20250819003088

Årsredovisning

för

Feelgood Svenska AB

556511-2058

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad verkställande direktör i Feelgood Svenska AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-06-26. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2025-06-26

Stefan Kullgren

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Årsredovisning

för

Feelgood Svenska AB

556511-2058

Räkenskapsåret

2024

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Styrelsen och verkställande direktören för Feelgood Svenska AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget ingår i koncernen Terveystalo som är den största privata hälsovårdsleverantören i Finland sett till intäkter och en av de ledande företagshälsovårdsleverantörerna i Finland och Sverige

Feelgood Svenska AB är moderbolag i den svenska sidan av koncernen Terveystalo som finns över hela Sverige med drygt 800 medarbetare som möter våra kunder digitalt och fysiskt på 140 platser i hela landet, i vår egen regi eller med partners.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser har inträffat under räkenskapsåret.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Kriget i Ukraina påverkar säkerhetsläget i Sverige och därmed även Feelgood Svenska ABs närvärld.Ytterligare konsekvenser av kriget kan medföra potentiella risker för bolaget, så som exempelvis inflation och ökade kostnader etc. I dagsläget bedöms risken för påverkan vara hanterbar för bolaget men utvecklingen följs noga.

Risker i bolagets verksamhet

Feelgoods verksamhet och lönsamhet påverkas av en rad yttre och inre faktorer som är potentiella risker. Feelgood arbetar löpande med att identifiera, mäta och hantera dessa risker. Till de områden där bolaget är exponerad för risker kan bland annat räknas marknadsberoende, politiska, leverantörsberoende, kundberoende, finansiella risker och risken för dataavbrott.

Feelgood har en central ekonomifunktion som ansvarar för att reducera de finansiella riskerna och utföra de löpande finansiella transaktionerna. De finansiella instrument som hanteras består av bankkrediter samt kort- och långfristiga lån. Feelgood har även finansiella instrument direkt kopplade till bolagets verksamhet såsom kundfordringar och leverantörsskulder.

Bolaget är i sin verksamhet utsatt för finansiella risker som kan ge fluktuationer i resultat och kassaflöde. Dessa risker är huvudsakligen finansieringsrisk, kreditrisk, likviditetsrisk och ränterisk. Därutöver finns risker för egendom och ansvar som är försäkringsbara.

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Hållbarhetsupplysningar

Företaget upprättar enligt 7 kap 31§ inte någon lagstadgad hållbarhetsrapport. Terveystalo Oyj, org. nr: 2575979-3 säte Helsingfors upprättar hållbarhetsrapport för koncernen där Feelgood Svenska AB ingår.

Ägarförhållanden

Feelgood Svenska AB är ett helägt dotterbolag till Terveystalo Healthcare Oy.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	27 964	24 523	31 693	25 458	24 793
Resultat efter finansiella poster	-8 197	-12 903	-224	-11 192	-25 944
Balansomslutning	470 571	392 215	389 130	252 473	249 482
Soliditet (%)	43,7	54,8	55,9	85,9	87,0

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	11 092 500
balanserad vinst	68 004 449
årets förlust	-9 544 129
	69 552 820

disponeras så att	
i ny räkning överföres	69 552 820
	69 552 820

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning		27 963 831	24 522 745
Övriga rörelseintäkter		21 531	78
		27 985 362	**24 522 823**
Rörelsens kostnader			
Övriga externa kostnader	2, 3	-27 110 973	-24 642 573
Personalkostnader	4	69 790	-6 155 843
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-557 723	-1 280 851
		-27 598 906	**-32 079 267**
Rörelseresultat	5	**386 456**	**-7 556 444**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	6	26 621	100 068
Räntekostnader och liknande resultatposter	7	-8 610 527	-5 447 026
		-8 583 906	**-5 346 958**
Resultat efter finansiella poster		**-8 197 450**	**-12 903 402**
Bokslutsdispositioner	8	-2 800 000	10 200 000
Resultat före skatt		**-10 997 450**	**-2 703 402**
Skatt på årets resultat	9	1 453 321	256 749
Årets resultat		**-9 544 129**	**-2 446 653**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Licenser	10	456 168	1 006 048
		456 168	**1 006 048**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	11	11 204	19 047
		11 204	**19 047**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	12, 13	423 864 602	241 864 350
Uppskjuten skattefordran	14	2 001 469	548 148
		425 866 071	**242 412 498**
Summa anläggningstillgångar		**426 333 443**	**243 437 593**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		40 615 545	146 695 218
Övriga fordringar	15	1 221 920	16 250
Förutbetalda kostnader och upplupna intäkter	16	2 400 022	1 962 242
		44 237 487	**148 673 710**
Kassa och bank	17	0	104 012
Summa omsättningstillgångar		**44 237 487**	**148 777 722**
SUMMA TILLGÅNGAR		**470 570 930**	**392 215 315**

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Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	18, 19		
Bundet eget kapital			
Aktiekapital		132 862 964	132 862 964
Reservfond		3 015 000	3 015 000
		135 877 964	**135 877 964**
Fritt eget kapital			
Fri överkursfond		11 092 500	11 092 500
Balanserad vinst eller förlust		68 004 449	70 451 102
Årets resultat		-9 544 129	-2 446 653
		69 552 820	**79 096 949**
Summa eget kapital		**205 430 784**	**214 974 913**
Kortfristiga skulder			
Leverantörsskulder		2 287 599	481 445
Skulder till koncernföretag		254 542 797	168 011 982
Aktuella skatteskulder		0	15 174
Övriga skulder		6 573 515	4 782 852
Upplupna kostnader och förutbetalda intäkter	20	1 736 235	3 948 949
Summa kortfristiga skulder		**265 140 146**	**177 240 402**
SUMMA EGET KAPITAL OCH SKULDER		**470 570 930**	**392 215 315**

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Rapport över förändringar i eget kapital

	Aktie-kapital	Bundna reserver	Balanserat resultat	Årets resultat	Summa eget kapital
Ingående eget kapital 2023-01-01	**132 862 964**	**3 015 000**	**81 060 718**	**482 884**	**217 421 566**
Disposition enligt beslut på stämma			482 884	-482 884	0
Årets resultat				-2 446 653	-2 446 653
Utgående eget kapital 2023-12-31	**132 862 964**	**3 015 000**	**81 543 602**	**-2 446 653**	**214 974 913**
Disposition enligt beslut på stämma			-2 446 653	2 446 653	0
Årets resultat				-9 544 129	-9 544 129
Utgående eget kapital 2024-12-31	**132 862 964**	**3 015 000**	**79 096 949**	**-9 544 129**	**205 430 784**

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Kassaflödesanalys

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		-8 197 450	-12 903 402
Justeringar för poster som inte ingår i kassaflödet	21	557 723	1 280 772
Betald skatt		0	-291 217
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-7 639 727**	**-11 913 847**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kortfristiga fordringar		-38 364 029	6 535 886
Förändring av leverantörsskulder		1 806 154	156 112
Förändring av kortfristiga skulder		86 093 590	4 105 549
Kassaflöde från den löpande verksamheten		**41 895 988**	**-1 116 300**
Investeringsverksamheten			
Lämnade utbetalda aktieägartillskott		-42 000 000	0
Kassaflöde från investeringsverksamheten		**-42 000 000**	**0**
Årets kassaflöde		**-104 012**	**-1 116 300**
Likvida medel vid årets början	17		
Likvida medel vid årets början		104 012	1 220 234
Kursdifferens i likvida medel			
Kursdifferens i likvida medel		0	78
Likvida medel vid årets slut		**0**	**104 012**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Immateriella tillgångar
Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt aktiveringsmodellen. Det innebär att samtliga utgifter som avser framtagandet av en internt upparbetad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar	
Licenser	5 år
Materiella anläggningstillgångar	
Inventarier, verktyg och installationer	5 år

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

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Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och

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ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Pensioner
Bolagets VD har en individuell pensionsplan till vilken månatlig betalning görs med ett belopp motsvarande 25 procent av månadslönen.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Terveystalo Oyj, organisationsnummer 2575979-3 med säte i Helsingfors upprättar koncernredovisning.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Uppskattningar och bedömningar
Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

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Not 2 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 4 960 999 kronor (4 747 899 kr).

