

MEDICOVER
HOSPITALS



MEDICOVER SOCIAL FINANCE
INVESTOR REPORT 2025

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Summary

Medicover is a long-term, resilient, and sustainable provider of essential healthcare and is a crucial part of the healthcare infrastructure in its markets. Once a hospital or a central laboratory is opened, it is there to serve the population for decades and generations to come. This report presents the ongoing investments in socially eligible projects, outlines their measured impact on society, and highlights several of the most recent initiatives.

Lack of health infrastructure is one of the global development challenges, which Medicover has continuously aimed to alleviate aligned with the World Bank (WB) and the World Health Organisation (WHO) goals of Universal Health Coverage (UHC). Improving and increasing access for communities to affordable healthcare requires significant investments in infrastructure and projects that can then bring about positive social impact and improvement on quality of life. Medicover makes use of debt

instruments to finance these investments with allocation of the proceeds from the debt instruments under the social finance framework and adherence to the framework principles.

In 2021, Medicover launched its Social Finance Framework and raised €277m in German schuldschein debt. All proceeds were allocated to eligible projects in an initial five-year look-back period. In 2024, Medicover issued additional €45m in social schuldschein debt under the framework. In 2025, Medicover has

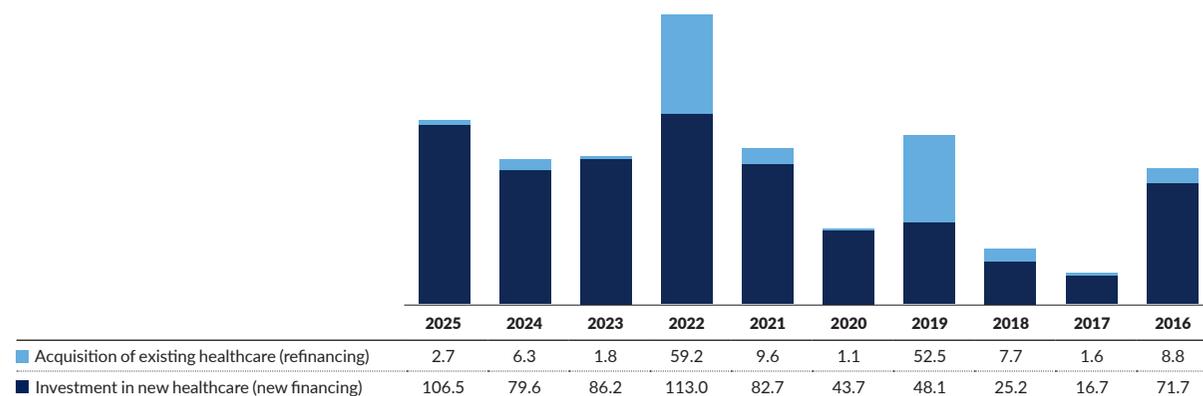
updated the social finance framework following recent market practice and in line with the ICMA Social Bond Principles 2023 and the LMA Social Bond Principles 2025. External second-party opinion was provided by Den Norske Veritas (DNV). In December 2025, €50m schuldschein debt was issued under the renewed framework.

In 2023, Medicover launched the Social Commercial Paper Programme (SCPP) which is also reported under the framework and publicly listed at Nasdaq Stockholm. As per end of December 2025 the outstanding social commercial paper volume was amounting to €188m.

Besides reporting on the financial aspects of the Social Finance Framework, this report presents the impact arising from Medicover's investments using Social Finance KPIs as a method to measure its impact and highlighting two investment projects that have been finalised during 2025.

Due to the ongoing investments in eligible projects, Medicover has the capacity to further issue future debt instruments under its Social Finance Framework to continue deploying healthcare infrastructure. Medicover not only achieves its UHC goals through infrastructure, but also by bringing together, educating, and developing our staff, who care for our customers and operate our facilities, which are as important as the infrastructure itself. In addition, Medicover creates healthcare financing models to support communities to afford health provision.

Investment volume 2016-2025
€m



Social Finance Programme €m	2021-2025	2016-2020	Total
Investment in eligible projects	547.6	277.1	824.7
Proceeds allocated social schuldschein 2021-2025	95.0	277.0	372.0
Proceeds allocated social commercial paper programme 2025	188.0	-	188.0
Programme balance available December 2025	-	-	264.7

Measuring our impact

To enable continuous growth and increase in its services, Medcover seeks a stable base for social financing to secure future investments in the provision of essential healthcare. To measure and transparently demonstrate over time the positive effects of Medcover’s activities, a set of indicators in line with the recommendations of the International Capital Market Association (ICMA) standard has been developed: Output, Outcome, Impact.

