

Remuneration report 2025 – Medicover AB (publ)

Introduction

This remuneration report provides an outline of how Medicover AB (publ)'s (the "Company") guidelines for remuneration to senior executives (the "Remuneration Guidelines"), adopted by the annual general meeting held on 29 April 2025 (the "AGM 2025") and applicable to the group executive management ("executive management"), have been implemented in 2025. This report also provides details on the remuneration of the Company's CEO (the "CEO"), who up until and including 30 April 2025 was Fredrik Rågmark (the "Former CEO") and from 1 May 2025 (inclusive) was John Stubbington (the "Current CEO"). The Former CEO remained engaged and available for handover during the remainder of 2025 and received remuneration throughout 2025, so for the Former CEO this report includes information both on the remuneration for the CEO position and on remuneration for the handover period. When it comes to the Current CEO, this remuneration report only includes information about remuneration that he has received linked to the position as CEO. In addition, this report includes a summary of the Company's outstanding share-related incentive programmes.

This report has been prepared in compliance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Securities Market Self-Regulation Committee.

Further information on remuneration to executive management as required by Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554) is available in note 7 on pages 151-152 of the Company's annual report for 2025 (the "Annual Report 2025").

The board of directors of the Company (the "Board") has established a remuneration committee. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report, which is available on pages 70-82 of the Annual Report 2025.

Remuneration of the Board is not covered by this report. Such remuneration is resolved upon annually by the annual general meeting and is for 2025 disclosed in note 7 on pages 151-152 of the Annual Report 2025. The Former CEO is a member of the Board of the Company but is not entitled to any remuneration in that capacity.

The remuneration report for the financial year 2024 prepared by the Board ahead of the AGM 2025 was approved at the AGM 2025.

Key Developments 2025

Effective 30 April 2025, Fredrik Rågmark stepped down from the CEO position and was succeeded by John Stubbington as CEO effective 1 May 2025, who until then had been COO of the Medicover Healthcare Services Division (and who has also remained as interim COO).

The Current CEO, John Stubbington, summarises the company's overall performance in his statement on pages 8-9 of the Annual Report 2025.

The Company's remuneration guidelines: scope, purpose and deviations

Under the Remuneration Guidelines, remuneration of executive management shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualised, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company'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. 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, and provided that the award is made for certain specified purposes.

The Remuneration Guidelines adopted by the AGM 2025 can be found in note 7 on pages 151-152 of the Annual Report 2025. During 2025, the Company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding whether the Company has complied with the Remuneration Guidelines is available on the Company's website <https://www.medicover.com/financial-information/corporate-governance>. No remuneration has been reclaimed.

In addition to remuneration covered by the Remuneration Guidelines, the general meetings of Medicover AB (publ) have resolved to implement long-term share-related incentive programmes for executive management and other key individuals with the Medicover group and on remuneration to the Board.

Total remuneration 2025 (CEO)

Table 1 – Total remuneration of the CEO (EUR)⁽¹⁾

Name and position	Financial Year	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Base salary / fees	Other benefits	One-year variable	Multi-year variable				
Fredrik Rågmark, Former CEO⁽²⁾									
CEO, Medicover AB (publ)	2025	68,117 ⁽³⁾	396 ⁽⁴⁾	0	0	0	0	68,513	100% / 0%
Supervisory Board member, ABC Medicover Holdings B.V.	2025	68,000	0	0	0	0	0	68,000	100% / 0%
Managing Director, Synevo GmbH	2025	710,096	0	0	0	0	8,984 ⁽⁵⁾	719,080	100% / 0%
Supervisory Board member, Medicover sp. z o.o.	2025	171,752	0	0	3,927,485 ⁽⁵⁾	0	0	4,099,237	4% / 96%
Supervisory Board member, Invimed-T sp. z o.o.	2025	30,000	0	0	0	0	0	30,000	100% / 0%
Board Director, Medicover Holding S.A.	2025	70,000	8,090 ⁽⁷⁾	0	0	0	0	78,090	100% / 0%
TOTAL:								5,062,920	22% / 78%
John Stubbington, Current CEO									
CEO, Medicover sp. z o.o.	2025	581,099 ⁽⁸⁾	15,575 ⁽⁹⁾	0	0	0	0	596,674	100% / 0%
Board Director, Medicover Holding S.A.	2025	66,667	4,831 ⁽⁷⁾	0	0	0	0	71,498	100% / 0%
Supervisory Board member, ABC Medicover Holdings B.V.	2025	66,666	0	0	0	0	0	66,666	100% / 0%
Supervisory Board member, Medicover Investment B.V.	2025	66,666	0	0	0	0	0	66,666	100% / 0%
TOTAL:								801,504	100% / 0%