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2024	**2023**
Inom ett år	1 223 000	4 680 000
	1 223 000	**4 680 000**

Not 3 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Not 4 Anställda och personalkostnader

	2024	**2023**
Medelantalet anställda		
Män	0	1
	0	**1**
Löner och andra ersättningar		
Styrelse och verkställande direktör	639 906	2 394 666
	639 906	**2 394 666**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	96 637	677 915
Övriga sociala avgifter enligt lag och avtal	599 075	945 586
	695 712	**1 623 501**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**1 335 618**	**4 018 167**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	33 %	33 %
Andel män i styrelsen	67 %	67 %

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Not 5 Inköp och försäljning mellan koncernföretag

	2024	2023
Andel av årets totala inköp som skett från andra företag i koncernen	3 %	2 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	100 %	100 %

Not 6 Ränteintäkter och liknande resultatposter

	2024	2023
Övriga ränteintäkter	26 621	100 068
	26 621	**100 068**

Not 7 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	8 607 420	5 439 750
Övriga räntekostnader	3 107	7 276
	8 610 527	**5 447 026**

Not 8 Bokslutsdispositioner

	2024	2023
Erhålln konc. bidrag	200 000	10 200 000
Lämnade konc. bidrag	-3 000 000	0
	-2 800 000	**10 200 000**

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Not 9 Aktuell och uppskjuten skatt

	2024	2023
Skatt på årets resultat		
Justering avseende tidigare år	-78 714	-291 217
Uppskjuten skatteintäkt	1 532 035	547 966
Totalt redovisad skatt	**1 453 321**	**256 749**

Avstämning av effektiv skatt

		2024		2023
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		-10 997 450		-2 703 402
Skatt enligt gällande skattesats	20,6	2 265 475	20,6	556 901
Ej avdragsgilla kostnader		-738 382		-40 947
Ej skattepliktiga intäkter		4 942		0
Justering avseende skatter för föregående år		-78 714		-291 217
Övrigt				32 012
Redovisad effektiv skatt	**13,2**	**1 453 321**	**9,5**	**256 749**

Not 10 Licenser

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	23 788 416	23 788 416
Utgående ackumulerade anskaffningsvärden	**23 788 416**	**23 788 416**
Ingående avskrivningar	-22 782 368	-22 232 489
Årets avskrivningar	-549 880	-549 879
Utgående ackumulerade avskrivningar	**-23 332 248**	**-22 782 368**
Utgående redovisat värde	**456 168**	**1 006 048**

Not 11 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	4 914 167	4 914 167
Utgående ackumulerade anskaffningsvärden	**4 914 167**	**4 914 167**
Ingående avskrivningar	-4 895 120	-4 164 148
Årets avskrivningar	-7 843	-730 972
Utgående ackumulerade avskrivningar	**-4 902 963**	**-4 895 120**
Utgående redovisat värde	**11 204**	**19 047**

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Not 12 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	269 608 157	268 337 692
Förvärv	182 000 252	1 270 465
Utgående ackumulerade anskaffningsvärden	**451 608 409**	**269 608 157**
Ingående nedskrivningar	-27 743 807	-27 743 807
Utgående ackumulerade nedskrivningar	**-27 743 807**	**-27 743 807**
Utgående redovisat värde	**423 864 602**	**241 864 350**

Not 13 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Bokfört värde
Feelgood Sjukvård AB	100%	100%	1 390 465
Feelgood Företagshälsovård AB	100%	100%	378 654 075
Nämndemansgården i Sverige AB	100%	100%	43 820 062
			423 864 602

Not 14 Uppskjuten skattefordran

	2024-12-31	2023-12-31
Belopp vid årets ingång	548 148	182
Under året aktiverat underskottsavdrag	1 453 321	547 966
Belopp vid årets utgång	**2 001 469**	**548 148**

Not 15 Övriga fordringar

	2024-12-31	2023-12-31
Övriga poster	1 221 920	16 250
	1 221 920	**16 250**

Not 16 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda hyreskostnader	1 404 075	1 372 546
Förutbetalda försäkringspremier	529 658	41 024
Övriga förutbetalda kostnader	466 289	548 672
	2 400 022	**1 962 242**

ank=20250630:20250702124403

Not 17 Likvida medel

	2024-12-31	2023-12-31
Likvida medel		
Banktillgodohavanden	0	104 012
	0	**104 012**

Not 18 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	106 290 371	1,25
	106 290 371	

Not 19 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
fri överkursfond	11 092 500
balanserad vinst	68 004 449
årets förlust	-9 544 129
	69 552 820
disponeras så att	
i ny räkning överföres	69 552 820
	69 552 820

Not 20 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner	0	2 273 889
Upplupen semester	0	178 129
Upplupna sociala avgifter	0	55 968
Övriga upplupna poster	1 736 236	1 440 964
	1 736 236	**3 948 950**

Not 21 Justering för poster som inte ingår i kassaflödet

	2024-12-31	2023-12-31
Avskrivningar	557 723	1 280 851
Kursvinster	0	-78
	557 723	**1 280 773**

ank=20250630-20250702124404

Not 22 Ställda säkerheter

	2024-12-31	2023-12-31
För företagets egen räkning:		
Företagsinteckningar	25 390 000	19 390 000
	25 390 000	**19 390 000**

Not 23 Uppgifter om moderföretag

Moderföretag i den största koncern där företaget ingår och som upprättar koncernredovisning är Terveystalo Oyj med organisationsnummer 2575979-3 med säte i Helsingfors.

Not 24 Väsentliga händelser efter räkenskapsårets slut

Det fortsatta osäkra geopolitiska läget i världen, inklusive det pågående kriget i Ukraina, skapat en allmän oro som kan påverka den ekonomiska utvecklingen i värden och även i Sverige. Den politiska instabiliteten bidrar till en ökad osäkerhet kring framtida marknadsförutsättningar.
Bolaget följer utvecklingen noggrant och gör löpande bedömningar av eventuella risker och konsekvenser för verksamheten. I nuläget är bolagets bedömning att situationen är hanterbar och att det inte föreligger någon omedelbar påverkan som väsentligt förändrar bolagets ställning eller framtidsutsikter.

