



ANNUAL REPORT

2016

Medicover AB

Corp. reg. no. 559073-9487

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ADMINISTRATION REPORT

The Board of Directors and Chief Executive Officer of Medicover AB hereby present the Annual Report for the 2016 financial year. The Annual Report has been prepared in EUR.

Operations

Medicover AB was formed on 22 August 2016 and was registered on 26 August 2016. This was the company's first financial year and the company was dormant during the year. Going forward the company will directly or indirectly take active steps to ensure that the subsidiaries' operations are appropriately coordinated and developed. Medicover AB has its registered office in Stockholm.

Year-over-year comparison

	2016
Net sales	0
Profit after financial items	0
Total assets	6,500
Equity/assets ratio (%)	100.00

Ownership structure

On 31 December 2016 Medicover AB became a wholly owned subsidiary of Celox S.A., corp. reg. no. B9711, which has its head office in Luxembourg.

Important events

At an extraordinary meeting of shareholders on 2 February 2017 Medicover AB decided on a non-cash issue of shares and on a withdrawal of shares and repayment to shareholders. See Note 2 for more information.

Distribution of profits

The company has no profits to distribute. For information on the company's profits and financial position in general, refer to the following income statement, balance sheet, statement of changes in equity and accompanying notes.

INCOME STATEMENT

	26 August 2016 31 December 2016
Operating income etc.	
Operating expenses	
Operating profit	0
Profit for the year	0

BALANCE SHEET

		31 December 2016
	Note	
ASSETS		
Current assets		
Cash and bank balances		
Cash and bank balances		6,500
		6,500
Total current assets		6,500
TOTAL ASSETS		6,500
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital		6,500
		6,500
Non-restricted equity		
Profit for the year		0
		0
Total equity		6,500
TOTAL EQUITY AND LIABILITIES		6,500

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Profit for the year	Total
Paid in share capital	6,500			6,500
Profit for the year			0	0
Amount at year-end	6,500	0	0	6,500

NOTES

Note 1 Accounting principles

Measurement principles

Other assets, provisions and liabilities

Other assets, provisions and liabilities have been measured at cost unless otherwise indicated below.

Financial instruments

Financial instruments are measured at cost.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the financial instruments. Financial assets are removed from the balance sheet when the contractual right to receive cash flows from the asset ceases or settlement has taken occurred, or when the risks and rewards of associated with the asset are transferred to another party. Financial liabilities are removed from the balance sheet when the contractual obligation is discharged, cancelled or expires.

The company's financial assets as of the balance sheet date consisted of cash and cash equivalents in the form of available bank balances. Bank balances in other currencies than the reporting currency, which is EUR, are translated at the exchange rate on the balance sheet date. Direct issue costs are recognised directly in equity.

Note 2 Important events after the end of the financial year

An extraordinary meeting of shareholders of Medicover AB on 2 February 2017 adopted new articles of association and approved a new share issue of a maximum of 17,539,222 Series A shares and a maximum of 1,873,923 series B shares, increasing the share capital by a maximum of EUR 19,413,145. Payment will be in the form of capital contributed in kind, consisting of shares in Medicover Holding SA. Subscription for shares must take place within three weeks of the emission decision. Series A shares carry one vote and Series B shares carry one tenth of a vote. The capital contribution in kind that may be provided to the company for compensation of a maximum of EUR 234,093,409 will be reported at this amount in Medicover AB's balance sheet. The decision by the meeting of shareholders on increasing the share capital was registered with the Swedish Companies Registration Office on 15 February 2017.

The extraordinary meeting of shareholders decided to reduce the share capital (EUR 6,500) to repay shareholders in connection with the withdrawal of shares. The decision was registered with the Swedish Companies Registration Office on 15 February 2017.

In connection with these transactions Medicover AB became the parent company of Medicover Holding SA, with a holding of 99.9 percent.

Stockholm, / 2017

Fredrik Stenmo
Chairman of the Board

Arno Bohn
Board member

Sonali Chandmal
Board member

Michael Flemming
Board member

Jonas af Jochnick
Board member

Peder af Jochnick
Board member

Robert af Jochnick
Board member

Margareta Nordenvall
Board member

Fredrik Rågmark
Chief Executive Officer/Board member

Our audit report was submitted on / 2017
BDO Sweden AB

Jörgen Lövgren
Authorised Public Accountant