requiring relocation and increases on insurance premiums.
- Shifts in disease patterns leading to changes in service demand and the need for new capabilities.
- Energy availability and pricing as economies transition away from fossil fuel energy consumption.
- Financial and reputational risks if sustainability targets are not met or regulatory requirements are breached.

Risk management and mitigation

- A double materiality assessment (DMA) was reconducted in 2025 to identify material topics.
- Efforts are focused on energy and resource efficiency and transition away from fossil fuels.
- Carbon footprint is measured and reported across all three scopes of the GHG Protocol; with a commitment to Science Based Targets initiative (SBTi) for medium- and long-term emissions reduction.

- Full compliance with environmental regulations for scope 1 and 2 emissions is ensured, with reduction measures implemented.
- Progress towards validated carbon reduction targets is transparently monitored and reported.
- Waste and water management practices comply with local requirements across all markets.
- A comprehensive physical and transition climate risk assessment has been performed for all Group locations in collaboration with external experts. Physical risk results indicate manageable risk overall, with higher exposure in India and some other regions. Local operations implement mitigation measures as needed. Furthermore, the analysis identified that Medicover is highly resilient to identified transition risks and can adapt effectively to mitigate these exposures and capitalise on new opportunities. No activity was identified as incompatible with a transition to a low-carbon economy.

For additional information, refer to the sustainability statements, section Environmental disclosures.

Operational risks



Description

The Group conducts insurance business in medical insurance through regulated entities subject to insurance legislation and other healthcare service entities. Insurance risk includes underwriting and pricing of new contracts (subscription risk) and the risk that liabilities under insurance contracts may not cover the future claims and expenses (provision risk).

Potential impact

Incorrect pricing could lead to underestimated premiums, reducing profitability. Insufficient reserves may result in inability to cover claims and expenses. Regulatory non-compliance could trigger fines or sanctions.

Risk management and mitigation

- Medicover has extensive experience in evaluating medical insurance contracts, using internally developed actuarial risk profiles to both new and renewal business.
- Risk profiles are tailored to each market, enabling estimation of future profitability and cash flows.
- Benefits which could lead to larger individual claims are capped.
- Certain benefits incorporated into the insurance contracts are backed by other insurers on a non-recourse basis, primarily in the area of travel insurance.
- Provision risk remains low, as premiums are usually paid in advance and contracts are voided and cancelled in case of non-payment.



Description

There is a risk that Medicover's IT systems may experience disruptions due to cyberattacks, computer viruses, bugs, technical failures or other adverse events.

Potential impact

IT system failure could lead to system unavailability, unauthorised access to sensitive data or data corruption, potentially affecting service delivery and operational continuity as well as causing reputational damage.

Risk management and mitigation

- Redundancy and resilience have been integrated into the IT infrastructure to withstand failures.
- Regular disaster recovery testing and security assessments are conducted to validate contingency plans.
- Continuous investment in hardware and software supports resistance to emerging threats.
- Key security measures have been implemented, including security policies and incident response protocols, endpoint detection and response systems, firewalls and privileged access management, vulnerability management and backup systems and email filtering and data leak prevention.
- Red teaming exercises are conducted to identify vulnerabilities.
- Network security is centrally managed across most entities.
- Cybersecurity threat intelligence services are used for proactive monitoring and countermeasures.
- Ongoing compliance reviews and employee cybersecurity awareness training are carried out.
- In-house software development follows best practice standards, supported by static application security testing (SAST) and rigorous quality control.



Description

Economic conditions have a significant impact on service demand and pricing. In Healthcare Services, employer-funded healthcare packages represent a key revenue stream, supported by competitive labour markets that drive demand for employee benefits. Economic growth enhances disposable income and access to healthcare services. Additionally, inflation presents a risk to cost recovery and market share retention, however recent trends indicate easing pressures, with further moderation expected. The publicly funded business in Germany is reliant on public regulated reimbursement rates. Market pricing adjustments came in force 1st January 2025 largely reducing laboratory test reimbursement rates.

Potential impact

Reduced demand for healthcare services during economic downturns. Pressure on pricing and profitability due to inflation and cost recovery challenges. Loss of market share if pricing becomes uncompetitive.

Risk management and mitigation

- The pricing strategy reflects regional affordability, as services are delivered by local professionals subject to the same economic cycles.
- Economic downturns have historically reduced public healthcare funding, increasing demand for private services, which are considered essential.
- Geographic diversification across mature and emerging markets is maintained, mitigating exposure to individual economies.
- Revenue diversification: 79% of the revenue derived from private pay, primarily through fee-for-service models, reducing reliance on public or employer-funded segments.
- Effective inflation management, with recent pressures handled successfully and further easing expected into 2026.
- In Germany, Medicover has intensified efficiency and productivity initiatives, navigating pricing adjustments successfully, while maintaining positive revenue growth.

Operational risks



Description

Recruitment and retention of medical professionals are critical to service quality, patient safety and Medicover's overall performance. European markets face significant workforce shortages due to an aging population and increasing demand for healthcare and creates significant challenges. In India, staffing risks are intensified by strong competition for talent and aggressive expansion strategies among hospital groups, affecting both medical and core managerial personnel.

Potential impact

Workforce shortages could significantly impact operations. Service quality and patient safety may decline, while capacity to meet rising healthcare demand could be reduced. Labour costs are expected to increase to attract and retain qualified professionals, alongside higher recruitment and training expenses, which would pressure profitability. Additionally, expansion plans may be delayed, limiting the ability to scale services in key markets.

Risk management and mitigation

- Talent acquisition and retention - the Group maintains high onboarding standards, offers competitive remuneration, and provides robust operational support systems to reduce attrition and recruitment risks. Regulatory and market salary benchmarks are continuously monitored to ensure alignment with competitive compensation practices across core markets.
- Workforce flexibility - remote work options for select roles are enabled by telemedicine and advanced diagnostic technologies, mitigating geographic and resource constraints. Task-shifting between healthcare roles has been expanded, optimising workforce capacity and enhancing service delivery.
- Skills development - ongoing investment in professional development is made—including specialisation programmes, internships, and physician residency schemes—ensuring a sustainable talent pipeline and supporting long-term competency development.
- Operational efficiency - automation, AI, and integrated lifecycle management tools have been adopted reducing administrative burden, improving clinical efficiency and strengthening overall productivity.

For additional information, refer to the sustainability statements, disclosure S1 Own workforce.



Description

Medicover is exposed to operational disruptions arising from natural disasters, including floods, hurricanes, earthquakes and wildfires. The likelihood and severity of such events are increasing due to climate change, which is contributing to more frequent and intense extreme weather conditions. As the Group continues its global expansion, exposure varies by geography, with India representing a particularly high-risk region. Operational facilities (i.e. hospitals), where remote working arrangements are not feasible, are especially vulnerable to these disruptions.

Potential impact

Natural disasters may result in damage to physical assets, interruption of supply chains, and impairment of critical infrastructure. These events could also create substantial health and safety risks for employees and customers, leading to prolonged service outages and financial losses.

Risk management and mitigation

- The Group maintains comprehensive property and all-risk insurance to cover potential damage to physical assets.
- Major clinical facilities are equipped with backup power and water systems to ensure operational continuity during outages.
- Cloud-based infrastructure safeguards data in the event of local IT failures.
- Remote working arrangements for non-clinical staff are in place, minimising operational disruption.
- A Group-wide climate change risk assessment has been conducted using external modelling tools. The most recent assessment confirmed overall risk remains manageable across all future emission scenarios, with elevated exposure identified in India.

For additional information, refer to the sustainability statements, disclosure E1 Climate change.

Strategy and M&A risks



Description

Growth through acquisitions is important for Medicover's development. Inadequate due diligence may result in misleading conclusions and inappropriate decisions.

Potential impact

Insufficient due diligence could result in financial losses, unforeseen obligations and reputational damage. It may also lead to integration challenges, operational inefficiencies, and failure to realise anticipated synergies, ultimately affecting overall business performance.

Risk management and mitigation

- Maintain central oversight of all acquisition processes, supported by experienced teams executing transactions.
- The Group has established and implemented a structured acquisition process that requires analysis, documentation and approval prior to each acquisition.
- External advisors and specialists are engaged for independent assessments for larger or complex transactions.
- Medicover assesses risks and may negotiate guarantees and retain payments to protect against unknown risks. In many cases mitigating risk by linking the acquisition price to future performance of the acquired company.
- Performance-linked pricing structures are applied to align acquisition costs with future development and performance of the target entity.
- The businesses acquired operate in markets Medicover knows well or has analysed carefully in advance.

Strategy and M&A risks



Description

There is a risk that acquired operations may not be integrated as planned, resulting in delays, increased complexity and misalignment with existing Group standards. This includes the possibility of inadequate controls and procedures within acquired businesses, which may not conform to Medicover's governance framework.

Potential impact

Failure to achieve timely and effective integration could lead to higher costs than projected, incomplete realisation of synergies, and operational inefficiencies. Misaligned controls may increase compliance and reporting risks, requiring additional investment to upgrade standards and strengthen governance.

Risk management and mitigation

- A detailed integration plan is established for each acquisition, including measurement and management of cost-related risks.
- Dedicated personnel are appointed to oversee integration where necessary.
- Regular internal audits are conducted of the newly acquired businesses to ensure alignment with group controls and procedures.
- Corrective actions are promptly implemented where deficiencies are identified.
- The board reviews major acquisitions to assess performance against initial projections, increasing accountability and enabling corrective measures in case of underperformance.

Financial risks



Description

Credit risk refers to the potential for financial loss if a counterparty fails to meet its contractual obligations. For Medicover, this primarily relates to unpaid trade receivables and assets held by counterparties that may not be recoverable, including exposure to credit risk within banking institutions used by the company.

Potential impact

Non-payment by customers or failure of financial institutions could lead to financial losses, reduced liquidity, and operational disruption.

Risk management and mitigation

- Customer compliance with agreed credit terms is closely monitored.
- Wide customer diversification reduces reliance on any single customer; where concentrations exist, these are primarily with state-backed or guaranteed institutions. The largest exposures are with Kassenärztliche Vereinigungen (German doctors' association) and state reimbursement schemes in Telangana and Andhra Pradesh, India, significantly reducing irrecoverable risk.
- Creditworthiness and ratings of counterparties with whom assets are deposited are monitored in line with treasury policy.
- Large cash concentrations are avoided by diversifying across financial institutions.
- Cash is managed centrally through the Group cash pool, minimising excess local cash holdings and improving oversight.



Description

The Group is exposed to foreign exchange risk due to operations in multiple jurisdictions and transactions in currencies other than the functional currency. This includes:

- Transaction risk when revenue and expenses occur in different currencies, affecting operating margins.
- Translation risk when consolidating financial statements and net assets of foreign operations into euro, impacting profit or loss and equity.
- Devaluation of local currencies may reduce the euro-equivalent value of the Group's net investments.

Exposure is significant in emerging markets, particularly in Polish zloty, Romanian lei, Ukrainian hryvnia and Indian rupee.

Potential impact

Foreign exchange volatility can lead to reduced operating margins and profitability, negative effects on consolidated financial statements and equity, lower euro-equivalent value of investments in foreign subsidiaries and short-term cash flow pressures, especially in markets with high inflation or currency instability.

Risk management and mitigation

- Operations are primarily conducted in local currencies, using natural hedging by matching inflows and outflows.
- Foreign currency risk on significant acquisitions is monitored and hedged where appropriate.
- Euro-denominated leases (mainly in Poland and Romania) are managed and indexed to eurozone CPI which historically offsets losses from local currency depreciation.
- Net investments are not hedged; instead, translation risk is managed through pricing strategies and inflation-linked adjustments over 12–24 months.
- Geographic diversification provides a natural hedge to a degree, as currency movements may offset each other.

Financial risks



Description

Interest rate risk refers to the possibility that changes in market interest rates negatively affect the Group's financial performance. Medicover borrows under both fixed and floating interest rate arrangements, creating exposure to fluctuations in borrowing costs.

Potential impact

Significant movements in interest rates could increase financing costs, reduce profitability and affect cash flow planning.

Risk management and mitigation

- Group Treasury continuously monitors interest rate trends and projections to inform financing decisions.
- Existing and future loan facilities are regularly analysed based on prevailing market conditions to optimise funding strategies.
- A balanced mix of fixed and floating interest rate loans is maintained to manage exposure.
- Interest rate swap contracts are used to hedge floating rate debt and reduce volatility.
- At year-end, 31% of total debt was held at fixed interest rates, providing stability against interest rate fluctuations.



Description

Liquidity risk relates to the Group's ability to meet its financial obligations as these fall due, while refinancing risk concerns the ability to refinance loans or other debt upon maturity.

Potential impact

Failure to manage liquidity or refinancing effectively could result in delayed payments, increased borrowing costs, or inability to fund operations and investments. This may lead to financial instability, and constraints on growth.

Risk management and mitigation

- A sufficient cash position is maintained, supported by centralised cash management and investments in liquid securities.
- Liquidity is managed centrally through the Group cash pool, minimising excess local cash holdings and improving oversight.
- Adequate credit lines are ensured to meet potential funding needs.
- The debt maturity profile is actively monitored and the average maturity was 2.3 years at year-end.
- The Group is cash generative at an operating cash flow level and has central control over investment activity, matching the investment plans to available financing resources.
- A €300 million revolving credit facility is maintained, unutilised at year-end, serving as an additional safeguard against liquidity risk.

Legal, compliance and political risks



Description

There is a risk of non-compliance with anti-bribery and corruption laws and regulations if employees engage in bribery or other corrupt practices. This risk is heightened in certain countries where the Group operates, which have low scores on Transparency International's corruption perceptions index.

Potential impact

Violations of anti-bribery and corruption laws could result in financial penalties, litigation, and reputational damage. Such breaches may affect not only the countries where the Group operates but also have international consequences, undermining stakeholder trust and brand value.

Risk management and mitigation

- A zero-tolerance policy on bribery and corruption is enforced through the Medicover Anti-bribery policy, Code of conduct, and Supplier code of conduct.
- Mandatory anti-bribery training and e-learning modules are provided on the Code of conduct and Anti-bribery policy for all employees.
- Risk assessments and periodic audits are conducted to detect and deter corruption and ensure compliance.
- A Whistleblower policy aligned with the EU Whistleblowing directive has been implemented, encouraging confidential reporting of serious misconduct.
- All employees are required to read and sign the Anti-bribery policy and Code of conduct.

For additional information, refer to the sustainability statements, disclosure G1 Business conduct.

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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

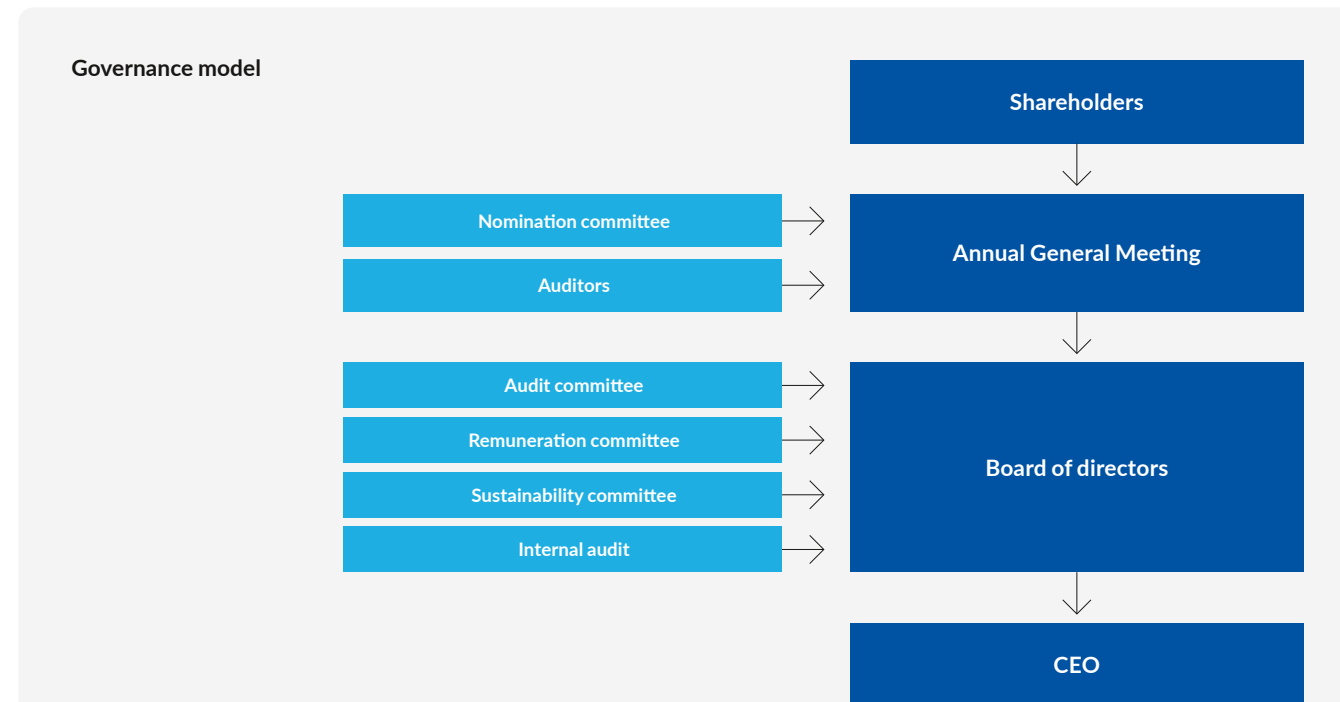
The external framework for Medicover’s corporate governance includes the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Nordic Main Market Rulebook for

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. 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,



- Examples of control documents:**
- External**
 - Swedish Companies Act
 - Swedish Annual Accounts Act
 - Nasdaq Nordic Main Market – Rulebook for Issuers of Shares
 - Swedish Corporate Governance Code
 - Internal**
 - Articles of Association
 - Rules of procedure for the Board
 - Rules of procedure for Board committees
 - Instructions for the CEO
 - Instructions regarding financial reporting
 - Medicover Code of Conduct
 - Medicover Supplier Code of Conduct
 - Medicover Anti-Bribery Policy
 - Other policies, guidance and instructions

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

Shares and shareholders

As at 31 December 2025, Medicover AB (publ) had 153,535,195 shares, consisting of 76,549,801 class A shares, 74,428,717 class B shares and 2,556,677 class C shares.

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

The Company had a total of 7,155 shareholders at the end of 2025 (as compared to 6,465 at the end of 2024). The largest shareholder is Celox Holding AB with 47,157,365 class A shares, equivalent to 30.7% of the total number of shares and share capital and 56.0% of the total number of votes. The second largest shareholder is NG Invest Beta AB with 9,217,295 shares in total (8,818,571 class A shares and 398,724 class B shares), equivalent to 6.0% of the total number of shares and share capital and 10.5% 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% or more of the total number of votes in the Company. On 31 December 2025, the Company held all 2,556,677 class C shares. For additional information on the share and owners, see pages 50–54 and Medicover's website 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. 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 2025

The most recent AGM was held on 29 April 2025 in Stockholm (the "AGM 2025"). Shareholders who wished to participate at the AGM 2025, 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 2025. The chair of the nomination committee, the CEO, the CFO, the General Legal Counsel, the COO for the Healthcare Services division (via link), the COO for the Diagnostic Services division, the CPO and the Company's auditor were also present.

In total, 114,719,737 shares and 75,884,551.6 votes were represented at the meeting, out of which 71,569,531 were class A shares (representing 46.6% of the shares and 84.9% of the votes in the Company) and 43,150,206 were class B shares (representing 28.1% of the shares and 5.1% 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 2024 prepared by the board.
- Determination of the number of board members to be elected by the AGM (increase from nine to ten) and remuneration to the board members and the auditor.
- Re-election of all nine members of the board and election of one new member 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 2025") (for further information regarding the Plan 2025, see note 8), 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 2025 and in order to secure possible social charges arising as a result of the Plan 2025.
- Authorisation for the board to issue class B shares.
- Authorisation for the board to repurchase class B shares.

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Authorisations – approved by the AGM 2025

At the AGM 2025, 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% of the total number of shares outstanding at the time of the AGM 2025, 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 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 209,056.8 by the issue of not more than 1,045,284 class C shares for the Plan 2025, of which not more than 40,484 class C shares may be issued to secure social charges arising as a result of the Plan 2025, 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 2025, and to secure potential social charges arising as a result of the Plan 2025.
- 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 2025 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 2025.

- 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 2025, none of the above mentioned mandates have been utilised.

AGM 2026

Medicover's AGM in 2026 (the "AGM 2026") will be held on Wednesday 29 April 2026 in Stockholm. The notice of the AGM 2026 was published in March 2026. 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.

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 2025 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 2025, 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 3 October 2025, 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
- Jan Dworsky, Swedbank Robur 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

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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 2026

The nomination committee has held two meetings in 2025 and three in 2026, 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 performed. The committee has discussed the board's composition, addressing the existing and possible future requirements with respect to new experience and expertise. One of the current ten board members has expressed that she is not available for re-election. The nomination committee proposes that all other current board members be re-elected and that the number of board members be decreased from ten to nine members as one of the current members is not available for re-election. Special attention has been paid to the importance of diversity and gender balance when preparing the proposal on board members for the AGM 2026, and the nomination committee has applied point 4.1 of the Code as diversity policy when preparing the proposal. Medicover's board consists of 50% women. If the AGM 2026 votes in favour of the nomination committee's proposal, 44% 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 2026 are presented in the convening notice to the AGM on Medicover's website 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 2025 it was determined that the number of members of the Company's board elected by the AGM shall be ten (i.e. an increase from nine to ten), including the chair of the board. All then current nine board members were re-elected at the AGM 2025; Fredrik Stenmo (chair), Peder af Jochnick, Anne Berner, Arno Bohn, Sonali Chandmal, Michael Flemming, Margareta Nordenvall, Fredrik Rågmark (former CEO) and Azita Shariati, and Claudia Olsson was elected as new board member. Robert af Jochnick was appointed as honorary board member at the inaugural board meeting held on 29 April 2025 directly following the AGM 2025, 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. One of the board members was employed by Medicover up until and including 31 December 2025 (Fredrik Rågmark, former CEO), and as from that date 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 2025 was 60 at year-end of 2025. Information about remuneration for board members resolved upon at the AGM 2025 is available in the table on page 74.

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 ten board members, all but one (the former CEO, Fredrik Rågmark) 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 79–80.

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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 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 2025

In 2025, 19 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 table below.

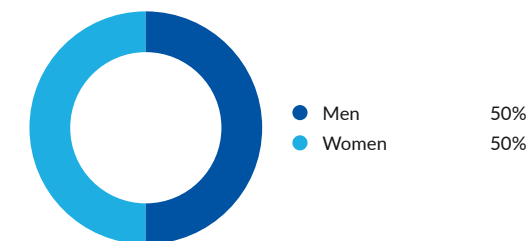
Board work evaluation

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 the end of 2025 an external professional consultant

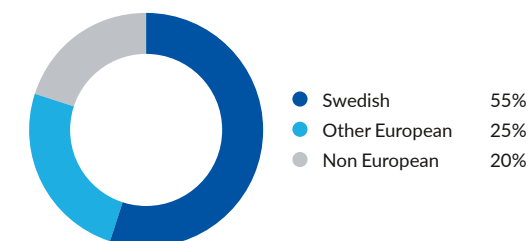
Member	Attendance				Fees ¹⁾ (EUR)			
	Board	Audit committee	Remuneration committee	Sustainability committee	Board	Audit committee	Remuneration committee	Sustainability committee
Fredrik Stenmo, chair ²⁾	19/19	5/5	6/6	2/2	105,000	13,000	13,650	
Peder af Jochnick ³⁾	19/19		1/1		59,600		9,450	
Anne Berner	15/19			5/5	59,600			6,300
Arno Bohn	19/19		6/6		59,600		9,450	
Sonali Chandmal	19/19	5/5		5/5	59,600	13,000		10,500
Michael Flemming	18/19	5/5			59,600	26,500		
Margareta Nordenvall	19/19	5/5			59,600	13,000		
Claudia Olsson ⁴⁾	11/11				59,600			
Fredrik Rågmark, former CEO ⁵⁾	15/19			5/5	59,600			6,300
Azita Shariati	19/19		6/6		59,600		9,450	

¹⁾ Fees approved by the AGM 2025 for the period from the AGM 2025 until the next AGM.
²⁾ Member of the sustainability committee only up until the inaugural board meeting held directly after the AGM 2025. Participated in both sustainability committee meetings that were held up until such inaugural board meeting.
³⁾ Was appointed as new member of the remuneration committee at the inaugural board meeting held directly following the AGM 2025. Participated in the remuneration committee meetings that were held after such inaugural board meeting.
⁴⁾ Was appointed as new board member at the AGM 2025. Participated in all 11 board meetings that were held after the AGM 2025.
⁵⁾ Fredrik Rågmark was CEO until 1 May 2025 and remained employed up until and including 31 December 2025. He will only receive fees (pro rata) for his positions as board member and member of the sustainability committee from 1 January 2026 (inclusive).

Gender split board of directors



Board of directors' nationalities



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firm was engaged to perform an independent evaluation of the board and the board's work based on questionnaires and interviews with the board members. The result from the evaluation 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 2025 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 2025 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 74.

According to the Code, 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 79–80.

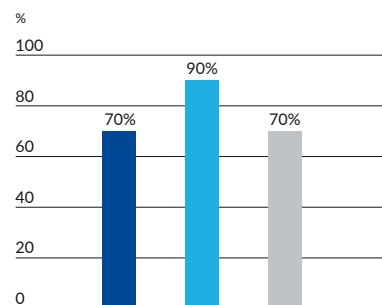
Remuneration committee

The remuneration committee has in 2025 comprised three members up until the inaugural board meeting held on 29 April 2025: Fredrik Stenmo (chair), Arno Bohn and Azita Shariati. At the inaugural board meeting, the number of committee members was increased to four members and Peder af Jochnick was at such meeting appointed as new member of the remuneration committee. The remuneration committee has the following main responsibilities:

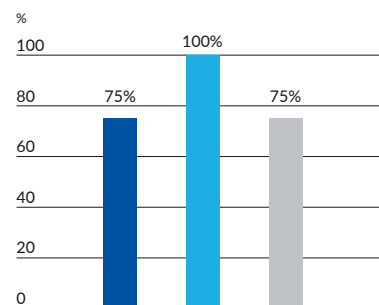
- Preparing the board's decisions on issues concerning principles for remuneration, remuneration amounts and other terms of employment for executive management.
- Monitoring and evaluating programmes for variable remuneration to the executive management, both on-going programmes as well as such that 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

Independency

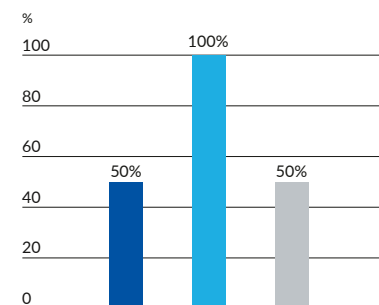
Board of directors



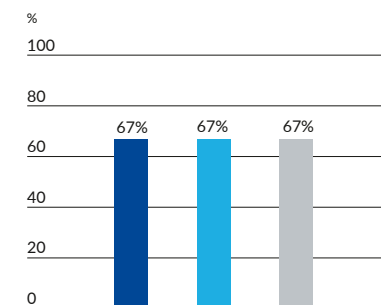
Audit committee



Remuneration committee



Sustainability committee



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

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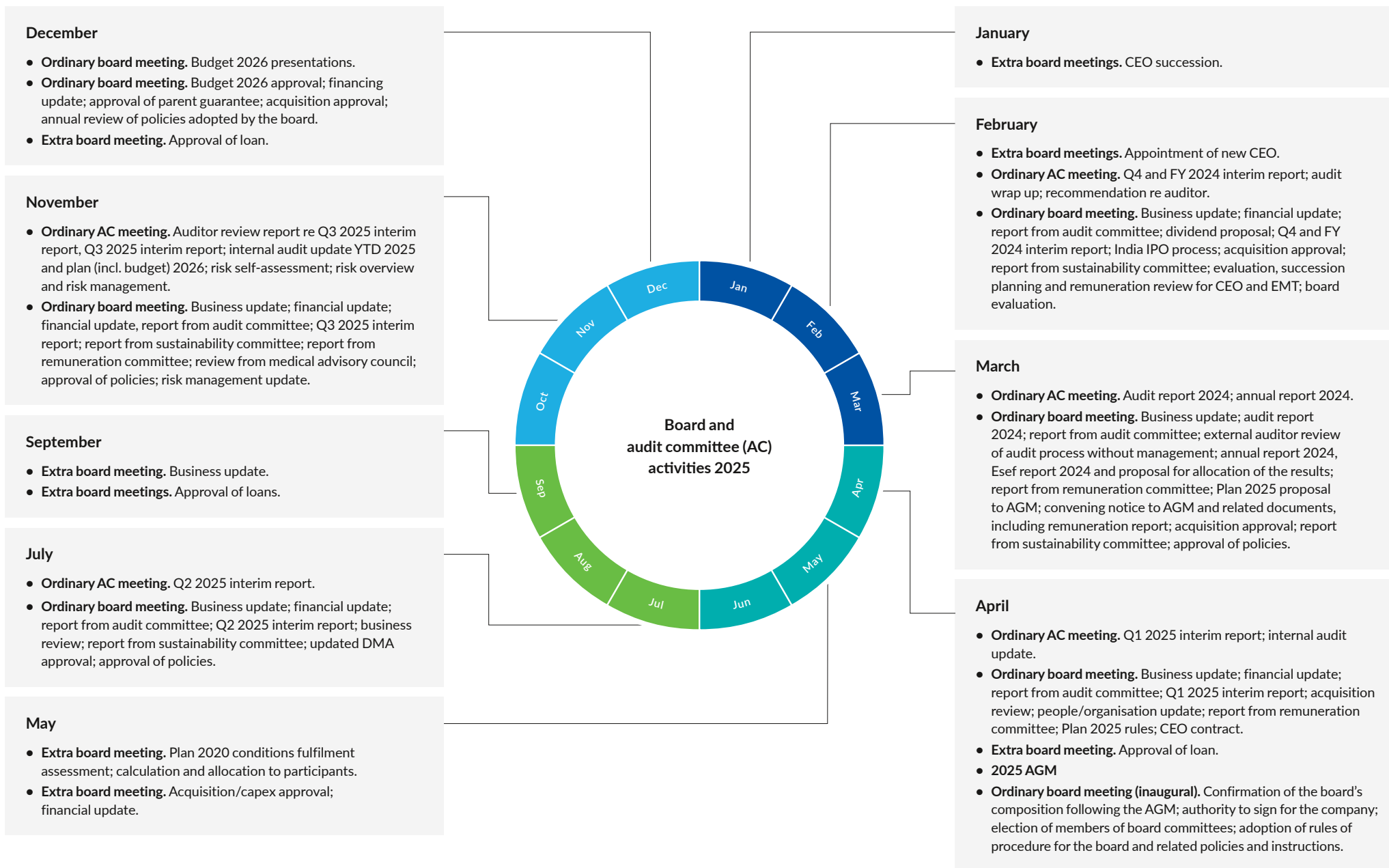
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remuneration structures and remuneration levels within the Company.

- 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 2025, the committee held six meetings focusing on remuneration for the new CEO with effect from 1 May 2025, remuneration policies within the group, organisational 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 2025 (Plan 2025), evaluation of the outcome for the long-term performance-based share programme approved by the AGM in 2020 (Plan 2020) and preparation of the remuneration report from the board. The attendance of the committee members is indicated in the table on page 74.

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 four 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 independence status of each committee member is indicated on pages 79–80.

Sustainability committee

The sustainability committee has in 2025 comprised four members up until the inaugural board meeting held on 29 April 2025: Sonali Chandmal (chair), Anne Berner, Fredrik Rågmark (board member and, until 1 May 2025, CEO) and Fredrik Stenmo. At the inaugural board meeting held on 29 April 2025, the number of committee members was reduced to three members and Fredrik Stenmo ceased to be a member of the sustainability committee. 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 statements, which are to be included in the Company's annual report.

The committee held five meetings in 2025, focusing on organisation and responsibilities, the sustainability statement to be included in the annual report, CSRD including double materiality analysis, reporting and proposed goals within the sustainability area, science based targets, climate risk assessment, progress plan versus goals, setting priorities for 2025 and reviewing and recommending new policies within the sustainability area. The attendance of the committee members is indicated in the table on page 74.

Group executive management

Until 1 May 2025, headed by the CEO, the group executive management team comprised eight members; in addition to the CEO, the team comprised the CFO, the COO for the Diagnostic Services division, the COO for the Healthcare Services division, the General Legal Counsel, the CIO/CDIO, the CPO and the CMO¹⁾. When the COO for the Healthcare Services division (John Stubbington) replaced Fredrik Rågmark as CEO effective 1 May 2025, the group executive management team was reduced to seven members as Fredrik Rågmark then left the group executive management team. Following the resignation of the former CEO in 2025 and the appointment of John Stubbington as CEO, the CEO assumed interim responsibility of Healthcare Services in addition to his CEO role. See pages 81–82 for more information on the individuals in the group executive management team.

¹⁾ Retired on 31 January 2026. Since then, the group executive management team has comprised six members.

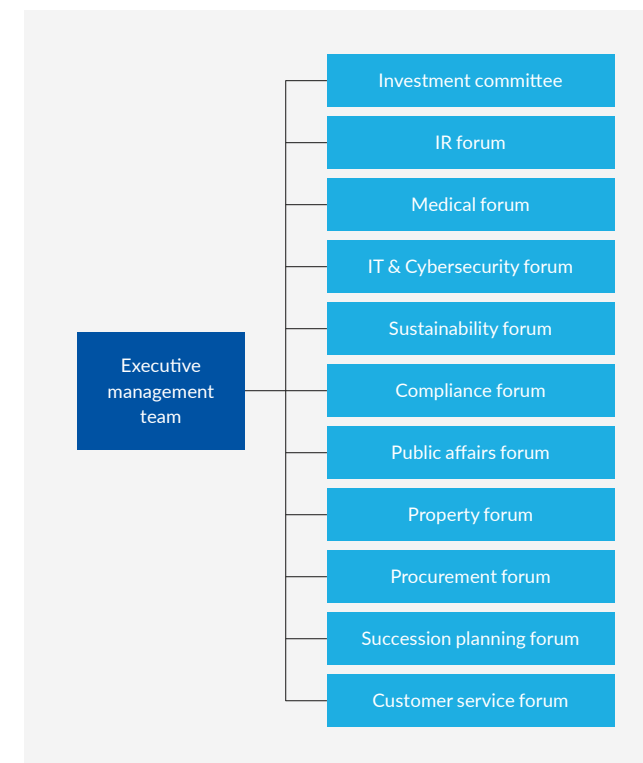
The executive management team meets on a monthly basis and its meetings are primarily focused on the Group's financial progress, sustainability work, projects in process and other strategic issues.

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 to the current and previous CEO, see note 7 and the Company's remuneration report which is available on www.medicover.com.

Investment committee and other executive forums

The Company has established an investment committee, which meets regularly to monitor the Group's ongoing M&A projects and decide on key steps to be taken in such projects. The scope



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of the investment committee's work also covers operational matters and capex decisions.

The group executive management team has also established dedicated forums within certain key areas, which meet on a regular basis. These forums comprise assigned members of the group executive management team supported by senior members of management and experts within relevant areas. See the previous page for more information on the committee and forums.