Datum för fastställelse av resultat- och balansräkning framgår av den elektroniska underskriften

Ville Iho
Ordförande

Stefan Kullgren
Verkställande direktör

Elina Saviharju
Ledamot

Juuso Pajunen
Ledamot

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

KPMG AB

Magnus Ripa
Auktoriserad revisor

ank=20250630-20250702124405

Deltagare

FEELGOOD SVENSKA AB 556511-2058 Sverige

Signerat med Svenskt BankID — *2025-06-24 10:50:43 UTC*

Undertecknare — Datum

Namn returnerat från Svenskt BankID: Stefan Patrik Kullgren
Personnummer returnerat från Svenskt BankID: 197001040257

Stefan Kullgren
stefan.kullgren@feelgood.se

Leveranskanal: E-post
IP-adress: 212.91.140.161

JUUSO EDVARD PAJUNEN Finland

Signerat med FTN — *2025-06-24 10:53:19 UTC*

Undertecknare — Datum

Namn returnerat från FTN: Juuso Edvard Pajunen
Personnummer returnerat från FTN: 101081-123C

Juuso Edvard Pajunen
juuso.pajunen@terveystalo.com
101081-123C

Leveranskanal: E-post
IP-adress: 213.136.32.165

VILLE MIKKO IHO Finland

Signerat med FTN — *2025-06-26 06:37:10 UTC*

Undertecknare — Datum

Namn returnerat från FTN: Ville Mikko Iho
Personnummer returnerat från FTN: 050669-0139

Ville Mikko Iho
ville.iho@terveystalo.com
050669-0139

Leveranskanal: E-post
IP-adress: 85.76.145.111

ELINA OUTI SAVIHARJU Finland

Signerat med FTN — *2025-06-24 11:09:22 UTC*

Undertecknare — Datum

Namn returnerat från FTN: Elina Outi Saviharju
Personnummer returnerat från FTN: 111181-144H

Elina Outi Saviharju
elina.saviharju@terveystalo.com
111181-44H

Leveranskanal: E-post
IP-adress: 194.157.178.225

ank=20250630:20250702124406

MAGNUS RIPA Sverige

Signerat med Svenskt BankID — *2025-06-26 08:09:07 UTC*

Undertecknare — Datum

Namn returnerat från Svenskt BankID: MAGNUS RIPA
Personnummer returnerat från Svenskt BankID: 196906063950

Magnus Ripa
magnus.ripa@kpmg.se
19690606-3950

Leveranskanal: E-post
IP-adress: 90.129.223.111

ank=20250630;20250702124407

Revisionsberättelse

Till bolagsstämman i Feelgood Svenska AB, org. nr 556511-2058

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Feelgood Svenska AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Feelgood Svenska ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Feelgood Svenska AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Feelgood Svenska AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Penneo dokumentnyckel: OYIOG-FJTWG-GKE8M-6TNGN-QQI99-4IMP8

ank=20250630:20250702124408

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Feelgood Svenska AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm det datum som framgår av vår elektroniska signatur

KPMG AB

Magnus Ripa
Auktoriserad revisor

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

MAGNUS RIPA
Undertecknare
Serienummer: 0b040c3401af4a[…]ce01bf26583b7
IP: 90.129.xxx.xxx
2025-06-26 08:16:09 UTC

BankID

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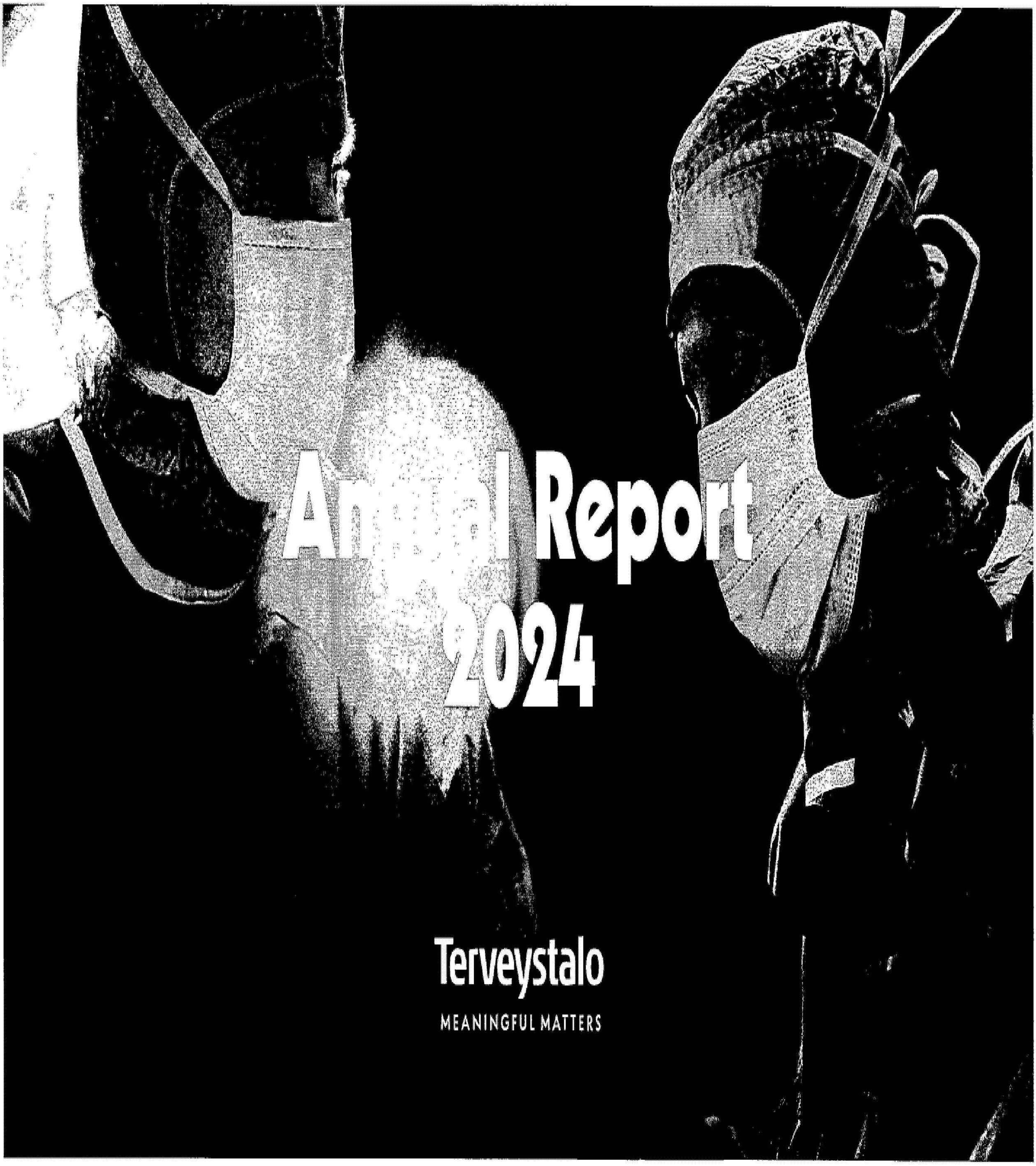
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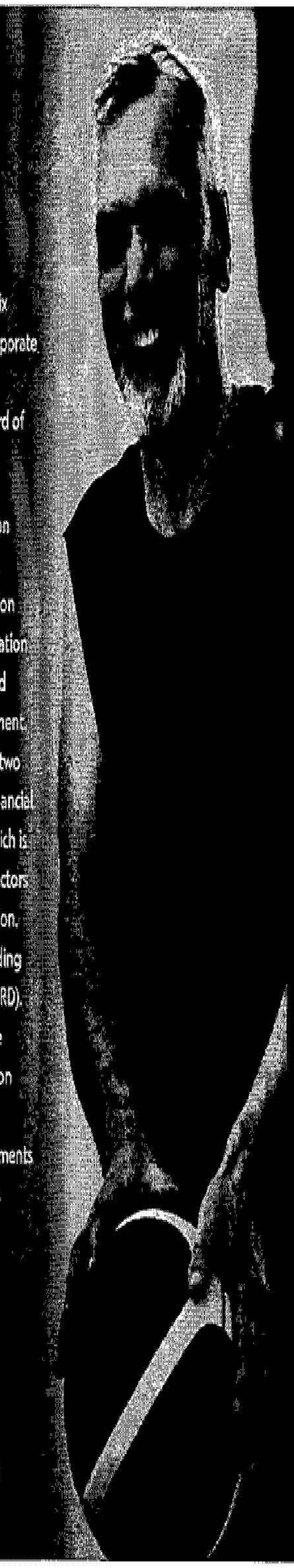
Ärendenummer 9450475/2025

Företagsnamn Feelgood Svenska AB 556511-2058

20250814081591



20250814081592



Introduction

Terveystalo' s Annual Report 2024 consists of six sections: Year 2024, Strategy and business, Corporate Governance, Report of the Board of Directors, Sustainability Statement (part of Report of Board of Directors) and Financial Statements.