Output indicators

The output indicators are divided into capacity indicators, which show the available capacity such as number of operational beds, clinics, hospitals, labs and blood-drawing points (BDPs), and activity indicators that show what was achieved in terms of provided healthcare services such as number of hospital admissions, lab tests and patient consultations.

Outcome indicators

With the selected outcome indicators Medcover demonstrates the outcome of changes, benefits and learnings that occur as a result of the activities. Medcover works to increase overall

healthcare funding to improve and increase access to affordable quality healthcare. A successful outcome indicator is to demonstrate an increase in the total public and non-public healthcare spending channelled through Medcover’s services. Another measurable outcome indicator is the new job opportunities created through Medcover’s investment in healthcare in its markets, and the number of babies born in Medcover hospitals.

Impact indicators

To demonstrate the impact that Medcover has on society at large and in its markets, the Upright Project is used as an external third-party provider of impact data. With the selected impact

indicators Medcover demonstrates the broader and long-term effects of its work: total net health impact in €, total net impact ratio and revenue aligned with the United Nations’ Sustainable Development Goal #3: Good health and wellbeing.

The indicators support the transparent reporting of Medcover’s work to continuously improve access to high-quality and affordable healthcare and diagnostic services.



Improved access to high-quality and affordable healthcare

Social finance investor KPIs 2021–2025

OUTPUT Indicators		2025	2024	2023	2022	2021
Capacity Indicators						
Number of operational beds		6,142	6,277	5,788	5,805	4,028
Total area of clinical space (sqm) ¹⁾		760,000	730,000	687,000	666,000	547,000
Number of medical clinics (incl fertility and Diagnostic Services clinics)		241	234	237	230	179
Number of laboratories		135	112	118	104	99
Number of dental clinics		110	115	113	107	64
Number of hospitals		41	42	40	41	32
Number of BDPs		1,046	931	892	876	852
Activity Indicators						
Number of hospital admissions		245,000	238,000	183,000	174,000	136,000
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 (million) ²⁾		7.3	5.8	5.1	-	-
Number of training hours provided ³⁾		383,993	395,474	-	-	-
OUTCOME Indicators		2025	2024	2023	2022	
Healthcare funding, public and non-public spending (€m)	Medicover works to increase overall healthcare funding as a means to improve and grow access to quality healthcare. A KPI for successful outcome is to demonstrate an increase in the total public and non-public healthcare spending channelled through Medicover's healthcare- and diagnostic services.	2,378	2,092	1,746	1,510	
New job opportunities created	Medicover is constantly growing and investing in new regions and thereby creates new positions across the organisation.	2,913	2,930	3,833	3,769	
Number of babies born in Medicover hospitals	Improved maternal health is one of WHO's key priorities. Medicover provides high quality obstetric care for the safety of both mother and child. In India Medicover operates two dedicated Mother&Child units and the Neomedic Group manages a network of specialised neonatology and obstetrics-gynecology hospitals in the south of Poland.	13,564	12,385	13,520	13,910	
Internal mobility rate for non-medical workforce	To improve internal career development planning for non-medical staff, Medicover tracks the internal mobility rate (the percentage of non-medical roles which are promoted each year).	17%	16%	-	-	
Percentage of females in top management positions	Promoting diversity, offering equal opportunities, and ensuring all people feel included are strong commitments, reinforced by Medicover's values and culture.	24%	32%	-	-	
IMPACT Indicators		2025	2024	2023	2022	
Upright total Health Impact (€m)	The value of the total health impact created by Medicover, €m per year, as independently assessed by the Upright Project.	330.5	300.3	250.7	217.6	
Upright Total net impact ratio	The net impact ratio is defined as (positive impacts - negative impacts) / positive impacts. This is Medicover's "sustainability margin". It is analogous to the financial gross margin = (revenue - costs) / revenue. The theoretical maximum is +100% and there is no lower bound.	+63%	+69%	+70%	+75%	
Revenue aligned with UN SDG3	The percentage of Medicover's activity, measured in revenue terms, which supports United Nation's Sustainable Development Goal 3.	86%	88%	91%	87%	

¹⁾ Does not include gyms and optical services.