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 2025 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 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 units major cycles, such as the sales cycle through to cash, procurement through to payment, payroll and reporting. These reviews consist of 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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Fredrik Stenmo

Chairman of the board since 2017. Board member since 2005. Member of the audit committee, the remuneration 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 company¹⁾: 6,396,050 class A shares and 253,210 class B shares.



Peder af Jochnick

Board member since 2012. Member of the remuneration committee. 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 company¹⁾: 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. Several directorships in foundations.
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: 2,450 class B shares.



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.
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.

¹⁾ 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: -
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.



Claudia Olsson

Board member since 2025.
Born 1983.
Nationality: Swedish.
Education: M Sc. Economics and Business, Stockholm School of Economics, M Sc. Engineering, Industrial Engineering and Management specialisation, Royal Institute of Technology, Sweden and Executive MBA, The Wharton School, University of Pennsylvania, USA.
Other assignments: CEO and Founder of Exponential Holding AB and of Stellar Capacity AB, and CEO and Co-Founder of SpeakCharlie AB. Member of Trilateral Commission, former David Rockefeller Fellow.
Professional experience: Senior Advisor, Office for Strategic Analysis, Ministry for Foreign Affairs, Government of Sweden. Managing Director, ACCESS Health International Southeast Asia. Member of the Board of Swedes Worldwide, the Global Future Council on Values, Ethics and Innovation and the Young Global Leader Advisory Group at the World Economic Forum. Several other directorships.
Independency in relation to major shareholders: Yes.
Independency in relation to the company and management: Yes.
Shareholding in the company: 2,500 class B shares.



Fredrik Rågmark

Board member since 1997.
CEO Medicover until 30 April 2025.
Member of the sustainability committee.
Born 1963.
Nationality: Swedish.
Education: Law Degree, Stockholm University and BA Economics, Stockholm School of Economics.
Other assignments: Industrial advisor Celox Group.
Professional experience: 25 years as CEO Medicover AB. Managing Director Oresa Ventures, Business Development Manager, Oriflame Eastern Europe.
Independency in relation to major shareholders: No.
Independency in relation to the company and management: No.
Shareholding in the company: 1,822,525 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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John Stubbington

CEO since 1 May 2025, interim 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: 15 years as COO, Healthcare Services Medicover. 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 454,306 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: 70,861 class B shares.



Łukasz Krause

CDIO, Chief Digital Information Officer
since 1 July 2025

Employed since 2022.
Born 1982.

Nationality: Polish

Education: Executive MBA Stockholm University and Cracow University of Economics. Master of Science in Engineering the Silesian University of Technology.

Other assignments: Several assignments within the Group.

Professional experience: CDIO at Medicover Healthcare Services, Group CDIO at POLPHARMA, Group CIO at TAURON, various managerial functions at Vattenfall.

Shareholding in the company: 9,559 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: 22,805 class B shares.

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**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:** 18,569 class B shares.**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.**Andrew Vallance-Owen¹⁾**

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:** –¹⁾ Retired on 31 January 2026.

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Basis for preparation

BP-1 General basis for preparation of the sustainability statements

The sustainability statement for 2025 is an integral part of Medicover's management report and has been prepared in accordance with the Swedish Annual Accounts Act 1995:1554 (ÅRL) – in which the Corporate Sustainability Reporting Directive (CSRD) is implemented – and the mandatory European Sustainability Reporting Standards (ESRS). The sustainability statement has the same scope as the financial statements. It has been prepared on a consolidated basis, covering the parent company Medicover AB (publ.) and its subsidiaries.

The sustainability statement includes disclosures covering Medicover's upstream and downstream value chain. This includes impacts, risks and opportunities related to customers, suppliers and other business partners. For transparency, Medicover has not omitted any specific information in the sustainability statement other than the topics listed under section BP-2 and no information has been withheld.

BP-2 Disclosures in relation to specific circumstances

Time horizons

The short-term time horizon reflects the reporting period applied in the Group's financial statements, which is 12 months. Medium-term is from the end of the short-term period up to five years and long-term horizon is more than five years.

Sources of estimation and outcome uncertainty including value chain estimation

Medicover reports sustainability data based on the best available information including assumptions and estimates where actual data is not available. Medicover uses an activity based approach for the majority of scope 1 and 2 assessments and intends to adopt an activity based approach to scope 3 if and when it has access to the information from suppliers which would be required. Further details on methods and definitions are available in relation to affected disclosures and data points.

The data is based on a combination of actual and estimated consumption values, including proxies, for example carbon

accounting. The most relevant average emission factors (region, country or supplier) are applied to the corresponding fuel and energy consumption data to calculate the Group's carbon footprint for scope 1 and 2.

Changes in preparation or presentation of sustainability information

This year marks a shift in Medicover's sustainability reporting, as the company presents the first sustainability statement prepared in compliance with ESRS. In prior year, the report was partially compliant with ESRS. The change reflects new regulatory requirements and aims to provide more structured and comparable sustainability information. Based on the double materiality assessment (DMA), Medicover's sustainability statement covers material impacts, risks and opportunities across the Group's operations and value chain. It covers several new disclosures and data points compared to prior year. Emissions data is presented consistently with the SBTi targets Medicover validated during the year, for further information refer to section E1-4.

Reporting errors in previous periods

A review of previous year's sustainability reporting has not identified any material errors. Earlier disclosures are still considered to provide a fair representation based on the information available at the time of this report.

Other reporting requirements

Medicover is a signatory to the UN Global Compact. The ten principles constitute a basis for Medicover's Code of Conduct, reflecting the Group's important sustainability aspects. Global Compact requires annual reporting of progress of which the sustainability statement forms the basis.

Use of phase-in provisions

Medicover applies phase-in provisions in accordance with the Commission Delegated Regulation (EU) 2025/1416 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings, from 11 July 2025 for the following disclosures and data points:

- Anticipated financial effects
- S2 Workers in the value chain

Governance

GOV-1 The role of the administrative, management and supervisory bodies

Composition of supervisory bodies

Medicover's board consists of ten board members, all are non-executives. There is no representation of employees or other workers on the board.

The board is composed of five women and five men. Information regarding aspects of diversity considered by Medicover, refer to section S1-6.

70% of the board members are independent from the company, management and major shareholders; 90% are independent from company and management; and 70% are independent from major shareholders.

For additional details regarding the board, its competencies, and experiences, refer to section "Board of directors".

Sustainability governance

At Medicover, the supervisory body with ultimate responsibility for sustainability is the board of directors. The sustainability committee of the board has been delegated by the board to oversee this area. It consists of three board members and is attended by the CEO, CFO and Head of Sustainability.

The sustainability committee members collectively ensure that Medicover considers and addresses all Medicover's sustainability impacts, risks, and opportunities and that Medicover fulfils all relevant reporting and other regulatory requirements. The members combine long term experience of Medicover, its business models and its health impact, with experience in environmental, social and governance aspects of sustainability, gained serving on the boards, sustainability and audit committees of other companies and organisations. They have received training relevant to their roles both within Medicover and in the other organisations they lead and represent.

The sustainability committee is mandated by the board to review and to recommend Group-related sustainability policies, targets, strategy for the board's approval and to give directions to the CEO and the Head of Sustainability on priorities and Group action plans. The Head of Sustainability informs the sustainability committee on compliance matters, regulatory updates, the

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double materiality assessment (DMA) work stream, sustainability impacts, risks and opportunities and any recommendations for updated policies. The Head of Sustainability also reports on sustainability performance outcomes and advises on the implications for sustainability targets and strategy to the executive management team (EMT).

The board holds ultimate responsibility for setting the Group's overall targets and strategy, including the integration of sustainability considerations. In this role, the board oversees how sustainability issues affect the Group's risks and business opportunities. It ensures that adequate systems are in place for monitoring and controlling operations and associated risks, and that effective processes exist to secure compliance with applicable laws, regulations and internal guidelines.

In general, the sustainability committee aims to have a thorough and collective understanding of matters pertaining to sustainability, the global markets and Medicover's industry. When additional expertise is required, the sustainability committee can access it as needed. For example, 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. This expertise is used by the sustainability committee or by the Medicover board through delegation of sustainability inquiries.

Sustainability policies

The managers of Medicover's divisions and business units, together with their respective organisations, have a responsibility for internal control (including operational, compliance and financial monitoring).

All Group policies related to sustainability are approved by the board and owned by a member of senior management. The owners of each policy determines how the policy is communicated and what training is provided to staff in the scope of the policy. The policy owners establish implementation and roll-out programmes in cooperation with line management, working through the executive forums whenever relevant. Medicover's policies related to sustainability are listed in the following table.

Policy	Key content and main objective of policy	Material sustainability impacts, opportunities	Scope of policy	Senior level accountable for implementation	External standards
Code of conduct	To ensure that all employees and business representatives are informed and aware of the fundamentals for Medicover's business ethics and ways of working	S1, S2, S4 and G1	Every person (employee, contractor or business representatives) hired by a Medicover company	Chief People Officer	<ul style="list-style-type: none"> ● Intl. Bill of Human rights ● ILO's declaration on Fundamental Principles and Rights at Work ● UN Global Compact ● OECD Guidelines for Multinationals ● UN Guiding Principles on Business and Human Rights
Anti-Bribery	Rules to be applied to prevent bribes in all activities under Medicover's control	S1, S2, S4 and G1	Every person (employee or co-worker, business representatives) hired by a Medicover company	General Legal Counsel	
Whistleblower	Encourages employees to report, without having to fear or risk any subsequent victimisation, discrimination or disadvantage, concerns in respect of serious wrongdoings related to the code of conduct and other Medicover policies and/or local law and regulations	G1	Every person (employee or co-worker, business representatives) hired by a Medicover company	General Legal Counsel	<ul style="list-style-type: none"> ● EU Whistleblower Protection Directive

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Policy	Key content and main objective of policy	Material sustainability impacts, opportunities	Scope of policy	Senior level accountable for implementation	External standards
Diversity, equal treatment and inclusion	Defines Medicover’s commitments to ensure diversity, equality and inclusion in people related practices	S1	Every person (employee or co-worker, business representatives) hired by a Medicover company	Chief People Officer	
Discrimination, harassment, and bullying prevention	Defines Medicover’s commitments to ensure prevention of discrimination, harassment, and bullying in people related practices	S1	Every person (employee or co-worker, business representatives) hired by a Medicover company	Chief People Officer	<ul style="list-style-type: none"> ● UN Global Compact ● OECD Guidelines for Multinationals
Health, safety and wellbeing	Outlines the Medicover approach and commitments to ensure a safe and healthy working environment	S1	Every person (employee or co-worker, business representatives) hired by a Medicover company	Chief People Officer	
Workplace rights and prevention of modern slavery	Defines Medicover’s commitments to protect workplace rights and prevent their violations across all Medicover’s worldwide organisational units	S1 and S2	Every person (employee or co-worker, business representatives) hired by a Medicover company	Chief People Officer	<ul style="list-style-type: none"> ● ILO’s declaration on Fundamental Principles and Rights at Work ● European Pillar of Social Rights
Environmental and climate change	To ensure that Medicover strives to continually improve and manages its environmental impacts throughout the full life cycle of delivering its products and services. To steer the transition to renewable energy	E1, E2, E3 and E5	Every person (employee or co-worker, business representatives) hired by a Medicover company	Chief Executive Officer	<ul style="list-style-type: none"> ● Paris Agreement ● OECD Guidelines for Multinational Enterprises ● Task Force on Climate-related Financial Disclosure (TCFD) ● Global Reporting Initiative (GRI) ● EU Taxonomy ● UN Global Compact ● UN Sustainable Development Goals
Supplier code of conduct	To create a dialogue and partnership with suppliers to ensure they accept and support the International human rights frameworks	S1 and S2	Every supplier and contractor engaged in a Medicover company	Chief Executive Officer	<ul style="list-style-type: none"> ● Intl. Bill of Human Rights ● ILO’s declaration on Fundamental Principles and Rights at Work ● UN Convention against corruption ● OECD Guidelines for Multinational Enterprises ● UN Guiding Principles on Business and Human Rights
Corporate information technology	Sets forth common requirements in the IT area to ensure right and transparent decision making, consistent and risk-free IT ecosystem, data privacy	S1 and G1	Every person (employee or co-worker, business representatives) hired by a Medicover company	Chief Digital Information Officer	<ul style="list-style-type: none"> ● EU GDPR

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Policy	Key content and main objective of policy	Material sustainability impacts, opportunities	Scope of policy	Senior level accountable for implementation	External standards
Customer and end-user service	Sets the principles for customer service and to outline the processes through which high standards of customer service are maintained	S1, S2, S4 and G1	Management and employees handling customer service	Chief Executive Officer	<ul style="list-style-type: none"> ● UN Guiding Principles on Business and Human Rights ● OECD Guidelines for Multinational Enterprises
Customer complaints	To provide a clear framework for handling and resolving complaints in a fair, timely, and efficient manner	S1, S2, S4 and G1	Management and employees handling customer complaints	Chief Executive Officer	
Water management	To integrate water management into sustainability reporting and pursue water conservation whilst maintaining the highest standards of hygiene and patient care	E1, E3 and G1	Management, Group sustainability team and environmental sustainability reporters	Head of Sustainability	<ul style="list-style-type: none"> ● UN Sustainable Development Goals
Waste management	To set clear procedures for waste management and reporting and actions to mitigate the environmental impacts arising	E1, E5 and G1	Management, Group sustainability team and environmental sustainability reporters	Head of Sustainability	<ul style="list-style-type: none"> ● Waste Framework Directive ● EU Circular Economy Action Plan
Personal data protection	To provide the rules for personal data protection to be followed by every employee and set out the requirements for privacy management and documentation	S1, S4 and G1	Every person (employee or co-worker, business representatives) hired by a Medicover company	Chief Digital Information Officer	<ul style="list-style-type: none"> ● EU GDPR
Code of medical ethics	To codify the principles staff must follow when providing healthcare services	S1, S2, S4 and G1	Management and clinical employees	Chief Medical Officer	
Information	Outlines the guidelines for all internal and external communication. The purpose of the policy is to clarify how the responsibility for communication should be divided and to contribute to a uniform communication within and outside the company	S1, S4 and G1	Every person (employee or co-worker, business representatives) hired by a Medicover company	Head of IR	<ul style="list-style-type: none"> ● Nasdaq Rule Book and Guidelines ● EU Market Abuse Regulation
Greenhouse Gas (GHG) Accounting	Outlines principles, processes and guidance for energy and GHG accounting, management and reporting. Ensures business operations have clear procedures and defined responsibilities to enable compliance and disclosure.	E1	Management, Group sustainability team and environmental sustainability reporters	Chief Financial Officer	<ul style="list-style-type: none"> ● EU Climate Law ● European Green Deal ● Corporate standards of the GHG protocol

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GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The Head of Sustainability regularly updates the EMT on sustainability performance, sustainability risks, opportunities, best practices and ÅRL compliance. The EMT also reviews targets, strategies, policies and the DMA before presentation to the sustainability committee. The sustainability committee is informed at each meeting and between meetings when required. The CEO is actively involved in between sustainability committee meetings and ensures that operational management aligns with the direction of the company. The chairperson of the sustainability committee and the CEO provide Medicover’s board with regular updates and recommendations on sustainability matters and trends every quarter.

The CEO and the EMT 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. This to ensure full accountability for achieving sustainability targets. The EMT provides guidance to line management on potential trade-offs regarding sustainability matters.

The board approved Medicover’s updated DMA in July 2025. In addition to approving the updated DMA, the sustainability committee and the board have in 2025 reviewed: the sustainability report 2024; sustainability targets; changes to the sustainability regulatory environment; sustainability workstreams; the workplace rights and prevention of modern slavery policy; feedback from sustainability committee meetings; the Group’s science-based targets; the climate risk assessment; environmental metrics; and social- and workforce-related reporting. The science-based targets’ near-term and long-term targets were approved for submission to the Science Based Targets initiative (SBTi) in July 2025 and were validated by SBTi in September 2025.

GOV-3 Integration of sustainability related performance in incentive schemes

Medicover’s annual incentive scheme for executives and managers provides for bonuses which depend on business performance and the fulfilment by each participant of their annual goals. For 2026 each executive and senior manager is required to have a

minimum of 10% of their personal annual goals linked to those of the Group’s long-term sustainability targets which are most relevant for their role.

GOV-4 Statement on due diligence

As a company with multi-national operations, Medicover is naturally exposed to different types of risks, including sustainability-related, 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 secure profitable long-term development.

The assessment of material impacts, risks and opportunities, targets and corresponding actions are presented at least once a year to the board. The EMT assesses sustainability trends and their impact on Medicover’s business model, operations and market position.

The sustainability committee oversees the sustainability due diligence on behalf of the board.

Statement on due diligence

Core elements of due diligence	Paragraphs in sustainability statement
Embedding due diligence in governance, strategy and business model	GOV-2 §9–§14, GOV-3 §15–§19, SBM-3 §36–§44
Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 §9, SBM-2 §28–§35, IRO-1 §45–§52, MDR-P §75–§79
Identifying and assessing adverse impacts	IRO-1 §45–§52, SBM-3 §36–§44
Taking actions to address those adverse impacts	MDR-A §80–§87
Tracking the effectiveness of these efforts and communicating	MDR-M §88–§93, MDR-T §94–§101

GOV-5 Risk management and internal controls over sustainability reporting

Medicover has internal controls that apply across the Group. Risk assessment is a component of internal control and is expected

to be part of business unit managers’ activities and approach to internal control. Self-assessments are completed annually and reported to Medicover’s audit committee. The controls contribute to a sound quality of financial and sustainability reporting. The board has the overall responsibility for ensuring that sustainability reporting is accurate and complies with regulation in force as well as overseeing sustainability reporting and ÅRL compliance matters.

Risk management and internal controls for sustainability reporting are designed to ensure that the sustainability statement accurately reflects Medicover’s sustainability performance and that sustainability policies are complied with. The DMA conducted in 2025, followed by a gap analysis, is the foundation for defining and prioritising disclosure requirements for sustainability reporting. Controls help to measure, monitor, and evaluate performance, while complying with ÅRL and ensuring that there are no material misstatements. Procedures for reporting ensure the completeness and accuracy of sustainability data. Medicover has embedded segregation of duties and relevant internal controls and checks within these procedures.

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.

The 2025 Risk report identifies Medical Workforce Shortages as a material operational risk. This risk is not considered to be a sustainability risk and was not highlighted by Medicover’s DMA because the risk is independent of sustainability trends. In other words the workforce shortages are driven by structural imbalances of supply and demand and not by how Medicover cares for its workforce, or any other sustainability impacts, risks and opportunities (IRO).

The enterprise risk management (ERM) process supports an effective management of the risks faced. The board has the overall responsibility for overseeing risks and maintaining a robust ERM framework.

The reporting structures and internal controls are evaluated frequently to ensure effectiveness.

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Strategy

SBM-1 Strategy, business model and value chain

Strategy and business model

Medicover is an integrated healthcare and wellness services provider which operates in Central and Eastern Europe and India with an international footprint outside these markets. Its primary markets are Poland, Germany, Romania and India with 52% of revenue generated in Poland.

Medicover’s activity encompasses raising funds for the provision of healthcare; managing and coordinating care provision and the direct provision of healthcare. The specific combination of services provided depends on each customer’s expectations and requirements.

Customers

Medicover’s customers include individuals, corporate customers (acquiring services on their own behalf or on behalf of their employees) and governments (acquiring health services as a component of public healthcare provision).

Some customers pay for specific healthcare services for themselves or for the patients under their care. This is fee-for-service or “FFS” care provision. Other customers pay for health insurance or pay subscriptions to have the right to access a specified range of healthcare services as and when needed. In these cases Medicover is participating in the risk of maintaining the good

health of the patients under its care, which it collectively referred to as “members”. Many customer relationships combine elements of both membership and FFS.

Service delivery

Medicover delivers its services in its own healthcare facilities and other facilities. In many cases this is to customers who attend the facilities only for the episode of care (e.g. ambulatory clinics, dental services, blood-drawing points) however for some services, particularly hospital services, an inpatient admission is needed.

For patients who require certain specialised services or who need services in a location where Medicover does not have its own facilities, Medicover can subcontract the provision of care to specialists or local care facilities.

Medicover also provides, where appropriate, remote care and advice, using call centres and digital channels to interact with patients.

Value creation

Medicover creates value for its customers in three ways:

- By providing specific health and wellness services which address the current needs of patients and other customers (for example addressing their current health problems).
- By providing screenings, risk diagnosis and health advice which help customers to stay healthy and reduce their risks of becoming ill.
- By underwriting health risk so that customers are less exposed to the potential costs of future healthcare needs.

Many customers benefit from a combination of these different sources of value creation.

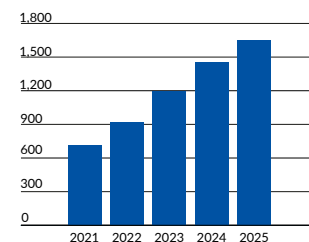
Medicover delivers essential healthcare and diagnostic services in regions with historically limited access to medical infrastructure, technology or expertise. By doing so, the company improves care availability for patients, creates employment and training opportunities for medical professionals, and supports governments in strengthening local healthcare systems.

Medicover is committed to achieving sustainable, profitable growth through a long-term strategic agenda aiming to retain and grow the customer base, expand the service offering and pursue operational excellence through digital differentiation and selective mergers and acquisitions.

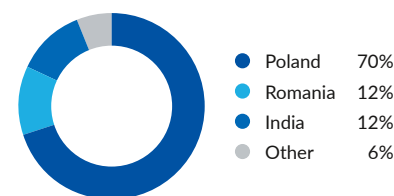
The sustainability approach is to improve access to healthcare including preventative care and screening in order to maximise positive health impact, reduce environmental impact by investing in energy-efficient facilities, promoting early interventions, strengthening the role as an inclusive employer by creating flexible healthcare careers and supporting professional development, and upholding the highest ethical standards through leading by example. These ambitions guide the integration of sustainability into long-term strategy and support the SDG 3.

Healthcare Services

Revenue, €m

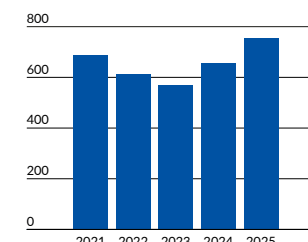


Revenue by country

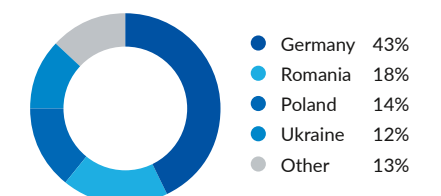


Diagnostic Services

Revenue, €m



Revenue by country



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Medicover is committed to the following sustainability-related targets:

Maximise health impact

- Increase Medicover's net positive health impact to at least €1 billion per annum by 2030.
- By 2030 to screen more than 10 million people each year for diabetes, cardiovascular disease and/or cancer risks.
- Run high impact "healthy lifestyle" programmes effective for at least 80% of participants at higher health risk.

Minimise environmental impact

- Near-term (by 2030, from a 2024 base year):
 - » Reduce absolute scope 1 and 2 GHG emissions 42.0%.
 - » Reduce scope 3 GHG emissions from purchased goods and services 51.6% per € of value added.
- Long-term (by 2050, from a 2024 base year):
 - » Reduce absolute scope 1 and 2 GHG emissions 90.0%.
 - » Reduce absolute scope 3 GHG emissions 90.0%.

Care for our people and communities

- Achieve a top quartile employee engagement score on a group level by 2030.
- By 2030 attain an internal mobility index of 20% to 30% for non-medical roles.
- Maintain net promoter scores of 75 or higher whilst increasing market coverage.

Lead by example

- All Medicover's co-workers (employees and contractors) to have up to date training and to operate in accordance with Medicover code of conduct.
- By 2030, at least 95% 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.

Value chain

Medicover's impacts, risks and opportunities occur in various parts of the company's value chain – upstream, own operations or downstream – as an effect of different key activities affecting different stakeholders.

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Value chain

Upstream



Creating health and wellness infrastructure
Building and maintaining hospitals, clinics, labs, BDPs and digital infrastructure



Staffing
Recruitment and training of healthcare professionals such as doctors, nurses, technicians and administrative staff

Sourcing
Manufacturing of medical products such as drugs, devices, personal protective equipment, diagnostic tools, energy generation and supply

Own operations

Contracts with customers
Customers are the payers of care, including patients, employers offering care as an employee benefit, insurance companies, public healthcare systems and benefit platforms

Patient intake and registration
Scheduling, triage, administrative onboarding and care coordination



Diagnosis and treatment

- **Diagnostic Services:** collecting samples (pre-analytics), processing tests (analytics), providing test results (post-analytics)
- **Healthcare Services:** diagnosis (preparation), care provision (service delivery), rehabilitation and follow-up (after care)

Quality assurance and compliance
Ensuring adherence to medical standards and regulations including data privacy and security

Downstream



Access to healthcare
Building trust and transparency with customers and the local communities by providing access to healthcare in underserved markets to increase the chance to live healthier lives

Prevention of future health issues
Patient education and engagement. Promoting health literacy and self-care through targeted programmes, partnerships and robust clinical governance



Net-positive economic impact
Improved health and wellness increases productivity for Medicover's corporate clients translating into net-positive economic impact. Refer to net impact ratio on page 16.

Stakeholders	Material topics
Construction companies	E1 Climate change
Landlords	E2 Pollution
Manufacturers	E3 Water and marine resources
Suppliers	E5 Resource use and circular economy
Healthcare professionals	S2 Workers in the value chain
	S4 Consumers and end-users
	G1 Business conduct

Stakeholders	Material topics
Payers (customers)	E1 Climate change
Patients (care recipients)	E2 Pollution
Workforce (employees and non-employees)	E3 Water and marine resources
Regulators	E5 Resource use and circular economy
	S1 Own workforce
	S4 Consumers and end-users
	G1 Business conduct

Stakeholders	Material topics
Patients	E1 Climate change
Customers	E2 Pollution
Local communities	E3 Water and marine resources
Public authorities	E5 Resource use and circular economy
Governments	S4 Consumers and end-users
	G1 Business conduct
	Health impact

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SBM-2 Interests and views of stakeholders

Medicover engages stakeholders through structured and ongoing dialogues to inform strategy and decision-making. This includes customer surveys, employee townhalls, supplier code of conduct agreements and direct contact with subcontractors, investors and regulators. Feedback is integrated at both operational and executive levels, and further stakeholder dialogues are used to validate the company's DMA.

Medicover has the following key stakeholders:

- Customers – including individuals (B2C), corporate clients (B2B) and public sector clients (B2G)
- Workforce – employees and non-employees – across medical, support and administrative roles
- Subcontracted service providers – such as partner clinics, laboratories and BDPs
- Suppliers – of medical equipment, pharmaceuticals and diagnostic materials
- Investors and shareholders
- Banks and other lenders
- Local communities – where Medicover operates healthcare facilities
- Regulators, public authorities and governments

Medicover has conducted direct stakeholder engagement through meetings and structured questionnaires to get input from all stakeholders listed above and understand their concerns and priorities.

The results of stakeholder engagement have been considered in the 2025 DMA to calibrate the results. The stakeholder engagement has supplemented the Upright science-based DMA methodology that was used to conduct the DMA (refer to section IRO-1). Feedback from key stakeholders is integrated into both line management and executive decision-making, helping to shape Medicover's sustainability priorities.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Medicover's material impacts on people and the environment as well as possible significant impacts on the Group's financial position, arising anywhere in the value chain, were identified in the DMA. The material positive and negative impacts derive primarily from the Group's business model which is centred on ensuring easy access to affordable, high-quality healthcare and diagnostic services. Positive impacts include improved health for individuals, improved productivity for organisations, knowledge creation and job creation through the provision of services. Negative impacts are primarily from the environmental impact Medicover makes and the resources Medicover consumes when providing services and may include effects on stakeholders along the value chain. Medicover's activities and relationships, such as those with suppliers and local communities can affect both people through for example improved healthcare access and the environment through emissions or resource use.

Medicover's sustainability strategy is closely aligned to its business strategy and is focused on improving access to care in a resource efficient way. It means there are no financial effects, cash flow, investment or funding implications which arise only because of Medicover's sustainability strategy and IROs. In other words, the anticipated financial effects of sustainability for Medicover include both positive and negative factors which are expected to offset one another.

The expected time horizon of the identified impacts vary. Positive impacts such as health improvements, job creation, training and emissions reduction show both immediate and long-term effects and are reflected in to the time horizon of Medicover's sustainability targets. Time horizons regarding negative impacts related to people also vary and depend on local conditions. The DMA process provided Medicover with an indication of expected time horizons related to identified impacts.

The following table shows Medicover's material sustainability matters and where in the value chain these are concentrated. Most material impacts are covered by the ESRS disclosure requirements. Medicover also identified entity-specific material positive impacts, which are the knowledge created when Medicover disseminates health information and advice to its customers and communities; the fulfilment and wellbeing people experience when not burdened by illness or fear of illness; and the productivity gains society achieves when people are healthier and able to contribute more. Since all three of these material impacts directly derive from the health services Medicover provides, they have been grouped together under the description "Health Impact" throughout the sustainability report.

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Material sustainability matters	Description	Value chain	Impact				Financial		Time horizon
			Actual	Potential	Positive	Negative	Opportunity	Risk	
E1 Climate change mitigation	Impact: Negative impact arising from GHG emissions generated through the daily operations as a healthcare and wellness service provider. Financial: Risk relating to a transition to a lower-carbon economy, as investors increasingly assess climate transition readiness and exposure to carbon-intensive assets as well as regulators impose stricter climate-related regulations, reporting requirements, and emissions standards. Effects of these risks may include higher costs of capital or CapEx investments.	Upstream, own operations and downstream	●	●		●		●	Long-term
E1 Climate change adaptation	Impact: Positive impact due to Medicover adapting care models to protect vulnerable populations from the rising health risks associated with a changing climate. Financial: Risks connected to physical hazards, including acute events such as floods and chronic stressors such as extreme heat. Effects of these risks may include supply chain interruptions or an increase of CapEx needs. Providing services that help consumers adapt is an opportunity for Medicover when delivering services which help consumers cope with climate-related disruptions.	Own operations and downstream	●	●	●		●	●	Medium-term
E1 Energy	Impact: Negative impact arising from Medicover's consumption of a substantial amount of energy and the use of energy-intensive raw materials in certain parts of its operation. Financial: Opportunity, since energy source and resource efficiency opportunities can reduce energy consumption and enable cleaner, less volatile energy inputs. Which in turn may lower long-term operating costs and reduce exposure to fossil fuel price volatility.	Upstream, own operations and downstream	●	●		●	●		Short- to long-term
E2 Pollution of air	Impact: Negative impact related to air pollution arises from the GHG (scope 1 and 2) generated through the daily operations as a healthcare and wellness provider.	Upstream, own operations and downstream	●	●		●			Medium- to long-term
E2 Pollution of water and soil	Impact: Negative impact arising from the pollution of water and soil caused by use of chemicals in laboratories for diagnostics purpose, and pharmaceuticals from medications prescribed to Medicover's patients.	Upstream, own operations and downstream	●	●		●			Medium- to long-term
E3 Water withdrawals and consumption	Impact: Negative impact associated with the daily operations as a healthcare provider, which requires continuous access to clean water for withdrawal and consumption. Financial: Medicover operates in water-stressed regions such as India, where water scarcity can disrupt healthcare services and increase operating costs.	Upstream, own operations and downstream	●	●		●		●	Medium-term
E5 Resource inflows, including resource use	Impact: Negative impact since Medicovers operations require healthcare consumables to provide services. Financial: Financing risk, as investors assess exposure to high material use and resource dependencies.	Upstream, own operations and downstream	●	●		●		●	Short-term

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			Actual	Potential	Positive	Negative	Opportunity	Risk	
E5 Resource outflows and waste	Impact: Negative impact as waste is generated across all businesses and includes biohazardous waste. Financial: Risk as the transition to circular and low-waste business models poses a regulatory risk, as regulators tighten rules on waste disposal, packaging recovery, and producer responsibility.	Upstream, own operations and downstream	●	●		●		●	Short-term
S1 Collective bargaining, including rate of workers covered by collective agreements (own workforce)	Impact: Potentially negative impact where low collective agreement coverage among employees can suggest potential obstacles related to collective bargaining.	Own operations		●		●			Short-term
S1 Health and safety (own workforce)	Impact: Potentially negative impact with the risk of harming health of workers due to hazardous physical work environments and psychosocial health risks.	Own operations		●		●		●	Short-term
S1 Measures against violence and harassment in the workplace (own workforce)	Impact: Potentially negative impact may arise if measures to prevent violence and harassment in the workplace, particularly incidents involving patients or relatives, are insufficient in the workplace.	Own operations		●		●			Short-term
S2 Collective bargaining, including rate of workers covered by collective agreements (workers in value chain)	Impact: Negative impact in locations where the low collective agreement coverage is below the materiality threshold measure.	Upstream	●	●		●			Short-term
S2 Health and safety (workers in the value chain)	Impact: Potentially negative impact in locations where occupational incidence rate is above the materiality threshold measure.	Upstream		●		●			Short-term
S2 Child labour (workers in the value chain)	Impact: Potentially negative impact in areas with elevated levels of child labour risk.	Upstream		●		●			Short-term
S4 Privacy (consumers and end-users)	Impact: Negative impact since providing healthcare requires processing sensitive personal information. Financial: Risk related to data breaches which could result in compensation claims, fines or reputational damage.	Upstream, own operations and downstream	●	●		●		●	Short- to medium-term
S4 Health and safety (consumers and end-users)	Impact: Negative impact when necessary healthcare to treat illness can cause side effects or complications while at the same time positive impact as it aims to enhance the overall health of the consumer. Financial: Risk when mistakes in providing care could lead to compensation claims or reputational damage. Opportunity potentially increasing revenue, if the company can further improve the health and safety of end-users.	Upstream, own operations and downstream	●	●	●	●	●	●	Short- to medium-term
S4 Access to products and services (consumers and end-users)	Impact: Negative impact arising from improving access to healthcare for some populations should not, but can, be at the cost of worsening access to care for others.	Own operations and downstream	●	●	●	●			Short- to long-term

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			Actual	Potential	Positive	Negative	Opportunity	Risk	
G1 Protection of whistleblowers	Impact: Potentially negative impact due to having operations in geographies with a high corruption perceptions index, where non-functional whistleblowing channels pose a significant risk. Financial: Strategic and regulatory compliance risk if inadequate system is in place or a failure to comply with whistleblower protection laws arises. Potential effects may include an increase in the cost of capital or operating expenses through fines.	Upstream, own operations and downstream		●		●		●	Short-term
G1 Corruption and bribery	Impact: Negative impact since investing in regulated sectors and in geographies with a high corruption perceptions index results in exposure to risks of inducements and extortion. Financial: Regulatory risk arising from enforcement of anti-corruption laws and international agreements which may lead to investigations or penalties.	Upstream, own operations and downstream	●	●		●		●	Short- to medium-term
G1 Political engagement	Impact: Potentially negative impact since public officials may attempt to influence investment priorities or operating practices.	Upstream, own operations and downstream		●		●			Medium-term
Entity specific									
Health impact	Impact: Positive impact arising from creation of a substantial number of jobs and society is more productive when people are healthier and able to contribute. This in turn leads to people leading more fulfilling lives when not burdened by illness or fear of illness. Disseminating knowledge about health enables people to make healthier choices and take actions to identify illnesses earlier whilst easier to treat.	Own operations and downstream	●	●	●				Short- and medium- to long-term

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Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Medicover has used Upright's double materiality assessment (DMA) data engine and methodology to identify the Group's material impacts, risks and opportunities, with the DMA conducted using Upright's tools and guidance. Relying on an external provider ensures consistency, comparability and scientific objectivity, and the results have been reviewed and approved by the board's sustainability committee. The most recent assessment updates the work initiated in 2023 and represents Medicover's second reporting period using this approach, with regular DMA analyses and updates planned. The DMA directly complements and strengthens Medicover's existing enterprise risk management (ERM) framework by embedding sustainability impacts and risks into the broader risk landscape and by aligning opportunity management—such as digitalisation, M&A and sustainability initiatives—with the company's strategic priorities and management processes, including ongoing investments in IT infrastructure and selective growth through acquisitions.