The Year 2024 section includes basic information on Terveystalo, the CEO's Review and the main events of 2024. The Strategy and business section includes Terveystalo' s targets, strategy, information on business segments, market environment and value creation, as well Terveystalo as an investment. Report of the Board of Directors is divided into two sections: Report of the Board of Directors on financial development and Sustainability Statement, which is officially part of the Report of the Board of Directors but presented as its own section in the navigation. The Sustainability Statement is prepared according to the EU Sustainability Reporting Directive (CSRD). The Corporate Governance section includes the Corporate Governance Statement, Remuneration Policy and Remuneration Report. The Financial Statements section includes the Financial Statements and notes to the financial statements as well as the Auditor's Report.

The Annual Report is available in Finnish and English.

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Year 2024

3 Terveystalo in brief
4 Key figures
5 CEO's Review
7 Events in 2024

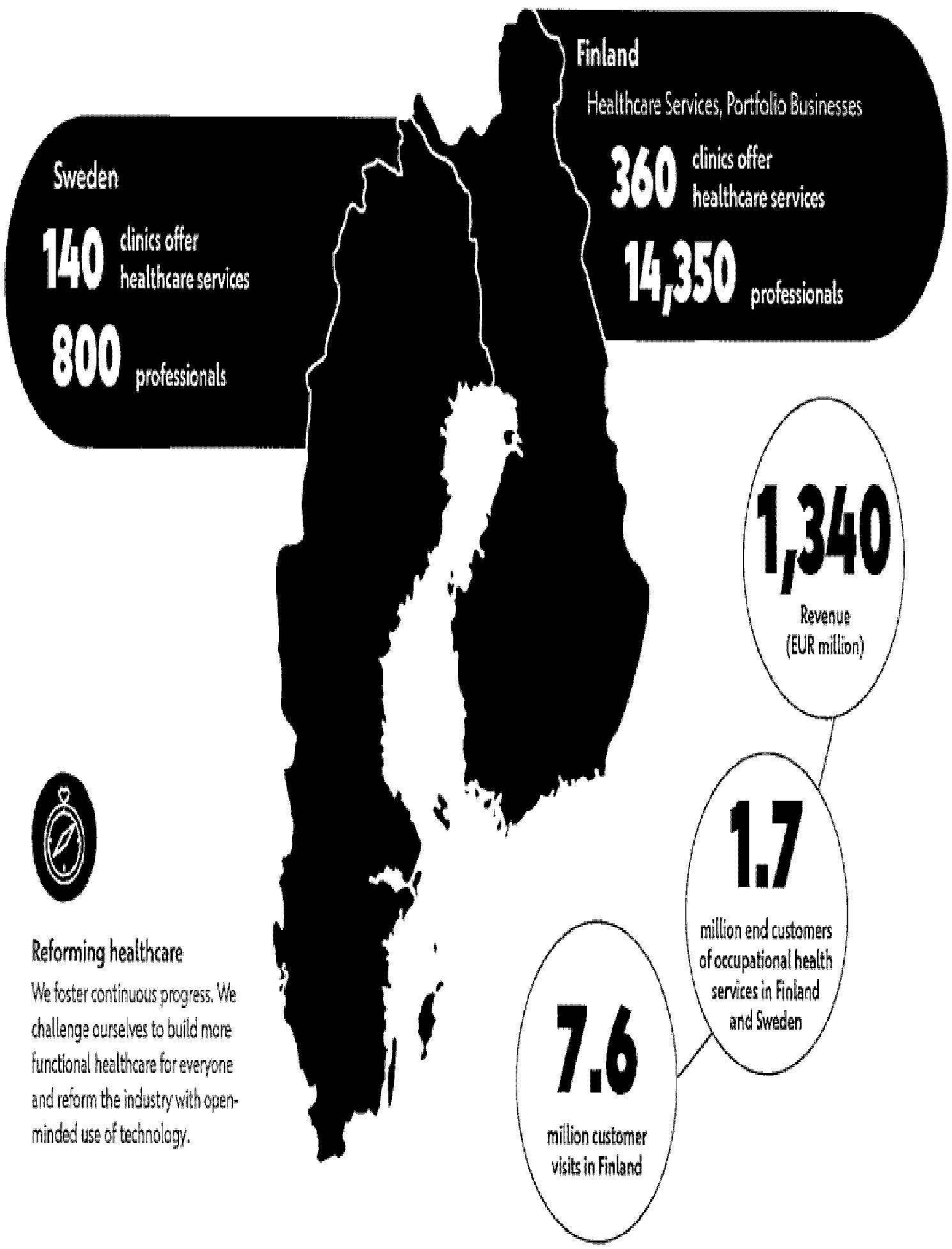


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Terveystalo in brief

Terveystalo is the largest private healthcare service provider in Finland in terms of revenue and one of the leading occupational health providers in Finland and Sweden.

We offer our customers fluent, caring and effective integrated care. We develop digital solutions that ensure a smooth everyday life for our professionals, the best care outcomes for our customers and help address the care gap of society. Terveystalo is listed on the Helsinki Stock Exchange and has a predominantly Finnish ownership.



Our values

Human-being at the center

We take responsibility for the health and wellbeing of our fellow human beings, for the opportunity to live a good life. We work together to help our customers, and our customer guides us in our renewal. We help each other and value all of our experts.

Steered by medical science

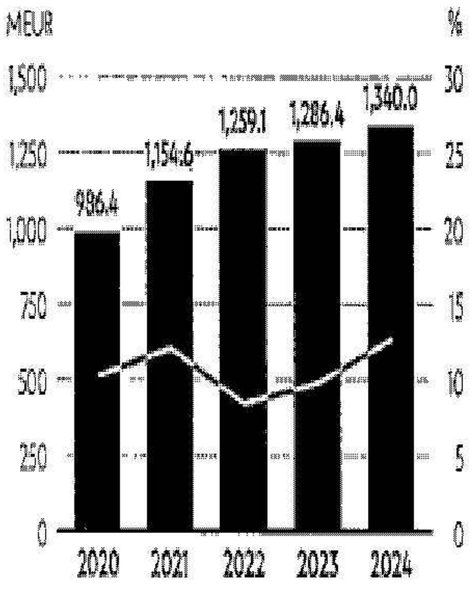
Everything we do is based on medical science and research. All of our decisions are steered by care efficacy and well-being of our customers.

Reforming healthcare

We foster continuous progress. We challenge ourselves to build more functional healthcare for everyone and reform the industry with open-minded use of technology.