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

³⁾ Includes both employees and non-employees.

Investments by division and country

Medicover is a specialised provider of healthcare and diagnostic services. Our mission is to improve and sustain health and wellbeing. It is done by investing in long-term client relationships, improving access and quality of care, and focusing on early diagnosis and preventive measures. All operations take place through two divisions: Healthcare Services and Diagnostic Services.

Investments in social eligible projects per country 2016-2025



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.

Total investments in social eligible projects 2016-2025 (excluding gyms and optical services)

€608m

Diagnostic Services

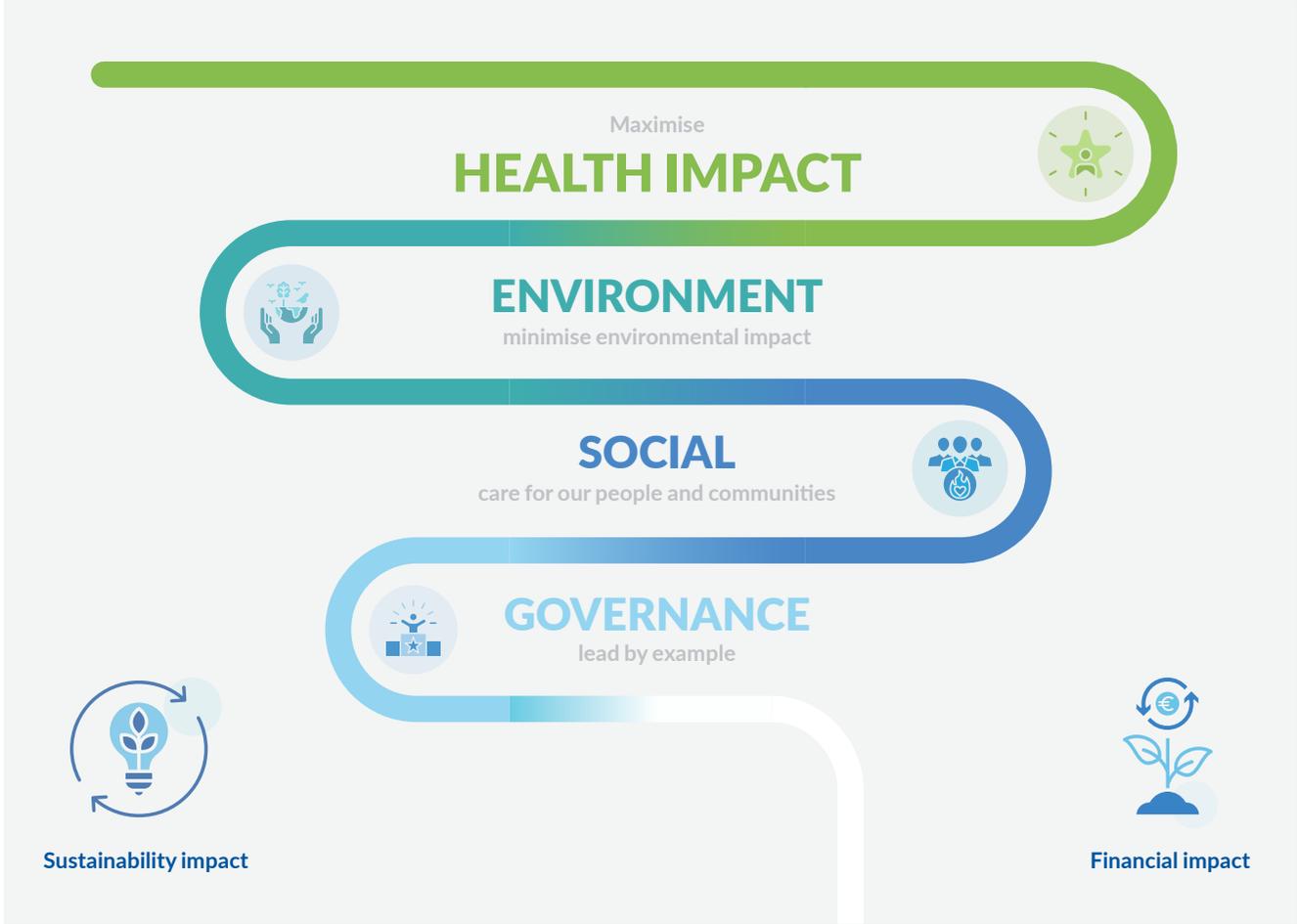
Offers a broad range of laboratory testing in all major clinical pathology areas. The business is conducted through a network of 135 laboratories, 1,046 blood-drawing points (BDPs) and 36 clinics. The largest markets are Germany, Romania, Poland and Ukraine.

