



SECOND PARTY OPINION : MEDICOVER AB (PUBL)

SOCIAL FINANCE FRAMEWORK 2025

Document Title: Second Party Opinion on the Medicover Social Finance Framework 2025

Prepared By: DNV Business Assurance Norway AS

Location: Oslo, Norway

Date: 16/06/2025

Project Number: SC961196

Identification: DNV-2025-ASR-C783006

TABLE OF CONTENTS

DNV'S INDEPENDENT ASSESSMENT	3
Scope and Objectives	3
Responsibilities of the Management of Medcover and DNV	4
Basis of DNV's Opinion	5
Work Undertaken	5
Findings and DNV's Opinion	6
Schedule 1. Description of Categories to be financed or refinanced through Medcover's Social Financing Instruments	8
Schedule 2. Contributions to UN Sustainable Development Goals (SDGs)	9
Schedule 3. Eligibility Assessment Protocol	10

Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Medicover AB (Publ) ("Medicover" or the "Group") is a global healthcare and diagnostic services provider, established in 1995 and publicly listed on Nasdaq Stockholm since 2017. The company operates through two main divisions: Healthcare Services and Diagnostic Services. Healthcare Services are delivered through a wide network of clinics, hospitals, dental and fertility centers, and other facilities, primarily in Poland, India, and Romania. Diagnostic Services offer comprehensive laboratory testing across major clinical areas, with operations in Germany, Romania, Poland, and Ukraine.

Medicover's sustainability strategy is deeply integrated into its mission to enhance health and wellbeing. The company emphasizes its two main focus areas which are: maximizing health impact and caring for its people. It aims to make quality healthcare more accessible and affordable, aligning with global goals like the World Bank's Universal Health Coverage and the UN's Sustainable Development Goals (SDGs). Medicover has set ambitious delivery targets associated with its key focus areas, such as screening over 10 million people annually for major health risks by 2030 and increasing its health impact value to at least 20 eurocents per euro of revenue as measured by The Upright Project¹.

In line with its core commercial activities, Medicover is committed to creating inclusive, flexible, and rewarding healthcare jobs, particularly in underserved regions. It supports professional development and aims to achieve high employee engagement and internal mobility. These efforts contribute to building local healthcare capacity and improving community wellbeing. The company's sustainability efforts are validated by The Upright Project, which rated Medicover's net impact ratio at +63%, placing it among the top 9% of 9,000 global companies in terms of positive societal impact.

Medicover also supports the World Health Organization's core priorities². It contributes to universal health coverage by serving publicly funded patients and supporting public health systems. During the COVID-19 pandemic, for example, Medicover played a crucial role in testing, vaccination, and emergency hospital care. Its ongoing efforts in health education, preventive care, and community engagement reflect its mission to ensure healthy lives and wellbeing for all, reinforcing its role as a leader in sustainable healthcare.

Medicover has developed a Social Finance Framework ("Framework") with the aim to raise Social Finance Instruments ("SFIs") to finance or refinance new and existing projects as part of its sustainable business strategies and commitment to environmental well-being, as described in the Framework. The Framework is in alignment with the stated Standards and Principles (collectively the "Principles & Standards"):

- ICMA Social Bond Principles 2023 ("SBP")
- APLMA/LMA/LSTA Social Loan Principles 2025 ("SLP")

DNV Business Assurance Norway AS ("DNV") has been commissioned by Medicover to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

¹ The Upright Project | Medicover ([Link](#))

² World Health Organization (WHO) | Core Priorities ([Link](#))

Responsibilities of the Management of Medcover and DNV

The management of Medcover has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Medcover management and other interested stakeholders in the bond as to whether the bond is aligned with the SBP and SLP. In our work we have relied on the information and the facts presented to us by Medcover. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Medcover's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the Medcover-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond / a borrower of a loan must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond / a borrower of a loan should outline the process it follows when determining eligibility of an investment using Social Bond/Loan proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that a bond/loan should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Medcover in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the bond, as described above and in [Schedule 3](#) to this Assessment;
- Assessment of documentary evidence provided by Medcover on the bond and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by Medcover and Medcover's website;
- Discussions with Medcover's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings on the alignment with Principles & Standards are listed below:

1. Use of Proceeds

Medicover's Social Finance Framework supports the issuance of various instruments—such as bonds, loans, commercial papers and schuldschein debt—to finance or refinance eligible social projects, in the form of capital expenditures aligned with its social impact goals. The Framework defines the following eligible project categories.