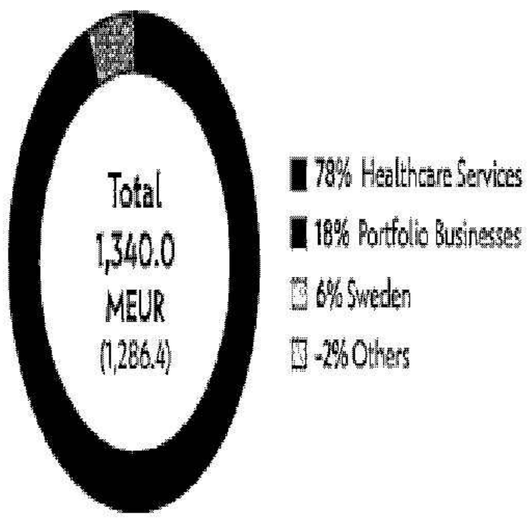
Key figures

Revenue and Adjusted EBITA-%



Revenue breakdown

% of total revenue 2024



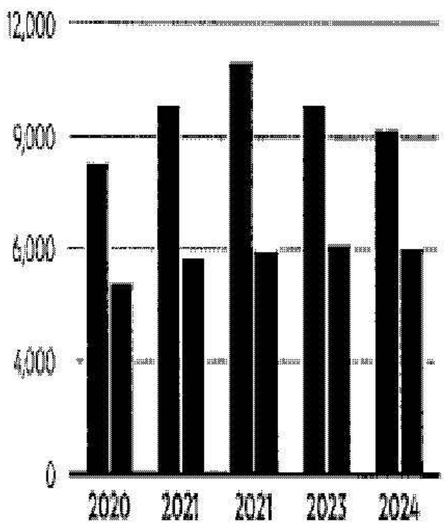
12.8%
Adjusted EBITA % of revenue[1]

2.1
Net debt / adjusted EBITDA[1]

88
NPS[4], appointments

96
NPS[4], hospitals

Own workforce



Terveystalo Group, EUR million	2024	2023	2022
Revenue	1,340.0	1,286.4	1,259.1
Adjusted EBITA[1]	171.0	125.6	105.2
Return on equity (ROE), %	13.5	-7.6	4.1
Equity ratio, %	39.4	36.5	40.2
Earnings per share (EUR)	0.57	-0.33	0.19
Gearing, %	92.1	116.0	95.7
Net debt/adjusted EBITDA (last 12 months)[1]	2.1	3.0	3.2
Dividend per share	0.48[2]	0.30	0.28
Salaried employees (end of period)	9,153	9,824	10,933
Non-employees (end of period)[3]	6,015	6,092	5,928

69%
PEI-index[5]

14.8%
Referral rate for brief mental health psychotherapy[6]

[1] Adjustments are material items outside the ordinary course of business, and these relate to acquisition-related expenses, restructuring-related expenses, gain / losses on sale of assets (net), impairment losses and other items affecting comparability.
[2] Board's proposal.
[3] Includes private practitioners and other non-employees.
[4] Customer satisfaction, Net Promoter Score.
[5] The PEI index (Patient Enablement Instrument) is used to measure whether the patient feels that he is coping with his symptoms or illness much better, better, as before, or worse after the reception. The scale is 1-4. The value of the PEI index is calculated by dividing the proportion of patients who felt they were doing better or much better with their health condition by the total number of respondents.
[6] The proportion of relevant occupational health patients diagnosed with depression or anxiety who were referred to brief psychotherapy.

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CEO of Terveystalo Ville Iho:

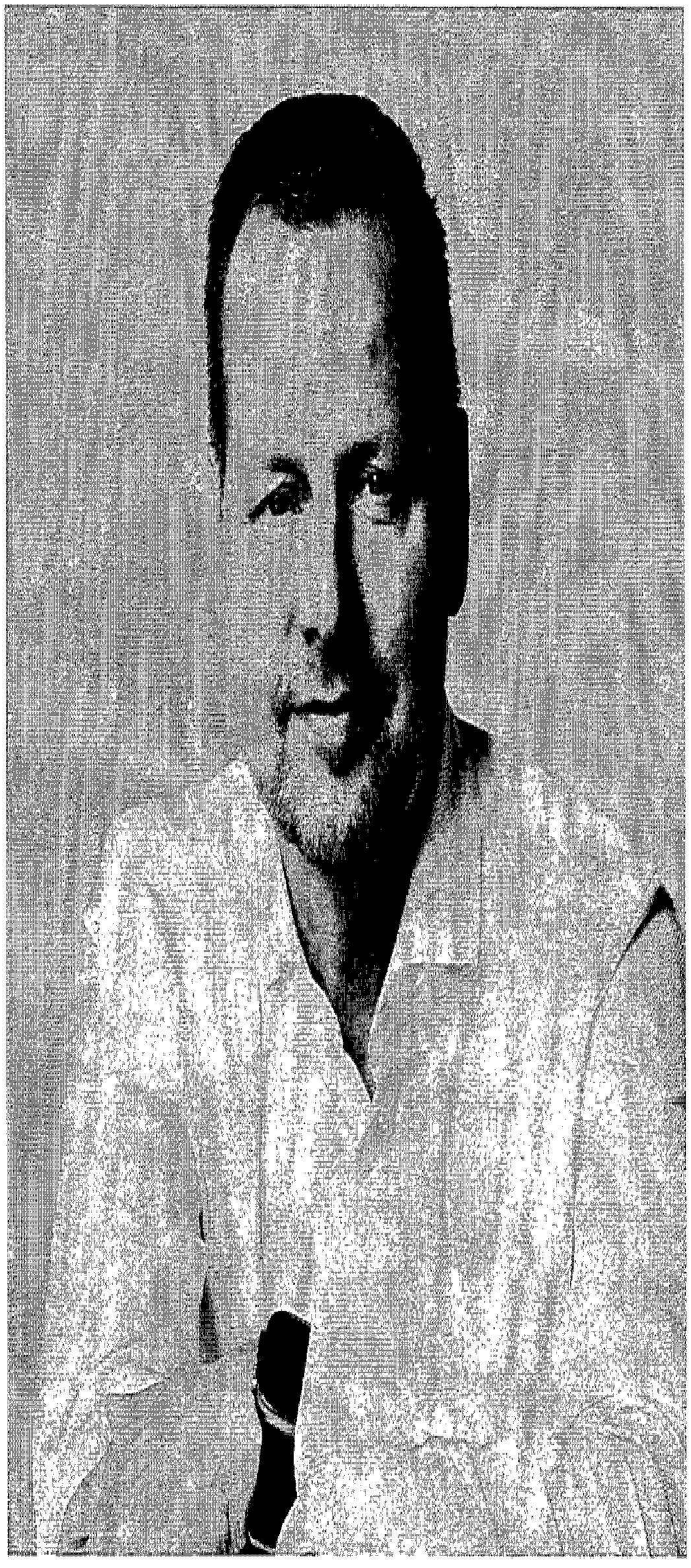
Stronger in the new strategic phase

In 2024, we achieved a strong result in a challenging environment. We exceeded the profitability target ahead of schedule, our financial position was strong, and customer satisfaction and professional engagement were at a record level.

Terveystalo's year 2024 was very strong by all indicators. Our revenue grew by 4 percent to EUR 1.34 billion in 2024, and adjusted EBITA was 12.8 percent of revenue. Earnings per share increased to EUR 0.57. The Board of Directors proposes to the Annual General Meeting a dividend of EUR 0.48 per share (in accordance with our updated dividend policy) in 2025.