The data engine consolidates scientific and market evidence and applies ESRS guidance to assess impact materiality (scale, scope, irremediability and likelihood) and financial materiality

(magnitude and probability) across all ESRS sustainability matters. The analysis is grounded in the CORE database of 350 million scientific papers and trusted third-party datasets, and it is tailored with Medicover-specific information such as product and service mix (including revenue share), commerce type, value chains, geographical footprint and selected company indicators. Stakeholder perspectives are incorporated via targeted surveys, and the science-based outputs are the primary basis for conclusions, with stakeholder input providing complementary insights and quality checks.

To ensure a thorough view of upstream and downstream effects, value chain analysis leverages the system's product graph, which maps how products and services connect through value chain links and enables visibility beyond Tier-1 to Tier-2, Tier-3 and Tier-n, including geographic variation. Stakeholder engagement covers both internal and external groups and considers "silent stakeholders" via insights drawn from scientific literature. Where stakeholder views diverge materially from the science-based assessment, the matter is re-examined and the underlying data may be corrected, calibrated or supplemented; in some cases, the review confirms that the science-based evidence provides the more accurate view. Overall, science-based data is the primary source, with stakeholder responses serving as a corroborating input.

Materiality is assessed quantitatively. For impacts, the score is calculated as scale × scope × irremediability × likelihood on a 1–4 scale; likelihood applies only to potential impacts and irremediability only to negative impacts. An impact is considered material at a score of 20 or above, with thresholds calibrated against results for more than 55,000 companies to ensure comparability. For financial risks and opportunities, a pattern library—containing 1,000+ combinations of impact, risk driver and affected financial item—links impacts or dependencies to financial effects. Each risk or opportunity is scored as probability × magnitude on a 1–4 scale and is deemed material at a score of 8 or higher, using thresholds likewise calibrated across 55,000+ companies. The DMA covers both impact-driven and dependency-driven risks and opportunities, and the use of materiality scores enables comparison across different risk types.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Following the outcome of the DMA (refer to section SBM-3), Medicover's sustainability statement complies with the disclosure specified in the index of each topical standard.

For a list of the datapoints in Medicover's sustainability statement that derive from other EU legislation, refer to Appendix.

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ESRS E1 Climate Change

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GOV-3 Integration of sustainability-related performance in incentive schemes

In 2025 executives and senior managers were not required to have their remuneration linked to climate-related considerations. For 2026 each executive and senior manager is required to have a minimum of 10% of their personal annual goals linked to those of the Group's long-term sustainability targets which are most relevant for their role.

Strategy

E1-1 Transition plan for climate change mitigation

Before 2025, Medicover targeted a 50% reduction in scope 1–2 GHG intensity (tCO₂e/€m revenue) by 2030 from a 2020 base-line, based on scope 1 and 2 energy use. Based on that target, the Group reports a 37% decrease in emissions intensity since 2020 and has set a long-term target to achieve net zero emissions by 2050, reflecting both near-term and long-term horizons for environmental impacts.

In 2025, Medicover strengthened climate targets and developed science based targets to guide the Group's decarbonisation pathway. Medicover's transition plan aims at obtaining an absolute reduction in scope 1 and 2 GHG emissions by 42% by the end of 2030 from a representative 2024 base year and a 51.6% reduction in GHG intensity (tCO₂e/€ value added) in scope 3 emissions from purchased goods and services across upstream and downstream value chain over the same period. These targets are science based and obtained validation from the Science Based Targets initiative (SBTi) in September 2025. Annual progress will be disclosed in future sustainability statements to maintain transparency and SBTi compliance. Refer to section E1-4 for more information on the defined and validated targets.

To deliver the net zero commitment in accordance with the set science-based targets, Medicover has identified key decarbonisation levers. For scope 2, these include expanding on-site photovoltaic generation and increasing the share of renewable electricity in the overall energy mix. In 2025, the further transition to renewable energy consumption resulted in an increase in renewable electricity usage by 75% compared to 2024. The total renewable electricity consumption during 2025 corresponded to eliminating 32,819 tonnes of GHG emissions (based on the respective countries' average emission factors for non-renewable electricity). From the overall renewable electricity, total self-generated renewable electricity amounted to 3,534 MWh, corresponding to 3% of overall electricity consumption. This contribution led to a reduction in scope 2 emissions of approximately 2,621 tCO₂e.

For scope 3, the focus will be on supplier engagement and Medicover is looking into how to set up a routine to prioritise partners with own SBTi-aligned targets.

Medicover has no identified locked-in GHG emissions, as of 2025, as there are no long-term commitments for goods, services, or capital goods containing trapped emissions. Furthermore, Medicover is not excluded from EU Paris-aligned benchmarks.

In 2025 Medicover invested 50% (46%) of capital expenditure and 77% (72%) of operating expenditure in taxonomy eligible activities. Medicover anticipates that the future percentages of investments in taxonomy eligible activities will be maintained at similar levels, and that a significant proportion of these investments will contribute to the achievement of Medicover's emissions reduction targets, by improving the average energy efficiency of Medicover's asset base and/or increasing the percentage of green energy Medicover is using. The sustainability committee and the board approved the transition plan in 2026.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In 2025, Medicover assessed the resilience of the business model to climate change risks and opportunities. The assessment evaluated how different climate scenarios could affect Medicover's strategic positioning, operational performance, and long term value creation. The analysis informs both strategic priorities and the development of our climate transition plan. The climate transition plan is fully embedded in the company's strategy and financial planning through its influence on long term growth priorities, investment allocation, operational transformation, and risk management. The resilience of the business model included testing the strategy against four IPCC SSP climate pathways to year 2100. The resilience analysis of the business model was informed by internal experts, external datasets, and stakeholder input. The analysis considered Medicover's core operations in the primary markets of Central and Eastern Europe and India. While the assessment of impacts, risks and opportunities evaluated gross (unmitigated) risks exposures, the climate resilience analysis also included the effects of mitigation actions and resources over different time horizons.

The analysis identified that Medicover is highly resilient to identified material transition risks and physical climate risks and can adapt effectively to mitigate these exposures and capitalise on new opportunities. The resilience is enabled by Medicover's broad geographic footprint, ongoing investment in adaptation measures and initiatives to manage supply chain exposures. Importantly, no assets or business activities were identified as incompatible with a transition to a low-carbon economy.

Opportunities for strategic reinforcement include expanding climate-resilient healthcare infrastructure, integrating renewable energy and efficiency measures into operations, and developing care services tailored to climate-related health impacts. While minor operational adjustments can be implemented in the short-term, major shifts in assets, service portfolio, and workforce skills are planned for the medium to long-term.

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The resilience analysis also forms the basis for climate-related targets, action plans, and other resilience assessments. This enables ongoing evaluation of climate-related risks and opportunities and supports alignment with the company's decarbonisation strategy.

As an integrated healthcare provider, Medicover is responsible for providing healthcare for its members and policyholders. If those people are healthier, then Medicover needs less physical clinic and hospital infrastructure to care for them, and as a result Medicover consumes less energy in providing care. Risk factors like obesity contribute to higher rates of hypertension, diabetes and heart disease, and such health conditions mean more time in clinics and hospitals. So when Medicover helps its customers to avoid lifestyle-influenced diseases, it is also helping to reduce its own environmental footprint.

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

As part of Medicover's DMA, the Group has identified climate change as a material sustainability matter due to actual and potential material impact on climate mitigation, climate adaptation and energy (refer to section ESRS 2 SBM-3). Climate change mitigation has been assessed as both an actual and potential negative impact, with significant implications for the company's inside-out footprint as well as the financial position. Climate change adaptation, on the other hand, presents both actual and potential positive impacts for stakeholders and the business, while also entailing certain actual and potential financial risks. In addition, Medicover recognises a positive financial contribution from energy, reflecting efficiency measures and opportunities linked to the transition.

The DMA process considers both outside-in impacts (on Medicover from climate change) and inside-out impacts (from Medicover on climate change), as well as potential financial effects. Inside-out impacts are driven primarily by scope 1 and 2 emissions from energy use in clinics, laboratories, and hospitals, and using pharmaceuticals, chemicals, and regulated healthcare waste. Medicover quantifies these annually using the GHG Protocol to track progress and improve strategy.

In 2025 the Group enhanced the assessment of climate-related risks and opportunities through a detailed scenario analysis exercise, which assessed the current and future physical climate-related risks that Medicover may be exposed to in the current and future time horizons. Using Munich Re's location risk intelligence platform, the Group evaluated over 1,250 sites, covering 98.4% of the total square meters across the portfolio.

Transition risks were assessed through a qualitative scenario analysis exercise, which considered the implications of different climate policy and market pathways. The analysis incorporated both the net zero emissions by 2050 (NZE) scenario and the Stated Policies Scenario (STEPS) from the International Energy Agency (IEA). This allowed the Group to assess potential regulatory, technological, and market shifts that could impact operations, costs and strategic positioning under varying decarbonisation pathways.

Climate risk and opportunity assessment methodology

The methodology of climate-related risks and opportunities was developed in accordance with the ESRS requirements. The assessment was conducted with an external climate change specialist, using climate risk models over short, medium and long-term time horizons and encompassing different climate scenario pathways. It addressed both acute and chronic risks:

- Acute risks: event-driven hazards such as cyclones, hurricanes and floods.
- Chronic risks: long-term climatic shifts, including sustained temperature increases leading to sea level rise or prolonged heat waves.

Risks were analysed covering temperature-, wind-, water-, and solid mass-related hazards. Specific categories include heat waves, cold, frost, storms, drought, flooding, sea level rise, landslides and subsidence.

Data sources and models

The Munich Re Location Risk Intelligence Tool was applied to assess current and projected exposure of all site clusters to physical climate-related risks. The tool integrates globally recognised climate models, including CMIP5, CMIP6, CORDEX, and ERA5 ECMWF, combining hazard likelihood and severity across all assessed locations.

Scenario analysis

Exposure to each hazard was modelled under multiple IPCC Shared Socioeconomic Pathways (SSPs) projected to 2100:

- SSP1-2.6 – Sustainability ("Taking the green road"): mean temperature rise of ~1.8°C (range 1.3–2.4°C).
- SSP2-4.5 – "Middle of the road": mean rise of ~2.7°C (range 2.1–3.5°C).
- SSP3-7.0 – "Regional rivalry/a rocky road": mean rise of ~3.6°C (range 2.8–4.6°C).
- SSP5-8.5 – "Fossil fuelled development/taking the highway": mean rise of ~4.3°C.

Although the climate scenarios applied extend to 2100, the company's planning horizons are shorter and therefore do not fully align with the long-term time frames of these scenarios.

Results of analysis

The following table summarises the material climate-related risks and opportunities identified in Medicover's analysis, setting out time horizons, mitigation and adaptation actions and resources, anticipated financial effects and indicative metrics. It covers both transition and physical risk drivers across the Group.

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Material climate-related risks and opportunities

Description of risk or opportunity	Time horizon	Mitigation and adaptation actions and resources	Anticipated financial effects	Metrics
<i>Risks</i>				
Rising carbon pricing and procurement costs	Short- to medium-term	<p>Own operations</p> <ul style="list-style-type: none"> Decarbonisation through switching to renewable energy contracts, modifications to portfolio buildings to improve energy efficiency and behavioural changes Approval of SBTi targets provides a viable pathway to net zero <p>Upstream</p> <ul style="list-style-type: none"> Sustainable procurement policies, prioritisation of vendors demonstrating strong emissions management Improved resource efficiency and inventory management Improved logistics efficiency Setting internal carbon price to promote strategic thinking 	Increased opex and procurement cost	<ul style="list-style-type: none"> Scope 1 and 2 IEA carbon price forecasts Scope 3 category 1 projections
Energy price volatility	Short- to medium-term	<ul style="list-style-type: none"> Onsite energy generation and storage systems to reduce grid dependence Renewable energy purchase agreements with suppliers, reducing exposure to market fluctuations Building management systems and smart scheduling to adjust consumption Energy efficiency measures 	Increased opex	<ul style="list-style-type: none"> Spend on electricity in India and Poland Renewable electricity cost Purchased renewable demand projection
Increasing environmental regulation and compliance burden Product restrictions/stock obsolescence	Medium- to long-term	<ul style="list-style-type: none"> Engagement with regulatory authorities, industry associations and advocacy groups to stay informed and shape regulations Robust environmental data collection and management systems to enable accurate reporting Proactive scanning for infrastructure upgrades Implementation of environmental compliance clauses in supplier contracts Baseline for waste and strategy to target reductions in waste production 	Increased opex and capex	<ul style="list-style-type: none"> Expenditure on environmental compliance EU waste disposal costs Capex on building upgrades Cost for penalties relating to regulatory non-compliance
Supply chain transition and disruption	Medium- to long-term	<ul style="list-style-type: none"> Phase-out plans for high impact materials likely to face regulatory restrictions (e.g. PFAS, high-impact diagnostic chemicals) Supplier mapping and risk assessments to identify where potential disruptions and issues may arise Contingency plans for high impact materials and product substitutions Collaboration with suppliers to identify transition plans and secure stock buffers during transition periods 	Increased opex and capex Reduced revenue if any service lines impacted	<ul style="list-style-type: none"> Procurement spend by supplier category Portion of suppliers in reagents, medical devices, and pharma that are 'high impact'

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Description of risk or opportunity	Time horizon	Mitigation and adaptation actions and resources	Anticipated financial effects	Metrics
<i>Risks</i>				
Evolving stakeholder ESG expectations	Short- to medium-term	<ul style="list-style-type: none"> Continued stakeholder dialogue to inform strategic direction and ensure Medicover can meet or exceed changing expectations Maintain strong ESG credentials Retain talent through enhanced employee value proposition 	Reduced revenue	<ul style="list-style-type: none"> % of revenue from payers with sustainability criteria % of payers who would cease doing business with Medicover Cost of borrowing Interest rate
Reputational harm due to perceived lack of progress on energy transition activities	Short- to medium-term	<ul style="list-style-type: none"> Decarbonisation through switching to renewable energy contracts, modifications to portfolio buildings to improve energy efficiency and behavioural changes. Approval of SBTi targets provides a viable pathway to net zero 	Reduced revenue	<ul style="list-style-type: none"> % of revenue from payers with sustainability criteria % of payers who would cease doing business with Medicover Cost of borrowing Interest rate
Rising insurance premiums from climate risks	Medium- to long-term	<ul style="list-style-type: none"> Investment in climate resilience and adaptation measures including emergency response procedures, business continuity systems such as backup power systems, alternate care delivery models, detailed disaster preparedness plans Engagement with insurers to demonstrate evidence of risk mitigation and improved risk profiles 	Increased opex	<ul style="list-style-type: none"> Insurance cost Public data on % increases to insurance cost
Increased disease burden and staffing pressures	Medium- to long-term	<ul style="list-style-type: none"> The Group continuously monitors evolving disease patterns and assesses their potential impact on future healthcare needs Resources are strategically allocated to support new growth areas and ensure the delivery of high-quality and responsive care 	Reduced revenue	<ul style="list-style-type: none"> Increased medical cost ratio
Natural hazards disrupting normal operations and safety	Medium- to long-term	<ul style="list-style-type: none"> Develop and implement mitigation and business continuity plans for hazards identified as high-risk. Regularly test evacuation procedures to ensure preparedness and operational resilience 	Reduced revenue, increased costs	<ul style="list-style-type: none"> Regional revenue and costs % of assets impacted, magnitude and time horizon

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<i>Opportunity</i>				
Energy efficiency and cost savings	Short- to medium-term	<ul style="list-style-type: none"> Investments in energy-efficient systems and buildings enhance the Group's operational resilience to climate change 	Reduced costs	<ul style="list-style-type: none"> Group energy costs by main markets
Cost savings from investment in durable medical devices	Short- to medium-term	<ul style="list-style-type: none"> Increase collaboration with suppliers of medical devices that are both innovative and aligned with environmentally sustainable practices 	Reduced costs	<ul style="list-style-type: none"> Spend on medical equipment
Renewable energy procurement and self-generation	Short- to medium-term	<ul style="list-style-type: none"> Direct all business operations toward transitioning to renewable energy sources Invest in solar power generation systems to support energy independence and reduce carbon emissions 	Reduced costs	<ul style="list-style-type: none"> Reduction in exposure to carbon pricing due to renewable electricity procurement Reduction in electricity cost due to self-generation
Meeting demand for innovation in lower-carbon products/services	Short- to medium-term	<ul style="list-style-type: none"> Allocate sufficient and appropriate resources to support new growth areas 	Increased revenue	<ul style="list-style-type: none"> % increase in revenue due to shift in consumer demand
Increased healthcare demand from climate-related disease	Medium- to long-term	<ul style="list-style-type: none"> The Group continuously monitors evolving disease patterns and assesses their potential impact on future healthcare needs Resources are strategically allocated to support new growth areas and ensure the delivery of high-quality, responsive care 	Increased revenue	<ul style="list-style-type: none"> % increase in revenue due to climate-related care demands
Operational resilience during climate disruptions	Medium- to long-term	<ul style="list-style-type: none"> Ensure that evacuation procedures and business continuity plans are established and regularly reviewed to safeguard operations against potential disruptions 	Maintains revenue Prevents cost increases	<ul style="list-style-type: none"> Reduction in fluctuation of revenue and costs due to resilience
Supply chain optimisation and emissions reduction	Short- to medium-term	<ul style="list-style-type: none"> Increase collaboration with suppliers to decarbonise: prioritise procurement from those with a strong commitment to climate action, such as suppliers with validated SBTi-aligned targets 	Reduced costs	<ul style="list-style-type: none"> Savings based on value chain carbon pricing

Breakdown of identified physical risks

The table below summarises key physical climate risks to Medicover's portfolio, showing current and projected exposure by hazard for the Group's site clusters.

Risk	Current exposure	Projected exposure
Fire weather stress index	High or very high levels of risk affect 14.7% of the total clinical space area. India is the most impacted, accounting for 14.1% of the total clinical space, with 51% of the country's area falling within high-risk zones.	Proportion of clusters exposed to high or very high risk remains relatively consistent across scenarios out to 2050.
Heat wave	High or very high levels of risk affect 27.9% of the total clinical space area. India is the most impacted, accounting for 27.4% of the total clinical space, with 100% of the country's area falling within high-risk zones.	Exposure to high or very high levels of risk remains relatively consistent across all time horizons. Under Representative Concentration Pathway (RCP) 4.5 and 8.5, the exposure increases slightly in 2050 to 32% of total square meters.

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Risk	Current exposure	Projected exposure
Heat stress	High or very high levels of risk affect 27.9% of the total clinical space area. India is the most impacted, accounting for 27.5% of the total clinical space, with 100% of the country's area falling within high-risk zones.	Exposure to high or very high risk remains consistent across all scenarios until 2050.
Heavy precipitation	High or very high levels of risk affect 21.6% of the total clinical space area. India and Romania are the most impacted, with 13.6% and 7.5% respectively of the total clinical space located in high-risk zones. Within each country, high-risk zones represent 50% of India's area and 48% of Romania's.	Risk profile remains consistent across all scenarios out to 2050.
Flood	High or very high levels of risk affect 16.1% of the total clinical space area. India is the most impacted, accounting for 12.1% of the total clinical space, with 44% of the country's area falling within high-risk zones. Poland follows with 1.9% of the total clinical space and by 5% of the country's area falling within high-risk zones.	Risk profile remains consistent across all scenarios out to 2050.
Subsidence	High or very high levels or risk affect 48.2% of the total clinical space area. India is most impacted, accounting for 27.4% of the total clinical space, with 100% of the country's area falling within high-risk zones. Romania follows with 15.4% of the total clinical space and by 98% of the country's area falling within high-risk zones. Ukraine accounts for 2.8% of the total clinical space, with 58% of the country's area falling within high-risk zones.	Risk profile remains relatively consistent across all scenarios out to 2050.
Water stress	High or very high levels affect 35.8% of the total clinical space area. India is the most impacted, accounting for 19.6% of the total clinical space, with 71% of the country's area falling within high-risk zones. Poland follows with 6% of the total clinical space and 14% of the country's area is falling within high-risk zones. Germany accounts for 4.4% of the total clinical space and 60% of the country's area is falling within high-risk zones. Romania accounts for 4.1% of the total clinical space and 26% of the country's area is falling within high-risk zones.	Risk profile remains relatively consistent across all scenarios out to 2050.

E1-2 Policies related to climate change mitigation and adaptation

Environmental and climate change policy

Medicover has adopted a group-wide Environmental and climate change policy that governs the management of climate-related impacts, risks, and opportunities. The policy applies across all subsidiaries and is implemented by managers at all levels. Climate-related risks are reviewed regularly by the EMT with oversight from the sustainability committee and the board. The policy is approved by the board, owned by the CEO, and accessible to all managers and employees.

The policy reaffirms Medicover's commitment to the Paris Agreement, aiming to minimise environmental impacts across the full life cycle of service delivery while strengthening operational resilience to climate change. It also references key international frameworks, including Global Compact, the SDGs, the OECD Guidelines for Multinational Enterprises, TCFD, GRI, CSRD and ESRS.

The Environmental and climate change policy also reflects the six environmental objectives of the EU Taxonomy:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

The policy is also complemented by the Supplier code of conduct, which promotes environmental and ethical standards across the value chain.

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E1-3 Actions and resources in relation to climate change policies

To achieve net zero emissions by 2050, Medicover is engaging to reduce emissions by investing in climate focused projects. During the reporting period, Medicover has initiated climate change mitigation and adaptation actions, as stated above, aligned with the transition plan and material climate-related risks and opportunities. The rollout and transition to renewable and clean energy accelerated during 2025. The group increased the percentage of energy purchased from renewable non-fossil sources to 25% (16%) and self-generated from own system installations to 2% (2%). Continuous improvement to energy efficiency is being rolled out across operations with initiatives such as smart metering, installation of building management systems, and embedding sustainable construction standards for major real estate projects such as better insulation and LED lighting. These decarbonisation levers contribute to scope 1 and 2 GHG reduction targets set out in E1-4, but have not been separately quantified.

Progress and impact are monitored in accordance with targets and indicators defined below in E1-4. Read more about activities and climate investments in the taxonomy report in section Taxonomy reporting.

If the implementation of the initiatives outlined in Medicover's transition plan necessitates additional resource allocation and investment, it will be incorporated into the financial planning process. Any significant impact on the financial statements will be identified and disclosed, as appropriate, in accordance with the current financial reporting practices and relevant standards.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

Medicover has in 2025 strengthened the Group targets by adopting science-based climate targets in line with the climate strategy and the objectives of the Paris Agreement. Medicover developed and got defined science-based targets (SBTs) validated to guide the decarbonisation pathway to align with 1.5°C climate goals.

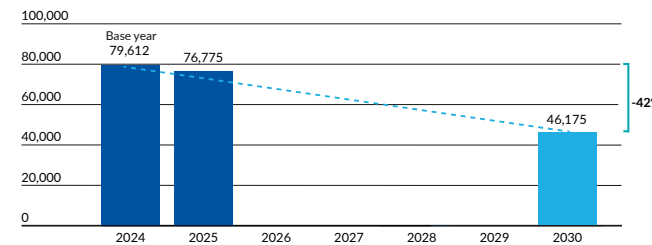
Medicover commits to reduce absolute scope 1 and 2 GHG emissions by 42% by the end of 2030 from a representative 2024 base year, in line with the science-based pathway. For scope 3, the Group commits to reduce emissions from purchased goods and services by 51.6% reduction in GHG intensity (tCO₂e/€ value added) across upstream and downstream value chain over the same period, providing measurable benchmarks for the transition to a low-carbon, resilient business model. These near-term targets were validated by the SBTi in 2025. In addition, these are complemented by a long-term net zero commitment of at least a 90% absolute reduction across scopes 1, 2 and 3 by 2050, with residual emissions neutralised through high-quality removals. For 2025, these removals are currently undecided while Medicover assesses the market for alternatives.

New acquisitions in gyms and diagnostic facilities were completed in Q2 2025 and the 2024 baseline (for the SBTi validation) has already been updated to take account of these newly acquired businesses and also to align with the requirement of SBTi in regards to structural changes of a company's greenhouse gas profile. The year 2024 was therefore deemed to be a representative baseline in terms of activities covered. The change in base year had no direct impact on Medicover's approach to emission reduction.

Medicover aligns with the GHG Protocol's and includes all seven greenhouse gases defined in the Kyoto protocol for the greenhouse gas accounting and target setting: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). The methodology provides the standard unit for climate impact of greenhouse gas emissions, tCO₂e.

Medicover is actively engaged in identifying and developing decarbonisation levers to meet the target of reducing greenhouse gas (GHG) emissions by 42% by the end of 2030. These levers will focus on decreasing GHG emissions across the company's operations and value chain. For scope 3, the focus will be on supplier engagement, prioritising partners with own SBTi-aligned targets. The company has pinpointed several key areas that will be crucial in achieving the targets.

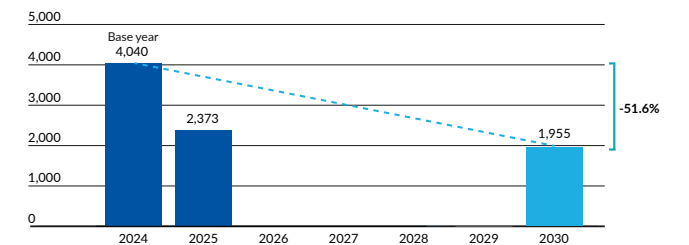
SBTi reduction target - scope 1 and 2



Baseline 2024

Reported scope 1 and 2 emission 2024 (tCO ₂ e)	75,179
Acquisitions 2025 (tCO ₂ e)	4,433
Baseline 2024 (tCO₂e)	79,612

SBTi reduction target - scope 3 category 1



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E1-5 Energy consumption and mix

Medicover does not operate in high impact sectors. By improving energy efficiency and renewable energy sourcing Medicover has already reduced scope 2 emissions by 3% compared to 2024. All sites within operational control are included in the table below.

Energy consumption and mix

Metric	2025	2024
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	133,354	139,520
Share of fossil sources in total energy consumption (%)	70	79
7. Consumption from nuclear sources (MWh)	5,309	5,944
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) ¹⁾	48,336	27,883
10. The consumption of self-generated non-fuel renewable energy (MWh)	3,555	3,730
11. Total renewable energy consumption (MWh) ¹⁾ (calculated as the sum of lines 8 to 10)	51,891	31,613
Share of renewable sources in total energy consumption (%)	27	18
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	190,554	177,077

¹⁾ Figures for 2025 include a guarantee of origin for a total of 10,000 MWh within Poland.

Energy intensity based on net revenue

Metric	2025	2024	Δ
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€m)	-	-	-
Net revenue from activities in high climate impact sectors used to calculate energy intensity	-	-	-
Net revenue (other) €m	2,378	2,092	14%
Total net revenue (financial statements) €m	2,378	2,092	14%

E1-6 Gross scopes 1, 2, 3 and total GHG emissions

Medicover's scope 1 and 2 emissions derive from energy consumption and fugitive emissions including anaesthetic gases. Scope 3 emissions derive from eight of the 15 scope 3 categories according to the GHG Protocol, refer to the below table for details about which categories. Seven of the categories are excluded: Category 9-15 are either not applicable to the Group's operations or are likely to represent less than 5% of the overall scope 3 emissions. Note that the majority of direct emissions from leased assets are reported under scope 1 and 2. All sites within operational control are included in the table below.

Greenhouse gas emissions

Metric	2025	2024 (Base year)	Δ	Milestones and target years	
				2030 ²⁾	2050
Scope 1 GHG emissions					
Gross scope 1 GHG emissions (tCO ₂ e) ^{1), 2)}	16,471	12,887	28%	-42%	-90%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	-	-			
Scope 2 GHG emissions					
Gross location-based scope 2 GHG emissions (tCO ₂ e) ²⁾	81,316	80,762	1%		
Gross market-based scope 2 GHG emissions (tCO ₂ e) ³⁾	60,304	62,292	-3%	-42%	-90%
Significant scope 3 GHG emissions					
Total Gross indirect (scope 3) GHG emissions (tCO ₂ e) ⁴⁾	467,970	433,233	8%		
1 Purchased goods and services ²⁾	369,463	332,114	11%	-51.6%	-90%
2 Capital goods	38,953	45,068	-14%		
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	27,653	25,228	10%		
4 Upstream transportation and distribution	8,292	6,258	33%		
5 Waste generated in operations	910	1,198	-24%		
6 Business travelling	2,960	2,867	3%		
7 Employee commuting ⁴⁾	18,261	19,047	-4%		
8 Upstream leased assets	1,478	1,453	2%		
9 Downstream transportation	-	-			
10 Processing of old units	-	-			
11 Use of sold products	-	-			
12 End-of-life treatment of sold products	-	-			
13 Downstream leased assets	-	-			
14 Franchises	-	-			
15 Investments	-	-			
Total GHG emissions					
Total GHG emissions (location-based) (tCO₂e)	565,757	526,882	7%		
Total GHG emissions (market based)(tCO₂e)	544,745	508,412	7%		

¹⁾ Anaesthetics and refrigerants of 6,867tCO₂e was not reported in scope 1 in prior year, the number for 2024 has been restated as part of the SBTi validation during 2025.

²⁾ Medicover reports its GHG emission reduction targets in absolute values (percentages). Scope 1 and 2 emissions: 42% reduction in absolute figures of the base year.

Scope 3 emissions (category 1): 51.6% reduction based on 2024 emission intensity per € value added.

³⁾ Figures for 2025 include a guarantee of origin for a total of 10,000 MWh within Poland.

⁴⁾ Category 7 was not reported in prior year, the number for 2024 has been restated as part of the SBTi validation during 2025.

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GHG intensity based on net revenue

Metric	2025	2024	Δ
Total GHG emissions (location-based) per net revenue (tCO ₂ e/€m)	241	260	-7%
Total GHG emissions (market-based) per net revenue (tCO ₂ e/€m)	232	250	-7%
Net revenue used to calculate GHG intensity (€m)	2,343.9	2,030.2	15%
Net revenue (other) (€m) ¹⁾	34.2	61.6	-44%
Total net revenue (in financial statements) (€m)	2,378.1	2,091.8	14%
GHG emissions intensity in scope 1 and 2 tCO ₂ e/€m revenue (with/without anaesthetics and refrigerants)	32.8/29.0	37.0/33.6	-11%/-14%
Total scope 3 category 1 emissions per €m value added	2,373	4,040	-41%
EBIT	155.7	70.3	121%

¹⁾ Excluded from intensity calculation as they do not derive from operational activities.

Methodology for GHG emissions calculation

For scope 1 and 2, activity data on fuel, energy, anaesthetics and refrigerants is collected from actual measurements such as meter readings and invoices or, where necessary, estimated using historical data or dependable proxies. Any estimates used are prepared at local level in accordance with the GHG accounting policy. The data for 2025 is derived from the following sources:

	Actual measurement	Estimated measurement
Scope 1	83%	17%
Scope 2	53%	47%

Operating across 18 countries, Medicover applies country-specific emission factors primarily from the ClimaTiq database; for the market-based approach, contractual instrument-derived custom emission factors are used where applicable.

For scope 3, a spend-based method is applied, except for category 3 (fuel- and energy-related activities), which is calculated from scope 1 and 2 energy consumption data and category 7 (employee commuting) which is calculated using the average number of full-time employees and commuting assumptions by country. Relevant cost accounts are assigned to scope 3 categories and linked to product/service types with corresponding emission factors, quantifying the environmental impact of related goods, processes, and services. 6% of emissions in scope 3 were based on using primary data.

Data is centralised in Medicover's Carbon Accounting & Measurement (CAM) tool, which aggregates energy and fuel consumption records, waste disposal data, and purchased goods and services information. The tool normalises raw data into standard units (e.g., kWh, € spend) before mapping to the most appropriate emission factors from ClimaTiq or custom sources. Automated "metrics" within the CAM tool perform calculations, aggregations, and unit conversions to produce consolidated scope 1, 2, and 3 GHG emissions results.

Medicover has not identified any biogenic emissions.

Medicover sources 38% of the Group's electricity from renewable non-fossil sources, which is contracted through bundled/unbundled contractual instruments.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Medicover does not currently use greenhouse gas removals or purchase carbon credits. However, following validation of the net zero target by the SBTi in 2025, residual emissions are expected to be neutralised with high-quality removals in the long-term and leading to 2050.

E1-8 Internal carbon pricing

Medicover does not apply an internal carbon pricing scheme.

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ESRS E2 Pollution

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Medicover's DMA identified pollution to air, water and soil as material sustainability topics.

Pollution to air is related to the GHG emissions in scope 1 and 2 that is generated through the daily operations as a healthcare and wellness provider. Consequently, air pollution is addressed under disclosure E1. Medicover's pollution to water and soil is caused by pharmaceutical residues released into the environment as a result of the healthcare Medicover provides.

When patients are prescribed pharmaceuticals, the residues can enter the environment after passing through the patients' bodies, or if unused pharmaceuticals are not disposed of carefully. As this occurs downstream it is not feasible for Medicover to directly measure the resulting environmental impact. Nevertheless, by promoting responsible prescribing practices, Medicover contributes to mitigating this impact.

Reagents and other chemicals are also used in Medicover's laboratories to conduct testing and can cause pollution if released into the environment.

Medicover laboratories identify and assess pollution-related impacts, risks, and opportunities through comprehensive chemical safety management systems. These include chemical inventory tracking, risk assessments for hazardous substances, particularly those classified in EU regulations as substances of high concern and substances of very high concern (SVHC), and regular audits and inspections. Medicover also monitors compliance with applicable regulations such as REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) in EU markets, and national legislation in non-EU markets. Emergency preparedness procedures ensure timely response to chemical spills or accidental releases.

When conducting certain diagnostic tests Medicover laboratories use substances of concern or SVHC. Due to that the

quantities are small and their disposal is subject to strict control, substances of concern or SVHC was not identified as a material topic in the DMA. Nevertheless, their management remains operationally important due to their use in parts of Medicover's laboratory operations and therefore require attention to their potential environmental impact.

Another topic that is not covered in Medicover's sustainability statement is microplastics since Medicover does not generate any and the topic was therefore not identified as material in the DMA.

E2-1 Policies related to pollution

Medicover's Environmental and climate change policy covers pollution prevention and control. It stipulates the operational commitments for all business across the Group in relation to pollution, such as applying measures to prevent and reduce pollution across air, water, soil, living organisms and food resources. Refer to disclosure E1-2 for more information about the scope and accessibility of this policy.

Medicover laboratories have established several management procedures to ensure chemical and biological safety, aimed at identifying hazardous substances, ensuring their safe handling, and enabling timely response. The following documents are in place:

- Waste management instruction – outlines safe collection, storage, and disposal of chemical and biological waste.
- Spilled biological fluids management instruction – defines procedures and disinfection protocols for accidental spills.
- Personal protective equipment (PPE) usage instruction – regulates proper selection and use of safety equipment by personnel.
- Risk management procedure – ensures hazard identification, risk assessment, and implementation of preventive measures.

These procedures form a comprehensive safety system that ensures early detection and effective management of chemical and biological hazards associated with laboratory activities.