⁽¹⁾ Except for the column "Multi-year variable remuneration", the table reports remuneration earned in 2025. Multi-year variable remuneration is reported if vested in 2025, as set out in column 8 of Table 2 below. Disbursement of any payments may or may not have been made the same year. Amounts paid in SEK but stated in EUR have been calculated on the basis of an exchange rate of EUR/SEK 11.065 (Medicover's YTD average rate) and amounts paid in PLN but stated in EUR have been calculated on the basis of an exchange rate of EUR/PLN 4.241 (Medicover's YTD average rate).

⁽²⁾ The remuneration set out for the Former CEO in Table 1 includes all remuneration that the Former CEO has received linked to his position as CEO up until and including 30 April 2025 and during his continued employment and positions on boards / supervisory boards of subsidiaries of the Company in 2025, out of which the following remuneration relates to the period 1 May – 31 December 2025 (inclusive): base salary / fees of EUR 45,559 from Medicover AB (publ) (SEK 504,107, including holiday pay of SEK 14,683), EUR 45,333 from ABC Medicover Holdings B.V., EUR 473,397 from Synevo GmbH, EUR 114,501 from Medicover sp. z o.o., EUR 20,000 from Invimed-T sp. z o.o. and EUR 46,667 from Medicover Holding S.A., other benefits of EUR 264 from Medicover AB (publ) (SEK 2,919) and EUR 5,380 from Medicover Holding S.A., and pension expense of EUR 5,989 for Synevo GmbH.

⁽³⁾ Including holiday pay of SEK 19,577.

⁽⁴⁾ SEK 4,378 private healthcare insurance.

⁽⁵⁾ Value of SEK 43,457,619 as per column 8 of Table 2 below, calculated as the market price per share (closing price) at the vesting date (29 April 2025) as presented in column 4 of Table 2 below (SEK 233.5) multiplied by the number of performance shares including dividend compensation shares (186,114). The value in SEK but stated here in EUR has been calculated on the basis of an exchange rate of EUR/SEK 11.065 (Medicover's YTD average rate).

⁽⁶⁾ Statutory state pension contributions cost incurred by the company (Synevo GmbH).

⁽⁷⁾ Group life and disability insurance.

⁽⁸⁾ Including car allowance of PLN 56,000.

⁽⁹⁾ PLN 63,640 school fees and PLN 2,412 medical services package.

Share based remuneration

Outstanding share and share-price related incentive programmes

The Company has implemented six long-term performance-based share programmes for executive management and other key individuals with the Medicover group, based on decisions at annual general meetings in 2020–2025 respectively (each of the six programmes, a “Plan”).

The purpose of the Plans is to create conditions for motivating and retaining competent key individuals of the Medicover group as well as for the promotion of the Company's business strategy, long-term interest and a sustainable business, and for the alignment of the targets of the participants with those of the Company, as well as to increase the motivation of meeting and exceeding Medicover's financial targets by linking the performance requirements to the Medicover group's EBITDA growth during a five-year performance period and, for the Plan 2023, the Plan 2024 and the Plan 2025, respectively, there is an additional performance requirement linked to an average five-year return on invested capital (Average ROIC). The Plans have been designed based on the view that it is desirable that executive management and other key individuals within the Medicover group are shareholders in the Company.