The Healthcare Services segment's good profit development continued throughout the year. Brisk revenue growth, structurally improved profitability, and record-high customer satisfaction create a strong foundation for the current year and the next phase of the strategy. Following our profit improvement programme, we have accelerated investments in our physical network and digital services to support organic growth. Our objective is to consistently improve our service competitiveness, customer value, medical quality, and operational efficiency.

Revenue of the Portfolio businesses segment decreased during the year due to the planned termination of loss-making outsourcing agreements, elimination of low margin staffing contracts, and weak consumer purchasing power. However, profitability for the full year improved thanks to determined work in difficult market conditions. The portfolio businesses are now on a stronger footing, and the risks of old contracts



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have been reduced. During the current strategy period, the segment aims to enhance profitability, pursue growth in various services, including dental health, and explore new opportunities in public markets.

Revenue from the Swedish business also decreased due to expired contracts and weak demand caused by the macro environment. The market has been challenging for 18 months, but signs of recovery are emerging. In Sweden, the profitability programme initiated a year ago has led to cost adjustments and enhanced operational efficiency. The monthly financials already show an improvement in profitability. The programme will maintain its emphasis on enhancing operational efficiency while progressively expanding its focus on commercial activities. We anticipate that the impacts of the programme will become evident as a turnaround starting from early 2025, and the targeted SEK 120 million annual (run-rate) EBITA improvement to materialise during the year.

Following a successful 2024, our company is stronger than ever. We have successfully reduced our risk profile and developed clear strategies to further enhance performance across our three business areas. Our focus remains on profitable growth, continuous improvement of service quality for our customers, and delivering shareholder value. We target a 10 percent EPS growth and aim to maintain a net debt to EBITDA ratio of a maximum of 2.5 times. In line with our commitment to our shareholders, we will distribute at least 80 percent of net profit as dividends. Long-term trends support the growth of private healthcare, and we have excellent prerequisites for long-term value creation.

Advancing technology for fluent, caring, and effective healthcare

During the Capital Markets Day in December, we outlined our upcoming strategy phase and revised financial targets. As a company, we have a clear purpose; We fight for a healthier life. We want to provide solutions to the biggest sustainability challenges in healthcare and ensure timely access and the most effective care, while the population ages and the need for care increases. The chronic shortage of healthcare professionals in the industry requires that valuable intellectual capital is utilised in a sustainable way that creates value for society. These themes are also at the core of our strategy which revolves around providing fluent, caring, and effective integrated care for our customers, ensuring their needs are met in the best possible way. By seamlessly integrating services across different stages of the care path and effectively using data, we aim to offer exceptional customer experience and medical quality. Over the next two years, we will significantly improve the efficiency of appointment processes and support functions through the integration of automation and AI. Our sustained investments in our digital platform will facilitate this integration, ensuring that our customers benefit from the most advanced technologies available. We will continue to lead the industry and develop an efficient, effective, and customer-centric healthcare system that really works.

Meaningful matters,
Ville Iho

We support the UN Global Compact

Terveystalo has signed the UN Global Compact (UNCG)initiative. We are committed to continuing our work to integrate the UNCG's environmental, human rights, labour and anti-corruption principles into our operations, culture and value chain. We have strengthened our commitment to human rights by adopting Terveystalo's first human rights policy and joining the UNGC's six-month Business & Human Rights Accelerator 2025 programme.

Ville Iho,
CEO of Terveystalo

Events in 2024

Terveystalo updated its medium-term financial targets

In December 2024, Terveystalo updated all its financial targets to reflect the company's improved performance and focus on value creation. Terveystalo is targeting profitable growth, moderate leverage ratio and attractive dividends. The target is that EPS grows on average by 10 percent[1]) p.a., net debt to EBITDA shall not exceed 2.5x and at least 80 percent of the net result is to be distributed as dividends.

EPS grows on average by **10%** p.a.

Net debt to EBITDA shall not exceed **2,5x**

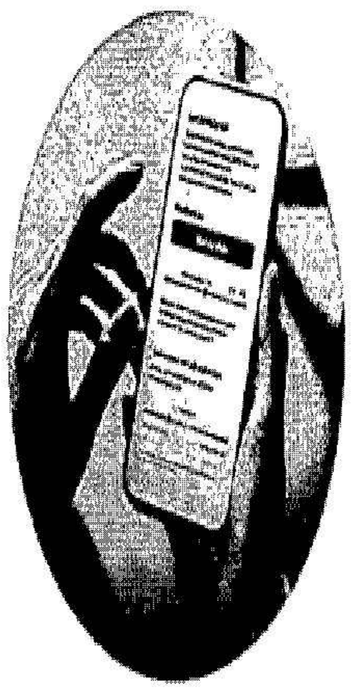
At least **80%** of net result is to be distributed as dividends.

[1]We expect faster earnings per share growth in 2025, as fewer items affecting comparability are expected.



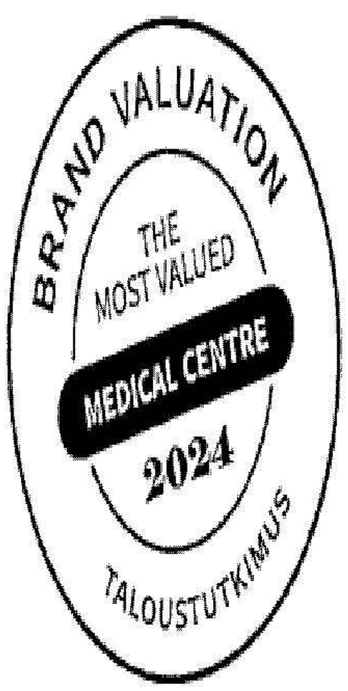
Terveystalo Ella – the future of Patient Information Systems for efficient and seamless appointments

In 2024, Terveystalo launched a new interface, Ella, for its chat professionals. Ella is an application that combines chat interactions with patient information from the patient records system into a single, unified view. By streamlining workflows, Ella frees up time for professionals to engage with patients, enhances the quality of appointments, and accelerates chat-based operations. This supports the delivery of caring and effective care, improves the customer experience, and strengthens continuity of care. The system is being further developed for use not only in chat appointments but also across other appointment formats. Development is carried out in collaboration with healthcare professionals, aiming for most appointments – whether in physical clinics or remotely – to be managed through the new interface in the coming years. Ella saves professionals' time, increases productivity, reduces the strain of the workday, and makes Terveystalo the most attractive workplace, allowing professionals to focus on meaningful matters.



More effective preventive care with a new health check-up process

Since the beginning of 2024, Terveystalo's occupational health customers have benefited from Nightingale Health's blood analysis as part of their health check-ups. This analysis helps identify the risk of developing common chronic diseases, supporting prevention efforts and, in the long term, alleviating the strain on healthcare services. Terveystalo is responsible for the health of approximately 744,000 working-age Finns, offering more people the opportunity to recognise their personal health risks and receive support for lifestyle changes. Chronic diseases impair work ability and require continuous monitoring, yet many of these conditions are preventable. By the end of 2024, approximately 115,000 individual occupational health customers had already received a risk report based on the blood analysis.



Finland's most valued medical centre

In 2024, Terveystalo maintained its position as Finland's most valued medical centre. In the Brand Appreciation Study conducted by Taloustutkimus and Alma Media, Terveystalo ranked first in its industry for both appreciation index and attractiveness. This marked the fourth consecutive year that Terveystalo has been the leader in its field, with its appreciation index increasing every year. The ranking reflects our commitment to providing fluent, caring and effective healthcare—and how this commitment is recognised by consumers.