Total investments in social eligible projects 2016-2025

€217m

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.

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 Medcover's overall net impact ratio of +63% ranked amongst the highest of listed companies worldwide.

● Maximise health impact

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

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

In 2025, the 134 additional facilities increased clinical space by 30,000m² (excl. gyms and optical services).

● Minimise environmental impact

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

In 2025, Medcover 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

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

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

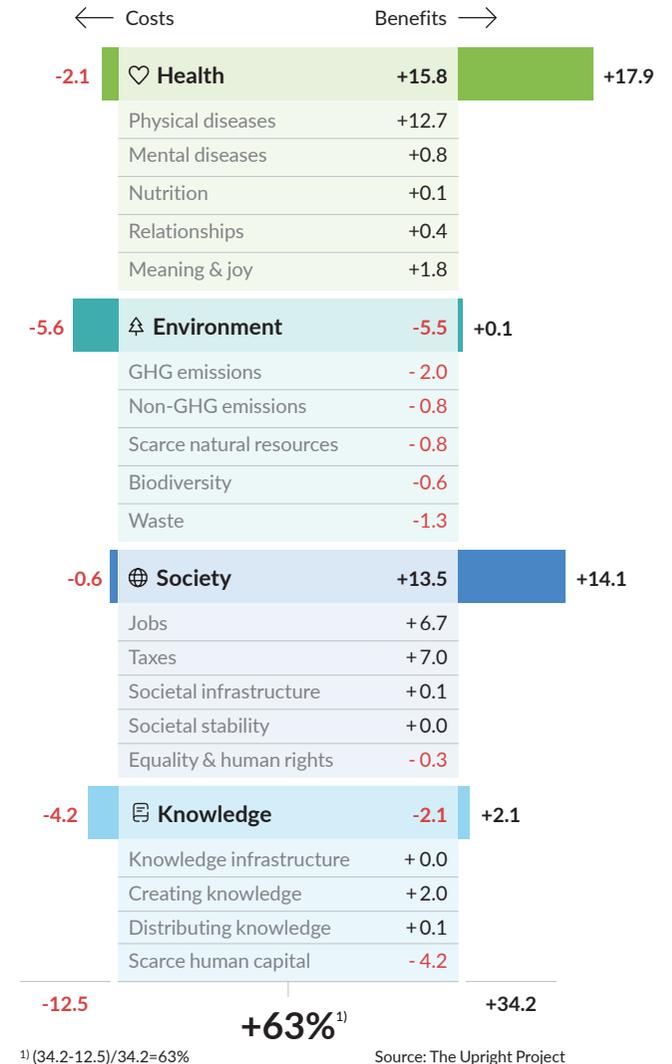
More than 116,000 children have participated in the Medcover Foundation's pro-bono health and fitness programmes over the last 5 years.

● Lead by example

Medcover 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 Medcover's supplier code of conduct or have the equivalent principles in their own code of conduct.



Investments in healthcare 2016–2025

From 2016 to the end of 2025, Medicover invested in social eligible projects for a total of €824.7m. Of this volume, €560.0m has been allocated according to the use of proceeds principle into the Medicover Social Finance Program. The outstanding, unallocated amount of €264.7m, forms the base for future social financing and gives Medicover the possibility to further raise funds under the framework.

In 2025, the total investments in eligible projects amounted to €109.2m of which €106.5m in new healthcare and €2.7m in existing healthcare.

- Of the €82.5m investments in Healthcare Services, €58.9m were invested in hospitals, €3.2m in dental clinics and €13.9m in ambulatory clinics.
- Of the €24.0m investments in Diagnostic Services, €16.0m were invested in laboratories and €3.0m in BDPs.
- The €2.7m in existing healthcare includes the acquisition of SYNLAB Group's local businesses in Romania, Turkey, Cyprus, Slovenia, Croatia and North Macedonia. The acquisition included 30 laboratories and 100 blood-drawing points (BDPs).