- **Access to essential healthcare services**

The core project category includes investments in healthcare infrastructure, medical equipment, vehicles, and research and development. These projects aim to improve access to affordable, high-quality care, promote shared healthcare financing, create fair employment and training opportunities for clinicians, and deliver culturally relevant health education.

These initiatives generate significant social benefits that align with the World Health Organization's core priorities. Medicover supports universal health coverage by serving publicly funded patients and partnering with public health systems. It contributes to health emergency preparedness through its COVID-19 response, vaccination campaigns, and adaptable healthcare infrastructure. Additionally, Medicover promotes healthy lives and well-being by addressing both physical and mental health needs across communities.

DNV undertook an analysis of the associated project type to determine the eligibility as Social and in line with the Principles & Standards. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.

2. Process for Project Evaluation and Selection

Medicover has established a Social Financing Committee (SFC) responsible for evaluating and selecting projects to be financed under the Social Finance Framework. The committee includes senior representatives from finance, sustainability, and medical leadership, and meets on a quarterly basis or as needed. The SFC assesses whether proposed projects meet the eligibility criteria outlined in the Framework, which are focused on improving access to essential healthcare services. The committee also oversees compliance with internal policies and applicable regulations.

DNV has reviewed the procedures and confirms that the process for project evaluation and selection is clearly defined and aligned with the SBP and SLP.

3. Management of Proceeds

Medicover has outlined a process for managing the net proceeds from its Social Bonds and Loans. The Group Treasury team is responsible for tracking and earmarking proceeds to ensure transparency. Social Capex is reviewed and approved quarterly by the Social Financing Committee and added to an unallocated portfolio. As eligible disbursements are made, the balance of this portfolio is reduced accordingly. Unallocated proceeds are held in liquidity reserves until deployment.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds and is aligned with the SBP and SLP.

4. Reporting

Medicover has committed to providing annual reporting for as long as social financing instruments remain outstanding. The Social Finance Investor Report will include information on the allocation of proceeds, the share of new financing versus refinancing, and the geographical distribution of projects. It will also include impact reporting based on defined indicators, including output, outcome, and impact metrics. Where relevant, third-party assessments will be used to support impact measurement.



DNV confirms that the proposed reporting approach is in line with the SBP and SLP.

Based on the assessment procedures conducted, nothing has come to our attention that causes us to believe that the Framework is not, in all material respects, in accordance with the Pre-Issuance requirements of the associated Principles & Standards.

For DNV Business Assurance Norway AS

Oslo, Norway / 16th June 2025

A handwritten signature in blue ink, appearing to read "G. Oakman", written over a horizontal line.

George Oakman
Quality Reviewer

A handwritten signature in blue ink, appearing to read "A. Stinchcombe", written over a horizontal line.

Amy Stinchcombe
Lead Verifier

Schedule 1. Description of Categories to be financed or refinanced through Medcover's Social Financing Instruments


Eligible Social Project Categories	Eligible Criteria and Description	DNV Findings
Access to Essential Healthcare Services	Eligible Social Projects: <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 • Vehicles associated with health provision • R&D expenditures directly related to healthcare provision such as laboratory test developed specifically for pharmaceutical research or genetic tests for cancer screening tests 	DNV confirms that the Eligible Social Project Category "Access to Essential Healthcare Services" described in the Framework are aligned with the Principles.
	Target Populations: <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) (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 	

Exclusion Criteria

Medcover's financing proceeds shall not be utilized towards the following activities:

- Nuclear energy generation
- Fossil-based energy generation
- Potentially environmentally negative resource extraction (such as rare-earth elements or fossil fuels)
- Research and/or development within weapons and defense
- Gambling
- Tobacco

Schedule 2. Contributions to UN Sustainable Development Goals (SDGs)

Eligible Project Categories	UN SDGs	DNV Findings
<p>UN SDG 3 - Good Health and Wellbeing</p> 	<p>Goal: Ensure healthy lives and promote well-being for all at all ages</p> <p>Target 3.8 – Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.</p>	<p>DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.</p>