E2-2 Actions and resources related to pollution

Medicover's use of hazardous substances and in some cases radioactive materials in laboratories could potentially cause pollution to water and soil. The laboratories act solely as end users, utilising chemical substances exclusively for diagnostic processes.

Depending on the size and complexity of the business and laboratory, Medicover appoints Health and safety officers, Environmental officers, and/or Hazardous substances specialists. These professionals are responsible for monitoring the use of chemical substances, ensuring compliance with safety regulations and preparing all required reports for filing to the relevant authorities.

Medicover laboratories operate under a robust safety framework designed to prevent incidents, protect employees, and ensure compliance with international and local regulations. This system integrates identification, handling, risk assessment, monitoring, and accountability measures:

- Identification: All chemicals, including SVHC, are recorded and labelled in a chemical register. SDS are stored digitally and are accessible to all staff.
- Handling: Mandatory Standard Operating Procedures (SOPs) and work instructions govern safe handling, storage, labelling, and the use of PPEs.
- Risk assessment: For new processes or hazardous substances, detailed risk assessments are prepared and documented. Protective measures are derived from these assessments to minimise exposure and environmental impact.
- Monitoring: Safety officers or their equivalents conduct regular workplace measurements and inspections. Results and any deviations are documented and lead to corrective actions to maintain compliance and safety standards.
- Responsibilities: Department heads are accountable for implementation of all safety measures, while safety officers monitor compliance and conduct audits.

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This comprehensive safety management approach ensures early detection and effective control of chemical and biological hazards, reinforcing Medicover's commitment to employee health, environmental protection, and regulatory compliance.

In 2025, Medicover carried out an assessment of how laboratories are monitoring the use of chemicals and reviewed how these processes are carried out across individual laboratory sites. The Group plan to unify local policies related to chemical and SVHC management under a single global standard.

With regards to Medicover's pollution of water and soil that occurs downstream from patient's use of pharmaceuticals, Medicover seeks to ensure that pharmaceuticals are prescribed only when in the patient's best interest. Medicover monitors the rate of prescriptions for antibiotics. In addition, Medicover supports downstream pollution prevention through voluntary initiatives that enables the safe collection and environmentally sound disposal of unused medicines and pharmaceutical waste.

[Metrics and targets](#)[E2-3 Targets related to pollution](#)

The aspect of air pollution is addressed by Group targets to reduce GHG emissions. Scope 1, 2 and 3 emissions, refer to disclosure E1-4.

Targets in relation to pollution to water and soil from chemicals used in laboratories are yet to be developed. For now, Medicover's primary focus is ensuring that all facilities operate in full compliance with applicable regulations and meet safety standards, particularly regarding handling and disposal of chemicals.

For downstream pollution, the overall target is to ensure that pharmaceuticals are prescribed only when in the best interest of the patient, which is difficult to break down into a defined target.

[E2-4 Pollution of air, water and soil](#)

Air pollution, that is GHG emissions, are measured and disclosed under disclosure E1-6.

All chemicals used at Medicover's laboratories are recorded, hence measured. The amounts of pollutants listed in Annex II of regulation EC 166/2006 which were used by Medicover during the year amounted to less than 1 kg in total across the entire scope of our operations.

The pollution of water and soil that occurs downstream as a result of prescribed pharmaceuticals cannot be practically measured.

Medicover does not generate microplastics and cannot currently measure the amount of used microplastics.

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ESRS E3 Water and marine resources

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Water withdrawal and water consumption in Medicover's own operations are both actual and potential risks causing negative environmental impact as well as constituting a financial risk. As a result, water was identified as a material sustainability matter in the Group's DMA (refer to section ESRS 2 SBM-3).

Medicover's fourth largest market, India, is a classified water-stressed region (refer to section ESRS E-1 IRO-1). Access to clean water is critical for both Diagnostic Services and Healthcare Services. A disruption in water availability would therefore affect Medicover's operational continuity.

E3-1 Policies related to water and marine resources

Medicover has adopted a water management policy. The policy aims to ensure that Medicover maintains the highest standards of clean water and hygiene while balancing water conservation efforts.

The water management policy applies to all Medicover's own operations, where India, Poland, Romania, Germany and Ukraine are the main locations regarding number of employees. The water management policy reflects the interests of key stakeholders – patients, employees, regulators, local communities, and investors – by safeguarding hygiene and care standards while ensuring responsible water use and regulatory compliance.

The water management policy is approved by the board, owned and implemented by the Head of Sustainability, and accessible to all employees via internal channels. The Head of Sustainability reports to the sustainability committee and the board, and conducts a periodic review of the policy's performance. External stakeholders such as communities and regulators are informed about Medicover's water management through the sustainability reporting and disclosures.

Medicover sources water mainly from municipal supplies, with limited groundwater and rainwater use. Water is essential for healthcare hygiene and safety, with withdrawal monitored and reported quarterly.

Medicover discharges water mainly through municipal wastewater treatment systems, with pre-treatment at facilities managing medical or laboratory effluents. All discharges comply with regulations and are monitored via the Group's environmental reporting. However, due to the complexity of accurately measuring water discharges, Medicover currently reports water withdrawals.

Medicover commits to sustainable water use in line with the UN SDGs and ISO standards where applicable. The water management policy addresses water-related impacts through risk assessments, with focus on high-water stress areas, emergency preparedness, and the implementation of water-efficient practices. Through the policy, Medicover commits to continuous improvement, including the definition of future targets and the integration of water pollution abatement measures if material.

E3-2 Actions and resources related to water and marine resources

Medicover has not taken any specific actions in 2025 to reduce the use of water. However, many facilities, particularly those in water-stressed regions are equipped with water storage tanks to help ensure operational continuity. Data on these measures is currently being collected. Medicover will focus on identifying proper actions to reduce water consumption across own operations and along the value chain in 2026.

Metrics and targets**E3-3 Targets related to water and marine resources**

Medicover will be establishing targets and action plans to manage water usage during 2026, making use of the data on water usage collected for the first time during 2025.

E3-4 Water consumption

At present, the Group is unable to report on water consumption due to data limitations on water discharges. Medicover's facilities have started to monitor and control water use from 2025, with quarterly internal reporting on water withdrawals and storage facilities, recycled and reused volume. No external reporting, other than to authorities, has been provided so far. With water identified as a material sustainability matter in the DMA, the Group will develop reporting routines over the coming year to enable full compliance with the ESRS disclosure requirements.

Water withdrawal

Metric	2025
Total water withdrawal (m ³)	1,294,427
Total water withdrawal in areas at water risk (including areas of high-water stress) (m ³)	584,873
Total water recycled and reused in (m ³)	-
Total water stored (m ³)	-
Changes in water storage in (m ³)	-
Total water withdrawal in own operations per net revenue (m ³ /€m)	544

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ESRS E5 Resource use and circular economy

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Resource inflows, use, outflows and waste generation were identified as material sustainability matters in the Group's DMA (refer to section ESRS 2 SBM-3). The DMA highlights negative impacts primarily linked to material and medical purchases as well as the resulting waste management processes. The DMA has also identified these sustainability topics as a medium-high financial risk.

E5-1 Policies related to resource use and circular economy

Medicover has adopted a waste management policy that applies across all business units and subsidiaries. It covers all waste streams (hazardous, non-hazardous, recyclable, and radioactive) and sets procedures for collection, classification, reporting, and compliance across business units. Key stakeholders affected by the policy include employees and managers responsible for implementation, the Group sustainability team consolidating data, and external stakeholders such as regulators, local communities, and partners involved in waste treatment, recycling, and circular economy initiatives. Patients and customers are indirectly impacted through improved environmental and health safeguards.

The waste management policy outlines the principles, processes, and guidance for waste management accounting, handling, reporting and compliance within Medicover. The policy aim to enhance efforts to reduce, reuse, and recycle waste and the waste management process to ensure compliance with legal requirements, minimise environmental impact, and promote resource recovery and circularity. All business operations shall prioritise waste prevention which means avoiding waste generation where possible through considerate resource use, reuse, and recycling.

Medicover's waste management policy is aligned with the EU Circular Economy Action Plan and the Waste Framework Directive (Directive 2008/98/EC) and commits to compliance with EU/ESRS requirements. The Head of Sustainability is the most

senior level accountable for the implementation of the waste management policy. The CEO authorised the policy, which was approved by the Board, and is responsible for ensuring group-wide performance and alignment with sustainability strategy. The waste management policy is made available to all Medicover employees and managers via internal channels.

E5-2 Actions and resources related to resource use and circular economy

Waste is generated across all businesses and during 2025, the Group has implemented new systems and processes to better capture the different types of waste and their disposal methods. Over the coming year, Medicover will implement initiatives which will adhere to the waste hierarchy principles. This will include designing products and processes to minimise waste generation, increasing material reuse, and collaborating with partners to close resource loops i.e. repurpose, reuse and recycle resources to minimise waste and resource consumption. Medicover currently has several local waste management initiatives, for example collecting expired medication in cooperation with local municipalities and the next step is to share best practices and establish a group wide plan.

Metrics and targets

E5-3 Targets related to resource use and circular economy

Currently Medicover does not have any targets relating to waste management and/or circular economy and plans to formulate these targets during 2026.

E5-4 Resource inflows

Medicover's value chain inputs include medical consumables, pharmaceuticals, diagnostic reagents, and equipment, as well as healthcare infrastructure and skilled medical staff sourced through suppliers, contractors, and partnerships. These inputs ensure the delivery of healthcare and diagnostic services in compliance with regulatory standards.

The systems to measure and report the material resource inflows are currently under development and therefore the Group is unable to report on the disclosure requirement in E5-4 relating to resource inflows.

E5-5 Resource outflows

Medicover is not a manufacturer however applies circular principles to own operations. Waste consists mainly of clinical waste, pharmaceutical residues, and operational waste, with a high proportion of plastic and biomass. Reported data is based on available documentation from waste contractors (45%) and site estimates (55%). Estimates are derived from comparable benchmarked facilities, historical data or other reasonable methods (e.g. benchmarks for waste generated per hospital bed). Key measures include recycling and reuse of non-hazardous materials, as well as safe treatment of medical waste though local regulation in some cases require incineration.

Operational waste and recovery operations

Metric	2025	2024
Total amount of waste (t)	17,334	-
The total amount diverted from disposal (t);		
Hazardous waste (t);	63	-
Non-hazardous waste (t)	2,863	-
Breakdown by recovery operation types		
Preparation for reuse (t);	100	-
Recycling (t);	2,826	-
Other recovery operations (t)	-	-

Disposal treatments

Metric	2025	2024
The total amount directed to disposal (t);		
Incineration	3,474	-
Landfill	10,934	-
Other disposal operations	-	-
Sum of above	14,408	-
The total amount of non-recycled waste	14,408	-
The percentage of non-recycled waste	83%	-
Hazardous waste (t);	2,639	-
Non-hazardous waste (t)	11,769	-

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Taxonomy reporting

In accordance with the EU Taxonomy Regulation (Commission Delegated Regulation (EU) 2021/2178), Medicover is disclosing taxonomy-eligible and taxonomy-aligned capital expenditures (capex) and operational expenditures (opex). As a healthcare and diagnostic services provider, Medicover's core business is not taxonomy-eligible, resulting in €0.0m eligible turnover. Supporting activities within the value chain include economic activities under Annex I of the Delegated Regulation – section 6 (Transport) and section 7 (Construction and real estate activities) – which can contribute to climate change mitigation and adaptation through non-revenue generating investments.

For the reported capex and opex, Medicover has concluded that these activities are not taxonomy-aligned, as insufficient information was available from stakeholders to complete the technical screening assessments. The Group considers that it meets the EU Taxonomy's minimum safeguards requirements.

Proportion of turnover, capex and opex from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities

Financial year (N)	2025	Proportion of taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of taxonomy aligned activities (5)	Breakdown by environmental objectives of taxonomy aligned activities							Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of taxonomy aligned activities in previous financial year (N-1) (16)	
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)							
KPI (1)	Total (2)	€m	%	€m	%	%	%	%	%	%	%	%	%	%	€m	%	
Turnover	2,378.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	358.7	50%	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	-
Opex	158.4	77%	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	-

Reporting of turnover corresponds to the Group's revenue in the consolidated income statement. 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. 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 security and salaries for maintenance staff.

Proportion of capex from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities

Reported KPI	Capex												
Financial year (N)	2025												
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of taxonomy eligible capex) (3)	Taxonomy aligned KPI (monetary value of capex) (4)	Taxonomy aligned KPI (Proportion of taxonomy aligned capex) (5)	Environmental objective of taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of taxonomy aligned in taxonomy eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
		%	€m	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2%	-	-	-	-	-	-	-	-			-
Acquisition and ownership of buildings	CCM 7.7	48%	-	-	-	-	-	-	-	-			-
Sum of alignment per objective													
Total KPI		50%	-	-	-	-	-	-	-	-	-	-	-

Proportion of opex from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities

Reported KPI	Opex												
Financial year (N)	2025												
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of taxonomy eligible opex) (3)	Taxonomy aligned KPI (monetary value of opex) (4)	Taxonomy aligned KPI (Proportion of taxonomy aligned opex) (5)	Environmental objective of taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of taxonomy aligned in taxonomy eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
		%	€m	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6%	-	-	-	-	-	-	-	-			-
Acquisition and ownership of buildings	CCM 7.7	71%	-	-	-	-	-	-	-	-			-
Sum of alignment per objective													
Total KPI		77%	-	-	-	-	-	-	-	-	-	-	-

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ESRS S1 Own workforce

Strategy

SBM-2 Interests and views of stakeholders

Medicover has several established channels for employee dialogue and feedback. In 2025, the Medicover employee voice framework was launched and integrated into core processes, covering all business units and countries. It applies to the full workforce and provides a systematic approach for capturing workforce views. Refer to section ESRS 2 SBM-2e for more information about how employees' interests and views impact strategy and business model.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In Medicover's DMA, collective bargaining, health and safety and violence and harassment were identified as material topics relating to own workforce.

The whole workforce (full-time, part-time and non-employees) are affected by the material impacts, risks and opportunities that were identified in the DMA (refer to disclosure ESRS 2 SBM-3). Material negative impacts have primarily been assessed in a context based on employee location as well as applicable regulations and legislation in a specific market. The DMA reveals that negative impacts are the result of individual incidents rather than being widespread or systemic. No impacts on Medicover's own workforce have been identified because of the transition plan to reduce negative impacts on the environment.

Child labour was not identified as material in relation to Medicover's own workforce but as a potential negative impact in specific contexts such as Medicover's local value chains, hence covered by disclosure S2. Medicover has committed to act swiftly and decisively to address any identified cases of child labour.

Medicover has also identified risks and opportunities arising from impacts and dependencies on its own workforce, refer to section S1-4.

Refer to section ESRS 2 SBM-3 for more information about the identified material impacts, risks and opportunities and their strategic impact.

Based on that Medicover's overall workforce targets are directly connected to the company's objectives of ensuring that employees are qualified, motivated and equipped to deliver high-quality healthcare, the sustainability statements also includes disclosures relating to topics that ensure the achievement of the targets. This includes gender balance, equal opportunities and training and skills development.

Impact, risk and opportunity management

S1-1 Policies related to own workforce

Medicover fosters a culture that prohibits any form of discrimination, harassment and bullying, and has mechanisms in place for reporting, investigating and addressing such behaviours. Key policies have been adopted addressing material sustainability impacts, risks and opportunities related to the workforce at a Group level and these are applicable in all business units and in all countries where Medicover operates.

For workforce-related key policies refer to section GOV-1. These policies are applicable to the whole workforce, including employees as well as non-employees hired in entities of Medicover, Medicover AB (publ) and subsidiaries across all countries in which the company operates. The term "employee" also includes every member of the board, management board, supervisory board and other corporate bodies of a Medicover company. The Whistleblower policy and the Workplace rights and Modern slavery policy also apply to any person (including outside own workforce) who interacts with Medicover. Where a policy applies to specific groups or geographies only, this is stated explicitly.

All workforce-related policies are approved by the board and supervised by the Chief People Officer (CPO), who is responsible for implementing these policies at Group level. Local human resources and senior-level management, particularly in specific

business units and countries, are responsible for implementing these policies in their respective areas.

Medicover's organisational and workplace policies are published on the company's intranet and communicated via internal communication channels. The policies and communication content and related trainings are available in English and the local languages relevant for each country of Medicover's own workforce, to increase awareness and ensure proper understanding. To build organisational capacity on human rights, Medicover actively supports employees through comprehensive communication, open dialogue and targeted training initiatives. Respecting workplace rights is integral to the principle of acting with integrity and doing business ethically.

The 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.

Medicover monitors and reports the number of complaints filed through channels for people in the company's own workforce to raise concerns (including grievance mechanisms) and where applicable, to the national contact points for OECD Multinational Enterprises related to the matters defined in the definition, excluding those already reported above.

Workplace rights and prevention of modern slavery policy

Medicover human rights commitments for the own workforce are set out primarily in the workplace rights and prevention of modern slavery policy and the code of conduct. These commitments cover core workplace rights, including work safety, equal opportunities, freedom of association, transparent employment terms (working time, remuneration, social security) and zero tolerance for modern slavery and human rights violations across the global operations and value chain.

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Medicover's workplace rights and prevention of modern slavery policy is founded on internationally recognised fundamental human rights standards of the UN and EU.

The workplace rights and prevention of modern slavery policy refers to the following key rights:

- **Work safety:** Complies with health and safety regulations, using a management framework to identify and mitigate risks while educating employees on safety standards.
- **Equal opportunities:** Ensures equal opportunities and prevents discrimination through the diversity, equality and inclusion (DEI) framework, addressing any adverse impacts.
- **Freedom of association:** Respects employees' rights to join representation organisations and fosters open dialogue between management and employee representatives.
- **Employment practices:** Collective agreements and transparent employment terms, including working hours, remuneration and social security.
- **Human rights:** Prevention of any form of modern slavery, servitude, forced and compulsory labour, child labour and human trafficking. Medicover cooperates with authorities where breaches are suspected.

The Group ensures full compliance with applicable legislation and supports legitimate apprenticeships and internships that align with regulatory standards and safeguard workers' rights. Medicover maintains a zero-tolerance policy towards any form of physical or psychological abuse, harassment, or intimidation, providing clear grievance procedures for employees to report violations and seek support without fear of retaliation. Additionally, Medicover recognises human trafficking as a crime and actively reports and collaborate with authorities to combat it whenever encountered in the business operations.

The countries' heads of HR are responsible to ensure full compliance with workplace rights and modern slavery prevention policy and for maintaining records of hired personnel. HR heads are also responsible to maintain an employee grievance process. Employee grievances and monitoring is done via annual workplace rights and modern slavery prevention self-assessment audits reported to Group HR.

Health and safety and wellbeing policy

The prevention of work-related accidents and illnesses, as well as commitments to adhering to health and safety laws, regulations and standards, are key components of Medicover's health and safety and wellbeing policy. Medicover is committed to the systematic management of health and safety and wellbeing, based on the following management principles:

- **Laws, regulations and standards:** Ensuring compliance to relevant health and safety laws, regulations and standards in every country where Medicover operates and to regularly review and update of health and safety practices to ensure compliance.
- **Risk assessment:** Medicover conducts regular work safety risk assessments to identify potential hazards and to implement control measures to mitigate identified risks.
- **Education:** Medicover provides health and safety training to its own workforce.
- **Incident reporting and investigation:** Medicover promptly reports health and safety incidents, hazards and conducts thorough investigations to identify root causes and implement corrective actions.
- **Emergency preparedness:** Medicover has in place emergency procedures to respond quickly to critical work-safety events.
- **Health and wellbeing:** Medicover promotes physical, mental and social wellbeing among its own workforce through education and wellbeing programmes.
- **Monitoring, review and prevention:** Medicover regularly reviews health and safety performance, monitors compliance with health and safety policies and procedures and improves work safety standards based on feedback and incident investigations.

In some countries, Medicover's business operates in line with the ISO 45001 standards, which include the above systematic health and safety management elements.

Discrimination, harassment and bullying prevention policy

Medicover has a specific Discrimination, harassment and bullying prevention policy which is intended to define Medicover's and the subsidiaries' commitments to ensuring prevention of discrimination, harassment and bullying in people-related practices across all organisational units.

Diversity, equal treatment and inclusion policy

Medicover has a diversity, equal treatment and inclusion (DEI) policy stating Medicover's commitment to ensuring DEI-related practices across all organisational units. The policy was approved by the board, is applicable to all companies in the Group and covers the whole workforce.

The commitments of Medicover relate to:

- Promotion and application of DEI principles in the policies and practices at every stage of its own workforce hire-to-retire life cycle.
- Developing and maintaining DEI strategy to monitor diversity parameters in the organisation and deploy adequate action plans.
- Preventing and combatting every form of discrimination, harassment and bullying related to protected characteristics, such as: age; disability; gender identity; marital or family status; racial and ethnic origin; religion or belief; sexual orientation; political opinion; colour; national extraction or social origin; or other characteristics protected by fundamental human rights.
- Assigning a key role to managers at all levels to set a good example and apply the principles of DEI.
- Providing own workforce solutions through which employees can report misconduct related to DEI and not accepting any retaliation actions against people reporting misconduct in good faith. Medicover responds to these notifications on misconduct systematically in line with the whistleblower notifications management processes. Refer to section G1-1 for more information regarding the whistleblower notification management process.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Listening to the voice of the people working for the company has always been an essential element of the workplace culture at Medicover. Listening and analysing the voice of the company's people is a way to improve leadership and employee engagement, increase retention, organisational performance and workplace compliance standards and to drive innovation.

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The Medicover employee voice framework

The Medicover employee voice framework that was launched in 2025 is an integrated set of activities incorporated into core people management processes. It involves various direct and indirect dialogue formats and interaction elements with employees and contractors across all business units and countries:

- Employee engagement surveys: Deployed under the Voices to action programme in 2025.
- Direct dialogue with employees: Onsite and online town halls held with employees every quarter.
- Dialogue with employees' representatives: Regular (quarterly or more often) consultation sessions held by human resources and management with employee councils, unions or employee representatives.
- Stakeholder dialogue sessions: A dedicated meeting platform for exchanging views and interests on Medicover's sustainable strategy and the material impacts.

In these dialogues, employees and non-employees are informed about strategic priorities, workplace matters and other materially important matters that may affect them. The Medicover employee voice framework is embedded in each of these formats through direct Q&A sessions or post-event surveys.

Medicover does not have any global or European workers' representation nor any related agreements.

Stakeholder dialogue 2025

Medicover conducts yearly stakeholder dialogue activities with employees and employee representatives. During the dialogue sessions in 2025, the Group's sustainability strategy was discussed, with a special focus on its own workforce, particularly on the actual and potential impacts and risks identified in the DMA, reporting priorities and actions to improve the effects and mitigate risks. Local labour and union agreements are respected in each market in which Medicover operates. The output from these sessions was used to shape long-term targets and short-term actions that Medicover sets for social impact related to employees and the workplace. It was incorporated into the short- and mid-term improvement activities.

The most senior role that has operational responsibility for ensuring that engagement between Medicover and its own workforce occurs is the CPO. The local HR heads are responsible for conducting stakeholder dialogues at local level.

As part of the Medicover Respect Programme, a strategic and operational DEI programme, Medicover aims to conduct a DEI-related 'Respect Employee Survey' on an annual basis, this survey is anonymous and directed to the whole workforce (employees and non-employees). In 2025 the first pilot cycle of the survey ran in Poland to gather employee views and feedback on the DEI Respect Framework as well as to diagnose the DEI climate in the organisation. The trial provided interesting insights that will be used in Poland to plan DEI related programmes in 2026. As of 2026, Medicover will roll out the survey to other countries.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Medicover has established a process and channels for its own workforce to raise concerns, report violations and remediate workplace policies and negative impacts. These processes concern the entire own workforce. The process of raising concerns and questions related to the workplace policies and practices incorporated into the policy documents for the employee's convenience. Medicover provides a multi-level channel to raise concerns, report violations and grievances openly or anonymously through:

- Line manager (internally managed)
- HR representative (internally managed)
- Legal department (internally managed)
- Employee council members, union representatives
- Whistleblower channel: An external provider provides various forms of reporting (including a secure anonymous reporting method).

During the investigation process, if needed, Medicover involves external experts (psychologists, mediators and/or legal experts) to ensure an objective and transparent resolution and remediation process. In the case of reports related to violations of workplace rules, the employee's council or union representative is invited to the investigation team.

Medicover applies a non-retaliation policy to everyone who raises concerns or reports violations or misconduct, based on the Group's Whistleblower policy. The whistleblower reporting system should be used solely as a channel for serious wrongdoings (as defined in the policy), related to business activities. Other concerns regarding irregularities and wrongdoings relating to Medicover should be raised through the internally available reporting channels, by for instance approaching a line manager or HR/Legal. The purpose of the Whistleblower policy is to encourage all Medicover's employees to report, without having to fear any retaliation, concerns in good faith in respect of serious wrongdoings. Refer to section G1-1 for more information about Medicover's whistleblower reporting channel and process.

Medicover ensures that employees are well informed about these channels by making them available on the intranet.

S1-4 Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions

In 2025, Medicover implemented several actions to minimise material negative impacts on the own workforce including well-being and career opportunities, measures against violence and harassment presented below.

Wellbeing and career opportunities

Healthcare roles can be demanding and stressful, making working conditions a critical issue. This is why Medicover companies actively monitor and adapt to the needs of the workforce. Flexible working policies are implemented across all markets, considering local operations and best practices.

Each year, a range of wellbeing initiatives is delivered across Medicover countries to promote a safe, healthy and supportive work environment. In 2025, employees and coworkers in Poland participated in the "Safe with Medicover" programme, which included five thematic safety and wellbeing campaigns delivered through interactive workshops and webinars. The programme strengthened awareness and best practices in physical and cyber safety, while also providing resources and guidance related to mental health.

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In 2025, Medicover launched "Voices to Action", a global employee engagement program designed to strengthen listening, dialogue and continuous improvement across the organisation. 70% of the employees shared their feedback about Medicover as a workplace, providing valuable insights to further enhance the employee experience. The global employee engagement score reached 84, aligning closely with the worldwide benchmark for the healthcare sector.

Medicover is a large and diverse organisation offering extensive career development opportunities across all markets. In 2025, nearly 3,000 employees advanced into new roles through internal promotion. The company also tracks its internal mobility rate - defined as the percentage of non-medical employees and coworkers promoted within a given year. In 2025, this rate reached 17%, reflecting Medicover's strong commitment to developing talent from within.

In November 2025, Medicover launched a new global language learning solution available for employees at the Medicover Learning platform, powered by goFLUENT. Medicover people have access to several high-quality digital learning materials tailored to diverse professions - from doctors, nurses and diagnosticians to finance and IT specialists, supported by live and AI-powered conversations. This solution is key to enhancing talent development and cross-country collaboration.

Measures against violence and harassment

Medicover has implemented actions to prevent and mitigate material negative impacts on own workforce from workplace violence and harassment, including impacts on health, safety, dignity, mental wellbeing and productivity. The actions were implemented at multiple levels:

- On Group-level, Medicover implemented the discrimination, harassment and bullying prevention policy, together with the Medicover Respect Framework, which outlines the organisation's strategic focus and ambitions in the areas of diversity, equity and inclusion.
- As part of the Medicover Respect Framework programme, Medicover deployed training for all managers, employees and non-employees in their local languages on diversity, equity and inclusion and close to 15,000 people from various countries participated in the training.

- The Whistleblower policy defines procedures for reporting, investigation and remediation. Employees can raise concerns via multiple reporting channels and access workplace grievance mechanisms. Reported cases and their status are monitored on an annual basis at group level through the risk and compliance executive forum.

Collective bargaining

To minimise the potential negative impact related to the exclusion of non employees from collective bargaining, Medicover has implemented the Workplace Rights and Prevention of Modern Slavery Policy across all countries. This policy covers non-employees.

The policy harmonises local hiring, remuneration, work related, standards across the Group and sets out principles relating to: workplace safety, equal opportunities, protection from discrimination, freedom of association, employee representation, collective agreements and secure employment, transparent employment terms and remuneration management. In addition, it establishes a zero tolerance approach to all forms of modern slavery within Medicover's own operations and throughout the Company's value chains.

Furthermore, it ensures that non-employees: require to receive written contracts; have the same access to grievance and whistleblowing channels as employees; have the same access to participate in training, continuing education, upskilling courses and learning platforms; can participate in wellbeing and recognition programmes.

Dependency on employees

Medicover supports business unit managers in working with and preparing actions to mitigate risks for the Group arising from dependencies on employees. No actions are currently planned on a Group level, as actions are considered most effective at a business unit level.

The identified material risks of dependency are reliant on a highly skilled and diverse workforce and decreased potential to recruit and increased cost of retention of medical staff due to high demand and low supply of healthcare professionals in Central and Eastern Europe markets. Another risk for Medicover is dependency on the labour law and other regulations impacting

contracting, work planning, pay policies and procedures. Actions to mitigate the risks are, among other things, to ensure high standards of workplace policies and their proper implementation (communication, awareness, education, monitoring); a fair and equal approach to remuneration; and the personal development and career progression for the internal own workforce. Furthermore, it is about building a strong employer brand to attract and retain key people (medical personnel value offer) and improve planning and implementation of people and organisational processes change to the regulatory context.

However, there are also opportunities arising from impacts and dependencies leading to positive actions including: upskilling and continuous learning; continuing the work on the DEI programme to strengthen the employer brand and employee value proposition; supporting employee wellbeing through extending flexible work arrangements to a broader range of job families. Furthermore, leveraging digital tools and new ways of working will boost productivity and reduce administrative burdens, allowing people to reclaim time and focus on higher-value work.

Refer to section S1-3 for more information on key actions regarding the provision of remedy for those harmed by material impacts.

Key initiatives planned for 2026

Medicover has several initiatives planned for 2026. Two new global policies will be implemented: a Development and career growth policy and a Total reward policy. The DEI work will focus on continuing the global DEI education programme and to organise global diversity days as well as conduct the DEI climate survey (Respect employee survey). Dialogues with own workforce and their representatives will be conducted through global employee pulse check surveys. In addition, global initiatives and local initiatives will be conducted.

The approach is to integrate management of the material risks and opportunities related to own workforce into HR's long-term strategy, annual operational plans and budgets. Managers and HR staff at both Group and country levels are responsible for the resources allocated for implementing action plans to reduce negative impacts and enhance positive outcomes. There were no resources exclusively allocated to managing the impact on the workforce.

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However, Medicover exists to provide safe, appropriate and cost-effective healthcare. To be able to provide that to customers and patients medical staff must be supported in any way, hence all operating expenditure and capital expenditure are contributing directly or indirectly to those aims.

According to Medicover's risk assessment, no divergence between ensuring that own practices do not have a negative impact on own workforce and the prevention and mitigation of other material impacts have been identified. The organisation is committed to regularly updating the risk assessments to proactively identify and address any potential impacts on employees.

Metrics and targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Medicover's workforce targets are directly connected to the company's policies objectives of ensuring that employees are qualified, motivated and equipped to deliver high-quality healthcare. The desired outcome is a skilled workforce and the creation of new jobs to improve health outcomes and support communities.

Medicover defined the Employee Engagement Index (EEI) as the long-term measure of the effectiveness of activities aimed at minimising negative impacts and risks and advancement of positive impacts and capturing opportunities within the own workforce.

Monitoring the EEI is linked directly to Medicover's sustainable workplace strategy and can provide a strategic and evidence-based view of workforce wellbeing, risk mitigation, engagement level and the workforce's willingness to stay in the company, as well as the delivery of sustainability-related opportunities.

Further, the EEI reflects the actual and direct opinions, concerns and perceptions of the workforce regarding company initiatives, risk mitigation strategies and positive impact programmes. The index directly provides quantitative and qualitative evidence for the level of effectiveness of Medicover's people and workplace policies, practices and initiatives. The EEI will help Medicover to identify emerging risks early (such as disengagement linked to upcoming labour issues or ineffective new policies) and to track the capturing of opportunities (for example higher engagement after launching DEI or wellbeing programmes). The EEI is expressed in percentage of employees and non-employees who provided the top score assessment in the engagement survey verses all participants in the survey. Medicover aims to achieve a top-quartile engagement index at group level by 2030, which currently translates to a score above 90%. For 2025 the Employee Engagement Index was 84.

The benchmark baseline is set at the top quartile of the EEI within the healthcare sector. The measurement happens annually through a survey and the index is provided by a reputable external provider. The provider also ensures industry benchmarks based on its wide international database. Employee representatives, that is, employee councils and unions in Poland and Germany, were consulted as part of the stakeholder dialogue on setting the target. Any change in the actual target level (EEI%) may be driven by changes of the top quartile targets specific for the healthcare sector.

Medicover's primary method for consulting and gathering views from its own workforce regarding target setting, tracking and lessons learned is through dialogue with employee representatives. This process is coordinated during the stakeholder dialogue sessions (annually) when target setting discussions take place and during regular dialogue sessions (most often Q4 session), when the EEI result from a given year is discussed.

The second defined measure advancing positive impacts on Medicover's own workforce is the internal mobility rate. It measures the percentage of employees who move to different roles

within an organisation over a specific period. It reflects the organisation's ability to provide career advancement opportunities and nurture employee talent.

Tracking the internal mobility rate offers several benefits – it enhances employee retention by providing advancement paths, boosts morale and engagement and retention, as employees see tangible career development opportunities and utilise existing knowledge and skills.

The formula to calculate the internal mobility rate is as follows: *Internal mobility index (IMI)= (number of internal moves / non-medical headcount) x 100.*

Medicover's target is to attain an internal mobility index of 20% to 30% for non-medical roles by 2030. For 2025 the internal mobility index was 17%.

S1-6 Characteristics of the undertaking's employees

The characteristics of Medicover's employees are presented in the following tables.

Headcount by gender	2025	2024
Male	7,675	8,230
Female	21,548	21,432
Other/Not reported	1	-
Total employees	29,224	29,662

Headcount by country	2025	2024
India	8,198	9,296
Poland	8,009	7,923
Romania	4,317	4,152
Germany	3,501	3,603
Ukraine	3,099	3,024
Other countries ¹⁾	2,100	1,664
Total employees	29,224	29,662

¹⁾ Other countries includes all countries with less than 10% overall employees.

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	2025				2024									
	Male	Female	Other/Not reported	Total	Male	Female	Other/Not reported	Total						
Group development 2025	7,675	21,548	1	29,224	8,230	21,432	-	29,662						
Risks and risk management	7,037	19,323	1	26,361	7,700	19,179	-	26,879						
Corporate governance report	612	2,121	-	2,733	526	2,246	-	2,772						
Sustainability statements	26	104	-	130	4	7	-	11						
General disclosures	6,726	17,234	-	23,960	7,268	17,204	-	24,472						
Environmental disclosures	949	4,314	1	5,264	962	4,228	-	5,190						
	2025							2024						
	India	Poland	Romania	Germany	Ukraine	Other	Total	India	Poland	Romania	Germany	Ukraine	Other	Total
Headcount by type of contract and region														
Employees	8,198	8,009	4,317	3,501	3,099	2,100	29,224	9,296	7,923	4,152	3,603	3,024	1,664	29,662
Permanent employees	8,198	6,083	3,994	2,984	3,099	2,003	26,361	9,289	5,839	3,961	3,207	3,024	1,559	26,879
Temporary employees	-	1,926	323	399	-	85	2,733	7	2,084	191	396	-	94	2,772
Non-guaranteed hours employees	-	-	-	118	-	12	130	-	-	-	-	-	11	11
Full-time employees	8,198	6,204	3,825	1,122	2,827	1,784	23,960	9,296	6,127	3,666	1,304	2,736	1,343	24,472
Part-time employees	-	1,805	492	2,379	272	316	5,264	-	1,796	486	2,299	288	321	5,190

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The number of employees who have left Medicover in 2025 is 8,707 (9,485) which corresponds to an employee turnover rate of 30.5% (32.4%). The total employee turnover in 2025 was 1.9 percentage points lower than last year. The voluntary turnover in 2025 was at 25.3% (29.7%). The highest voluntary attrition was observed among nurses and other medical staff in India. Attrition was mainly driven by family-related reasons.