Total amount of investments in eligible projects between 2016 and 2025

INVESTMENT CATEGORIES (€m)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	Total
INVESTMENT IN NEW HEALTHCARE (new financing)	106.5	79.6	86.2	113.0	82.7	43.7	48.1	25.2	16.7	71.7	673.4
Healthcare Services	82.5	57.7	64.0	79.1	54.2	29.6	32.6	14.3	9.5	60.5	484.0
Healthcare infrastructure	36.3	20.2	25.5	32.8	18.5	8.4	15.5	4.6	3.9	53.6	219.3
Healthcare machinery	46.2	37.5	38.5	46.3	35.7	21.2	17.1	9.7	5.6	6.9	264.7
Diagnostic Services	24.0	21.9	22.2	33.9	28.5	14.1	15.5	10.9	7.2	11.2	189.4
Healthcare infrastructure	8.1	6.9	5.8	15.0	12.3	5.0	7.8	6.1	4.4	6.9	78.3
Healthcare machinery	12.8	11.7	13.6	17.0	16.2	9.1	7.7	4.8	2.8	4.3	100.0
Research & development	3.1	3.3	2.8	1.9	0.0	0.0	0.0	0.0	0.0	0.0	11.1
ACQUISITION OF EXISTING HEALTHCARE (refinancing)	2.7	6.3	1.8	59.2	9.6	1.1	52.5	7.7	1.6	8.8	151.3
Healthcare Services	1.4	-0.4	1.6	47.7	5.4	1.1	50.1	7.7	1.3	8.3	124.2
Healthcare infrastructure	0.0	0.1	0.6	40.1	1.3	0.6	25.3	5.5	0.6	3.4	77.5
Healthcare machinery	1.4	-0.5	1.0	7.6	4.1	0.5	24.8	2.2	0.7	4.9	46.7
Diagnostic Services	1.3	6.7	0.2	11.5	4.2	0.0	2.4	0.0	0.3	0.5	27.1
Healthcare infrastructure	0.4	6.2	0.0	0.5	3.6	0.0	0.1	0.0	0.0	0.1	10.9
Healthcare machinery	0.9	0.5	0.2	1.6	0.6	0.0	2.3	0.0	0.3	0.4	6.8
Research & development	0.0	0.0	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	9.4
TOTAL	109.2	85.9	88.0	172.2	92.3	44.8	100.6	32.9	18.3	80.5	824.7

Investment highlights 2025



A new 300 bed hospital

The transformation of a Secunderabad landmark

Secunderabad in the Indian state of Telangana is the twin city of Hyderabad and part of Greater Hyderabad with a population exceeding 11 million people. The city hosts many international IT corporations and is also the headquarters of South-Central Railway and several defence units. The 300-bed hospital that was inaugurated in September 2025 is the 9th Medicovert hospital in Telangana and the 24th in India.

The Medicovert Secunderabad hospital offers 80 critical care unit beds, 12 neonatal intensive care unit beds and 12 paediatric intensive care unit beds as well as a dedicated trauma centre with 20 beds. It also has more than 50 consultation rooms, eight operating theatres and an advanced robotic surgery centre. The hospital is equipped with advanced diagnostic infrastructure, including a cath lab, MRI and CT scans, and offers 24x7 emergency services.

A team of specialist doctors provide treatments across more than 30 medical disciplines, ranging from cardiology, oncology, neurology, orthopaedics and hepatology among others. When operating at full capacity the total number of employees will be 1,350, of which 450 nurses, 225 paramedical staff and 175 doctors.

The hospital is well located in terms of means of transportation for the patients with close access to the metro station, the interstate railway station as well as the nearby airport. Previously, this location stood as a legendary cinema theatre, cherished by many residents of Secunderabad for generations. Now, the citizens are witnessing the site's transformation, greeting the arrival of a facility that will serve the community in a new capacity. The beloved landmark is finding a new purpose.

Investment highlights 2025

New lab in Suceava

Successfully and sustainably converting an existing building into new healthcare infrastructure

Medicover has for more than two decades operated a diagnostic laboratory within the Suceava county hospital in the North-Eastern part of Romania and thereby established a deep-rooted trust in the region. To be able to expand the capacity and better serve the public community, Medicover decided to explore the possibility of building a new diagnostic laboratory in the city of Suceava. In October 2024, a site identification and evaluation process was undertaken and following this assessment a suitable building was selected to be further analysed. It was concluded that the selected building could be effectively converted to fully comply with both Medicover's operational standards as well as applicable medical and regulatory requirements.