Schedule 3. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond /Loan	<p>The Bond/Loan must fall in one of the following categories, as defined by the Principles & Standards:</p> <ul style="list-style-type: none"> • Social - Use of Proceeds Bond • Social Use of Proceeds Revenue Bond • Social Project Bond • Social Securitized Bond • Loan instrument made available for Social projects (Social use of loan proceeds) 	<p>Medicover's framework supports the issuance of various social financing instruments, including bonds, loan facilities, commercial papers, and Schuldschein debt. The proceeds from these instruments are strictly allocated to finance or refinance eligible social projects, specifically capital expenditures (CapEx) that align with Medicover's social impact objectives.</p> <p>The reviewed evidence confirms that the Social Financing Instruments meet the criteria under the Principles, and DNV confirms this process to be well aligned with the Principles.</p>
1b	Social Project Categories	<p>The cornerstones of Social Bonds and Loans are the utilization of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the security.</p>	<p>Eligible project category presented by Medicover is as follows:</p> <ul style="list-style-type: none"> • Access to Essential Healthcare Services <p>This project category encompasses four areas:</p> <ul style="list-style-type: none"> - Healthcare infrastructure - Healthcare machinery and equipment - Vehicles - Research & Development <p>The above-mentioned project category meets the Eligible Social Project Categories in the Principles. DNV confirms this to be well aligned with the Principles.</p>
1c	Social Benefits	<p>All designated Social Project categories should provide clear social sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Medicover's eligible projects aim to deliver meaningful social benefits across four key areas:</p> <ul style="list-style-type: none"> • Improving access to safe, high-quality, and affordable healthcare infrastructure; • Developing financing structures that promote shared healthcare responsibility; • Creating fair and well-compensated employment and training opportunities for clinicians; and • Providing accessible, culturally relevant health education to local populations.

		<p>The social benefits of Medcover’s eligible social projects align closely with the World Health Organization’s core priorities, delivering meaningful impact across healthcare systems and communities.</p> <p>In support of universal health coverage, Medcover enhances access to care by serving publicly funded patients and partnering with public health systems through diagnostic and other essential services.</p> <p>In addressing the priority of protecting people against health emergencies, Medcover’s social initiatives have demonstrated public health leadership. During the COVID-19 pandemic, the organization provided millions of diagnostic tests, administered vaccines, and adapted hospital infrastructure to meet urgent care needs. Ongoing vaccination campaigns, including annual influenza immunizations, further contribute to community resilience and preparedness against infectious disease outbreaks.</p> <p>Medcover’s projects also promote healthy lives and well-being, which is central to its mission. By focusing on both physical and mental health, Medcover supports individuals and communities in achieving long-term wellness.</p> <p>To measure and transparently report the effectiveness of its initiatives, Medcover will quantify the social benefits of its eligible projects across three levels of indicators:</p> <ul style="list-style-type: none"> • Output indicators track service capacity and delivery. These include the number of operational facilities (e.g., clinics, hospitals, labs, blood drawing points) and the volume of services provided, such as hospital admissions, lab tests, and consultations. • Outcome indicators measure the direct results of Medcover’s activities. Key metrics include increased healthcare spending through Medcover’s platforms, new job creation, and the number of births in Medcover hospitals—demonstrating improved access and economic impact.
--	--	--

			<ul style="list-style-type: none"> • Impact indicators assess long-term societal benefits using third-party analysis from The Upright Project. These include net health impact per euro of revenue, overall net impact ratio, and the share of revenue aligned with UN Sustainable Development Goal #3 Good Health and Wellbeing. <p>DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful social benefits.</p>
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>The Framework states that the proportion of proceeds used for financing vs. re-financing will be reported in their Social Finance Investor Report.</p> <p>Financing refers to Eligible Social Projects that have received funding within the current reporting year, specifically those with assets no older than 12 months at the time of financing. Refinancing applies to Eligible Social Projects that were originally financed prior to the reporting year, involving assets older than 12 months. A maximum look-back period of three years is defined when identifying projects eligible for refinancing.</p> <p>The proposed management of net proceeds from the Social Finance Instruments is confirmed by DNV to reasonably be expected to meet the criteria under the Principles.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of a Social Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Social Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • The social objectives of the eligible Social Projects; • The process by which the issuer determines how the projects fit within the eligible Social Projects categories; and • Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s). 	<p>Medicover has established a dedicated Social Financing Committee (SFC) to oversee the evaluation and selection of projects financed through Social Bonds and Loans. The committee, composed of senior executives including the CFO, Group Controller, Head of Sustainability, Group Treasurer, and Chief Medical Officer, meets quarterly or as needed. Its primary responsibility is to assess whether proposed projects meet the eligibility criteria defined in the Use of Proceeds section of the Social Finance Framework. These criteria are designed to ensure that selected projects contribute meaningfully to Medicover's social objectives, particularly in expanding access to essential healthcare services in underserved regions.</p>