Headcount figures reflect the status as of the last day of the financial year. However, the turnover rate is calculated based on the sum of headcount leavers over 12 months of the reporting period compared to the average number of headcount during the same 12 months (where average headcount is calculated based on 3 samples checked on the 1st, 15th and the last day of each month). All other headcount numbers, unless explicitly indicated as averages, are as of 31 December. The number of people being co-workers at Medicover include employees and contractors (non-employees) with an active contract determined at the end of the financial year. Seasonal workers are excluded.

S1-7 Characteristics of non-employee workers in the undertaking's own workforce

The characteristics of Medicover's non-employees/contractors are presented in the following table.

Headcount by gender	2025	2024
Male	6,914	5,623
Female	13,271	11,971
Other/Not reported	-	-
Total non-employees	20,185	17,594
Headcount by country	2025	2024
Poland	16,357	15,572
Romania	2,033	1,934
Other countries	1,795	88
Total	20,185	17,594

S1-8 Collective bargaining coverage and social dialogue

Medicover's workers have the right to collective bargaining and Medicover does not discriminate, discourage or prevent them from entering 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. Percentage of employees covered by collective bargaining agreements during 2025 was 3.8% (3.3%).

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Collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage				Social dialogue	
	2025		2024		2025	2024
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0–19%	Germany, Poland, Romania	India, Ukraine	Germany, Poland, Romania	India, Ukraine	Germany, Romania	Germany, Romania
20–39%	–	–	–	–	–	–
40–59%	–	–	–	–	–	–
60–79%	–	–	–	–	Poland	Poland
80–100%	–	–	–	–	–	–

S1-9 Diversity metrics

Medicover promotes diversity, equal opportunity and inclusion across the organisation. The following tables present the composition of the workforce and leadership, including gender distribution in top management and the age distribution of employees. In addition to the metrics presented in the following tables, refer to tables in section S1-6 for further diversity-related metrics.

Gender distribution in top management

	2025		2024	
Male	32	76%	21	68%
Female	10	24%	10	32%
Other/Not reported	–	–	–	–

Top management is defined as one and two levels below the board.

Employee by age

	2025		2024	
<30 years	9,111	31%	9,541	32%
30-50 years	15,952	55%	16,145	55%
>50 years	4,161	14%	3,976	13%

S1-12 Persons with disabilities

Medicover promotes equal opportunities for persons with disabilities, monitors and reports the percentage of employees who voluntarily disclose a disability in accordance with applicable local laws.

Employees with disabilities

	2025	2024
Male	0.9%	–
Female	1.7%	–
Other/Not reported	–	–
Total employees	1.5%	–

As reporting practices and employee disclosure obligations vary across jurisdictions, the data presented may not fully reflect the total number of employees with disabilities. Nonetheless, Medicover continues to strengthen inclusion practices and ensures that all employees have equitable access to employment, development and progression opportunities.

S1-13 Training and skills development metrics

Medicover is committed to creating a workplace where employees feel valued, supported and equipped to grow professionally. The Group offers a range of training and learning opportunities to help employees build critical skills and stay prepared for the evolving needs of the healthcare sector.

Share of employees receiving performance and career development reviews

	2025	2024
Male	54%	51%
Female	56%	59%
Other/Not reported	–	–
Total	56%	57%

Average number of training hours per employee

	2025	2024
Male	9.4	8.8
Female	12.8	14.3
Other/Not reported	2.0	–
Total	11.9	12.8

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Training hours by subject matter

Training hours	2025		2024	
	Employees	Non-employees	Employees	Non-employees
Introduction and integration and legal requirements	165,290	25,358	169,526	31,741
Clinical	100,871	12,655	94,737	18,104
Non-clinical	64,419	12,703	74,789	13,637
Level I: Skills and competencies	76,081	4,005	118,544	11,425
Clinical	51,534	1,112	75,508	5,907
Non-clinical	24,547	2,893	43,036	5,518
Level II: Qualification enhancement	92,646	4,703	50,267	1,175
Clinical	55,395	3,885	27,746	591
Non-clinical	37,251	818	22,521	584
Level III: Personal development	13,219	2,691	12,779	17
Clinical	8,194	2,642	5,746	9
Non-clinical	5,025	49	7,033	8
Total	347,236	36,757	351,116	44,358

S1-14 Health and safety metrics

Medicover prioritises the health and safety of the workforce. Policies are established to ensure a safe working environment, supported by 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. The organisation actively promotes physical, mental and social wellbeing among own workforce through educational and wellness programmes.

In selected countries and business units, ISO 45001 is implemented. The organisation maintains a proactive agenda that extends beyond legal compliance to prevent work-related injuries and illnesses. The Group regularly reviews health and safety performance, monitors adherence to health and safety policies and procedures, and enhances safety practices based on feedback and lessons learned from incident investigations and peer discussions.

Health and safety	2025		2024	
	Employees	Non-employees	Employees	Non-employees
Share of own workforce covered by health and safety management system	100%	89%	100%	95%
Number of fatalities as result of work-related injuries and work-related ill health	1	0	0	0
Number of cases of recordable work-related accidents	224	18	200	24
Rate of recordable work-related accidents ¹⁾	4.4	1.2	3.8	2.1
Number of cases of recordable work-related ill health	1	0		
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	1,763	8	2,147	109

¹⁾ Number of incidents per million hours worked.

S1-17 Incidents, complaints and severe human rights impacts

The total number of incidents of discrimination, including harassment, reported during the year was 8 (3). The number of complaints within the own workforce was 8 (4). All 8 (4) cases have been properly resolved in line with Medicover's policies.

There have been 0 fines, penalties or compensation for damages because of above incidents during 2025 or 2024.

No significant human rights issues or incidents were reported through the company's whistleblowing system. Consequently, no fines, penalties, or compensation were issued.

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ESRS S2 Workers in the value chain

For ESRS S2, Workers in the value chain, Medicover applies phase-in provisions in accordance with the “Commission Delegated Regulation (EU) 2025/1416 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings”, from 11 July 2025 which requires fulfilment of disclosure requirements ESRS 2 §17.

Material topics and sub-topics

The Group procures goods and services from third party suppliers and contractors, hence indirectly impacts workers in the value chain. The sub-topics relevant in relation to workers in the value chain are the right to collective bargaining, ensuring a healthy and safe working environment and prevention and detection of child labour since Medicover is active in national markets where these risks are of concern.

Business model and the strategy's link to the topic

The people working in Medicover's value chain fall into three broad groups:

- Qualified medical professionals, working independently or for medical service providers who subcontract to Medicover.
- Other service providers who support Medicover's businesses and/or facilities.
- The employees of suppliers and in particular the companies who provide the medical equipment and medical consumables Medicover uses while providing services.

Considering each group in turn:

Qualified medical professionals

Whilst Medicover employs many such professionals there are some specific medical disciplines where it makes more sense to subcontract medical provision to specialist providers. There are

also locations where Medicover needs access to facilities such as clinics and hospitals to complement the owned network.

The potential material impacts for these workers are the same as for Medicover's own professional medical staff. They need a safe working environment and so Medicover seeks to collaborate with medical subcontractors who operate with quality and safety standards like Medicover's own. Collective bargaining is not a material issue for these workers since their skills are scarce and consequently, they can bargain effectively. Child labour is not a risk for this group.

Other service providers

This includes non-medical professionals such as accountants, lawyers and consultants and support service providers such as cleaners, kitchen and delivery staff. The support service providers are most exposed to these risks, have less negotiating leverage with employers and this is where there is a potential risk of the subcontracted service providers using child labour, particularly in developing markets such as India. Medicover minimises these risks by expecting suppliers to adopt Medicover's supplier code of conduct and by encouraging breaches of the code to be reported through whistleblower channels. Medicover is well placed to become aware of any such breaches because the subcontracted providers of support services are working near Medicover's own staff.

Employees of suppliers

For Medical equipment, pharmaceuticals, reagents and other medical consumables, Medicover's suppliers are themselves large, international companies which have their own policies and processes in place to protect their workforce. The risk exposure is therefore relatively low. Medicover also asks these suppliers to commit to Medicover's supplier code of conduct, or to demonstrate that they have implemented the equivalent protections of employee rights and safety in their own policies.

Policies, actions, targets and future metrics

MDR-P Policies

The supplier code of conduct defines Medicover's expectations on human rights, labour rights and ethical business practices across the value chain. Its general objective is to ensure that suppliers and sub-suppliers operate responsibly and sustainably, aligned with international standards such as the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights and other relevant global frameworks.

The policy addresses material impacts and risks to value chain workers, including health and safety, child and forced labour, discrimination, excessive working hours and fair compensation. Suppliers must comply with all applicable laws and with the code, even where it sets higher requirements than local regulation. Compliance is monitored through contractual commitments, ongoing dialogue and the right to request documentation or conduct verifications in the case of suspected breaches.

Additional commitments from the Workplace rights and prevention of modern slavery policy strengthen the framework. These include a prohibition of harassment, intimidation and bullying; explicit prevention of human trafficking; engagement with stakeholders to improve workplace rights practices; defined monitoring processes for compliance and risk assessments; and accessible grievance channels — including anonymous whistleblowing systems — for value chain workers to raise concerns without fear of retaliation. Reports are investigated and remediation measures, including sanctions, are applied where necessary.

Both policies are approved by the board. The CEO is the most senior executive who is accountable for the implementation of the supplier code of conduct which is publicly accessible on Medicover's website. The CPO is the most senior accountable for the Workplace rights and prevention of modern slavery policy.

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MDR-A Actions

Medicover implements a range of actions to uphold workplace rights and mitigate risks of adverse impacts in the value chain.

These actions include:

- conducting supplier onboarding and requiring suppliers to commit to the supplier code of conduct or demonstrate compliance with an equivalent standard.
- delivering targeted awareness-raising and training for high-risk suppliers on workplace rights, prevention of modern slavery and grievance procedures.
- conducting risk-based monitoring through audits, supplier self-assessments and document verification to ensure ongoing compliance.
- engaging directly with suppliers and relevant worker representatives to resolve identified issues and promote continuous improvement.
- applying corrective action plans and, where necessary, contractual sanctions, including suspension or termination of business relationships in cases of non-compliance.

These actions are supported by defined processes for stakeholder engagement and by accessible grievance mechanisms for workers in the value chain.

MDR-T Targets and future metrics

Medicover's current target focuses on the largest suppliers and is to ensure that by 2030 at least 95% of purchasing value from this group is from suppliers who have committed to the principles of the Medicover supplier code of conduct. Medicover is mindful of the obligation not to place undue administrative burdens on smaller and local suppliers and awaits the outcome of the EU's current review of the due diligence appropriate for such suppliers. Medicover will be developing and rolling out updated supplier due diligence processes for all suppliers once the review is completed.

Progress towards these targets will be reviewed annually and disclosed in alignment with ESRS S2 requirements.

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ESRS S4 Consumers and end-users

Strategy

SBM-2 Interests and views of stakeholders

Medicover provides healthcare and diagnostic services to many different customer groups. In some cases, consumers are Medicover's direct customer and in other cases they are the beneficiary or end-user of the services which Medicover provides. The main customer groups are:

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

The interests, views and rights of consumers and end-users are of the greatest interest and concern for Medicover and incorporated into strategy and the business model.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

All consumers and end-users that are likely to be materially affected by Medicover's operations and value chain (including through the products, services and business relationships) are covered in this disclosure.

The material sustainability topics related to consumers and end-users are access to products and services, health and safety

and privacy. All three are strictly connected to Medicover's strategy and business model. Customers and potential customers need timely and informed access to healthcare. The care provided must be appropriate, effective and safely delivered. It is also essential that Medicover protects and secures the sensitive personal information that it holds about the people under care.

Patients must be informed and involved in decisions about the healthcare they are to receive. Open and effective communication with patients and care providers is essential to support this. The scope of care that a customer is entitled to receive and any service levels associated with that care, are clearly communicated to the customer when the provision of the service is first agreed and thereafter at the customer's request. Medicover will not issue any communication to customers that is untruthful or intended to mislead or misrepresent services, contract terms or policies.

The primary consideration in healthcare provision is how to achieve the greatest positive health impact for patients. Medicover has implemented a clinical management system supported by medical policies and processes to ensure high standards of care and encourages end-user feedback to continue to improve the positive health impact.

Potential material negative impacts on consumers and end-users would primarily arise from individual incidents, such as a failure to provide the most appropriate care. Such incidents might adversely affect the safety, wellbeing and trust of consumers and end-users and could lead to decreased confidence in Medicover and Medicover's services. Medicover's clinical governance processes, guided by the Medical advisory council, ensure clinical quality, defined as "safe, appropriate, cost-effective advice, diagnostics and treatment with an outcome that benefits the customer". No widespread or systematic negative impacts were identified in 2025. If any individual incidents arise where clinical care could have been better, Medicover acts to rectify them and identify lessons learned to prevent reoccurrence.

Risk levels inevitably vary by clinical pathway and geography. If a patient has a health condition requiring treatment carrying elevated risks or potential side effects, the proposed treatment and potential consequences are explained to the patient so that they can make an informed choice how to proceed. When the patient is an infant or other person who cannot make an independent informed choice about the healthcare they are to receive, the care options are discussed and decided with the patient's representatives, for example parents or guardians.

Other potential material impacts could be the failure to protect customer privacy, which might adversely affect customers (for example through personal data breaches). Such impacts could occur in specific instances due to technical errors, misconduct or miscommunication. These risks may also encompass cyber incidents originating from external threats that disrupt services or lead to data breaches. Non-compliance with national and EU legislation could lead to substantial financial penalties and a loss of trust. Regarding the protection of customer information, Medicover seeks to be fully GDPR-compliant and to identify and resolve any data privacy impacts quickly and effectively. Refer to the Personal data protection policy in the policies overview table.

Impact, risk and opportunity management**S4-1 Policies related to consumers and end-users**

Medicover is a signatory to the UN Global Compact which includes commitments on human rights. Other important commitments include monitoring compliance with the UN Guiding Principles on Business and Human Rights.

The Group's policies for identifying, assessing, managing and, where relevant, remediating material impacts on consumers and end-users arising from products and services, together with related risks and opportunities are listed below.

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Code of medical ethics

The Code of medical ethics is based on four principles:

- **Do no harm:** Patient safety and health are the top priorities in medicine, with a commitment to avoid unnecessary harm.
- **Beneficence:** Healthcare professionals should act in the best interests of patients, including unborn children and help patients make informed choices about their care.
- **Autonomy:** Patients have the right to make informed decisions regarding their treatment, with consent obtained through clear and timely information.
- **Justice:** All patients must be treated fairly, regardless of age, race, gender, sexual orientation, religion, or social background.

The code applies to all consumers and end-users. It also states that Healthcare professionals at Medicover should be committed to exercising independent judgement and maintaining the highest standards of conduct and that they respect each patient's right to accept or refuse treatment and ensure informed consent for any procedure. Providing competent service with compassion and respect for human dignity is a core value. Honesty in interactions with patients and colleagues is essential. Professionals are dedicated to acting in the best interest of patients during clinical care and upholding patient confidentiality, only disclosing information with consent or to prevent imminent harm. Additionally, they are prepared to provide emergency care as a humanitarian duty.

The way that healthcare is provided to patients under by Medicover's Code of medical ethics is the responsibility of the Chief medical officer (CMO) supported by the Medical Advisory Council (MAC). The council comprises senior medical directors and independent advisors who provide expertise in clinical research, medicine (including reproductive medicine) and nursing.

Information security policy

Medicover's information security policy (MISP) together with Medicover's personal data protection policy (Privacy policy) are internally available to all employees and must be adhered to. The Group has also implemented a comprehensive Information security management system, which is based on ISO 27001. The Privacy policy and privacy standards apply to all operations and the Chief digital information officer (CDIO) is ultimately responsible for these policies and systems. The Privacy standards set forth minimum requirements for privacy management and documentation for all Medicover companies. Each local business unit has also established local privacy documentation and policies ensuring lawful processing, transparency, fulfilling subject rights, data processor management, privacy by design and risk assessment.

Each Medicover company provides the information required by the EU General Data Protection Regulation (GDPR) or, outside the EU, by applicable local privacy laws. Medicover gives a transparent description of processing purposes and legal grounds so that individuals can exercise their rights to be informed, to be removed or to receive a copy of their data.

Medicover's privacy and medical ethics policies apply to all customers, which include consumers and end-users. However, there is often a healthcare intermediary between Medicover and the patient. For example, a diagnostic test may be conducted at the request of a doctor or clinic which then uses those test results to decide how to treat the patient. Whilst Medicover will always respect and protect the patient's privacy it is the third-party clinic and doctor who are treating the patient who have a greater role in ensuring that the patient's privacy is maintained.

Medicover is not aware of systemic data privacy breaches or other negative impacts on the human rights of customers and end-users occurring in Medicover's downstream value chain.

Such incidents could be brought to Medicover's attention through the whistleblower channels.

Customer and end user service and customer complaints policies

When considering the interests of consumers and end-users it is customer/patient feedback which is paramount. Medicover seeks customer feedback in all businesses, conducts extensive customer satisfaction surveys and takes account of the feedback received when setting customer service policies and planning future service provision.

The relevant policies and standards mentioned, regarding effects on potentially affected stakeholders are made available through Medicover's webpage. In addition, the policies and standards are discussed and established at the point of first contact in the case of customer onboarding.

The Privacy policy and the Code of medical ethics list the human rights that Medicover has identified as most relevant, which includes the right to privacy.

S4-2 Processes for engaging with consumers and end-users about impacts

Communications with customers, particularly customer complaints, are guided by the principles of fairness, confidentiality, responsiveness, transparency and continuous improvement. Medicover also uses other forms of customer survey to collect and analyse patient feedback. Medicover patients can contact Medicover's professional teams with questions and requests about their care. Patients can use multiple forums, both those provided by Medicover and a third party, to share their views and comments on the treatment and service they have received.

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These channels are used to address and learn from all feedback received.

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 responsible for ensuring customer service standards are maintained.

Medicover requests customer feedback from each customer group, typically following each delivery of service or episode of care. The Group collects this feedback by customer surveys, through which customers are queried to rate the service received from Medicover across multiple factors. In addition, Medicover seeks specific comments and suggestions on how services can be improved.

The Group utilises NPS (net promoter score), along with various other metrics, to assess and monitor customer satisfaction and Medicover's NPS targets are described in section S4-5.

Medicover also uses Patient Reported Outcome Measures (PROMs). PROMs provide feedback from patients on benefits gained from treatment and enable Medicover to start measuring value-based care.

As previously stated, there are no specific groups of consumers that are believed to be particularly vulnerable to impacts. However, Medicover seeks insights from all consumers and end-users.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

All customer complaints Medicover receives are treated seriously and investigated promptly in accordance with the customer complaints policy irrespective of the channel through which those grievances are communicated to Medicover. Medicover seeks to resolve justified grievances to the patient's satisfaction and

to take steps to prevent recurrence. The appropriate resolution depends on the nature of the grievance.

Medicover's clinical quality indicators (CQI) are monitored to identify negative impacts which may not have resulted in customer complaints. Medical directors track localised activity to drive improvement where necessary. CQIs are regularly reviewed to ensure actions are taken at the appropriate level within the organisation and that the indicators are continuously updated. If Medicover's services have given rise to unjustified negative impacts on consumers or end-users Medicover will itself seek to provide direct remedies to those impacted.

S4-4 Taking action on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions

Medicover manages material risks to consumers and end-users through clinical governance, regular internal and external audits, incident reporting and continuous-improvement programmes. Effectiveness is tracked via clinical outcomes, patient satisfaction surveys, complaint response rates and regulatory compliance.

Clinical risk management provides a dynamic risk matrix which is instrumental in identifying evolving risk areas and ensuring that mitigation strategies effectively keep residual risks low, thereby safeguarding patients. Open incident reporting is used to minimise the risk of future negative impacts. Material risks such as incidents, near misses and unexpected deaths because of Medicover's operations must be reported and thoroughly investigated. The clinical incident reporting system (CIRS) provides a unified approach to reporting and managing reported incidents and near misses, ensuring action-based learning and effective and efficient medical risk management across Medicover.

For more information on how Medicover maintains standards of care, refer to section G1-1.

Medicover has not identified any groups of people that are systematically harmed or disadvantaged by Medicover's activity. Medicover consults widely with regulators, local authorities and patient's representatives and believes that systematic harm affecting groups other than patients would be identified through these consultations.

Any harm caused to individuals whilst receiving treatments is addressed with remedies most suitable to the circumstances and steps are taken to prevent recurrence. Given patient privacy it would not be helpful and appropriate to describe any specific cases, but for an organisation of Medicover's scale and complexity the number of serious medical incidents is low. Medicover exists to provide safe, appropriate and cost-effective healthcare. All opex and capex are contributing directly or indirectly to those aims.

Regular medical audits play a crucial role in the clinical quality management system, ensuring that clinical governance processes result in actionable outcomes. These audits evaluate compliance, process supervision, clinical risk management and the effectiveness of the quality management system. These are based on agreed standards that define the accountabilities of medical leaders for safety and quality. In cases where CQIs reveal negative trends or incidents arise, follow-up audits help implement necessary actions, uphold regulatory safety standards and drive continuous improvement.

A clinical incident reporting systems (CIRS) is used to collect, report and investigate incidents and near misses and promote continuous improvement; any employee can report incidents anonymously, designated personnel investigate and findings feed into Medicover's broader risk management and learning framework.

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The Group follows regulatory requirements for the advertising and provision of health services and ensures transparent communication with patients. Medicover’s compliance and quality assurance teams monitor adherence to standards and manage any incidents or breaches swiftly and transparently.

There have been no reported severe human rights issues or incidents connected to consumers and/or end-users during the reporting period.

The company has established Group-wide functions responsible for overseeing patient safety, data protection and environmental performance, all mentioned above. Medicover has continued to invest in these areas as the business develops.

Metrics and targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Medicover’s objective will always be to eliminate material negative impacts, both harmful medical incidents and breaches of data privacy.

Positive impact objectives are linked to policy objectives to improve patient safety, service quality, accessibility and patient satisfaction. Measurement includes patient reported outcome measures (PROMs) with pilots being implemented and further rollout planned and also individual customer satisfaction measured using Net Promoter Scores (NPS).

Targets apply Group-wide across core healthcare and diagnostic operations and, where relevant, extend to partnerships and digital health platforms engaging with end-users. Data protection governance for consumers and end-users is led by the CDIO, with GDPR compliance, which frames the target boundary for privacy topics.

Whilst customer satisfaction is monitored in all businesses, for individual customers and end users Medicover is rolling out standardised NPS metrics in both divisions.

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. Diagnostic Services division tracks overall journey NPS for individual patients. In 2025 the coverage of the reported NPS scores has been extended to individual customers in Poland and Romania for Healthcare Services and in Poland, Romania and Ukraine for Diagnostic services. The NPS scores for both divisions are summarised in the table below.

Medicover’s target is to extend the coverage of these metrics to all relevant businesses within the Medicover group and in doing so retain average NPS scores in both divisions at or above 75 whilst increasing market coverage, which demonstrates a high level of expressed customer satisfaction.

Net Promoter Score

	2025	2024
Net promoter scores for Healthcare Services ¹⁾	83.1	82.7
Net promoter scores for Diagnostic Services ¹⁾	85.7	86.9

¹⁾ Average for all available markets in the respective division.

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ESRS G1 Business conduct

Governance

GOV-1 The role of the administrative, supervisory and management bodies

For general roles and responsibilities of the board of directors and executive management in relation to sustainability impacts, risks and opportunities, refer to section GOV-1. The board of directors approves all policies, including the Code of conduct.

The Group risk manager prepares the annual risk management report while the group legal counsel holds overall responsibility for the Anti-bribery policy, ensuring its design, ownership and oversight. Local HR and legal representatives in each division and operational business unit are responsible for the policy's day-to-day implementation in accordance with Group standards. In their compliance role, these local functions report directly to the general legal counsel and the CPO, ensuring alignment and accountability across the organisation.

Impact, risk and opportunity management**IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities**

Medicover operates in several markets which are perceived to have high levels of corruption. The health sector is also a sector in which there are substantial, government-financed contracts. As a result, Medicover is exposed to actual material risks associated with political engagement and lobbying and bribery and corruption risks.

Anti-bribery, anti-corruption, protection of whistleblowers and political engagement were identified as material sustainability matters in the DMA (refer to section ESRS 2 SBM-3). Corruption and bribery are assessed as having both medium actual and potential negative impacts, combined with an elevated level of financial risk. The protection of whistleblowers is considered having medium actual and potential impacts and high financial risk. Political engagement has been assessed as carrying a medium negative impact.

Functions within the medical field that are at higher risk of business conduct concerns include public procurement and reimbursement processes, medical referrals and partnerships, pharmaceutical and medical device purchasing, research collaborations, hiring and contracting, as well as licensing and facility approvals.

G1-1 Business conduct policies and corporate culture

Medicover's first priority is to maintain the highest ethical standards and to ensure that bribery and corruption have no place in its businesses. A strong second priority is to be a leading example of ethical business practice in the healthcare sector, demonstrating to governments, medical service providers and customers that efficient, fair and transparent healthcare ecosystems are possible. Perceived levels of corruption in both Poland and Romania have fallen significantly since Medicover began operations in those markets.

Robust and effective governance is key to ensuring that Medicover delivers on its promises. A strong ethical culture, risk awareness, comprehensive policies clearly communicated and supported by training, are all essential.

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

The risk management process, is also integrated into the governance approach. The continuous process identifies, assesses, measures, manages and monitors company risks, including political and corruption risks.

The Medicover Whistleblower policy and reporting channel have been created to ensure that each Medicover company becomes aware and 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 policy encourages employees to report serious concerns without fear of retaliation. Information on how to report through the Whistleblower channels is provided during onboarding and through internal communication. Whistleblowers are protected in accordance with the EU Whistleblower Protection Directive EU 2019/1937.

The investigations of all reports and incidents are performed quickly, led by individuals who are independent from the issue, management and board and conducted in an objective manner.

All employees are required to commit to the Anti-bribery policy and the Code of conduct. Training including e-learnings on Medicover's Code of conduct and Medicover's Anti-bribery policy are available and mandatory for all employees, including those working at functions at risk of bribery and corruption. Risk assessments and periodic audits are used to deter corruption and identify any instances of non-compliance.

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G1-3 Prevention and detection of corruption and bribery

If a serious breach is suspected and the issue cannot be discussed with the local manager/organisation, it can be raised through the whistleblower channel, which means that it is reported to the general legal counsel, a member of EMT. The investigations are conducted by employees and/or externally with the relevant expertise. The general legal counsel informs management and the board if/when necessary.

Regarding fraud, the CFO provides quarterly reports on identified fraud cases to the Medicover's audit committee.

Medicover's code of conduct and anti-bribery policy apply to the entire workforce, including non-employees. The compliance training covering both policies is completed during onboarding, with formal policy acknowledgment embedded in the contracting procedures of the new hires.

In 2025, Medicover began rolling out a risk-based compliance training refresher model, requiring annual training for roles with higher compliance risk exposure and refresher training every three years for the remaining workforce. All training is delivered via e-learning and is accessible to most employees and non-employees through the Medicover Learning platform.

As of 31 December 2025, 79% of the workforce on the Medicover Learning platform had completed this compliance training. In 2026, Medicover will complete the platform rollout to cover the entire working population.

Based on the total workforce, more than 92% had signed the code of conduct by the end of 2025.

Metrics and targets

G1-4 Confirmed incidents of corruption or bribery

Incidents of corruption or bribery	2025	2024
Number of convictions	0	0
Amount of fines	0	0

Breaches in procedures or policies for anti-corruption and anti-bribery may be identified through internal audits (focused on high-risk areas) or if they are brought to the attention of senior management through the whistleblower channels. If the breaches are identified through internal audit, then the outputs of that audit process will always include recommended actions to prevent future breaches and there will be a second audit in the following year to ensure the recommended actions have been taken. If the breaches are raised through the whistleblower channel then the investigation will include an (internally or externally conducted) review which will also result in recommendations to prevent further breaches.

G1-5 Political influence 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 or formally linked to any political parties.

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Health impact

Health impact is material from both impact and financial perspectives. From an impact standpoint, Medicover's initiatives directly improve societal health outcomes, expand access to preventive care and contribute to SDG 3 (Good health and wellbeing for all). From a financial perspective, the health impact initiatives strengthen market presence in underserved regions, enhance customer trust and increase workforce productivity for corporate clients, creating long-term value and resilience.

MDR-P Policies related to health impact

Medicover's commitment to improving patient and community health is anchored in its code of conduct and code of medical ethics. The former states the purpose to keep customers as healthy as possible, deliver the highest standards of healthcare and continually improve. The latter ensures that patients' best interests determine the care provided.

These two policies promote prevention, expanding access to care and strengthening national healthcare ecosystems, with effectiveness monitored through stakeholder feedback, health impact metrics and alignment with healthcare quality objectives. The policies also recognise material risks such as insufficient healthcare infrastructure in target regions, constraints in public health funding, patient compliance risks, disease prevalence and regulatory challenges to maintaining high clinical and preventive standards.

Medicover's policies and health improvement programmes also address key opportunities and risks in improving societal health. Opportunities include expanding healthcare access in underserved markets, scaling preventive programmes to reduce the disease burden, strengthening partnerships with public health systems and private insurers and developing the healthcare. By integrating these risks and opportunities into the policy framework, Medicover ensures that strategic decisions and resource allocations are aligned with the overarching goal of maximising positive societal health impacts.

The scope of these policies covers the whole value chain and all operational geographies. Stakeholders affected include

patients and end-users of healthcare services, local communities benefiting from outreach programmes and all who rely on Medicover's healthcare services, particularly in low coverage areas where limited alternatives exist. Affected stakeholders also include public health authorities, private insurers and corporate clients, educational partners, as well as employees and volunteers implementing initiatives.

For Medicover's approach to clinical quality and safety, see sections S4-1 and G1-1.

Medicover's health impact efforts follow international guidelines and support SDG 3 and SDG 8 (Decent work and economic growth). The company supports with the United Nation's goal of Universal Health Coverage (UHC) and contributes to improving access to care by developing new health facilities and channels for remote care as well as the education and training of healthcare professionals. By making high-quality healthcare affordable and accessible, Medicover helps advance the global goal of universal healthcare for all.

Medicover's code of conduct and code of medical ethics are both publicly accessible. Medicover's policies and current programmes to improve health impact are described in multiple published documents including the annual report, the social finance report and the annual report of the Medicover Foundation.

MDR-A Taking action on health impact

Medicover seeks positive health impact wherever it is present through targeted programmes, partnerships and robust clinical governance. Some of these programmes are implemented directly by Medicover, whilst others leverage Medicover resources and expertise through the Medicover Foundation. Medicover's activities are in all components of healthcare service provision, can involve subcontractors to enhance coverage and are, where beneficial, in partnership with manufacturers of healthcare equipment and pharmaceutical companies.

One focus is to inform and encourage people to lead healthier lifestyles, which includes adopting healthier diets and regular physical exercise. Zdrowa Odwaga described below is helping

adults. Medicover is contributing resources and expertise to two major health initiatives for schoolchildren managed by the Medicover Foundation: The Electronic School Medical System (ESMS), developed and maintained by the Foundation, is being used to measure and monitor children's health in 190 Polish schools and provides school nurses and local authorities with the data and benchmarks to provide better care. The Fit School platform of engaging exercise lessons for primary school children is established in Poland, Romania and Sweden. By the end of 2025 it had been used by 13,800 teachers and 608,000 children. These initiatives are helping to provide healthier prospects for future generations.

Another focus is health screening for people at risk of serious disease, which can be prevented or effectively treated if it is identified early. Diagnostic screenings are offered in all countries where the diagnostics division operates. Health risks from diabetes and cardiovascular disease and cancers such as cervical and colorectal cancer, benefit from effective screening. Medicover screened more than 7.3 million people for these conditions during 2025 and is well on track to achieve the target of 10 million people screened each year by 2030. Medicover also provided dental health checks to more than 120,500 people in 2025, recognising the links between untreated oral disease and risks such as heart attack, stroke and diabetes. Specific health risk reduction programmes are typically planned and budgeted to last three to five years.

People at risk of lifestyle-related diseases need programmes to reduce their risk factors and prophylactic treatment to avoid crises whilst they work on risk reduction. The Gdansk Diabetes programme helped participants reduce diabetes risk and "Zdrowa Odwaga" helps participating adults reduce multiple risk factors through diet and exercise. This programme indicates that a year of regular exercise can add more than a year to healthy life expectancy (calculated using the HeartScore2 risk assessment model).

Inevitably people still become ill and require treatment and care. Medicover's role is to make sure that care is more accessible and more affordable. Medicover improves access by opening more healthcare facilities (167 new facilities and 76,630 square

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meters more clinical space during 2025) and by increasing the range of services offered virtually, which gives access also to those living far from health facilities or expertise.

Medicover contributes to affordability by offering efficient services to public health providers contracted through competitive tenders which ensures they represent good value to the public health systems. As an example Medicover has scaled up cooperation with the Ukrainian public health system, starting in 2024 and providing testing to more than 700,000 public patients during 2025. Medicover provides health insurance to employers and individuals so they can share the risk of high healthcare expenses and pro bono treatment to targeted, disadvantaged groups such as homeless individuals and children in orphanages.

Additionally, Medicover engages in community outreach and accessibility through free health information, preventive screenings and programmes for other groups with constrained access to care.

Medicover's medical risk management procedures and ongoing consultations with patient groups, regulators and local authorities, help to ensure that there are no populations systematically harmed by the healthcare services Medicover provides.

Medicover's mission is to improve and sustain health and wellbeing. The Upright model which is described on page 16 of this report has independently assessed that 86% of Medicover's activity is aligned with the UN SDG #3 "Good health and wellbeing for all" and hence the capex and opex set out in this report will in large part be contributing to this goal.

In 2025 Medicover invested, under the Social Finance programme, €109.2m in such projects, bringing the cumulative total since 2016 to €824.7m.

MDR-T Targets related to health impact

Medicover has set the following long-term targets to expand positive health impact which and align with the UHC goal and the SDG 3:

- Increase Medicover's net positive health impact as measured by Upright to at least €1 billion per annum by 2030.
- By 2030, screen more than 10 million people annually for diabetes, cardiovascular disease and/or treatable cancer risks.

- Deliver effective lifestyle programmes: Ensure at least 80% of higher-risk participants in "healthy lifestyle" programmes to achieve a positive, statistically significant change in health status.

Medicover's health impact score is derived from Upright's net impact model, with results reflecting both macro and company parameters and varying with changes in the Group's product and service mix.

Health impact targets have been developed considering four main groups of stakeholders:

- Medicover customers and end users, based on their feedback to Medicover.
- Local citizens based on the views of public health and public policy experts.
- The scientific community.
- Clinical professionals throughout the value chain.

The health impact targets are proposed by the EMT, approved by the Board and monitored throughout the year.

MDR-M Metrics related to health impact

Medicover measures progress against the health impact targets through a defined suite of indicators, supported by consistent methodologies and governance.