Participation in the Plans requires a personal investment in shares in the Company (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 the Medicover group will at the expiry of the vesting period receive, without consideration, up to eight class B shares in the Company (so called performance shares) for each saving share under the Plan, provided that certain, predetermined, performance requirements based on the Medicover group's EBITDA growth over a five-year period. For the Plan 2023, the Plan 2024 and the Plan 2025, a performance requirement linked to an average five-year return on invested capital (Average ROIC) has also been added, and the performance shares in the Plan 2023, the Plan 2024 and the Plan 2025 are split between these two independent targets with 80 per cent of the award relating to the EBITDA growth target and 20 per cent of the award relating to the Average ROIC target. There is no allocation if the minimum performance requirement is not reached. If the maximum is reached, 100% of performance shares will be allocated. Should the achievement of the performance requirements be below the maximum but above the minimum, allocation will be made linearly between one to eight performance shares (or, in case of the Plan 2023, the Plan 2024 and the Plan 2025, linearly from 0.8 to 6.4 performance shares with respect to the EBITDA growth target and linearly from 0.2 to 1.6 performance shares with respect to the Average ROIC target). In order to align the participants' and the shareholders' interest, Medicover will compensate the participants for any dividends paid during the duration of a Plan by increasing the number of performance shares that each share right entitles to.

In 2025, the performance period ended and vesting occurred under the Plan 2020, with an average annual EBITDA growth amounting to 17.3% meaning that the maximum performance requirement was reached, resulting in a performance share allocation factor of eight (i.e. an

entitlement to eight class B shares in the Company for each saving share under the Plan 2020). A dividend compensation factor of 3.3968% was applied to the award.

Further information about the Plans is disclosed in note 8 on pages 153-154 of the Annual Report 2025.

Medicover AB (publ) does not have any other outstanding share or share-price related incentive programmes.

Share award plans (CEO)

The Former CEO is a participant in each of the five Plans 2020-2024 as further described in Table 2 below, but not in the Plan 2025 as the Former CEO stepped down from the CEO position in connection with the AGM 2025.

The Current CEO is a participant in the Plan 2025. With respect to the Current CEO, this remuneration report does not include any information regarding Plans that he was invited to and participated in prior to his appointment as CEO.

The performance period ended and vesting occurred in 2025 under the Plan 2020, with an average annual EBITDA growth amounting to 17.3% resulting in an allocation of eight performance shares for each saving share under the Plan (excluding dividend compensation shares). For the five other Plans (Plans 2021-2025), the performance period is still running under the respective Plan and vesting has not yet occurred under any of those five Plans.

Table 2 – Share award plans (CEO)

Name of Director, position	The main conditions of share award plans					Information regarding the reported financial year ⁽¹⁾						
	1 Speci- fication of plan	2 Performance period	3 Award date	4 Vesting date	5 End of retention period	6 Opening balance	7 During the year		8 Closing balance			
						Share rights held at the beginning of the year	Awarded	Vested	9 Subject to a performance condition	10 Awarded and unvested at year end	11 Subject to a retention period	
Fredrik Rågmark, Former CEO	Plan 2020	01/01/2020- 31/12/2024	30/04/2020	Date of release of interim report Jan-Mar 2025 (29 April 2025)	Date of release of interim report Jan-Mar 2025 (29 April 2025)	180,000	6,114 ⁽²⁾	186,114 ⁽³⁾	0	0	0	
	Plan 2021	01/01/2021- 31/12/2025	29/04/2021	Date of release of interim report Jan-Mar 2026	Date of release of interim report Jan-Mar 2026	180,000	0	0	180,000	0	0	
	Plan 2022	01/01/2022- 31/12/2026	27/04/2022	Date of release of interim report Jan-Mar 2027	Date of release of interim report Jan-Mar 2027	180,000	0	0	180,000	0	0	
	Plan 2023	01/01/2023- 31/12/2027	27/04/2023	Date of release of interim report Jan-Mar 2028	Date of release of interim report Jan-Mar 2028	180,000	0	0	180,000	0	0	
	Plan 2024	01/01/2024- 31/12/2028	26/04/2024	Date of release of interim report Jan-Mar 2029	Date of release of interim report Jan-Mar 2029	180,000	0	0	144,000 ⁽⁴⁾	0	0	
						TOTAL:	900,000	6,114	186,114	684,000	0	0
John Stubbington, Current CEO	Plan 2025	01/01/2025- 31/12/2029	29/04/2025	Date of release of interim report Jan-Mar 2030	Date of release of interim report Jan-Mar 2030	0	180,000 ⁽⁵⁾	0	180,000	0	0	
						TOTAL:	0	180,000	0	180,000	0	0