			<p>The SFC follows a structured decision-making process to determine project eligibility. This includes reviewing each project's alignment with the defined categories of Eligible Social Projects—such as healthcare infrastructure, medical equipment, and R&D—and ensuring that investments are either new or refinanced capital expenditures directly related to healthcare provision. The committee also ensures that all projects comply with applicable laws, Medcover's Code of Conduct, and its long-term sustainability goals. Projects are documented and tracked through a standardized data collection and reporting process, which includes both retrospective and prospective CAPEX tracking, as outlined in the Social Finance Policy.</p> <p>In addition to eligibility assessment, the SFC is responsible for identifying and managing potential environmental and social risks associated with each project. This includes ensuring compliance with Medcover's Environmental and Climate Change Policy, Health, Safety and Wellbeing Policy, and national regulatory standards. For example, due diligence is conducted on acquisitions to assess environmental performance, and corrective actions are planned where deficiencies are identified. Projects involving non-compliant assets—such as non-green vehicles or facilities not meeting health and safety standards—are excluded. This risk management approach ensures that all financed projects uphold Medcover's commitment to responsible and sustainable healthcare delivery.</p> <p>DNV confirms this process for project selection and evaluation to be well aligned with the Principles.</p>
2b	Issuer/ Borrower's Social and Governance Framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> • Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability. • Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria • Have a process in place to identify mitigants to known material risks of negative environmental and/or social 	<p>Medcover's Social Finance Framework is integrated into its broader sustainability strategy, which focuses on improving access to healthcare while maintaining compliance with environmental and social standards. The framework supports Medcover's operational goals by directing capital toward projects that expand healthcare infrastructure and services, particularly in regions with limited access. These efforts are guided by internal policies such as the Environmental and Climate Change Policy and the Code of Conduct, which provide a structured basis for decision-making and project evaluation.</p>

		impacts from the relevant project(s).	<p>Due to the fact that funds are to be dedicated to social activities, there is no appropriate and applicable Social Finance taxonomy. This means that the framework does not explicitly reference alignment with formal taxonomies such as the EU Taxonomy and as such, the eligibility criteria reflect commonly accepted market practices. Projects are selected based on their relevance to healthcare delivery and are screened to exclude high-risk ESG sectors such as fossil fuels, nuclear energy, and defense. This approach is consistent with the intent of market-based taxonomies that prioritize social and environmental outcomes. Additionally, Medcover uses third-party tools, such as the Upright Project's impact model, to assess the broader value of its activities.</p> <p>To address potential risks, Medcover has implemented a process for identifying and mitigating environmental and social impacts associated with financed projects. The Social Financing Committee is responsible for ensuring that all projects comply with applicable regulations and internal sustainability policies.</p> <p>Environmental due diligence is conducted for acquisitions, and corrective actions are planned where necessary. Projects that do not meet required standards—such as those involving non-compliant vehicles or facilities—are excluded from eligibility. This process supports the integrity of the framework and helps ensure that financed activities align with Medcover's stated objectives.</p> <p>DNV confirms that Medcover's environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are well aligned with the Principles.</p>
--	--	---------------------------------------	--

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	<ul style="list-style-type: none"> The net proceeds of Social Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Social Projects. The proceeds of Social Loans should be credited to a 	<p>DNV can attest that Medcover has implemented a robust and transparent process for managing the net proceeds from its Social Bonds and Loans.</p> <p>The company has committed to earmarking Social Capex to ensure clear allocation and traceability of funds. Oversight of this process is maintained by the Group Treasury team.</p>

		dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a social loan takes the form of one or more tranches of a loan facility, each tranche(s) must be clearly designated, with proceeds of the tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.	DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are well aligned with the Principles.
3b	Tracking Procedure	So long as the Social Bonds or Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible social investments or loan disbursements made during that period.	<p>Medicover has communicated that the Social Finance Committee conducts a quarterly review and approval of Social Capex, which is then added to the unallocated Social Capex Portfolio. In line with the ICMA Social Bond Principles 2023, the balance of this portfolio is periodically reduced as eligible social investments or loan disbursements are made. When new debt is issued under the Framework, the unallocated portion may be allocated to the new social financing, with allocations and impacts disclosed annually in the Social Finance Investor Report.</p> <p>Should a project cease to meet the criteria outlined in the Framework, Medicover will remove it from the Social Capex portfolio. This review is conducted quarterly by Medicover's controller team, which systematically classifies and documents all Social Capex in accordance with the defined Eligible Social Project categories.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Principles.</p>
3c	Temporary Holdings	Pending such investments or disbursements to eligible Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>Medicover has confirmed that unallocated proceeds will be placed in liquidity reserves pending allocation to Eligible Social Projects.</p> <p>DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Principles.</p>

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> • Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. • The annual report should include a list of the projects to which Social Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. • Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the SBP and SLP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). 	<p>Medicover has committed to publishing a Social Finance Investor Report annually for as long as social financing instruments remain outstanding. Additionally, the company will provide timely updates in the event of any material changes or significant developments.</p> <p>Social Finance Investor Report will consist of information on allocation of proceeds and on the output, outcome and impacts of the eligible projects.</p> <p>The Allocation Reporting will include the following information:</p> <ul style="list-style-type: none"> - The total amount of social financing instruments issued and outstanding and the amount of proceeds allocated at the end of the reporting period, by period and category of investment. - A description of the portfolio of approved Eligible Social Projects. - Geographical distribution of Eligible Social Projects, on a country level. - The ratio of financing and refinancing together with the year refinanced Eligible Social Project was taken into operation. - Information about any unallocated balance standing to the credit of the internal account. <p>The Impact Report will present the social outcomes achieved through the Eligible Social Projects financed under this Framework. DNV has concluded that the Key Performance Indicators (KPIs) used to assess project impact are clearly defined and aligned with the Framework's objectives, ensuring transparency and accountability for investors.</p> <p>Medicover has communicated that financing is available for both small- and large-scale Eligible Social Projects. Consequently, output and impact reporting may be presented in an aggregated format to reflect the overall performance of the portfolio.</p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles.</p>

Green, Social and Sustainability Bonds

External Review Form

This form complements the Bond Information Template that should have been filled in by the issuer. It provides additional information on the role of the External Reviewer when assessing the issuer's sustainability framework. This form may be used or adapted, where appropriate, to summarise the scope of the review.

Section 1. Basic Information

Issuer name: Medcover AB (PUBL)

Independent External Review provider's name: DNV Business Assurance Norway AS

Completion date of this form: 16/06/2025

Section 2. Overview

SCOPE OF REVIEW

The review:

- ☒ assessed the 4 core components of the Principles (**complete review**) and confirmed the alignment with the GBP/SBP/SBG *(delete where appropriate)*.
- ☐ assessed only some of them (**partial review**) and confirmed the alignment with the GBP/SBP/SBG *(delete where appropriate)*; please indicate which ones:
 - ☐ Use of Proceeds ☐ Process for Project Evaluation and Selection
 - ☐ Management of Proceeds ☐ Reporting
- ☐ assessed the alignment with other regulations or standards (CBI, EU GBS, ASEAN Green Bond Standard, ISO 14030, etc.); please indicate which ones:

ROLE(S) OF INDEPENDENT REVIEW PROVIDER

- ☒ Second Party Opinion ☐ Certification
- ☐ Verification ☐ Scoring/Rating
- ☐ Other *(please specify)*:

Does the review include a sustainability quality score³?

- ☐ Of the issuer ☐ Of the project
- ☐ Of the framework ☐ Other (please specify):

³ The external review may indicate the provider's opinion of the overall sustainability quality of a bond or bond framework and assess whether it has a meaningful impact on advancing contribution to long-term sustainable development.

☒ No scoring

ASSESSMENT OF THE PROJECT(S)

Does the review include:

- ☒ The environmental and/or social features of the type of project(s) intended for the Use of Proceeds?
- ☒ The environmental and/or social benefits and impact targeted by the eligible Green and/or Social Project(s) financed by the Green, Social or Sustainability Bond?
- ☒ The potentially material environmental and/or social risks associated with the project(s) (where relevant)?