In January 2025, the lease agreement for the premises was formally executed, enabling progression to the implementation phase and in May the construction activities could start. By the end of July 2025, the immunochemistry department was fully completed, allowing for the successful installation and commissioning of the first analytical platform, Cobas Pro.

By the end of 2025, both the laboratory and the associated blood-drawing point were completed. The laboratory obtained the necessary authorisation from the Suceava Public Health Directorate (DSP). On December 19, the complete documentation package for RENAR accreditation was formally submitted.

As a result of this structured development process, a fully functional laboratory infrastructure has been created, meeting high standards of operational efficiency, quality assurance, and



safety in the provision of medical diagnostic services. The facility offers optimised working conditions and establishes a robust platform for portfolio development to meet the future customer needs.

On 17 December 2025, the blood-drawing point within the new laboratory facility became operational, ensuring early service availability ahead of full laboratory activation.



Medicover social finance framework

Medicover issued its first Social Bond in 2021. Since then, the sustainable debt market has evolved and Medicover incorporated these developments into its updated Social Finance Framework published in 2025. The updated Framework follows recent market practice and will continue to support Medicover’s sustainability agenda. It has been developed in line with the ICMA Social Bond Principles (SBP) 2023 as well as the LMA Social Loan Principles (SLP) 2025. The framework consists of the four key core components for alignment with the Social Bond Principles and the key recommendations for heightened transparency as well as the recommended External Review.

The four core components

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

Use of proceeds

The proceeds from Medicover’s issuances of social financing instruments are exclusively used to finance or re-finance, in whole or in part, Eligible Social Projects. New financing refers to Eligible Social Projects that have been financed during the reporting year (assets not older than 12 months). Refinancing

refers to Eligible Social Projects that have been financed prior to the reporting year (assets older than 12 months). The look-back period is three years for refinancing. The purpose is to contribute to achieving the World Bank Group’s Universal Health Coverage goals through ambulatory, diagnostics, inpatient facilities and associated healthcare infrastructure which is built, maintained, staffed and operated in Medicover’s countries and geographies and that healthcare financing solutions are developed and provided to populations.

The Universal Health Coverage contribution is focused on countries and populations where there is a deficit in infrastructure, access to healthcare and to countries and populations where there is an effective Universal Health Coverage, with Medicover participating as a recognised part of their system.



Investments in eligible social projects under the social finance framework

INVESTMENT IN NEW HEALTHCARE (new financing)

1. Healthcare infrastructure
2. Healthcare machinery
3. Research & development

ACQUISITION OF EXISTING HEALTHCARE (refinancing)

1. Healthcare infrastructure
2. Healthcare machinery
3. Research & development

Process for project evaluation and selection

Medicover has established a Social Financing Committee (SFC) comprised of the CFO, the Group Controller, the Head of Sustainability, the Group Treasurer and the Chief Medical Officer at Medicover. The committee meets on a quarterly basis or when needed. Their decisions are made in consensus and a record of the meetings and decisions is stored with the committee. The responsibilities of the committee are among other things to evaluate the compliance of the proposed Eligible Social Projects with the eligibility criteria outlined in the Use of Proceeds section, compliance with applicable laws and regulations, Medicover's Environmental and Climate Change Policy, Code of Conduct, Health, Safety and Wellbeing Policy, and Medicover's established long-term goals for social and environmental sustainability. These goals have the objective to increase affordable healthcare in the markets where Medicover is present, to extend access to care for our customers and for the communities, to achieve healthier lives, availability to quick, convenient and affordable care and access to care providers equipped, trained

and empowered to do their professional jobs. The SFC will replace investments that no longer meet the eligibility criteria (e.g. following divestment, liquidation, concerns regarding alignment of underlying activity with eligibility criteria etc.).

Management of proceeds

Medicover is continuously investing in Eligible Social Projects. Every quarter-end Medicover's controller team systematically categorise and document all the Social Capex according to the Eligible Social Project categories. Investments not qualifying as Eligible Social Projects are excluded from the Social Capex portfolio.

The Social Finance Committee reviews and approves the last quarter's Social Capex which is then added to the aggregated volume of unallocated Social Capex Portfolio. When any debt is issued under the Framework, the unallocated Social Capex Portfolio may be allocated to the new social debt and reported yearly in the Social Finance Investor Report. Medicover's Group Treasury team is responsible for the tracking of funds and the

allocation of proceeds. An external independent auditor reviews on a yearly basis the management of proceeds.