⁽¹⁾ The table shows the number of performance shares that the CEO could be entitled to if all conditions were fully achieved. Savings shares, in which the CEO has invested to become eligible to participate in the Plans, are not included in the table. Final awards will be increased by a dividend compensation factor to compensate for dividends decided over the vesting period and the factor is determined at the date the award vests. For each saving share invested and maintained in accordance with the respective Plan, the participant may receive up to eight performance shares at the end of the vesting period, which will be received as class B shares in the Company. The maximum value per each participant's share rights under the respective Plan is, however, limited to ten times the participant's gross annual base salary in the year of grant (an increase of the limitation from previous five times to ten times the participant's gross annual base salary at the time of the respective invitation was decided also with respect to the Plan 2020 by the AGM 2021) and in the event that the value exceeds such limit, the number of performance shares will be decreased on a pro rata basis. For more information about the performance conditions and outcome at different levels of Medicover's annual EBITDA growth rate (CAGR), and for the Plan 2023, the Plan 2024 and the Plan 2025 also the added Average ROIC performance requirement, please see note 8 on pages 153-154 of the Annual Report 2025. The Former CEO was granted and accepted participation with 22,500 saving shares in each of the Plans 2020-2024, i.e. a maximum allocation of 180,000 performance shares under each of the Plans 2020-2024. However, the maximum possible allocation under the Plan 2024 for the Former CEO was subsequently reduced from 8 to 6.4 performance shares per saving share in connection with the Former CEO stepping down from the CEO position. In addition, the Company has waived the requirement under the Plans for the Former CEO to retain the savings shares that he holds in the Plans in which he participates (Plans 2020-2024). The Current CEO was granted and accepted participation with 22,500 saving shares in the Plan 2025, i.e. a maximum allocation of 180,000 performance shares under the Plan 2025.

⁽²⁾ Dividend compensation factor under the Plan 2020 for the period 2020 up until and including 29 April 2025.

⁽³⁾ Value of SEK 43,457,619 calculated as the market price per share (closing price) at the vesting date as presented in column 4 (SEK 233.5) multiplied by in total 186,114 shares vested under the Plan 2020 (180,000 performance shares and 6,114 dividend compensation shares).

⁽⁴⁾ In connection with the Former CEO stepping down from the position as CEO, it was agreed to reduce the maximum possible allocation of performance shares under the Plan 2024 for the Former CEO from 8 to 6.4 performance shares per saving share.

⁽⁵⁾ Value in the range of KSEK 0-42,030 showing minimum to maximum outcome of zero up to eight performance shares, calculated as the market price per share (closing price) at the date of award (SEK 233.5) multiplied by the number of potential share rights (180,000) excluding any potential dividend compensation shares.

Compliance with the remuneration guidelines and application of performance criteria

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. The Remuneration Guidelines enable the Company to offer the executive management competitive total remuneration. The total remuneration of the Current CEO and the Former CEO during 2025 has complied with the Remuneration Guidelines.