The health impact indicators have been developed to track and monitor the Group's performance on four criteria which are also used for Medicover's social finance report. To provide healthcare Medicover needs to create clinical capacity, then carry out healthcare activities using that capacity, which creates outcomes for patients that result in long-term health impact. Consequently the criteria are:

- Capacity (e.g. total clinical space)
- Activity (e.g. number of consultations, number of lab tests, number of people screened)
- Outcome (e.g. productivity increase for corporate clients in Poland)
- Impact (e.g. third party assessments such as the Upright net health impact)

Measurement combines external assessment of health impact using Upright's net impact model with internal tracking of access, prevention, network reach and engagement to enable comparable, actionable reporting over time.

Patient reported outcome measures (PROMs) are under development and will be added to Medicover's health impact targets and metrics as they are established. Progress is also monitored through operational and preventive health indicators, including:

- Healthcare funding and reach: Total non-public healthcare spending channelled through Medicover €1,874m.
- Network growth: Increase in facilities 52 and blood-drawing points 115.
- Public engagement: 92,136,427 visits to Medicover websites for free healthcare information.
- Chronic disease management, for example the percentage of patients with diabetes or hypertension whose conditions are "well managed", meaning that medication and other treatments are being used to ensure that relevant parameters such as blood pressure and blood sugar levels are within normal ranges.

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ESRS 2 GOV-1 Board's gender diversity § 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 ⁽⁵⁾ , Annex II		Material	85
ESRS 2 GOV-1 Percentage of board members who are independent § 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	85
ESRS 2 GOV-4 Statement on due diligence § 30	Indicator number 10 of Table #3 of Annex I				Material	89
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities § 40 (d) i	Indicators number 4 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁽⁶⁾ Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material	90
ESRS 2 SBM-1 Involvement in activities related to chemical production § 40 (d) ii	Indicator number 9 of Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	90
ESRS 2 SBM-1 Involvement in activities related to controversial weapons § 40 (d) iii	Indicator number 14 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 ⁽⁷⁾ , Article 12 ⁽¹⁾ Delegated Regulation (EU) 2020/1816, Annex II		Material	90
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco § 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 ⁽¹⁾ Delegated Regulation (EU) 2020/1816, Annex II		Material	90
ESRS E1-1 Transition plan to reach climate neutrality by 2050 § 14				Regulation (EU) 2021/1119, Article 2 ⁽¹⁾	Material	99
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks § 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2		Material	99
ESRS E1-4 GHG emission reduction targets § 34	Indicator number 4 of Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	105
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) § 38	Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex I				Material	106
ESRS E1-5 Energy consumption and mix § 37	Indicator number 5 of Table #1 of Annex I				Material	106
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors §§ 40 to 43	Indicator number 6 of Table #1 of Annex I				Not material	106

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ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions § 44	Indicators number 1 and 2 of Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 ⁽¹⁾ , 6 and 8 ⁽¹⁾		Material	106
ESRS E1-6 Gross GHG emissions intensity §§ 53 to 55	Indicators number 3 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 ⁽¹⁾		Material	106
ESRS E1-7 GHG removals and carbon credits § 56				Regulation (EU) 2021/1119, Article 2 ⁽¹⁾	Material	107
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks § 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk § 66 (a) ESRS E1-9 Location of significant assets at material physical risk § 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes § 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities § 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, § 28	Indicator number 8 of Table #1 of Annex I Indicator number 2 of Table #2 of Annex I Indicator number 1 of Table #2 of Annex I Indicator number 3 of Table #2 of Annex I				Material	109
ESRS E3-1 Water and marine resources § 9	Indicator number 7 of Table #2 of Annex I				Material	110
ESRS E3-1 Dedicated policy § 13	Indicator number 8 of Table #2 of Annex I				Material	110
ESRS E3-1 Sustainable oceans and seas § 14	Indicator number 12 of Table #2 of Annex I				Not material	110
ESRS E3-4 Total water recycled and reused § 28 (c)	Indicator number 6.2 of Table #2 of Annex I				Material	110

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ESRS E3-4 Total water consumption in m ³ per net revenue on own operations § 29	Indicator number 6.1 of Table #2 of Annex I				Material	110
ESRS 2- IRO 1 - E4 § 16 (a) i	Indicator number 7 of Table #1 of Annex I				Not material	97
ESRS 2- IRO 1 - E4 § 16 (b)	Indicator number 10 of Table #2 of Annex I				Not material	97
ESRS 2- IRO 1 - E4 § 16 (c)	Indicator number 14 of Table #2 of Annex I				Not material	97
ESRS E4-2 Sustainable land / agriculture practices or policies § 24 (b)	Indicator number 11 of Table #2 of Annex I				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies § 24 (c)	Indicator number 12 of Table #2 of Annex I				Not material	
ESRS E4-2 Policies to address deforestation § 24 (d)	Indicator number 15 of Table #2 of Annex I				Not material	
ESRS E5-5 Non-recycled waste § 37 (d)	Indicator number 13 of Table #2 of Annex I				Material	111
ESRS E5-5 Hazardous waste and radioactive waste § 39	Indicator number 9 of Table #1 of Annex I				Material	111
ESRS 2- SBM3 - S1 Risk of incidents of forced labour § 14 (f)	Indicator number 13 of Table #3 of Annex I				Material	93
ESRS 2- SBM3 - S1 Risk of incidents of child labour § 14 (g)	Indicator number 12 of Table #3 of Annex I				Material	93
ESRS S1-1 Human rights policy commitments § 20	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				Material	114
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, § 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	114
ESRS S1-1 Processes and measures for preventing trafficking in human beings § 22	Indicator number 11 of Table #3 of Annex I				Material	114
ESRS S1-1 Workplace accident prevention policy or management system § 23	Indicator number 1 of Table #3 of Annex I				Material	114
ESRS S1-3 Grievance/complaints handling mechanisms § 32 (c)	Indicator number 5 of Table #3 of Annex I				Material	116
ESRS S1-14 Number of fatalities and number and rate of work-related accidents § 88 (b) and (c)	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	121
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness § 88 (e)	Indicator number 3 of Table #3 of Annex I				Material	121
ESRS S1-16 Unadjusted gender pay gap § 97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-16 Excessive CEO pay ratio § 97 (b)	Indicator number 8 of Table #3 of Annex I				Not material	
ESRS S1-17 Incidents of discrimination § 103 (a)	Indicator number 7 of Table #3 of Annex I				Material	121
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD § 104 (a)	Indicator number 10 of Table #1 and Indicator number 14 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 ⁽¹⁾		Material	121

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ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain § 11 (b)	Indicators number 12 and number 13 of Table #3 of Annex I				Material	93
ESRS S2-1 Human rights policy commitments § 17	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				Material	122
ESRS S2-1 Policies related to value chain workers § 18	Indicator number 11 and number 4 of Table #3 of Annex I				Material	122
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines § 19	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 ⁽¹⁾		Material	122
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, § 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	122
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain § 36	Indicator number 14 of Table #3 of Annex I				Material	122
ESRS S3-1 Human rights policy commitments § 16	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or/and OECD guidelines § 17	Indicator number 10 of Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 ⁽¹⁾		Not material	
ESRS S3-4 Human rights issues and incidents § 36	Indicator number 14 of Table #3 of Annex I				Not material	
ESRS S4-1 Policies related to consumers and end-users § 16	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				Material	125
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines § 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 ⁽¹⁾		Material	125
ESRS S4-4 Human rights issues and incidents § 35	Indicator number 14 of Table #3 of Annex I				Material	126
ESRS G1-1 United Nations Convention against Corruption § 10 (b)	Indicator number 15 of Table #3 of Annex I				Material	129
ESRS G1-1 Protection of whistle-blowers § 10 (d)	Indicator number 6 of Table #3 of Annex I				Material	129
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws § 24 (a)	Indicator number 17 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	130
ESRS G1-4 Standards of anti-corruption and anti-bribery § 24 (b)	Indicator number 16 of Table #3 of Annex I				Material	130

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁴ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

⁵ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

⁶ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

⁷ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

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Consolidated income statement

€m, for the years ended 31 December	Note	2025	2024
Revenue	4	2,378.1	2,091.8
Operating expenses			
Medical provision costs	5	-1,827.4	-1,643.5
Gross profit		550.7	448.3
Distribution, selling and marketing costs	5	-106.6	-97.8
Administrative costs	5	-288.4	-280.2
Operating profit (EBIT)		155.7	70.3
Other income/(costs)	10	1.6	0.4
Interest income		4.3	4.8
Interest expense	11	-64.0	-58.8
Other financial income/(expense)		0.7	3.4
Total financial result		-59.0	-50.6
Share of profit of associates		0.1	0.0
Profit before income tax		98.4	20.1
Income tax	12	-25.7	-5.5
Profit for the year		72.7	14.6
Profit attributable to:			
Owners of the parent		77.5	16.7
Non-controlling interests		-4.8	-2.1
Profit for the year		72.7	14.6
Earnings per share	13		
Basic, €		0.514	0.112
Diluted, €		0.513	0.112

Consolidated statement of comprehensive income

€m, for the years ended 31 December	2025	2024
Profit for the year	72.7	14.6
Other comprehensive income/(loss):		
Items that may be reclassified subsequently to income statement:		
Exchange differences on translating foreign operations	-29.5	12.0
Cash flow hedge	0.3	-0.4
Income tax relating to these items	0.5	0.2
Other comprehensive income/(loss) for the year, net of tax	-28.7	11.8
Total comprehensive income/(loss) for the year	44.0	26.4
Total comprehensive income/(loss) attributable to:		
Owners of the parent	53.9	27.6
Non-controlling interests	-9.9	-1.2
Total comprehensive income/(loss) for the year	44.0	26.4

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€m	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	14	654.9	524.1
Other intangible assets	14	158.2	133.2
Property, plant and equipment	15	528.1	492.1
Right-of-use assets	16	521.1	483.7
Deferred tax assets	12	45.4	39.7
Investments in associates		0.8	0.7
Other receivables		1.6	1.2
Other financial assets	18	14.3	16.8
Total non-current assets		1,924.4	1,691.5
Current assets			
Inventories	19	67.2	69.1
Other financial assets	18	5.5	2.3
Trade and other receivables	20	341.1	294.8
Short-term investments	21	0.4	10.7
Cash and cash equivalents	21	82.3	69.8
Total current assets		496.5	446.7
Total assets		2,420.9	2,138.2

€m	Note	31 Dec 2025	31 Dec 2024
EQUITY			
Equity attributable to owners of the parent	22	532.8	464.8
Non-controlling interests	23	12.1	24.5
Total equity		544.9	489.3
LIABILITIES			
Non-current liabilities			
Loans payable	24	620.8	543.1
Lease liabilities	16	474.1	437.5
Deferred tax liabilities	12	31.0	34.9
Provisions		2.4	2.4
Other financial liabilities	25	40.0	64.7
Total non-current liabilities		1,168.3	1,082.6
Current liabilities			
Loans payable	24	259.6	178.7
Lease liabilities	16	85.3	79.6
Deferred revenue		14.1	14.0
Insurance contract liability	26	14.5	28.5
Corporate tax payable		21.9	15.7
Other financial liabilities	25	1.8	0.4
Trade and other payables	27	310.5	249.4
Total current liabilities		707.7	566.3
Total liabilities		1,876.0	1,648.9
Total equity and liabilities		2,420.9	2,138.2

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€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
Opening balance as at 1 January 2024	30.7	-0.8	458.5	128.5	-109.8	-35.6	0.3	24.7	496.5	31.8	528.3
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
Total comprehensive income/(loss) for the year	-	-	-	16.7	-	11.3	-0.4	-	27.6	-1.2	26.4
Transactions with owners											
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
Total transactions with owners	-	0.1	-40.5	-71.7	44.7	-	-	8.1	-59.3	-6.1	-65.4
Closing balance as at 31 December 2024	30.7	-0.7	418.0	73.5	-65.1	-24.3	-0.1	32.8	464.8	24.5	489.3
Opening balance as at 1 January 2025	30.7	-0.7	418.0	73.5	-65.1	-24.3	-0.1	32.8	464.8	24.5	489.3
Profit for the year	-	-	-	77.5	-	-	-	-	77.5	-4.8	72.7
Other comprehensive income/(loss)	-	-	-	-	-	-23.9	0.3	-	-23.6	-5.1	-28.7
Total comprehensive income/(loss) for the year	-	-	-	77.5	-	-23.9	0.3	-	53.9	-9.9	44.0
Transactions with owners											
Changes in interests in subsidiaries	-	-	-	-4.1	-	-	-	-	-4.1	-0.3	-4.4
Distribution of dividend in non-controlling interests	-	-	-	-	-	-	-	-	-	-2.3	-2.3
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	25.0	-	-	-	25.0	-	25.0
Dividend	-	-	-	-22.5	-	-	-	-	-22.5	-	-22.5
Distribution of performance shares to employees	-	0.2	-0.2	7.8	-	-	-	-7.8	-	-	-
Share-based payments	-	-	-	-	-	-	-	15.7	15.7	0.1	15.8
Total transactions with owners	-	0.2	-0.2	-18.8	25.0	-	-	7.9	14.1	-2.5	11.6
Closing balance as at 31 December 2025	30.7	-0.5	417.8	132.2	-40.1	-48.2	0.2	40.7	532.8	12.1	544.9

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Consolidated cash flow statement

€m, for the years ended 31 December	Note	2025	2024
Profit before income tax		98.4	20.1
Adjustments for:			
Depreciation, amortisation and impairment	5, 14, 15, 16	215.3	214.6
Share-based payments		15.4	12.2
Net interest expense		59.7	54.0
Unrealised foreign exchange (gain)/loss		3.3	-1.7
Other non-cash transactions		-4.8	-0.1
Income tax paid		-38.5	-19.2
Cash generated from operations before working capital changes		348.8	279.9
Changes in operating assets and liabilities:			
Increase in inventories		-1.0	-8.2
Increase in trade and other receivables		-53.4	-53.3
Increase in trade and other payables		49.3	43.5
Net cash from operating activities		343.7	261.9
Investing activities:			
Payment for acquisition of intangible assets and property, plant and equipment		-158.1	-122.3
Proceeds from disposal of intangible assets and property, plant and equipment		1.0	2.2
Payment for acquisition of subsidiaries, net of cash acquired	17	-174.6	-18.1
Disposal of insurance portfolio (Hungary) and subsidiaries, net of cash		3.0	0.1
Dividends received from associates		0.3	0.3
Payment of loans granted		-	-0.2
Repayment of loans granted		0.0	0.3
Payment for financial assets		-16.0	-25.6
Proceeds from financial assets		18.6	23.3
Interest received		3.7	5.3
Net cash used in investing activities		-322.1	-134.7

€m, for the years ended 31 December	Note	2025	2024
Financing activities:			
Acquisition of non-controlling interests		-8.3	-83.4
Repayment of loans	28	-774.6	-755.0
Proceeds from loans received	28	945.2	884.8
Repayment of leases		-84.5	-74.2
Interest paid		-60.7	-59.4
Dividend paid		-22.5	-18.0
Distribution to non-controlling interests	28	-0.4	-2.8
Net cash used in financing activities		-5.8	-108.0
Total cash flow		15.8	19.2
Cash and cash equivalents			
Cash balance as at 1 January		69.8	50.8
Net effects of exchange loss on cash balances		-3.3	-0.2
Cash balance as at 31 December	21	82.3	69.8
Increase in cash and cash equivalents		15.8	19.2

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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 annual report and the consolidated financial statements for 2025 were approved by the board of directors on 26 March 2026 and are subject to adoption by the annual general meeting on 29 April 2026 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

Some amendments to existing IFRS standards became applicable from 1 January 2025, however none of these have had a material impact on the accounting policies or the consolidated financial statements.

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. The standard was endorsed by EU on 13 February 2026. IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: opera-

ting, investing, financing, income taxes and discontinued operations. IFRS 18 requires management-defined performance measures and includes new principles and guidance for presentation and disclosures. The Group is continuing its assessment of the new standard and expects that, as a result of the new classification requirements, operating profit will include certain items currently presented within other financial income/expense and other income/costs.

Amendments to standards issued but not effective for 2025 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
Identification and measurement at fair value of assets and liabilities as part of a business combination	17 Business combinations
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 12 months is that climate related matters will not significantly impact the business plan, cash flows and financial assumptions. In the mid (1–5 years) to long-term (after 5 years), climate impacts on illness patterns and health facility requirements could have both positive and negative impacts for Medicover. A transition to net-zero operations will require some investments in energy efficiency, and to manage risks of supply chain disruption, however these will be mitigated by increased opportunities for virtual care. Cash flow projections and financial assumptions regarding asset useful life and impairment testing will be updated accordingly and kept under review.

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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 practise, 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. Following the resignation of the former CEO during 2025 and the appointment of John Stubbington as CEO, the CEO assumed interim responsibility for Healthcare Services in addition to his CEO role.

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 and ROIC-targets) and service conditions (being employed) affect the share-based payment cost during the vesting period by the change in the number 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

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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, 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 licences	3–10 years
Regulatory licences	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 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.

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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

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, sport services are offered to the existing member base, and are progressively being developed into an integrated offering in combination with medical services. 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 iden-

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.

tified 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).

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2025	Healthcare Services	Diagnostic Services	Central/other	Group Total
Revenue	1,650.2	754.9	0.7	
Inter-segment revenue	-2.1	-25.2	-0.4	
Revenue from external customers	1,648.1	729.7	0.3	2,378.1
By payer:				
Private	1,366.8	507.3	0.3	1,874.4
Public	281.3	222.4	0.0	503.7
By country:				
Poland	1,153.0	87.2	0.1	1,240.3
Germany	57.1	324.9	-	382.0
Romania	186.0	133.6	-	319.6
India	203.5	-	0.1	203.6
Ukraine	8.8	85.3	-	94.1
Sweden	-	-	0.0	0.0
Other countries	39.7	98.7	0.1	138.5
Operating profit	134.5	79.5	-58.3	155.7
Margin	8.1%	10.5%		6.5%
Depreciation, amortisation and impairment	153.1	59.0	3.2	215.3
EBITDA	287.6	138.5	-55.1	371.0
Margin	17.4%	18.3%		15.6%
Right-of-use depreciation/impairment	-69.2	-26.5	-0.3	-96.0
Interest on lease liabilities	-26.7	-5.2	0.0	-31.9
Segment result: EBITDAaL	191.7	106.8	-55.4	243.1
Margin	11.6%	14.1%		10.2%
Other income/(costs)				1.6
Net interest expense				-59.7
Other financial income/(expense)				0.7
Share of profit of associates				0.1
Income tax				-25.7
Profit for the year				72.7

2025	Healthcare Services	Diagnostic Services	Central/other	Group Total
Additions to non-current assets:				
Goodwill	85.4	53.7	-	139.1
Intangible assets (excl. goodwill)	29.7	21.9	4.1	55.7
Land and buildings	18.3	0.1	-	18.4
Leasehold improvements	22.4	6.2	-	28.6
Equipment and vehicles	37.2	14.9	0.0	52.1
Assets under construction and advances	38.1	3.7	-	41.8
Right-of-use assets	126.5	35.0	0.6	162.1
Investment in associates	-	0.1	-	0.1
Total	357.6	135.6	4.7	497.9

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2024	Healthcare Services	Diagnostic Services	Central/other	Group Total
Revenue	1,458.7	658.0	0.5	
Inter-segment revenue	-2.2	-23.0	-0.2	
Revenue from external customers	1,456.5	635.0	0.3	2,091.8
By payer:				
Private	1,218.6	418.1	0.3	1,637.0
Public	237.9	216.9	0.0	454.8
By country:				
Poland	968.5	75.4	0.0	1,043.9
Germany	55.6	314.5	-	370.1
Romania	159.2	110.1	-	269.3
India	201.9	-	0.1	202.0
Ukraine	8.1	69.5	-	77.6
Sweden	-	-	0.1	0.1
Other countries	63.2	65.5	0.1	128.8
Operating profit	76.3	56.1	-62.1	70.3
Margin	5.2%	8.5%		3.4%
Depreciation, amortisation and impairment	140.8	54.6	19.2	214.6
EBITDA	217.1	110.7	-42.9	284.9
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
Segment result: EBITDAaL	133.5	82.7	-43.2	173.0
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
Profit for the year				14.6

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
Total	185.5	106.4	3.7	295.6

No single customer contributed 10% or more to the Group's revenue in 2025. In 2024, one customer in the Diagnostic Services segment accounted for €225.5m of the Group's revenue.

Non-current assets by location of assets	2025	2024
Poland	905.3	754.3
Germany	311.4	317.1
India	253.9	248.5
Romania	209.0	169.9
Cyprus	90.4	75.2
Ukraine	16.6	17.0
Sweden	0.4	0.0
Other	76.1	51.8
Total	1,863.1	1,633.8

Non-current assets include intangible assets, property, plant and equipment, right-of-use assets and investments in associates.

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4. Revenue

	2025	2024
Healthcare Services		
Public pay	281.3	237.9
Private pay		
Funded payments (note 26)	503.4	461.7
Fee-For-Service	570.0	543.4
Other services	293.4	213.5
Total	1,648.1	1,456.5
Diagnostic Services		
Public pay	222.4	216.9
Private pay		
Fee-For-Service	494.9	405.4
Other services	12.4	12.7
Total	729.7	635.0
Central/other	0.3	0.3
Total	2,378.1	2,091.8

5. Nature of expenses

Within the functional headings in the consolidated income statement, the following cost categories are included:

	Medical provision costs	Distribution, selling & marketing costs	Administrative costs	Total
2025				
Staff costs	-871.1	-59.9	-165.8	-1,096.8
Property lease costs, heat and other establishment costs	-100.3	-0.5	-9.3	-110.1
Depreciation and amortisation	-169.4	-3.1	-42.1	-214.6
Impairment	-0.7	-	-	-0.7
Medical services and other non-salary medical related costs	-626.3	-	-	-626.3
Expected credit losses	-	-	-1.9	-1.9
Other	-59.6	-43.1	-69.3	-172.0
Total	1,827.4	-106.6	-288.4	-2,222.4
	Medical provision costs	Distribution, selling & marketing costs	Administrative costs	Total
2024				
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
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
Total	-1,643.5	-97.8	-280.2	-2,021.5

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6. Co-workers

	Average FTE					
	2025			2024		
	Women	Men	Total	Women	Men	Total
By country						
Poland	9,749	2,720	12,469	9,581	2,543	12,124
India	4,134	4,653	8,787	4,150	4,782	8,932
Romania	3,387	830	4,217	3,173	779	3,952
Germany	2,032	708	2,740	2,006	660	2,666
Ukraine	2,248	272	2,520	2,169	287	2,456
Serbia	241	74	315	236	75	311
Bulgaria	227	46	273	207	38	245
Turkey	176	96	272	119	36	155
Cyprus	169	65	234	100	45	145
Georgia	197	27	224	169	27	196
Moldova	163	29	192	166	31	197
Bosnia-Herzegovina	49	13	62	50	12	62
Denmark	42	5	47	37	8	45
North Macedonia	27	18	45	-	-	-
Croatia	29	9	38	-	-	-
Norway	30	6	36	31	7	38
Slovenia	27	5	32	-	-	-
Benelux	9	6	15	10	5	15
Greece	11	2	13	11	2	13
Sweden	5	2	7	5	3	8
Hungary	3	1	4	11	2	13
Other	1	1	2	2	3	5
Co-workers - total average FTE	22,956	9,588	32,544	22,233	9,345	31,578
Employees	18,403	6,853	25,256	18,295	7,646	25,941
Contractors	4,553	2,735	7,288	3,938	1,699	5,637

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 2025 total figures amounted to 7,288 (Poland: 5,361, India: 1,407, Romania: 469 and other: 51). Contractors included in 2024 total figures amounted to 5,637 (Poland: 5,149, Romania: 435 and other: 53).

Gender distribution in board/Medicover management at year-end

	2025			2024		
	Total	Women	Men	Total	Women	Men
Parent company						
Board of directors ¹⁾ incl. CEO	11	45%	55%	9	44%	56%
Executive management incl. CEO	7	29%	71%	8	25%	75%
Subsidiaries						
Board of directors	451	33%	67%	402	26%	74%
Other senior management	258	42%	58%	256	46%	54%

¹⁾ In 2025, the board's gender composition changed with the addition of one female member.

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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 29 April 2025, 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 €105,000 to the chairman of the board and €59,600 to each of the board members. In addition, €26,500 shall be paid to the chairman of the audit committee and €13,000 to each of the other members of the audit committee, €13,650 shall be paid to the chairman of the remuneration committee and €9,450 to each of the other members of the remuneration committee. €10,500 shall be paid to the chairman of the sustainability committee and €6,300 to each member of the sustainability committee. Total board fees amounted to €728,067 (€611,600).

Guidelines for remuneration to executive management

At the AGM held on 29 April 2025, 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% 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% 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% 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% 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% 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% 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 2020–2025 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 EBITDA growth over a 5-year period. In addition, the Plans for 2023–2025 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

	2025			2024		
	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	14.1	0.4	0.0	11.2	0.3	0.0
Other employees	655.2	92.6	4.8	644.0	81.1	2.9
Contractors	334.5	-	-	251.5	-	-
Total	1,003.8	93.0	4.8	906.7	81.4	2.9

Costs for share-based payments, included in 'Remuneration/board fees', amounted to €-15.4m (€-12.0m) excluding social security costs. Government employment grants, recognised as a reduction of staff costs, amounted to €3.1m (€2.7m).

Remuneration and benefits to board members and executive management

The following table presents the remuneration to board members:

€ 000's	2025			2024		
	Board fees	Committee fees	Total	Board fees	Committee fees	Total
Fredrik Stenmo (chairman)	103	28	131	92	29	121
Board Members:						
Peder af Jochnick	59	6	65	56	-	56
Robert af Jochnick	-	-	-	19	-	19
Anne Berner	59	6	65	56	6	62
Arno Bohn	59	9	68	56	9	65
Sonali Chandmal	59	23	82	56	20	76
Michael Flemming	59	26	85	56	24	80
Margareta Nordenvall	59	13	72	56	12	68
Claudia Olsson ¹⁾	39	-	39	-	-	-
Fredrik Rågmark ²⁾	-	-	-	-	-	-
Azita Shariati	59	9	68	56	9	65
Total	555	120	675	503	109	612

¹⁾ Board member from 29 April 2025.

²⁾ CEO until 1 May 2025. Board member, however 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 ¹⁾	Pension fees ²⁾	Total ³⁾
John Stubbington ⁴⁾ (CEO)	781	-	20	189	-	990
Fredrik Rågmark ⁵⁾ (former CEO)	1,118	-	8	4,701	9	5,836
Other executive management ⁶⁾ (6)	2,536	588	93	3,307	41	6,565
Total 2025	4,435	588	121	8,197	50	13,391
Fredrik Rågmark (CEO)	1,104	-	8	2,189	8	3,309
Other executive management ⁶⁾ (7)	2,563	697	138	3,885	30	7,313
Total 2024	3,667	697	146	6,074	38	10,622

¹⁾ Recognised costs for the long-term performance-based programmes. During 2025, Plan 2020 vested and 186,114 shares (122,366 shares) were allotted to the former CEO and 124,076 shares (149,558 shares) to other members of the executive management.

²⁾ Pension contributions include statutory employer contributions to state pensions and payments to defined contribution pension schemes.

³⁾ Part of the remuneration cost is recognised in the parent company and part of it in the subsidiaries.

⁴⁾ John Stubbington was appointed CEO from 1 May 2025 replacing Fredrik Rågmark. Remuneration prior to 1 May 2025 is included in 'Other executive management'.

⁵⁾ CEO until 1 May 2025 and remained employed up until and including 31 December 2025.

⁶⁾ Lukasz Krause has assumed the role of Chief Digital Information Officer from July 1, 2025 replacing Jaroslaw Urbanczyk. There was no other change in the other executive management during 2025. During 2024 Anand Patel joined Medicover as Chief Financial Officer on October 1, replacing Joe Ryan, and Kamila Skorupinska assumed the role as Chief People Officer from April 1.

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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 2020	54	30 April 2020 until 29 April 2025
Plan 2021	67	29 April 2021 until 29 April 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
Plan 2025	89	29 April 2025 until release of interim report January–March 2030

Outstanding share rights	Plan 2025	Plan 2024	Plan 2023	Plan 2022	Plan 2021	Plan 2020
31 December 2023	-	-	1,071,496	1,021,570	997,310	827,149
Preliminary allotment	-	1,154,536	-	-	-	-
Cancelled/forfeited	-	-	-7,920	-5,600	-7,272	-
Dividend compensation	-	-	28,409	7,948	7,711	12,923
Final allotment	-	-	-	-	-	-
31 December 2024	-	1,154,536	1,091,985	1,023,918	997,749	840,072
Preliminary allotment	765,843	-	-	-	-	-
Cancelled/forfeited	-18,560	-132,000	-68,600	-52,000	-15,920	-
Dividend compensation	-	37,049	6,415	-	12,294	-473
Final allotment	-	-	-	-	-	-839,599
31 December 2025	747,283	1,059,585	1,029,800	971,918	994,123	-

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 2020 was completed on 29 April 2025. The performance conditions achieved corresponded to 8 performance shares for each share right. The EBITDA annual growth rate (CAGR) calculated on the basis of the Group's financial statements for 2019 and 2024 was 17.3%.

Medicover compensated the participants for the dividends paid during the duration of the programme by increasing the number of shares. In May 2025, 839,599 class C shares were converted to class B shares and distributed to the participants.

The Group's expenses for equity settled share-based payments, including social security costs, amounted to €-15.4m (€-12.2m), recognised as administrative costs.

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Fair value at grant date	Plan 2025	Plan 2024
Fair value, €m	8.9	12.9
Variables used to estimate fair value:		
Expected annual turnover of personnel	5%	5%
Quoted share price, SEK	233.5	161.0
Discount for lack of marketability ¹⁾	31.9%	-
Service conditions	77%	79%
Performance targets, fulfilment	80%	100%

¹⁾ As from Plan 2025 a Discount for Lack of Marketability (DLOM) is applied to reflect the fact that the awards cannot be readily sold or traded in the market during the vesting period. The DLOM has been calculated using the Chaffe model.

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 2023–2025 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. For Plan 2020–2022 the performance target is based on the Group's 5-year EBITDA growth.

Performance targets	Plan 2025	Plan 2024	Plan 2023	Plan 2022	Plan 2021	Plan 2020
EBITDA annual growth rate (CAGR)						
Each share right entitles to 1 performance share (Plan 2020–2022) and 0.8 performance share (Plan 2023–2025) with an EBITDA CAGR	12%	12%	10%	>7%	>11%	>9%
Each share right entitles to 8 performance shares (Plan 2020–2022) and 6.4 performance shares (Plan 2023–2025) with an EBITDA CAGR	≥21%	≥20%	≥17%	≥15%	≥18%	≥17%
Entitlement will occur linearly with an EBITDA CAGR between	12–21%	12–20%	10–17%	7–15%	11–18%	9–17%
The EBITDA growth rate is calculated on the basis of the Group's financial statements for	2024 and 2029	2023 and 2028	2022 and 2027	2021 and 2026	2020 and 2025	2019 and 2024
Average return on invested capital (ROIC)						
Each share right entitles to 0.2 performance share with an average ROIC	11%	10%	8%	-	-	-
Each share right entitles to 1.6 performance share with an average ROIC	≥14%	≥12.5%	≥10.5%	-	-	-
Entitlement will occur linearly with an average ROIC between	11–14%	10–12.5%	8–10.5%	-	-	-
The average ROIC is calculated on the basis of the Group's financial statements for	2025 and 2029	2024 and 2028	2023 and 2027	-	-	-

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

	2025	2024
Audit assignments	-2.1	-1.7
Auditing activities other than audit assignments	-0.2	-0.2
Tax consultancy services	0.0	0.0
Other assignments	-0.1	0.0
Total	-2.4	-1.9

The fee to BDO Sweden AB and its network amounted to €-1.5m (€-1.3m).

10. Other income/costs

	2025	2024
Gain on transfer of insurance portfolio/disposal of subsidiary	3.1	-
Revaluation of financial asset	-2.2	-
Other	0.7	0.4
Total	1.6	0.4

11. Interest expense

	2025	2024
Interest on lease liabilities	-31.9	-27.8
Interest on loans payable	-32.1	-31.0
Total	-64.0	-58.8

Refer to notes 16, 24 and 31 for information on lease liabilities and loans payable.

12. Income tax

	2025	2024
Current tax	-39.5	-25.8
Withholding tax	-1.9	-0.7
Deferred tax	15.7	21.0
Total	-25.7	-5.5

A reconciliation of the weighted average nominal income tax to the effective income tax expense is as follows:

	2025	2024
Profit before income tax	98.4	20.1
Weighted average tax based on national rates	12.0%	18.3%
Tax at applicable rate	-11.8	-3.7

Tax effect of:

Non-taxable income	7.8	24.1
Non-deductible expenses	-9.6	-9.9
Temporary differences	-8.5	-8.0
Profit share non-controlling interests	0.8	1.0
Tax losses and tax credits	-3.0	-8.2
Tax rate changes	5.0	-0.1
Uncertain income tax treatments	-2.2	3.3
Adjustments to prior year estimates	-0.3	-2.6
Withholding tax on intra group payments	-1.9	-0.7
Other items	-2.0	-0.7
Income tax expense	-25.7	-5.5
Effective tax rate	26.1%	27.4%

The corporate tax rate in the main geographical operations is as follows: Poland 19%, Germany 30%, Romania 16%, Ukraine 18% and India 35%. During 2025 Germany adopted a new law, enforcing a gradual reduction of corporate income tax rates from 15% to 10% (2028–2032), which resulted in a deferred tax income.

No Pillar Two top-up tax was recognised. The Group has applied the exception to the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes.

A provision for uncertainty over income tax treatments of €2.3m (€0.1m) was recognised relating to transfer pricing exposure.

Deferred tax recognised in the income statement	2025	2024
Goodwill	2.5	-4.6
Other intangible assets	1.8	3.4
Property, plant and equipment	0.1	-2.6
Tax losses carried forward	5.4	12.7
Right-of-use assets/lease liabilities	1.5	2.1
Accruals/provisions	5.8	5.2
Interests carried forward	1.3	4.2
Other	-2.7	0.6
Total	15.7	21.0

Change in net deferred tax	2025	2024
As at 1 January	4.8	-13.9
Business combinations	-3.2	-2.6
Recognised in income statement	15.7	21.0
Recognised in statement of comprehensive income	0.3	-0.1
Exchange differences	-3.2	0.4
As at December 31	14.4	4.8

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Deferred tax assets/liabilities are attributable to temporary differences on the following items:

	2025			2024		
	Assets	Liabilities	Net deferred tax	Assets	Liabilities	Net deferred tax
Goodwill	-	-32.2		-	-34.6	
Other intangible assets	-	-15.7		0.8	-14.6	
Property, plant and equipment	2.5	-17.5		1.0	-18.2	
Right-of-use assets	130.2	-		124.0	-	
Tax losses carry forwards	41.2	-		39.0	-	
Lease liabilities	-	-120.8		-	-115.4	
Accruals/provisions	21.2	-0.3		15.5	-0.3	
Other	7.7	-1.9		8.8	-1.2	
Deferred tax assets/liabilities	202.8	-188.4		189.1	-184.3	
Netting of assets/liabilities	-157.4	157.4		-149.4	149.4	
Total	45.4	-31.0	14.4	39.7	-34.9	4.8

The Group has unrecognised tax losses as at 31 December 2025 amounting to €209.7m (€159.7m) that are available to be offset against future profits.