ISSUER'S OVERARCHING OBJECTIVES

Does the review include:

- ☒ An assessment of the issuer's overarching sustainability objectives and strategy, and the policies and/or processes towards their delivery?
- ☒ An identification and assessment of environmental, social and governance related risks of adverse impact through the Issuer's [actions] and explanations on how they are managed and mitigated by the issuer?
- ☒ A reference to the issuer's relevant regulations, standards, or frameworks for sustainability-related disclosure and reporting?

CLIMATE TRANSITION STRATEGY⁴

Does the review assess:

- ☐ The issuer's climate transition strategy & governance?
- ☐ The alignment of both the long-term and short/medium-term targets with the relevant regional, sector, or international climate scenario?
- ☐ The credibility of the issuer's climate transition strategy to reach its targets?
- ☐ The level/type of independent governance and oversight of the issuer's climate transition strategy (e.g. by independent members of the board, dedicated board sub-committees with relevant expertise, or via the submission of an issuer's climate transition strategy to shareholders' approval).
- ☐ If appropriate, the materiality of the planned transition trajectory in the context of the issuers overall business (including the relevant historical datapoints)?
- ☐ The alignment of the issuer's proposed strategy and targets with appropriate science-based targets and transition pathways⁵ that are deemed necessary to limit climate change to targeted levels?
- ☐ The comprehensiveness of the issuer's disclosure to help investors assess its performance holistically⁶?

⁴ Where issuers wish to finance projects towards implementing a net zero emissions strategy aligned with the goals of the Paris Agreement, guidance on issuer level disclosures and climate transition strategies may be sought from the [Climate Transition Finance Handbook](#).

⁵ GHG emissions reduction targets that are in line with the scale of reductions required to keep the average global temperature increase to ideally 1.5°C, or at the very least to well below 2°C above pre-industrial temperatures. Science Based Targets Initiative (SBTi) is a branded verification body for science-based targets and SBTi verification is one way for issuers to validate the alignment of their emission reduction trajectories with science-based reference trajectories. In addition, ICMA has published a [Methodologies Registry](#) which includes a list of tools to specifically help issuers, investors, or financial intermediaries validate their emission reduction trajectories..

⁶ Including information such as the respective contribution (e.g. %) of the different measures to the overall reduction, the total expenses associated with the plan, or the issuer's climate policy engagement.

Overall comment on this section:

NA

Section 3. Detailed Review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Does the review assess:

- ☒ the environmental/social benefits of the project(s)?
- ☒ whether those benefits are quantifiable and meaningful?
- ☒ for social projects, whether the target population is properly identified?

Does the review assess if the issuer provides clear information on:

- ☒ the estimated proceeds allocation per project category (in case of multiple projects)?
- ☒ the estimated share of financing vs. re-financing (and the related lookback period)?

Overall comment on this section:

See Schedule 3. Eligibility Assessment Protocol

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Does the review assess:

- ☒ whether the eligibility of the project(s) is aligned with official or market-based taxonomies or recognised international standards? Please specify which ones.⁷
- ☒ whether the eligible projects are aligned with the overall sustainability strategy of the issuer and/or if the eligible projects are aligned with material ESG-related objectives in the issuer's industry?
- ☒ the process and governance to set the eligibility criteria including, if applicable, exclusion criteria?
- ☒ the processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s)?
- ☒ any process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s)?

Overall comment on this section:

See Schedule 3. Eligibility Assessment Protocol

3. MANAGEMENT OF PROCEEDS

⁷ The EU Taxonomy, CBI Taxonomy, UK Taxonomy, China catalogue, etc.

Does the review assess:

- ☒ the issuer's policy for segregating or tracking the proceeds in an appropriate manner?
- ☒ the intended types of temporary investment instruments for unallocated proceeds?
- ☒ Whether an external auditor will verify the internal tracking of the proceeds and the allocation of the funds?

Overall comment on this section:

See Schedule 3. Eligibility Assessment Protocol

4. REPORTING

Does the review assess:

- ☒ the expected type of allocation and impact reporting (bond-by-bond or on a portfolio basis)?
- ☒ the frequency and the means of disclosure?
- ☒ the disclosure of the methodology of the expected or achieved impact of the financed project(s)?

Overall comment on this section:

See Schedule 3. Eligibility Assessment Protocol



WHEN TRUST MATTERS

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.