If any social finance debt is raised under special project terms or in any other specific purpose, those proceeds may be handled separately and the investments made reported individually according to the agreement with each investor.

Reporting

To be fully transparent towards investors and other stakeholders, Medicover provides a Social Finance Investor Report on an annual basis as long as there are social financing instruments outstanding. The Social Finance Investor Report covers information both on the allocation of proceeds and on the output, outcome and impacts achieved, where feasible and relevant data information is available. The Social Finance Investor Report is approved by the Social Finance Committee before publishing.

Medicover's process for project evaluation and selection



Eligible Social Project Categories



ICMA Social Bond Principles Categories	Access to Essential Services
UN Sustainable Development Goals	Target 3.8 – Achieve universal health coverage
Eligible Social Projects	Investments and expenditures related to improving access to healthcare and increasing capacity in areas of need, opening, equipping and staffing new facilities: Access to essential services Healthcare <ul style="list-style-type: none"> • Healthcare infrastructure comprising land and buildings as well as property adaptations, renovations, improvements and associated fixtures and fittings • Healthcare machinery, equipment and related digital infrastructure and software, including vehicles associated with health provision • R&D expenditures directly related to healthcare provision such as laboratory tests developed specifically for pharmaceutical research or genetic tests for cancer screening
Intended Social Benefit	The intended social benefit can be split into four groups: <ul style="list-style-type: none"> • Access to safe, qualitative, convenient, affordable and dignified healthcare service infrastructure • Financing structures to share risk and promote employer funding and participation of healthcare • Fair and respectfully remunerated employment training and development for clinicians • Provision of quality and curated education and information to local populations on health issues and conditions in their own languages to improve understanding, lifestyles, treatment and health status
Target Population Group	The target populations can be split into two groups: <ul style="list-style-type: none"> • Those who are underserved in their locality, either due to poor, non-existent, failing or unacceptably long waiting times for universal health coverage (UHC)¹ (as defined by the World Bank) • Target populations served under effective UHC systems where Medcover is part of the recognised infrastructure for provision of such services



¹ <https://www.worldbank.org/en/topic/universalhealthcoverage#1>

Auditor's report

Independent Auditor's Assurance Report on Medcover's Social Finance Investor Report

To the Board of Directors of Medcover AB

We have been engaged by the Board of Directors of Medcover to provide limited assurance on the information in the Social Finance Investor Report presented in March 2026. Our assurance engagement also includes assessment of the social criteria that have been used by management in the selection process of Eligible Projects and the allocation of the net proceeds.

The responsibility of Board of Directors and Management

The Board of Directors is responsible to present the Social Finance Investor Report in accordance with relevant criteria. The criteria are presented in the Medcover Social Finance Framework. This responsibility also includes the internal control deemed necessary to prepare a Social Finance Investor Report that is free from material misstatement, whether due to fraud or error.

The responsibility of the Auditor

Our responsibility is to express a conclusion on the Social Finance Investor Report based on our limited review.

We have conducted our limited review in accordance with ISAE 3000 Assurance Engagements other than audits and reviews of historical financial information. A limited review consists of making inquiries, primarily to persons responsible

for preparing the Social Finance Investor Report, performing analytical reviews and performing other review procedures. A limited review has a different focus, and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in general.

The audit firm applies ISQM 1 (International Standard on Quality Management) and thus has a comprehensive quality control system, which includes documented policies and procedures regarding compliance with professional ethics, standards for professional practice and applicable requirements in laws and regulations. We are independent in relation to Medcover AB and their subsidiaries in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The audit procedures taken in a limited review do not allow us to obtain sufficient assurance to be aware of all the important facts that could have been identified if an audit had been carried out. Therefore, the stated conclusion based on a limited review does not have the certainty of an explicit conclusion based on an audit.

Our limited review of the Social Finance Investor Report is based on the criteria selected by the Board of Directors, as defined above. We believe that these criteria are appropriate for the preparation of the Social Finance Investor Report.

We believe that the evidence obtained during our limited review is sufficient and appropriate to support our opinions below.

Statements

Based on our limited review, no circumstances have emerged that give us reason to believe that the Social Finance Investor Report has not, in all material respects, been prepared in accordance with the criteria set out above by the Board of Directors.

27th of March 2026
BDO Mälardalen AB

Maria Loghmani
Authorized Public Accountant



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