Neither the Former CEO nor the Current CEO participates in the Company's short-term annual incentive plan (STI) and none of them received any other short-term variable remuneration for 2025.

The Company has implemented six Plans (the Plans 2020–2025). The performance period has ended and vesting has occurred in 2025 under the Plan 2020. By the end of 2025, the performance period is still running under the respective five other Plans (Plans 2021-2025) and vesting has not yet occurred under any of those five Plans. The Former CEO participates in each of the five Plans 2020-2024, but not in the Plan 2025 as he stepped down from the CEO position in connection with the AGM 2025. The Current CEO is a participant in the Plan 2025. This remuneration report does not include any information regarding Plans that the Current CEO was invited to and participated in prior to his appointment as CEO.

Comparative information on the change of remuneration and Company performance

The table below shows comparative information on the change of remuneration and Company performance for the financial years 2020, 2021, 2022, 2023, 2024 and 2025.

Table 3 – Change of remuneration and company performance over the last five reported financial years (RFY) (EUR)⁽¹⁾

Annual change	RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	RFY 2025
Director's remuneration						
Fredrik Rågmark, Former CEO	+57,172 (+6.3%)	+2,344,357 (+242.2%)	+448,562 (+13.5%)	-916,178 (-24.4%)	+2,218,165 (+78.0%)	5,062,921 ⁽²⁾
John Stubbington, Current CEO						801,504 ⁽³⁾
Total CEO (Former + Current)	+57,172 (+6.3%)	+2,344,357 (+242.2%)	+448,562 (+13.5%)	-916,178 (-24.4%)	+3,019,669 (+106.1%)	5,864,425
Company's performance						
Group EBIT ⁽⁴⁾ (operating profit)	+98,057,403 (+159.8%)	-104,229,690 (-65.4%) ⁽⁷⁾	+6,208,100 (+11.3%)	+8,967,041 (+14.6%)	+85,336,087 (+121.3%)	155,687,302
Group EBITDA ⁽⁵⁾	+112,896,783 (+71.7%)	-53,356,125 (-19.7%) ⁽⁷⁾	+26,732,537 (+12.3%)	+41,116,248 (+16.9%)	+86,072,904 (+30.2%)	370,981,372
Average remuneration on a full-time equivalent basis of employees						
Employees of the Company ⁽⁶⁾	+8,767 (+7.4%)	-15,585 (-12.2%)	+25,976 (+23.2%)	+20,655 (+15.0%)	+73,143 (+46.1%)	231,721

⁽¹⁾ Amounts paid in SEK but stated in EUR have been calculated on the basis of an exchange rate of EUR/SEK 11.065 (Medicover's YTD average rate) and amounts paid in PLN but stated in EUR have been calculated on the basis of an exchange rate of EUR/PLN 4.241 (Medicover's YTD average rate).

⁽²⁾ Total remuneration of the Former CEO for the period 1 January 2025-31 December 2025 (inclusive) as set out in column 5 of Table 1 above.

⁽³⁾ Total remuneration of the Current CEO for the period 1 May 2025-31 December 2025 (inclusive) as set out in column 5 of Table 1 above.

⁽⁴⁾ Earnings before interest and tax.

⁽⁵⁾ Earnings before interest, other financial income/(expense), tax, amortisation, depreciation and impairment, other income/(costs) and share of profit/(loss) of associates.

⁽⁶⁾ Excluding members of the group executive management. The remunerations consist of base salary / fees, other benefits, variable remuneration, extraordinary items and pension expense, which is equal as the remuneration to CEO (Table 1). The average remuneration has been calculated by dividing the total remuneration with the average number of full-time employees in the Company, excluding the group executive management.

⁽⁷⁾ EBIT and EBITDA for the financial year 2022 have been restated for IFRS 17 compared to the remuneration report 2022.

Stockholm in March 2026
Medicover AB (publ)
The board of directors