	2025
As at 1 January	159.7
Additions	51.2
Utilisation	-8.9
Expired	-2.8
Losses derecognised	10.9
Exchange differences	-0.4
As at 31 December	209.7

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	
2026	6.9
2027	4.8
2028	7.0
2029	14.8
2030	7.9
2031 or later	98.1
No expiry date	70.2
Total	209.7

13. Earnings per share

	2025	2024
Profit for the year attributable to owners of the parent, €m	77.5	16.7
Basic EPS, €	0.514	0.112
Diluted EPS, €	0.513	0.112
Weighted average number of shares for EPS	2025	2024
Weighted average number of shares for basic EPS	150,704,786	149,939,515
Effect of dilution from employee share-based payments	274,011	257,379
Weighted average number of shares for diluted EPS	150,978,797	150,196,894

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14. Intangible assets

	Goodwill	Software	Development cost	Brand	Patent	Other	Total
Cost							
31 December 2023	517.6	57.2	50.3	67.6	16.3	67.0	776.0
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
31 December 2024	540.6	64.2	65.7	69.2	16.3	84.1	840.1
Business combinations	139.1	3.1	-	1.4	-	16.7	160.3
Additions	-	6.1	15.3	0.0	-	13.1	34.5
Disposal by sale	-	-0.1	-	-	-	0.0	-0.1
Retirements	-	-0.6	-	-4.3	-	-1.8	-6.7
Reclassifications	-	4.7	-	0.0	-	-4.7	0.0
Exchange differences	-8.4	-0.1	-0.3	0.2	-	-0.2	-8.8
31 December 2025	671.3	77.3	80.7	66.5	16.3	107.2	1,019.3

	Goodwill	Software	Development cost	Brand	Patent	Other	Total
Amortisation							
31 December 2023	-	-38.5	-21.1	-38.0	-1.8	-36.2	-135.6
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
31 December 2024	-	-46.2	-28.1	-48.4	-2.7	-40.8	-166.2
Amortisation	-	-8.5	-9.0	-7.0	-0.9	-4.9	-30.3
Disposal by sale	-	0.1	-	-	-	0.0	0.1
Retirements	-	0.6	-	4.1	-	1.8	6.5
Reclassifications	-	-0.1	-	0.0	-	0.1	0.0
Exchange differences	-	0.0	0.3	-0.1	-	0.0	0.2
31 December 2025	-	-54.1	-36.8	-51.4	-3.6	-43.8	-189.7

	Goodwill	Software	Development cost	Brand	Patent	Other	Total
Impairment							
31 December 2023	-0.6	0.0	-	-0.6	-	0.0	-1.2
Impairment	-16.4	-	-	-	-	-	-16.4
Exchange differences	0.5	0.0	-	0.5	-	0.0	1.0
31 December 2024	-16.5	0.0	-	-0.1	-	0.0	-16.6
Exchange differences	0.1	0.0	-	0.0	-	0.0	0.1
31 December 2025	-16.4	0.0	-	-0.1	-	0.0	-16.5
Net carrying value							
31 December 2024	524.1	18.0	37.6	20.7	13.6	43.3	657.3
31 December 2025	654.9	23.2	43.9	15.0	12.7	63.4	813.1

Development cost of €43.9m (€37.6m) included internally developed software of €26.0m (€21.4m) and product development of €17.9m (€16.2m). Other of €63.4m (€43.3m) mainly included intangible assets relating to customer relations of €25.5m (€14.1m), regulatory licenses of €13.3m (€13.2m) and intangible assets under development of €23.2m (€14.8m).

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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	
	2025	2024	2025	2024
Germany, excluding Genetics	117.8	118.0	12.8	12.8
Genetics	49.1	49.1	0.4	0.4
Romania	27.8	-	-	-
Other ¹⁾	42.6	17.0	0.1	-
Total Diagnostic Services	237.3	184.1	13.3	13.2
Poland	313.8	226.9	-	-
India	47.2	56.0	-	-
Romania	24.4	24.9	-	-
Scandinavia (fertility services)	19.5	19.6	-	-
Other ¹⁾	12.7	12.6	-	-
Total Healthcare Services	417.6	340.0	-	-
Total	654.9	524.1	13.3	13.2

¹⁾ 'Other' includes goodwill allocated to smaller businesses.

The increase in goodwill is explained by the two larger acquisitions during 2025. 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.

Goodwill of €85.7m arising from the acquisition of CityFit has been allocated to CGU Poland within Healthcare Services. Goodwill from the acquisition related to SYNLAB's laboratory businesses amounted to €53.9m, of which €27.8m has been allocated to a new CGU within Diagnostic Services, 'Romania'. The remaining goodwill of €26.1m has primarily been allocated to Slovenia (€10.4m) and Cyprus (€9.1m) and is included in 'Other' within Diagnostic Services. For more information on acquisitions, see note 17.

Impairment loss

During 2024 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) was recognised in administrative costs, not impacting the reported results of the segments. No additional impairment has been recorded during 2025.

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	2025	2024
Germany, excluding Genetics	10.3%	9.4%
Genetics	10.6%	9.3%
Poland	8.3%	9.9%
India	11.7%	13.0%
Romania	12.7%	11.5%
Scandinavia	6.8%	7.6%

Sensitivity analyses have been carried out based on a reduction of the revenue growth by 1.0 percentage point, a decrease in the EBITDA margin by 1.0 percentage point and by an increase in the discount rate of 1.0 percentage point. 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
Cost						
31 December 2023	169.7	208.5	371.3	6.9	23.1	779.5
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
31 December 2024	176.7	242.8	435.5	7.0	20.1	882.1
Business combinations	-	7.5	4.6	0.0	0.1	12.2
Additions ¹⁾	18.4	21.1	46.5	1.0	41.7	128.7
Disposal by sale	0.0	-1.2	-5.7	-0.6	-0.1	-7.6
Retirements	0.0	-4.1	-20.2	0.0	0.0	-24.3
Reclassifications	1.5	6.1	5.7	0.0	-13.3	0.0
Exchange differences	-1.0	-4.3	-16.4	-0.1	-1.2	-23.0
31 December 2025	195.6	267.9	450.0	7.3	47.3	968.1

¹⁾ Additions to assets under construction/advances during 2025 mainly include projects in development in Healthcare Services (India and Poland incl the sports business).

	Land and buildings	Leasehold improvements	Equipment	Vehicles	Assets under construction/advances	Total
Depreciation						
31 December 2023	-29.1	-85.7	-194.0	-3.5	-	-312.3
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
31 December 2024	-33.6	-111.4	-238.2	-3.8	-	-387.0
Depreciation	-5.2	-30.2	-51.8	-1.1	-	-88.3
Disposal by sale	-	0.5	4.9	0.5	-	5.9
Retirements	0.0	3.9	19.5	0.0	-	23.4
Reclassifications	-	1.0	-1.0	0.0	-	0.0
Exchange differences	0.1	1.5	6.6	0.0	-	8.2
31 December 2025	-38.7	-134.7	-260.0	-4.4	-	-437.8

	Land and buildings	Leasehold improvements	Equipment	Vehicles	Assets under construction/advances	Total
Impairment						
31 December 2023	-	-1.9	-0.9	-	-0.3	-3.1
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
31 December 2024	-	-1.8	-0.9	-	-0.3	-3.0
Impairment	-	-0.7	-	-	-	-0.7
Disposal by sale	-	0.7	0.2	-	-	0.9
Retirements	-	0.2	0.1	-	-	0.3
Exchange differences	-	0.2	0.1	-	0.0	0.3
31 December 2025	-	-1.4	-0.5	-	-0.3	-2.2
Net carrying value						
31 December 2024	143.1	129.6	196.4	3.2	19.8	492.1
31 December 2025	156.9	131.8	189.5	2.9	47.0	528.1

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16. Leases

Right-of-use assets	Buildings	Equipment	Vehicles	Total
Cost				
31 December 2023	589.0	19.7	12.8	621.5
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
31 December 2024	700.9	24.2	15.0	740.1
Business combinations	37.5	1.4	0.7	39.6
Additions	114.5	4.1	3.9	122.5
Terminations	-51.6	-4.9	-3.5	-60.0
Other	8.4	0.1	0.0	8.5
Exchange differences	-24.6	-0.7	-0.2	-25.5
31 December 2025	785.1	24.2	15.9	825.2
	Buildings	Equipment	Vehicles	Total
Depreciation				
31 December 2023	-196.8	-8.0	-5.1	-209.9
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
31 December 2024	-240.2	-9.6	-6.6	-256.4
Depreciation	-86.5	-4.9	-4.6	-96.0
Terminations	35.5	4.6	3.2	43.3
Exchange differences	4.7	0.2	0.1	5.0
31 December 2025	-286.5	-9.7	-7.9	-304.1

	Buildings	Equipment	Vehicles	Total
Impairment				
31 December 2023	-	-	-	-
31 December 2024	-	-	-	-
31 December 2025	-	-	-	-
	Buildings	Equipment	Vehicles	Total
Net carrying value				
31 December 2024	460.7	14.6	8.4	483.7
31 December 2025	498.6	14.5	8.0	521.1

The Group had 3,014 (2,701) lease contracts of which 1,660 (1,492) related to buildings (mainly laboratories, BDPs, hospitals, clinics and sport facilities) and 1,354 (1,209) related to equipment and vehicles.

Lease liabilities

	2025	2024
Non-current lease liabilities	474.1	437.5
Current lease liabilities	85.3	79.6
Total	559.4	517.1
Average lease term, in years	2025	2024
Buildings	7.1	7.3

The maturity analysis for lease liabilities and the currency exposure is disclosed in note 31.

Amounts recognised in the income statement

	2025	2024
Depreciation on right-of-use assets	-96.0	-84.1
Interest expense on lease liabilities	-31.9	-27.8
Expense relating to short-term leases	-14.9	-13.8
Expense relating to leases of low value assets	-1.3	-1.7
Expense relating to variable lease payments	-5.6	-6.2
Rent concessions	0.0	0.1

Amounts recognised in the statement of cash flow

Repayment of lease liabilities and the interest of €116.4m (€102.0m) are included in cash used in 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 2025 the Group is committed to €20.5m (€71.6m) for leases not yet commenced/recognised as right-of-use assets and lease liabilities.

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17. Business combinations

The purchase price allocations for 2025 are as follows:

€m	SYNLAB	CityFit	Other	Total
Other intangible assets:	11.8	9.1	0.3	21.2
Software	0.1	2.8	0.2	3.1
Customer relationships	10.8	5.0	–	15.8
Other	0.9	1.3	0.1	2.3
Property, plant and equipment	2.4	8.5	1.3	12.2
Right-of-use assets	4.6	32.4	2.6	39.6
Accounts receivable and inventories	8.8	7.4	0.2	16.4
Corporate tax receivable	0.4	0.0	–	0.4
Cash and cash equivalents	6.1	3.6	0.1	9.8
Loans payable	0.0	-0.6	-0.8	-1.4
Lease liabilities	-4.6	-32.4	-2.6	-39.6
Deferred tax (net)	-2.3	-0.9	0.0	-3.2
Corporate tax payable	-3.1	-0.2	0.0	-3.3
Accounts payable	-8.3	-4.9	-0.8	-14.0
Net identifiable assets	15.8	22.0	0.3	38.1
Non-controlling interests	0.0	–	–	0.0
Goodwill	53.9	85.7	0.0	139.6
Total consideration	69.7	107.7	0.3	177.7
Cash and cash equivalents acquired	-6.1	-3.6	-0.1	-9.8
Net cash flow outflow, acquisitions in current year	63.6	104.1	0.2	167.9
Payment related to acquisitions in prior years				6.7
Net cash flow outflow				174.6

Management applies estimates and judgements when determining the purchase price allocations and the fair values of acquired intangible assets.

2025

On 1 April, the Group acquired 100% of the voting rights in SYNLAB's operations in Romania, Turkey, Cyprus, Slovenia and Croatia and 98% in North Macedonia, a network of 30 diagnostic laboratories and 100 BDPs. The acquisition expanded the Group's advanced testing distribution and reach in the region. The consideration was €69.7m, settled in cash. Goodwill of €53.9m was recognised and represented synergies with existing operations and presence in new strategic markets. Goodwill is not deductible for tax purposes. Customer relationships of €10.8m have been recognised with an estimated useful life of 10 years, valued by using the multi-period excess earnings method.

Included in the consolidated income statement 2025 was revenue of €35.1m and a net profit of €1.6m relating to SYNLAB's local businesses. If the acquisition had occurred on 1 January 2025, revenue would have been €12.8m higher and net profit would have been €1.1m higher. Acquisition related expenses (included in administrative expenses) amounted to €-0.3m.

On 8 April, the Group acquired 100% of the voting rights in CityFit, a leading operator of fitness clubs in Poland. The acquisition strengthened the Group's network of fitness clubs and enhanced Medicover's other service offering. The consideration was €107.7m, settled in cash. Goodwill of €85.7m was recognised and represented synergies with existing sports operations and benefit plans within the funded business. Goodwill is not deductible for tax purposes. Customer relationships of €5.0m have been recognised with an estimated useful life of 3 years, valued using the multi-period excess earnings method or the cost approach. Software of €2.8m has been recognised, mainly related to a CRM software with an estimated useful life of 5 years using the cost approach.

Included in the consolidated income statement 2025 was revenue of €23.6m and a net profit of €4.1m relating to CityFit. If the acquisition had occurred on 1 January 2025, revenue would have been €10.3m higher and net profit would have been €4.3m higher. Acquisition related expenses (included in administrative expenses) amounted to €-1.0m.

In addition, the Group has made minor acquisitions in Poland and Romania (medical clinics in Healthcare Services). None of these were individually significant.

Included in the consolidated income statement 2025 was revenue of €1.5m and a net loss of €-2.2m relating to minor acquisitions. If these had occurred on 1 January 2025, revenue would have been €0.2m higher and net profit would have been €0.2m higher. Acquisition related expenses (included in administrative expenses) amounted to €0.0m.

2024

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.

	2024
Net identifiable assets	12.9
Goodwill	18.1
Total consideration	31.0
Cash and cash equivalents acquired	-0.9
Contingent consideration payable	-3.9
Deferred consideration payable	-4.5
Prepayment	-6.0
Non-cash movements	0.2
Net cash flow outflow, acquisitions in current year	15.9
Payment related to acquisitions in prior years	2.2
Net cash flow outflow	18.1

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18. Other financial assets

Non-current	2025	2024
Guarantees	11.6	11.2
Government bonds	2.0	2.2
Loans receivable	0.5	0.5
Interest rate swaps used for hedging	0.2	-
Shares in unlisted entity	0.0	2.3
Other	-	0.6
Total	14.3	16.8
Current	2025	2024
Foreign currency swaps	2.9	-
Governments bonds	2.6	2.3
Total	5.5	2.3

19. Inventories

	2025	2024
Consumables	51.5	48.8
Other	15.7	13.9
Real estate development	-	6.4
Total	67.2	69.1

Other included inventories mainly relating to the pharmaceutical and eye-care. The land relating to the real estate development in Romania was disposed during 2025. Inventories recognised as an expense during the year amounted to €285.8m (€260.1m) of which write-downs amounted to €2.0m (€0.7m). 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

	2025	2024
Trade receivables	229.1	212.4
Accrued income	59.1	33.9
Other receivables	34.8	32.7
Prepayments	18.1	15.8
Total	341.1	294.8

Financial assets carried at amortised cost are presented net of expected credit losses, refer to note 31 for further information. Accrued income was impacted by a slow-down of the reimbursement of life-saving procedures from the Polish national health fund. Other receivables mainly consisted of VAT/tax related receivables and supplier discount receivables.

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
31 December 2023	76,671,376	72,980,997	3,882,822	153,535,195
Conversion of class A to class B shares	-40,275	40,275		
Conversion of class C to class B shares		486,546	-486,546	
31 December 2024	76,631,101	73,507,818	3,396,276	153,535,195
Conversion of class A to class B shares	-81,300	81,300		
Conversion of class C to class B shares		839,599	-839,599	
31 December 2025	76,549,801	74,428,717	2,556,677	153,535,195

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).

21. Short-term investments and cash and cash equivalents

Short-term investments	2025	2024
Interest-bearing securities	0.4	10.7
Total	0.4	10.7

The interest-bearing securities include government bonds.

Cash and cash equivalents	2025	2024
Cash on hand	1.1	0.9
Cash at bank	81.2	68.9
Total	82.3	69.8

Cash and cash equivalents included €16.8m (€14.9m) subject to limitations due to regulatory restrictions. These funds are available for operational use in the respective country.

Refer to note 24 for information regarding credit facilities and utilisation.

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23. Non-controlling interests

Non-controlling interests amounted to €12.1m (€24.5m) as at 31 December 2025. The Group has one subsidiary in Hyderabad, India with a material non-controlling interest, Sahrudaya Healthcare Private Limited ("MHI"). The ownership interest held by non-controlling interests in MHI was 33.1% (34.3%), corresponding to an accumulated non-controlling interest of €10.5m (€19.8m). The loss allocated to non-controlling interests of MHI amounted to €4.8m (€3.9m). Financial information for MHI before intra-group eliminations is presented in the following tables.

Income statement/total comprehensive income	2025	2024
Revenue	200.7	198.4
Result for the year	-14.3	-14.1
Other comprehensive income/(loss) ¹⁾	-18.2	3.7
Total comprehensive income/(loss) for the year	-32.5	-10.4

¹⁾ Other comprehensive income/(loss) for 2025 includes a negative translation exchange rate movement relating to the weakness of the Indian rupee. The comparative figure for 2024 has been adjusted to include translation exchange rate movement on goodwill.

Cash flow	2025	2024
Net cash from operating activities	12.4	20.5
Net cash used in investing activities	-25.0	-21.8
Net cash from financing activities	12.8	0.5
Increase/(decrease) in cash and cash equivalents	0.2	-0.8

Assets/liabilities	31 Dec 2025	31 Dec 2024
Non-current assets ¹⁾	333.1	319.2
Current assets	76.6	72.2
Non-current liabilities	271.2	248.0
Current liabilities	92.5	76.3

¹⁾ Non-current assets as at 31 December 2024 have been adjusted to include goodwill.

24. Loans payable

Non-current	2025	2024
Borrowings	597.1	513.2
Contingent consideration payable (note 29)	4.2	6.2
Deferred consideration payable	19.5	23.7
Total	620.8	543.1

Current	2025	2024
Borrowings	249.3	161.2
Contingent consideration payable (note 29)	4.7	7.1
Deferred consideration payable	5.6	10.4
Total	259.6	178.7

Loans payable	Maturity	Currency	Nominal value	Carrying amount	
				2025	2024
Schuldschein loan (SSD)	2026	EUR	42.0	42.0	41.9
Social schuldschein loan (SSD)	2027	EUR	125.0	124.8	124.7
Social schuldschein loan (SSD)	2028	EUR	45.0	44.9	44.8
Social schuldschein loan (SSD)	2029	EUR	111.0	110.8	85.8
Social schuldschein loan (SSD)	2030	EUR	25.0	25.0	-
Social schuldschein loan (SSD)	2031	EUR	66.0	65.8	65.8
Revolving credit facility (RCF)	2027	EUR	-	-0.2	-0.6
Bilateral loans (Nordea Bank Abp)	2027	EUR	50.0	49.9	49.9
Bilateral loans (Bank Pekao)	2027	EUR	50.0	49.9	-
Bilateral loans (Santander Polska)	2027	EUR	50.0	49.9	49.8
Bilateral loans (Santander Polska)	2028	EUR	25.0	24.9	-
Bilateral loans (Svensk Exportkredit)	2029	EUR	50.0	49.8	49.8
Social commercial paper programme	2026	SEK	2,034.0	188.0	139.5
Other bank loans				20.9	23.0
Contingent and deferred consideration payable				34.0	47.4
Total				880.4	721.8

The weighted average interest rate of total borrowings outstanding held at 31 December 2025 was 3.0% (3.5%).

The social commercial paper programme has a total size of SEK 3 billion (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:

	2025		2024	
	Facility size	Utilised	Facility size	Utilised
Revolving credit facility (RCF)	300.0	-	300.0	-
Overdraft facility	20.0	-	15.0	-
Schuldschein loan (SSD)	42.0	42.0	42.0	42.0
Social schuldschein loan (SSD)	372.0	372.0	322.0	322.0
Social commercial paper programme	277.3	188.0	174.1	139.5
Bilateral loans	225.0	225.0	150.0	150.0
Other	30.5	18.8	31.8	20.8
Total	1,266.8	845.8	1,034.9	674.3

The following table discloses the maturity structure of the Group's borrowings at 31 December 2025:

Maturity	Fixed	Floating ¹⁾	Carrying amount	Fair value
2026	26.9	223.2	250.1	249.7
2027	45.0	229.9	274.9	274.3
2028	44.9	24.9	69.8	70.3
2029	84.1	76.8	160.9	160.2
2030	-	24.9	24.9	24.9
2031	64.8	1.0	65.8	58.2
Total	265.7	580.7	846.4	837.6

¹⁾ Floating interest in the table corresponds to borrowings with fixing shorter or equal to six months.

Refer to note 31 for information about the Group's exposure to interest rate risk.

The loan conditions entail financial covenants which have been met during all reporting periods. For the RCF, SSD and the bilateral loans the ratio net debt/adjusted EBITDAaL should not exceed 4.0x. The interest cover (RCF and the bilateral loans: adjusted EBITDAaL/net interest and SSD: EBITDAaL/net interest) should be at least 3.5x. The covenants relating to the RCF and the bilateral loans are reported on a quarterly basis while the SSD is reported on an annual basis.

The net financial debt was as follows:

	2025	2024
Non-current loans payable	620.8	543.1
Current loans payable	259.6	178.7
Total loans payable	880.4	721.8
Less: short-term investments	-0.4	-10.7
Less: cash and cash equivalents	-82.3	-69.8
Loans payable net of cash and liquid short-term investments	797.7	641.3
Non-current lease liabilities	474.1	437.5
Current lease liabilities	85.3	79.6
Total lease liabilities	559.4	517.1
Financial debt	1,439.8	1,238.9
Less: short-term investments	-0.4	-10.7
Less: cash and cash equivalents	-82.3	-69.8
Net financial debt	1,357.1	1,158.4

25. Other financial liabilities

	2025	2024
Non-current		
Put option liquidity obligations with non-controlling interests (note 29 b)	38.9	63.9
Other	1.1	0.8
Total	40.0	64.7

The decrease compared to prior year mainly related to the put option liquidity obligation with non-controlling interests in Medicover Hospitals India.

	2025	2024
Current		
Put option liquidity obligations with non-controlling interests (note 29 b)	0.0	-
Other	1.8	0.4
Total	1.8	0.4

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26. Insurance contracts

	2025	2024
Insurance revenue	503.4	461.7
Insurance service expense		
Incurred claims and other incurred service expense	-395.5	-378.4
Insurance service result	107.9	83.3

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. 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 €6.2m (€6.0m).

During 2025, Medicover exited the Hungarian market and transferred its insurance portfolio to another health insurer in Hungary. The insurance contracts are heavily dispersed across a wide range of employers in Poland 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 remaining coverage	Liability for incurred claims		Total
		Estimated future cash flow	Risk adjustment for non-financial risk	
31 December 2023	20.0	0.5	4.6	25.1
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	0.0	0.0	-0.9
31 December 2024	22.5	0.6	5.4	28.5
Insurance revenue	-503.4	-	-	-503.4
Incurred claims and other incurred service expense	-	395.5	0.1	395.6
Premiums received	488.7	-	-	488.7
Claims and other insurance service expenses paid	-	-395.5	-	-395.5
Exchange differences	0.5	0.0	0.1	0.6
31 December 2025	8.3	0.6	5.6	14.5

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 2.1% (2.2%).

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27. Trade and other payables

	2025	2024
Trade payables	113.2	89.5
Other payables	43.4	40.0
Accruals for medical cost	31.5	25.6
Accruals for payroll	65.2	54.3
Other accruals	57.2	40.0
Total	310.5	249.4

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	
	2025	2024	2025	2024	2025	2024
As at 1 January	721.8	564.9	517.1	438.8	65.1	113.1
Cash movements						
Repayment of loans/leases ¹⁾	-774.6	-755.0	-116.4	-102.0	-0.1	-0.5
Proceeds from loans received	945.2	884.8	-	-	0.4	0.1
Business combinations and disposal of subsidiary	-6.8	-11.2	-	-	-	-
Acquisition/distribution non-controlling interests	-5.4	-19.4	-	-	-	-2.8
Non-cash movements						
Net foreign exchange movements	-0.3	-1.9	-22.6	5.1	0.0	-0.1
Business combinations and disposals of subsidiary	-0.1	18.6	38.7	8.1	-	0.5
Extinguished put option liquidity obligation with non-controlling interests	-	41.1	-	-	-	-45.7
Liquidity obligation to non-controlling interests	-	-	-	-	1.8	-
Lease additions	-	-	160.2	171.8	-	-
Lease deductions	-	-	-17.6	-4.9	-	-
Changes in fair value recognised through equity	-	-	-	-	-25.0	0.3
Other	0.6	-0.1	-	0.2	-0.4	0.2
As at 31 December	880.4	721.8	559.4	517.1	41.8	65.1

¹⁾ The amount includes interest paid on leases of €-31.9m (€-27.8m) and excludes movements in accruals and prepayments.

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29. Financial assets and liabilities

	Note	2025			2024		
		Non-current	Current	Total	Non-current	Current	Total
Financial assets at fair value through profit or loss							
Short-term investments		-	0.4	0.4	-	10.7	10.7
Foreign currency swaps		-	2.9	2.9	-	-	-
Other financial assets		0.0	-	0.0	2.3	-	2.3
Total		0.0	3.3	3.3	2.3	10.7	13.0
Interest rate swaps used for hedging		0.2	-	0.2	-	-	-
Total financial assets at fair value		0.2	3.3	3.5	2.3	10.7	13.0
Financial assets at amortised cost							
Other financial assets		14.1	2.6	16.7	14.5	2.3	16.8
Trade and other financial receivables		-	305.8	305.8	-	261.7	261.7
Total		14.1	308.4	322.5	14.5	264.0	278.5
Cash and cash equivalents		-	82.3	82.3	-	69.8	69.8
Total financial assets		14.3	394.0	408.3	16.8	344.5	361.3
Financial liabilities at fair value through profit or loss							
Foreign currency swaps		-	-	-	-	0.4	0.4
Contingent consideration payable ¹⁾	29 a)	4.2	4.7	8.9	6.2	7.1	13.3
Total		4.2	4.7	8.9	6.2	7.5	13.7
Interest rate swaps used for hedging		0.0	-	0.0	-	0.0	0.0
Put option liquidity obligations with non-controlling interests (with movement through equity) ²⁾	29 b)	38.9	0.0	38.9	63.9	-	63.9
Total financial liabilities at fair value		43.1	4.7	47.8	70.1	7.5	77.6
Financial liabilities at amortised cost							
Borrowings ¹⁾		597.1	249.3	846.4	513.2	161.2	674.4
Lease liabilities		474.1	85.3	559.4	437.5	79.6	517.1
Other financial liabilities		1.1	1.8	2.9	0.8	-	0.8
Trade and other financial payables		-	117.0	117.0	-	93.7	93.7
Deferred consideration payable ¹⁾		19.5	5.6	25.1	23.7	10.4	34.1
Total		1,091.8	459.0	1,550.8	975.2	344.9	1,320.1
Total financial liabilities		1,134.9	463.7	1,598.6	1,045.3	352.4	1,397.7

¹⁾ Presented as loans payable in the statement of financial position.²⁾ 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 schuldchein debt at fixed interest rates where the carrying value amounted to €140.7m (€140.6m) and fair value to €131.9m (€125.9m).

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 €0.4m (€10.7m) 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 significant financial assets and liabilities measured using level 3, where fair value is not based on observable market data:

- 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 €34.6m (€61.8m). The decrease mainly relates to a weaker Indian rupee and EBITDA projections. Half of the put options is estimated to be exercised in June 2027 at the earliest and the remaining half (which corresponds to €20.7m) from June 2028.
 - Put option liquidity obligations with non-controlling interests in subsidiaries in Norway, Cyprus and Bosnia-Herzegovina of €4.3m (€2.1m), estimated to be exercised between 2026–2028.

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.

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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
	2025	2024		2025	2024	
Put option liability obligation with non-controlling interests in MHI, India	34.6	61.8	7-year projected CAGR EBITDA	26.2%	31.8%	Increase of 10% in CAGR EBITDA = increase in FV liability of €4.7m
			Risk adjusted discount rate	12.0%	13.7%	Decrease of 1% point in discount rate = increase in FV liability of €0.7m
Contingent consideration payable	8.9	13.3	Risk adjusted discount rate	5.5–11.8%	5.5–11.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.1m

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. 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:

	2025	2024
Loans payable net of cash and liquid short-term investments (note 24)	797.7	641.3
Ratio to total equity	1.5	1.3

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, however 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:

2025	Current	<30 days	<180 days	<365 days	>365 days	Total
Expected credit loss rate	0.6%	1.3%	2.6%	6.3%	18.3%	
Gross trade receivables and accrued income	158.2	25.7	39.3	28.6	49.7	301.5
Loss allowance	1.0	0.4	1.0	1.8	9.1	13.3

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

A reconciliation of the loss allowance provision is presented as follows:

	2025	2024
As at 1 January	11.9	13.1
Business combinations	2.1	0.9
Recognised in income statement	1.9	3.2
Amounts written off	-2.3	-2.0
Exchange differences	-0.2	0.1
Reclassification	-	-3.4
Other	-0.1	-
As at 31 December	13.3	11.9

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 €880.4m (€721.8m). The Group has hedged €125m (€100m) nominal of its floating rate debt until 2027 and 2028. Debt at fixed interest rates was €265.7m (€240.6m) and €34.0m (€47.4m) was non-interest bearing (deferred/contingent consideration payable). The weighted average interest rate of total borrowings outstanding was 3.0% (3.5%) with an average borrowing maturity of 2.3 years (3.3 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 €-5.0m.

Interest rate swap – cash flow hedge	2025	2024
Carrying amount (included in other current financial assets/liabilities)	0.2	0.0
Change in fair value of the hedging instrument during the year, recognised in other comprehensive income	0.2	-0.4
Hedge ineffectiveness, recognised in profit or loss	-	-
Nominal amount	125.0	100.0
Hedge ratio	1:1	1:1

During 2025, the Group has entered into three interest rate swaps totaling €125m (€100m), hedging €125m (€100m) specifically identified floating debts. 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 contracts require the net interest receivable or payable to be settled every 90 or 180 days until their maturities in 2027 and 2028 respectively.

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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 2025 of €1,266.8m (€1,034.9m) of which €845.8m (€674.3m) was utilised. Medicover's revolving credit facility amounted to €300m (€300m), with maturity in 2027. The Group had schuldschein loans of €42.0m (€42.0m) with maturities during 2026 and social schuldschein loans of €372.0m (€322.0m) with maturities between 2027–2031. During the year, the Group entered into loan facilities of €50.0m with maturities between 2027–2030. Medicover's social commercial paper programme has a total size of SEK 3 billion (SEK 2 billion) with possibilities to issue in both Swedish krona and euro. At 31 December 2025 €188.0m (€139.5m) 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:

2025	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	270.8	289.2	245.0	93.8	–	–	–	898.8	846.4
Lease liabilities	108.1	96.5	154.9	105.2	68.7	50.6	143.5	727.5	559.4
Trade and other financial payables	117.0	–	–	–	–	–	–	117.0	117.0
Put option liquidity obligations with non-controlling interests	0.0	19.1	30.0	–	–	–	–	49.1	38.9
Deferred/contingent consideration payable	11.3	7.5	8.3	5.5	4.3	1.8	–	38.7	34.0
Other financial liabilities	1.8	1.1	–	–	–	–	–	2.9	2.9
Total	509.0	413.4	438.2	204.5	73.0	52.4	143.5	1,834.0	1,598.6

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
Total	402.1	162.0	548.2	257.2	145.9	55.0	148.2	1,718.6	1,397.7

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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 €0.6m (€2.6m).

The following table presents the exposure of lease liabilities by geography and currency.

2025	Local currency	EUR	USD	Total lease liabilities
Poland	102.6	164.9	-	267.5
India	141.8	-	-	141.8
Germany	79.3	-	-	79.3
Romania	0.8	49.0	-	49.8
Ukraine	6.6	0.2	0.0	6.8
Other	10.2	2.9	1.1	14.2
Total	341.3	217.0	1.1	559.4

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
Total	309.4	207.0	0.7	517.1

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The nominal amounts of assets and liabilities at 31 December were as follows:

2025	EUR	PLN	RON	UAH	INR	Other	Total
Trade and other receivables	91.7	137.1	34.2	2.4	68.9	6.8	341.1
Loans payable	665.1	7.4	-	-	19.8	188.1	880.4
Lease liabilities	299.0	102.6	0.8	6.6	141.8	8.6	559.4
Trade and other payables	58.0	160.3	43.8	4.3	34.5	9.6	310.5
Other financial liabilities	1.4	-	2.8	-	34.6	3.0	41.8

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

In Loans payable, column 'Other', the social commercial paper programme of €188.0m (€139.5m) 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.

	2025		2024	
	Equity	Profit and loss	Equity	Profit and loss
PLN	64.5	9.7	58.8	6.1
RON	18.1	2.2	18.1	1.3
UAH	4.2	0.9	4.0	0.2
INR	6.2	-0.9	4.7	-0.5

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	
	2025	2024	2025	2024
PLN	4.23	4.27	4.24	4.31
RON	5.10	4.97	5.04	4.97
UAH	49.86	43.93	47.06	43.45
INR	105.60	88.93	98.46	90.53

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32. Assets pledged, commitments and contingent liabilities

Assets pledged as security for liabilities	2025	2024
Property, plant and equipment	0.2	0.2
Total	0.2	0.2

Other commitments	2025	2024
Bank guarantees	0.1	0.1
Other guarantees	1.2	1.2
Commitments for acquisition of property, plant and equipment	6.5	7.8
Total	7.8	9.1

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	2025	2024
Celox Holding AB, share of capital	30.7%	30.7%
Celox Holding AB, share of votes	56.0%	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:

	2025	2024
Celox Group companies		
Expenses and employment costs recharged	0.1	0.1
Purchase of services	0.0	0.0
Non-controlling interests in MHI		
Purchase of materials and services	-39.7	-38.3
Purchase of fixed assets	0.0	-2.6
Trade payables at 31 December	10.1	9.7

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34. Subsidiaries

The following entities are the principal subsidiaries of the Group:

Company	Country of incorporation	Ownership	
		2025	2024
Holding			
ABC Medicover Holdings B.V.	The Netherlands	100%	100%
Medicover Holding S.A.	Luxembourg	100%	100%
Medicover Investment B.V.	The Netherlands	100%	100%
Nordmed Klinik GmbH	Germany	100%	100%
Synevo GmbH	Germany	100%	100%
Synevo Holding S.à r.l.	Luxembourg	100%	100%
Insurance			
Medicover Försäkrings AB (publ)	Sweden	100%	100%
Medical			
Centrum Diagnostyczno-Terapeutyczne "Medicus" sp. z o.o.	Poland	100%	100%
Centrum Medyczne Damiana Holding sp. z o.o.	Poland	100%	100%
CityFit sp. z o.o.	Poland	100%	-
DDent MVZ GmbH	Germany	80.0%	80.0%
IMD Institut für Medizinische Diagnostik GmbH	Germany	100%	100%
IMD Labor Oderland GmbH	Germany	100%	100%
IMD MVZ Beteiligungs GmbH	Germany	100%	100%
Institut für Medizinische Diagnostik Berlin-Potsdam GbR	Germany	100%	100%
Just Gym sp. z o.o.	Poland	100%	100%
Medicover GmbH	Germany	100%	100%
Medicover Benefits sp. z o.o.	Poland	100%	100%
Medicover Hospitals SRL	Romania	100%	100%
Medicover Public Co Ltd	Cyprus	97.9%	97.9%
Medicover Sport sp. z o.o.	Poland	100%	100%
Medicover sp. z o.o.	Poland	100%	100%
Medicover SRL	Romania	100%	100%

Company	Country of incorporation	Ownership	
		2025	2024
MVZ Martinsried GmbH	Germany	100%	100%
Neomedic S.A.	Poland	100%	100%
Nordmed Healthcare GmbH	Germany	100%	100%
Pelican Impex SRL	Romania	80.0%	80.0%
Rehasport Clinic sp. z o.o.	Poland	83.0%	83.0%
Sahrudaya Health Care Private Limited ¹⁾ ("Medicover Hospitals India" or "MHI")	India	66.9%	65.7%
Saale-Krankenhaus Calbe GmbH	Germany	100%	100%
Synevo Romania SRL ²⁾	Romania	100%	100%
Synevo sp. z o.o.	Poland	100%	100%
Synevo Ukraine LLC	Ukraine	100%	100%
Well Fitness sp. z o.o.	Poland	100%	100%
Real estate			
Baltic Sea View Property GmbH	Germany	94.9%	94.9%
Baltic Sea View Real Estate GmbH	Germany	100%	100%

¹⁾ The accounting year runs from 1 April to 31 March.²⁾ Includes merged Romanian legal entities from SYNLAB acquisition.