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Strategy and business

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15 Business areas
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Trends influencing healthcare

Four key trends are strongly influencing the healthcare industry and creating growth opportunities in our core markets.

Trend		Terveystalo's response
Ageing population	The Finnish population aged over 65 is expected to grow by 170,000 over the next 10 years.[1] Spending on healthcare is on average three times higher compared to the population under 65.[2]	Demand for healthcare is growing, especially for services used by older people. Terveystalo has the expertise and resources to prevent chronic diseases, provide high-quality and effective care for older people, and shorten the queues in the public sector.
Constrained labour market	The shortage of professionals is the biggest challenge facing the healthcare sector. The social welfare and healthcare sector in Finland is predicted to need as many as 200,000 new professionals over the next 15 years to replace retiring employees and respond to the growing demand for services[3].	Maintaining the position as one of the most attractive employers in the industry and developing solutions that make professionals' work more efficient, are essential in a limited professional market.
Challenged public healthcare systems	Finland's Social and Healthcare Reform aims to curb healthcare cost growth. At the same time, the well-being services counties are challenged by lengthening treatment queues, tight budgets and labour shortages.	Publicly funded and privately provided healthcare in Finland is expected to grow. Through smooth cooperation and division of labour, the public and private sectors have the potential to address the challenges of the healthcare system.
Digitalisation & remote care	The benefits of digitalisation are essential to address the challenges in healthcare. Digitalisation can improve the access to services, quality, effectiveness and continuity of care, increase self-service rates, improve cost-effectiveness, and streamline and enhance the work of professionals.	Terveystalo's digital channels already have more than 2.6 million registered users. With digital solutions, we make sure that our professionals want to work for us and our customers get the best possible care. Our digital solutions alleviate the shortage of professionals and the care gap and enable the best medical and business outcomes as part of integrated care.

Addressable market CAGR ~5%

[1] Statistics Finland Forecast 2023–33.
[2] Statista, Kaiser Family Foundation health cost data, Terveystalo market and sales data. Calculations based on average spend by age group.
[3] Source: Ministry of Economic Affairs and Employment of Finland: Review of labour force in the healthcare and social welfare sector Examination of the operating environment in the light of the current changes and in the longer term.

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Terveystalo's addressable markets

Terveystalo operates in Finland in occupational health, primary health care, specialty care and well-being services. In Sweden, Terveystalo is, through its subsidiary Feelgood, one of Sweden's leading occupational health companies.

Terveystalo's addressable market in Finland

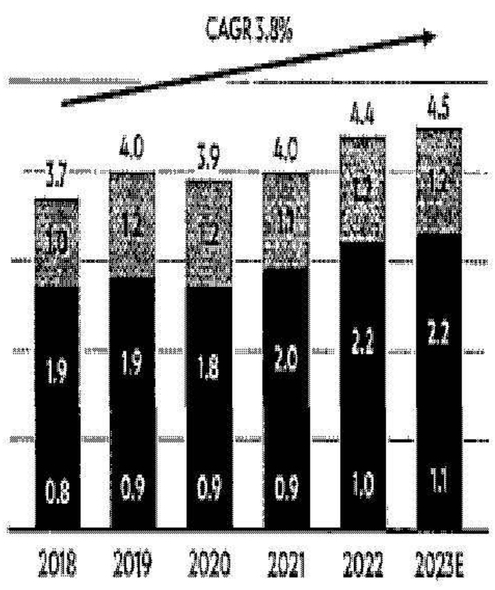
In Finland, the size of the healthcare market is estimated at around EUR 18.1 billion, of which approximately 75 percent is publicly funded and provided. Privately provided healthcare accounts for 25 percent, corresponding to EUR 4.5 billion, which includes publicly funded and privately provided and privately provided and funded healthcare. The privately provided market relevant to Terveystalo includes primary healthcare, dental care, specialty care, occupational healthcare and child welfare services. Terveystalo's share of this entire market is about 25–30 percent. The privately provided market is expected to grow by around 3–4 percent between 2023 and 2029. The privately funded occupational health market is estimated to grow by approximately 3–4 percent, the consumer customer market by about 1–2 percent, and the insurance market at the fastest pace, around 5–6 percent.

The rapid ageing of the population, the care debt and the challenges of public healthcare will increase the need for privately provided care in the coming years.

Finland has a unique occupational health system that covers 1.9 million Finns. Occupational health is associated with a statutory pension system. The system encourages employers to invest in occupational health to bring down pension costs. This has effects on public health as well as the total cost of health care. Terveystalo provides occupational health services in Finland to over 26,000 companies and to a total of approximately 744,000 people through its corporate customers.

Terveystalo's addressable market in Finland, 2018–2023E

EUR bn



- Occupational healthcare
- Private healthcare, consumer customers
- Publicly funded private healthcare

Source: National Institute for Health and Welfare, KELA, Statistics Finland

Terveystalo's addressable market in Sweden

In Sweden, the total cost of health care is estimated at around EUR 25 billion. About 82 percent is publicly funded and provided. Privately provided healthcare accounts for around 17 percent or EUR 4.3 billion, which includes publicly funded and privately provided and privately provided and funded healthcare. In Sweden, the privately provided and funded market consists largely of oral health services that are not offered by the public sector for people over 23 years, as well as employer-funded occupational healthcare. The private healthcare market in Sweden is quite fragmented; the combined market share of the ten largest players is around 40 percent.

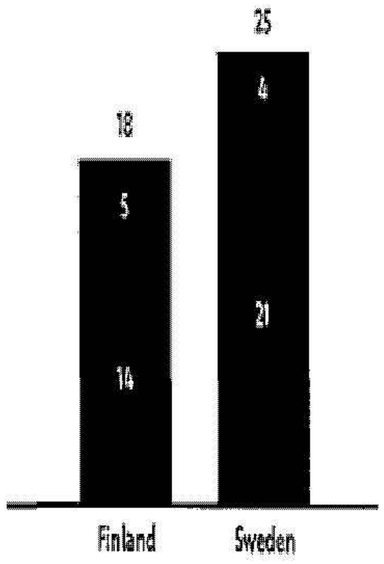
Market growth has historically been faster than in the Finnish market. The ageing of the population, lifestyle diseases, lengthened care queues in the public sector, growing awareness of health and well-being, and the increase in voluntary health insurance are driving the growth of the private healthcare market also in Sweden.

Terveystalo's subsidiary Feelgood, which operates in Sweden, offers services in occupational health including risk assessments, ergonomics and physiotherapy, organisation and leadership consultation and prevention of harmful use. In addition, the company provides private healthcare and well-being services to its occupational care customers' employees and their families through the digital service Feelgood Plus.

The Swedish occupational health market is stable and has a size of around EUR 0.4 billion. Feelgood is Sweden's third largest provider of occupational health services with a market share of around 19 percent. The Swedish occupational health system includes fewer services required by law than the Finnish system. Occupational health and private health services are also in different systems. However, employers are interested in offering more extensive occupational healthcare in order to reduce sick leave and extend working careers. Terveystalo's subsidiary Feelgood serves approximately 8,000 corporate customers in Sweden, with a total of approximately one million occupational health end-customers.

Healthcare markets

EUR bn



- Public provision
- Private provision

Sources: Terveystalo market model and internal data, National Institute for Health and Welfare, KELA, Statistics Finland, Swedish Association of Local Authorities and Regions.