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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 (100% ownership unless otherwise indicated).

Company	Activity	Company	Activity
Baltic Sea View Property GmbH (94.9%)	Real estate	Medicover Praxis GmbH	Medical
Baltic Sea View Real Estate GmbH	Real estate	Medicover Stuttgart MVZ GmbH	Medical
DDent MVZ GmbH (80.0%)	Medical	Medicover Ulm MVZ GmbH	Medical
Diagnos MVZ GmbH	Medical	Medicover Zahnlabor GmbH	Medical
Genetik Berlin-Lichtenberg GmbH	Medical	MeinDentist Berlin GmbH	Medical
Hogyn MVZ GmbH	Medical	MeinDentist Brandenburg GmbH	Medical
IFLb Laboratoriumsmedizin Berlin GmbH	Medical	MeinDentist Zentrum GmbH	Medical
IHP Institut für Hämostaseologie und Pharmakologie MVZ GmbH	Medical	Medizinisches Versorgungszentrum Frankfurt-Westend GmbH	Medical
IMD Institut für Medizinische Diagnostik GmbH	Medical	Medizinisches Versorgungszentrum Labor Greifswald GmbH	Medical
IMD Labor Oderland GmbH	Medical	MVZ Humangenetik Köln GmbH	Medical
IMD MVZ Beteiligungs GmbH	Medical	MVZ Martinsried GmbH	Medical
IMGM Laboratories GmbH	Medical	MVZ Moltz GmbH	Medical
Infektiologie Ärzteforum Seestraße MVZ GmbH	Medical	MVZ Nazarethkirchstraße GmbH	Medical
MEDIT Service GmbH	Administration	MVZ Nierenzentrum Köthen GbR	Medical
LAB Diagnostics Competence Center GmbH	Administration	Nordmed Healthcare GmbH	Medical
Laborbetreuung IMD GmbH	Trading/ Administration	Nordmed Klinik GmbH	Holding
Labormedicus GmbH	Medical	Nordmed Klinik Verwaltungs GmbH	Holding
Medicover GmbH	Medical	Rosko Med Brandenburg GmbH	Medical
Medicover Genetics GmbH	Medical	Saale-Krankenhaus Calbe GmbH	Medical
Medicover Gerlingen MVZ GmbH	Medical	Synevo GmbH	Holding
Medicover Medizin gGmbH	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	2025	2024
Revenue	2,378.1	2,091.8
Less: acquired revenue	-65.3	-21.5
Revenue excluding acquisitions	2,312.8	2,070.3
Currency effect	15.7	-36.7
Organic revenue	2,328.5	2,033.6
Organic revenue growth	12.7%	16.7%

Reconciliation to adjusted organic EBITDA	2025	2024
Adjusted EBITDA	388.1	300.0
Less: acquired adjusted EBITDA	-21.7	1.2
Adjusted EBITDA excluding acquisitions	366.4	301.2
Currency effect	2.5	-5.8
Adjusted organic EBITDA	368.9	295.4

Reconciliation to free recurring cash flow	2025	2024
Net cash from operating activities	343.7	261.9
Maintenance investments	-46.9	-42.2
Interest on lease liabilities	-31.9	-27.8
Right-of-use depreciation and impairment	-96.0	-84.1
Free recurring cash flow	168.9	107.8
Free recurring cash flow as a percentage of revenue	7.1%	5.2%

Reconciliation to EBITDAaL and EBITAaL	2025	2024
Operating profit (EBIT)	155.7	70.3
Amortisation and other accounting effects arising from business combinations	14.2	18.0
Impairment	0.7	16.4
EBITA	170.6	104.7
Depreciation and amortisation	200.4	180.2
EBITDA	371.0	284.9
Right-of-use depreciation and impairment	-96.0	-84.1
Interest on lease liabilities	-31.9	-27.8
EBITDAaL	243.1	173.0
Less: depreciation (excl. right-of-use depreciation) and amortisation	-104.4	-96.1
EBITAaL	138.7	76.9
Revenue	2,378.1	2,091.8
Operating profit margin	6.5%	3.4%
EBITA margin	7.2%	5.0%
EBITDA margin	15.6%	13.6%
EBITDAaL margin	10.2%	8.3%
EBITAaL margin	5.8%	3.7%
Net profit margin	3.1%	0.7%

Reconciliation to adjusted EBITDAaL and adjusted EBITAaL	2025	2024
Operating profit (EBIT)	155.7	70.3
Amortisation and other accounting effects arising from business combinations	14.2	18.0
Impairment	0.7	16.4
Non-cash equity settled share-based payments	15.4	12.2
Acquisition related expenses	1.7	2.9
Adjusted EBITA	187.7	119.8
Depreciation and amortisation	200.4	180.2
Adjusted EBITDA	388.1	300.0
Right-of-use depreciation and impairment	-96.0	-84.1
Interest on lease liabilities	-31.9	-27.8
Adjusted EBITDAaL	260.2	188.1
Less: depreciation (excl. right-of-use depreciation) and amortisation	-104.4	-96.1
Adjusted EBITAaL	155.8	92.0
Revenue	2,378.1	2,091.8
Adjusted EBITA margin	7.9%	5.7%
Adjusted EBITDA margin	16.3%	14.3%
Adjusted EBITDAaL margin	10.9%	9.0%
Adjusted EBITAaL margin	6.6%	4.4%

Reconciliation to average return on invested capital	2025	2024
Operating profit (EBIT) last twelve months	155.7	70.3
Average equity over the period	517.1	508.8
Interest-bearing loans payable net of cash and liquid short-term investments in average over the period	678.8	540.2
Average return on invested capital (ROIC)	13.0%	6.7%

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APM	Definition	Reason for use
Acquired revenue	Revenue recognised from acquired businesses in the first twelve months from the acquisition. This represents inorganic growth.	Provides insight into revenue growth that derives from acquisitions. This may be useful in assessing the future development potential of the Group.
Organic revenue	Organic revenue combines real internally generated growth and also comprises price changes. The revenue of an acquired business is excluded for the twelve months following the business combination. Revenue of disposed businesses is removed from the comparatives for the twelve months prior to the disposal. Organic revenue excludes the effects of changes in foreign exchange rates, 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 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.
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.	To show organic revenue in comparison to corresponding period prior year.
Operating profit (EBIT)	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.
Operating profit (EBIT) margin	Operating profit as a percentage of revenue.	To show profit generation in the operating activities relative to 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.	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.
EBITA margin	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.
EBITDA	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.
EBITDA margin	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.
EBITAaL	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.
EBITAaL margin	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.
EBITDAaL	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 <i>Leases</i> , applied.
EBITDAaL margin	EBITDAaL as a percentage of revenue.	To show profit generation that equates more closely to the cash flow of the business relative to 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.	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.
Adjusted EBITA margin	Adjusted EBITA as a percentage of revenue.	For analysis of underlying profit generation relative to revenue.

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APM	Definition	Reason for use
Adjusted EBITDA	EBITDA, as defined on previous page, 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.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of revenue.	For analysis of underlying profit generation relative to revenue.
Adjusted organic EBITDA	Adjusted EBITDA, as defined above, after removing the adjusted EBITDA of acquired businesses for the twelve months following the business combination as well as exchange rate movements. Adjusted EBITDA of disposed businesses is 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 adjusted EBITDA less current year's adjusted EBITDA converted at prior year's exchange rates.	Represents the growth of the business after removing the impact of acquisitions and disposals 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 profitability and may be useful in assessing the future development potential of the Group.
Adjusted EBITAaL	Adjusted EBITA, as defined on previous page, 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.
Adjusted EBITAaL margin	Adjusted EBITAaL as a percentage of revenue.	For analysis of underlying profit generation relative to revenue.
Adjusted EBITDAaL	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.
Adjusted EBITDAaL margin	Adjusted EBITDAaL as a percentage of revenue.	For analysis of underlying profit generation relative to revenue.
Net profit margin	Net profit as a percentage of revenue.	To show how much of each earned euro that flows through to net profit.
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.	To show the Group's indebtedness from all sources, including lease liabilities and other future obligations or claims on the Group's assets.
Loans payable net of cash and liquid short-term investments/adjusted EBITDAaL	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.
Free recurring cash flow	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.
Free recurring cash flow as a percentage of revenue	Free recurring cash flow as a percentage of revenue.	To show recurring cash flow which is available for reinvestments relative to revenue.
Average return on invested capital (ROIC)	Last twelve months EBIT divided by the average of the opening and the closing sum of total equity and interest-bearing loans payable net of cash and liquid short-term investments.	Measures the Group's profitability and the efficiency of invested capital and is used for optimising investment returns.

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Parent company income statement

€m, for the years ended 31 December	Note	2025	2024
Revenue		0.8	1.0
Gross profit		0.8	1.0
Distribution, selling and marketing costs	P3	-0.2	-0.1
Administrative costs	P3	-8.0	-6.8
Operating loss		-7.4	-5.9
Income from participation in group companies	P6	25.7	26.0
Interest income from group companies		6.0	9.1
Interest expense		-4.4	-5.4
Other financial income/(expense)		0.2	0.0
Profit after financial items		20.1	23.8
Income tax	P7	-	-
Profit for the year		20.1	23.8

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 2025	31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment			
Equipment	P8	0.0	0.0
Financial assets			
Investments in subsidiaries	P9	594.9	546.7
Total non-current assets		594.9	546.7
Current assets			
Receivables from group companies	P10	251.5	237.5
Other receivables		0.7	0.8
Cash and bank		0.0	0.0
Total current assets		252.2	238.3
Total assets		847.1	785.0
EQUITY			
Restricted equity			
Share capital	P11	30.7	30.7
Total restricted equity		30.7	30.7
Non-restricted equity			
Share premium		545.4	545.6
Other reserves		40.2	32.4
Retained earnings		18.6	9.3
Profit for the year		20.1	23.8
Total non-restricted equity		624.3	611.1
Total equity		655.0	641.8
LIABILITIES			
Current liabilities			
Loans payable	P12	188.0	139.5
Trade payables		0.3	0.1
Liabilities to group companies		1.2	0.4
Accruals		0.5	0.7
Other liabilities		2.1	2.5
Total current liabilities		192.1	143.2
Total liabilities		192.1	143.2
Total equity and liabilities		847.1	785.0

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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	
Closing balance as at 31 December 2023	30.7	545.7	24.3	23.3	624.0
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	-
Share-based payments	-	-	12.0	-	12.0
Closing balance as at 31 December 2024	30.7	545.6	32.4	33.1	641.8
Profit for the year	-	-	-	20.1	20.1
Dividend	-	-	-	-22.5	-22.5
Distribution of performance shares to employees	-	-0.2	-7.8	8.0	-
Share-based payments	-	-	15.6	-	15.6
Closing balance as at 31 December 2025	30.7	545.4	40.2	38.7	655.0

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	2025	2024
Profit before income tax	20.1	23.8
Adjustments for:		
Depreciation	0.0	0.0
Income from participation in group companies	-25.7	-26.0
Share-based payments	-0.2	0.3
Net interest expense/(income)	-1.6	-3.7
Unrealised foreign exchange (gain)/loss	-0.2	0.0
Other non-cash transactions	0.0	0.0
Decrease in receivables	10.1	7.9
Increase/(decrease) in payables	-0.4	0.7
Income tax paid	0.0	0.0
Net cash from operating activities	2.1	3.0
Investing activities:		
Repayment of loans granted	579.6	455.0
Payment of loans granted	-624.7	-494.3
Dividend and Group contribution received	22.8	23.5
Payment of capital contribution	-40.0	0.0
Interest received	6.0	9.1
Net cash used in investing activities	-56.3	-6.7
Financing activities:		
Repayment of loans	-579.6	-489.9
Proceeds from loans received	660.5	519.2
Interest paid	-4.4	-7.6
Dividend paid	-22.5	-18.0
Net cash from financing activities	54.0	3.7
Total cash flow	-0.2	0.0
Cash and cash equivalents		
Cash balance as at 1 January	0.0	0.0
Net effects of exchange gain on cash balances	0.2	0.0
Cash balance as at 31 December	0.0	0.0
Decrease in cash and cash equivalents	-0.2	0.0

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Notes to the parent company financial statements

P1. 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.
- Equity settled share-based payments, 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.

P2. Intra-group transactions and guarantees

	2025	2024
Revenue from subsidiaries	0.8	1.0
Purchase of services from subsidiaries	-1.1	-1.0
Guarantee for Medicover Holding S.A.'s credit facilities	939.0	814.0
Guarantee for MHI's overdraft facility	19.2	22.8

P4. Fees to auditors

	2025	2024
Audit assignments	-0.5	-0.5
Auditing activities other than audit assignments	-0.1	-0.1
Tax consultancy services	-	-
Other assignments	-	-
Total	-0.6	-0.6

P5. Salaries and other remuneration

	2025			2024		
	Remuneration/ board fees	Social security costs	Of which pension costs	Remuneration/ board fees	Social security costs	Of which pension costs
Board of directors, CEO/former CEO and other executive management	1.0	0.1	0.0	0.7	0.1	0.0
Share-based payments excl. CEO/former CEO	0.2	-0.4	0.0	0.2	0.1	0.0
Other employees	0.7	0.3	0.1	0.8	0.2	0.1
Total	1.9	0.0	0.1	1.7	0.4	0.1

For further details on remuneration of the board, CEO/former 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 3 women and 2 men (5 with 4 women and 1 man).

P3. Nature of expenses

Within the functional headings, the following cost categories are included:

	2025	2024
Staff costs	-1.9	-2.1
Property lease costs, heat and other establishment costs	-0.5	-0.4
Marketing costs	-0.2	-0.1
Other	-5.6	-4.3
Total	-8.2	-6.9

The Company leases property to operate an office. The total expense amounted to €-0.2m (€-0.2m). At 31 December 2025 future minimum non-cancellable operating lease payments within one year amounted to €-0.2m (€-0.2m) and to €-0.4m (€-0.4m) 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 and Group contribution of €25.7m (€26.0m) received from subsidiaries within the Group including €2.9m (€4.0m) relating to a recharge for the long-term share-based programme, Plan 2020.

P7. Income tax

	2025	2024
Profit before income tax	20.1	23.8
Applicable tax rate	20.6%	20.6%
Tax at applicable rate	-4.1	-4.9
Tax effect of:		
Permanent differences, current year	4.7	4.7
Tax losses	-0.6	0.2
Tax expense	-	-
Effective tax rate	0.0%	0.0%

The Company has unrecognised tax losses as at 31 December 2025 amounting to €19.1m (€16.0m) that are available to be offset against future profits for an unlimited period of time. The movement of €3.1m is the net effect of additional €2.7m tax losses during the current year, €-0.6m adjustment of prior year and €1.0m exchange differences.

P8. Equipment

	2025	2024
Opening balance, cost	0.2	0.2
Additions	0.0	0.0
Closing balance, cost	0.2	0.2
Opening balance, depreciation	-0.2	-0.2
Depreciation	0.0	0.0
Closing balance, depreciation	-0.2	-0.2
Net carrying value as at 31 December	0.0	0.0

P9. Investments in subsidiaries

Subsidiaries	Corporate ID number	Registered office	Share of equity, %
Medicover Holding S.A.	B59021	Luxembourg	100

Carrying value	2025	2024
Medicover Holding S.A.	594.9	546.7

The change in the carrying value related to capital contribution. For information about indirect subsidiaries, refer to note 34.

P10. Receivables from group companies

	2025	2024
Medicover Holding S.A.	250.8	237.2
Other	0.7	0.3
Total	251.5	237.5

P11. Share capital

Number of shares	31 Dec 2025	31 Dec 2024
Class A shares	76,549,801	76,631,101
Class B shares	74,428,717	73,507,818
Class C shares	2,556,677	3,396,276
Total	153,535,195	153,535,195

The quota value was €0.2 (€0.2) per share. Refer to note 22 for additional information.

P12. Loans payable

	2025	2024
Social commercial paper programme	188.0	139.5
Total	188.0	139.5

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 2025
Share premium	545,477,946
Other reserves	40,169,324
Retained earnings	18,504,450
Profit for the year	20,095,197
Total	624,246,917

The board of directors proposes to the annual general meeting ("AGM") that these earnings are appropriated as follows:

To shareholders a dividend of €0.20 per share	30,195,704
To be retained	594,051,213
Total	624,246,917

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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The board of directors and CEO certify that the consolidated financial statements and annual report have been prepared in accordance with the International Financial Reporting Standards referred to in European Parliament and Council of Europe Regulation (EC) No. 1606/2002 of 19 July 2002, on application of International Financial Reporting Standards and generally accepted accounting principles, and give a fair overview of the Group's and parent company's financial position and results of operations. The board of directors and CEO also certify that the sustainability report for the Group has been prepared in accordance with the European Sustainability Reporting Standards as referenced in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 (ESRS).

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 were dated and approved for publication by the board of directors on 26 March 2026. 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 2026.

Stockholm on 26 March 2026

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	Claudia Olsson Board member
Fredrik Rågmark Board member	Azita Shariati Board member	John Stubbington CEO

Our auditor's report on the annual report and the consolidated financial statements, as well as our limited assurance report on the statutory sustainability statements, were submitted the date as evidenced by our digital signature.

BDO Sweden AB

Karin Siwertz

Authorised Public Accountant

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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 2025 except for the corporate governance report and sustainability report on pages 70–82 and 83–137. The annual accounts and consolidated accounts of the company are included on pages 55–184 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 2025 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 2025 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. Our opinions do not cover the corporate governance report and the sustainability report on pages 70–82 respectively 83–137. 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.

Valuation of goodwill

Description of risk

Medicover reports goodwill €654.9 million in the consolidated financial statement of financial position. The value of the reported goodwill depends on future returns and profitability in the cash generating units that goodwill relates to and is tested at least annually.

The Group's evaluation of goodwill for impairment involves the comparison of the recoverable amount of each identified 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, profitability, discount rate and perpetual growth rates.

An impairment test is a complex process and contains a high degree of judgment regarding future cash flows and other assumptions. Changes in these assumptions could have a significant impact on the recoverable amount and potentially the amount of

any goodwill impairment. Therefore, we have assessed valuation of goodwill to be a key audit matter.

For further disclosure regarding the Group's impairment analysis please refer note 14 Intangible assets.

Our audit procedures

Our audit procedures related to the determination of forecasts of future revenue and EBITDA margin used by management to estimate the recoverable amount of the CGUs, included the following:

- We gained an understanding of the impairment assessment process and evaluated the design and implementation of relevant controls over impairment evaluation.
- 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 EBITDA 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.

Business combinations

Description of risk

During 2025, Medicover Group acquired two major businesses for a total purchase price of €177.4 million, which represents net identifiable assets for €37.8 million, including €20.9 million of

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intangible assets recognized, and goodwill for €139.6 million. Those acquisitions were accounted for as business combinations following IFRS 3 and include a number of significant and complex judgments in the determination of the fair value of the underlying assets and liabilities.

Management estimates the fair value of identified assets acquired and liabilities assumed in a business combination, by applying different discounted cash flow methods. Identification and fair value determination of acquired intangible assets requires management to make significant estimates and assumptions related to the calculations of fair value, future cash flows and the selection of discount rates. We refer to the accounting policies and more detailed description of the business combinations in note 17.

Business combination is a key audit matter in the audit due to the high level of management judgment required in determining the fair value for the net assets acquired and the overall significance of the amounts involved.

Our audit procedures

Our procedures included amongst other:

- We tested the acquired business's opening balances by verifying pre acquisition records, assessed acquisition date adjustments, and confirmed consistency with the Group's accounting policies.
- We evaluated and tested the valuation methodologies selected by management for determining the fair values of assets acquired and liabilities assumed to assess their appropriateness in accordance with IFRS 3.
- We engaged valuation specialists to perform targeted work on the valuation methodologies and to test reasonableness of key assumptions; we reviewed and incorporated their findings into our audit conclusions.

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 1–54, 83–137 and 191–195. 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 skepticism 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

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on the Company's and the Group's ability to continue as a 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 directors of Medicover AB (publ) for the year 2025 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 directors 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 2025.

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 70–82 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 29 April 2025 and has been the Company's auditor since 12 October 2016.

Signature on the Swedish original

BDO Sweden AB

Karin Siwertz

Authorised Public Accountant

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Auditor's limited assurance report on Medicover AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders, corporate identity number 559073-9487

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Medicover AB (publ) (the company) for the financial year 2025. The sustainability statement is included on pages 83–137 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement has not, in all material respects, been prepared in accordance with Swedish Annual Accounts Act which includes:

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2024 has not been subjected to limited assurance procedures.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–82, 138–184 and 191–195. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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 sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act

based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing

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Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - » performing inquiries to understand the sources of information used by management, and
 - » reviewing the entity's internal documentation of its process.
- Evaluating whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on pages 83–97 in the sustainability statement.

Our review procedures with respect to the sustainability statement included, but were not limited to, the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes and information systems relevant to the preparation of its sustainability statement.
- Evaluate whether information identified to be material by the entity's process for identifying sustainability statement reported, is included in the sustainability statement.
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in the ESRS.
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement.
- Perform substantive assurance procedures based on a sample basis on selected disclosures in the sustainability statement.
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates and forward-looking information in the sustainability statement are appropriate and applied consistently.

The review procedures with respect to the EU Taxonomy included, but were not limited to, the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes.
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy.
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Medicover AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Signature on the Swedish original

BDO Sweden AB

Karin Siwertz

Authorised Public Accountant

Partner in charge

Maria Loghmani

Authorised Public Accountant

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€m	2025	2024	2023	2022 ¹⁾	2021
SUMMARY OF CONSOLIDATED INCOME STATEMENT					
Revenue	2,378.1	2,091.8	1,746.4	1,510.2	1,377.4
Medical provision costs	-1,827.4	-1,643.5	-1,387.0	-1,174.9	-982.4
Distribution, selling and marketing costs	-106.6	-97.8	-77.9	-66.5	-58.1
Administrative costs	-288.4	-280.2	-220.1	-213.6	-177.5
Operating profit (EBIT)	155.7	70.3	61.4	55.2	159.4
Other income/(costs)	1.6	0.4	8.0	-3.2	0.7
Total financial result	-59.0	-50.6	-45.9	-32.7	-17.3
Share of profit of associates	0.1	0.0	0.1	0.2	1.0
Profit before income tax	98.4	20.1	23.6	19.5	143.8
Income tax	-25.7	-5.5	-5.2	-5.8	-37.2
Profit for the year	72.7	14.6	18.4	13.7	106.6
SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
ASSETS					
Non-current assets					
Goodwill	654.9	524.1	517.0	495.9	371.7
Other intangible assets	158.2	133.2	122.2	126.0	75.1
Property, plant and equipment	528.1	492.1	464.1	445.0	319.3
Right-of-use assets	521.1	483.7	411.6	395.6	327.4
Investments in associates	0.8	0.7	0.8	0.8	8.5
Other assets	61.3	57.7	44.3	34.7	30.7
Total non-current assets	1,924.4	1,691.5	1,560.0	1,498.0	1,132.7
Current assets					
Inventories	67.2	69.1	59.4	58.2	72.0
Other financial assets	5.5	2.3	4.7	0.0	3.1
Trade and other receivables	341.1	294.8	257.5	226.9	201.7
Short-term investments	0.4	10.7	8.9	8.7	192.9
Cash and cash equivalents	82.3	69.8	50.8	40.4	81.9
Total current assets	496.5	446.7	381.3	334.2	551.6
Total assets	2,420.9	2,138.2	1,941.3	1,832.2	1,684.3

€m	2025	2024	2023	2022 ¹⁾	2021
EQUITY					
Equity attributable to owners of the parent	532.8	464.8	496.5	472.4	517.6
Non-controlling interests	12.1	24.5	31.8	36.1	44.5
Total equity	544.9	489.3	528.3	508.5	562.1
LIABILITIES					
Non-current liabilities					
Loans payable	620.8	543.1	406.4	473.4	375.3
Lease liabilities	474.1	437.5	368.2	364.7	299.8
Other liabilities	73.4	102.0	137.8	129.2	122.1
Total non-current liabilities	1,168.3	1,082.6	912.4	967.3	797.2
Current liabilities					
Loans payable	259.6	178.7	158.5	42.3	42.9
Lease liabilities	85.3	79.6	70.6	59.6	46.1
Trade and other payables	310.5	249.4	204.6	182.3	182.4
Other liabilities	52.3	58.6	66.9	72.2	53.6
Total current liabilities	707.7	566.3	500.6	356.4	325.0
Total liabilities	1,876.0	1,648.9	1,413.0	1,323.7	1,122.2
Total equity and liabilities	2,420.9	2,138.2	1,941.3	1,832.2	1,684.3
SUMMARY OF CONSOLIDATED CASH FLOW STATEMENT					
Cash generated from operations before working capital changes	348.8	279.9	219.4	209.8	257.6
Net cash from operating activities	343.7	261.9	205.0	170.2	216.7
Net cash used in investing activities	-322.1	-134.7	-119.8	-184.8	-333.6
Net cash from/(used in) financing activities	-5.8	-108.0	-73.7	-24.3	164.1
Total cash flow	15.8	19.2	11.5	-38.9	47.2

¹⁾ 2022 is restated for IFRS 17 Insurance contracts. For further information, refer to the Group's annual report 2022.

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€m	2025	2024	2023	2022 ¹⁾	2021
KEY FINANCIAL DATA					
Group					
Revenue	2,378.1	2,091.8	1,746.4	1,510.2	1,377.4
Organic revenue	2,328.5	2,033.6	1,666.3	1,404.0	1,377.5
Organic revenue growth	12.7%	16.7%	11.6%	1.9%	38.1%
Operating profit (EBIT)	155.7	70.3	61.4	55.2	159.4
Operating profit (EBIT) margin	6.5%	3.4%	3.5%	3.7%	11.6%
Net profit	72.7	14.6	18.4	13.7	106.6
Net profit margin	3.1%	0.7%	1.1%	0.9%	7.7%
Basic earnings per share, €	0.514	0.112	0.118	0.079	0.686
Diluted earnings per share, €	0.513	0.112	0.118	0.079	0.686
EBITDA	371.0	284.9	243.8	217.1	270.4
EBITDA margin	15.6%	13.6%	14.0%	14.4%	19.6%
Adjusted EBITDA	388.1	300.0	253.9	233.9	280.5
Adjusted EBITDA margin	16.3%	14.3%	14.5%	15.5%	20.4%
EBITDAaL	243.1	173.0	144.9	130.9	210.8
EBITDAaL margin	10.2%	8.3%	8.3%	8.7%	15.3%
Adjusted EBITDAaL	260.2	188.1	155.0	147.7	220.9
Adjusted EBITDAaL margin	10.9%	9.0%	8.9%	9.8%	16.0%
EBITA	170.6	104.7	82.6	80.9	171.2
EBITA margin	7.2%	5.0%	4.7%	5.4%	12.4%
Adjusted EBITA	187.7	119.8	92.7	97.7	181.3
Adjusted EBITA margin	7.9%	5.7%	5.3%	6.5%	13.2%
EBITAaL	138.7	76.9	58.0	58.8	157.2
EBITAaL margin	5.8%	3.7%	3.3%	3.9%	11.4%
Adjusted EBITAaL	155.8	92.0	68.1	75.6	167.3
Adjusted EBITAaL margin	6.6%	4.4%	3.9%	5.0%	12.1%

€m	2025	2024	2023	2022 ¹⁾	2021
Healthcare Services					
Revenue	1,650.2	1,458.7	1,197.7	917.1	711.6
Organic revenue	1,626.3	1,408.9	1,110.1	823.9	706.5
Organic revenue growth	13.3%	17.9%	21.0%	15.8%	30.9%
Operating profit (EBIT)	134.5	76.3	44.9	25.4	45.4
Operating profit (EBIT) margin	8.1%	5.2%	3.7%	2.8%	6.4%
EBITDA	287.6	217.1	171.8	125.6	110.7
EBITDA margin	17.4%	14.9%	14.3%	13.7%	15.6%
EBITDAaL	191.7	133.5	98.6	65.5	74.0
EBITDAaL margin	11.6%	9.2%	8.2%	7.1%	10.4%
EBITA	144.8	90.7	62.4	41.8	54.6
EBITA margin	8.8%	6.2%	5.2%	4.6%	7.7%
Members (period end), 000's	1,546	1,826	1,704	1,672	1,495
Diagnostic Services					
Revenue	754.9	658.0	571.2	612.5	686.8
Organic revenue	729.3	649.6	578.7	599.5	692.0
Organic revenue growth	10.8%	14.0%	-2.5%	-12.7%	46.2%
Operating profit (EBIT)	79.5	56.1	35.1	58.9	135.5
Operating profit (EBIT) margin	10.5%	8.5%	6.2%	9.6%	19.7%
EBITDA	138.5	110.7	88.1	118.7	179.7
EBITDA margin	18.3%	16.8%	15.4%	19.4%	26.2%
EBITDAaL	106.8	82.7	62.7	92.9	157.1
EBITDAaL margin	14.1%	12.6%	11.0%	15.2%	22.9%
EBITA	84.1	59.6	38.9	68.2	138.2
EBITA margin	11.1%	9.1%	6.8%	11.1%	20.1%
Laboratory tests (period end volume), million	152.4	136.2	119.2	119.3	133.4

¹⁾ 2022 is restated for IFRS 17 Insurance contracts. For further information, refer to the Group's annual report 2022.

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Acquired revenue Revenue recognised from acquired businesses in the first twelve months from the acquisition. This represents inorganic growth.

Organic revenue combines real internally generated growth and also comprises price changes. The revenue of an acquired business is excluded for the twelve months following the business combination. Revenue of disposed businesses is removed from the comparatives for the twelve months prior to the disposal. The effects of changes in foreign exchange rates are excluded.

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, as defined above, after removing the adjusted EBITDA of acquired businesses for the twelve months following the business combination as well as exchange rate movements. Adjusted EBITDA of disposed businesses is removed from the comparatives for the twelve months prior to the disposal.

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 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.

Average return on invested capital (ROIC) Last twelve months EBIT divided by the average of the opening and the closing sum of total equity and interest-bearing loans payable net of cash and liquid short-term investments.

Net impact ratio measures a company's positive sustainability impacts relative to the resources it consumes. It is the sustainability equivalent of gross margin, defined as total benefits minus total costs, divided by total benefits.

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.

Clinical space Refers to indoor areas used for healthcare and diagnostic services—including clinics, hospitals, dental clinics, pharmacies, optical services, sports/wellness facilities, blood-drawing points and laboratories—together with necessary supporting patient spaces, excluding parking.

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) 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 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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Allergology The study of allergic diseases.

Base year A base year in Science Based Targets initiative (SBTi) context is the historical reference point against which greenhouse gas emissions reduction targets are measured and tracked. It serves as the starting point for calculating emissions reductions over time.

BDP Blood-drawing point.

Biochemistry The study of the composition, chemical structures, and chemical reactions of living things.

Companion Diagnostics A diagnostic test used as a companion to a therapeutic drug to determine its applicability to a specific person.

CMIP Coupled Model Intercomparison Project.

CORDEX Coordinated Regional Climate Downscaling Experiment

CO₂e Carbon Dioxide Equivalent is a unit for measuring carbon footprints.

CRO Clinical Research Organisation.

CSRD Corporate Sustainability Reporting Directive.

DART study A multicenter phase II clinical trial.

ECMWF European Centre for Medium-Range Weather Forecasts

Endocrinology The medical study of the hormone secreting glands (the endocrine system) and related functions, diseases and treatments.

ERA5 The fifth generation ECMWF atmospheric reanalysis of the global climate covering the period from January 1940 to present.

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.

GHG Greenhouse gases.

GMP Good manufacturing practice describes the minimum standard that a medicines manufacturer must meet in their production processes.

Histopathology The microscopic study of solid tissue.

Immunology The study of the immune system.

IPCC SSP Intergovernmental Panel on Climate Change's Shared Socioeconomic Pathways

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.

Multiomics 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.

SDG UN's Sustainable Development Goals.

SVHCs Substances of Very High Concern.

UHC Universal Health Coverage.

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Financial calendar

Interim report January–March	29 April 2026
Annual general meeting	29 April 2026
Interim report April–June	22 July 2026
Interim report July–September	4 November 2026

Information about the 2026 annual general meeting (AGM)

The annual general meeting of Medicover AB (publ) will be held on Wednesday 29 April 2026 at 13:00 CEST at Advokatfirman Vinge's premises at Smålandsgatan 20, SE-111 46 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 21 April,
- and no later than 23 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, 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

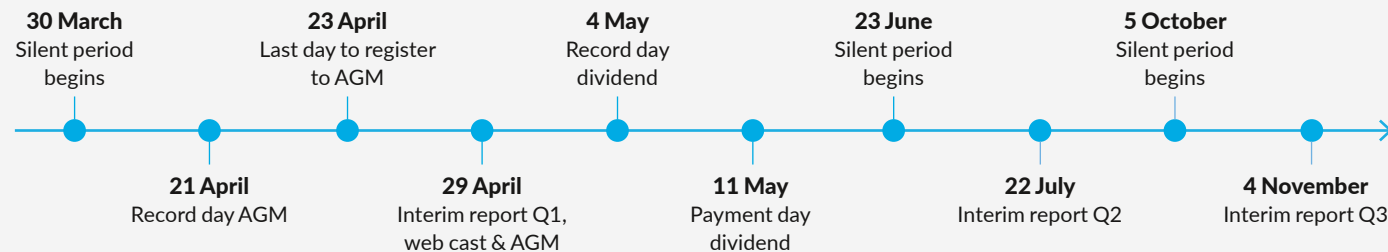
Shareholders who wish to participate in the meeting by postal vote shall both:

- be listed as a shareholder in the share register produced by Euroclear Sweden AB on 21 April,
- and no later than 23 April register by casting their postal vote.

Completed and signed postal voting forms may be submitted via e-mail to 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 23 April. Shareholders may also on or before 23 April, cast a postal vote electronically via verification with BankID on Euroclear's website <https://www.euroclear.com/sweden/generalmeetings/>.

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.





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