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OUR PURPOSE

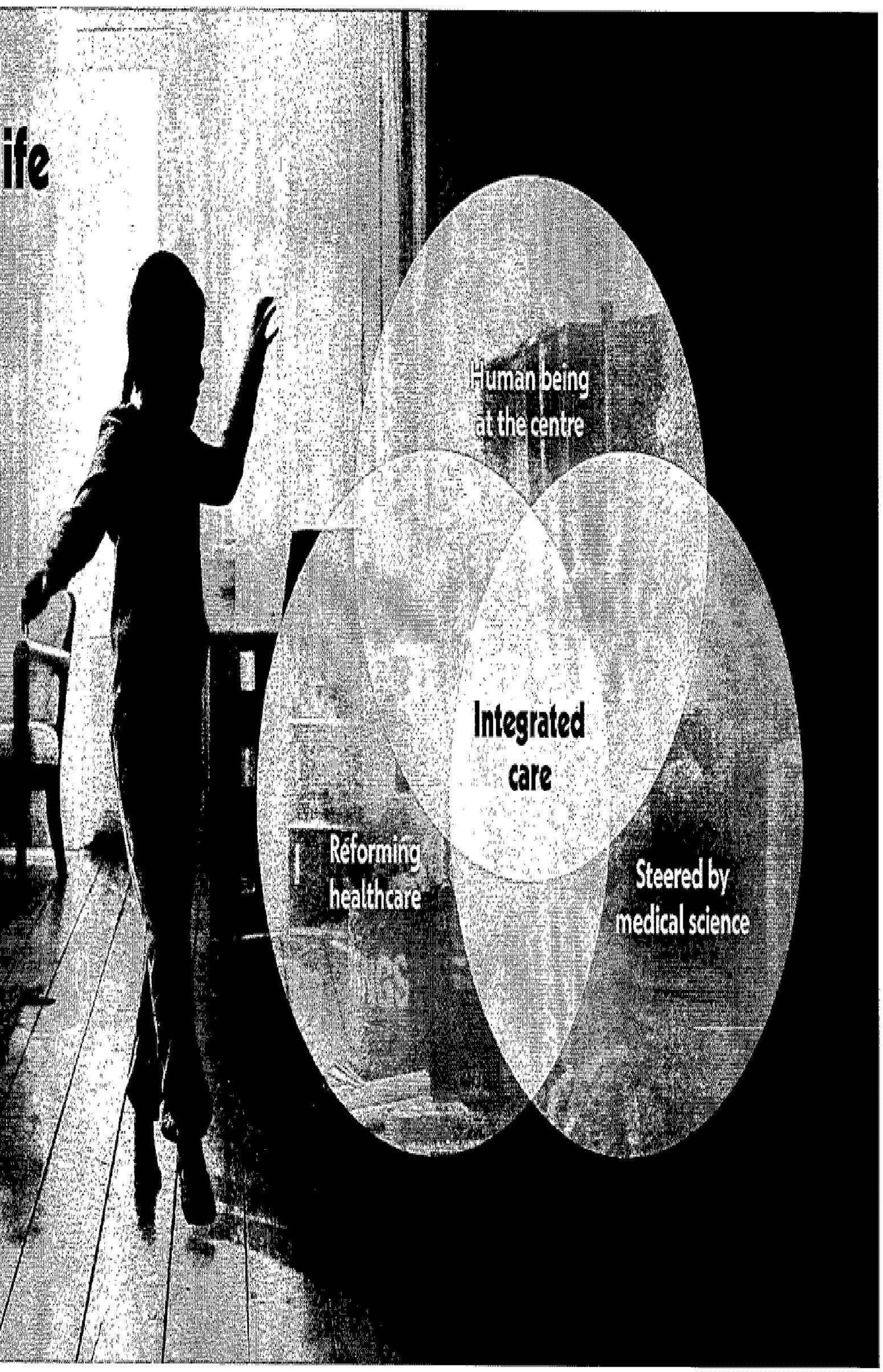
We fight for a healthier life

by focusing on the meaningful matters.

We offer our customers fluent, caring and effective integrated care.

We:
Understand our customers and their needs
Prevent and manage health risks
Guide patients to the right service and treatment
Take care throughout the care path from booking to recovery
Cooperate as teams of experts, and
Measure and improve our outcomes.

With our integrated care model, we strive to achieve both a **positive social impact** and **high profitability.**



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Terveystalo's strategy

During the most recent strategy period, we have focused on achieving a clear improvement in profitability in our core business, Healthcare Services, and building the conditions for independent value creation in the Portfolio Businesses segment. We reached our profitability target of a 12% EBITA margin one year ahead of schedule, and we announced our new financial targets in December 2024. In the next strategy period, we will focus on five strategic priorities.

Engaged team

At Terveystalo, our purpose is to fight for a healthier life. We build a humane and functional work environment where our team can focus on meaningful matters. Our people strategy aims to ensure the engagement, job satisfaction and productivity of our professionals. Our goal is to be the best and most attractive place to work in our industry.

Superior customer value through integrated care

The core of our strategy is to always offer fluent, caring and effective integrated care to our customers. We develop digital solutions that ensure a smooth everyday life for our professionals, the best care outcomes for our customers and help address the care gap in the industry. With our integrated care model, we strive to achieve both a positive social impact and high profitability.

Profitable, organic growth

Our goal is profitable, organic growth. We seek growth in all customer groups and in several different service areas. One key area is to grow the insurance business by developing new partnership models, based on value creation, with insurance companies. In the public pay market, we seek growth through new partnerships, staffing services, digital solutions and network capacity sales. In addition, in the consumer and corporate customer segments, we focus on growth in selected specialties – such as paediatric health, mental health, orthopaedics and sleep medicine – where we see significant potential in terms of both meeting customer needs and profitable business growth. In dental health services, our goal is significant growth, which will respond to growing demand and support the overall health of customers.

Efficiency

Although our profitability has improved significantly over the past two years, there is still potential for profitability growth. The further development of digital solutions enables the continuous improvement of process efficiency and the productivity of operations. The automation of manual work, enhancing customer steering, smart resource planning and solutions aimed at making the work of our professionals more fluent play a key role.

The profit improvement programme launched in Sweden at the end of 2023 is aimed at a structural change in profitability in 2025.

Optimised business portfolio

We see growth potential in several specialties, and our goal is to expand our business portfolio in specialties such as paediatrics, eye diseases and dermatology.

In the Portfolio Businesses segment, the goal is independent value creation in different businesses.

New medium-term financial targets

Profitable growth:
EPS to grow on average by 10% p.a.
We expect faster earnings per share growth in 2025, as fewer items affecting comparability are expected.

Moderate leverage ratio:
Net debt to EBITDA not to exceed 2.5x
Indebtedness may temporarily surpass the target level, particularly in conjunction with acquisitions.

Attractive dividends:
At least 80% of net result to be distributed as dividends
The dividend proposal must consider the company's long-term potential and financial status.

Strategy

Integrated care

The core of our strategy is to always offer fluent, caring and effective integrated care to our customers. We develop digital solutions that ensure a smooth everyday life for our professionals, the best care outcomes for our customers and help address the care gap in the industry. With our integrated care model, we strive to achieve both a positive social impact and high profitability.

At Terveystalo, integrated care means understanding our customers' needs, preventing and managing health risks, guiding the customer to the right service and treatment, taking care of the patient throughout the care path, cooperating as teams of experts, and measuring and improving our outcomes.

Our digital solutions play a key role in the development of integrated care paths. They ensure a fluent workday experience for our professionals, the best care and prevention outcomes for our customers, and help address the care gap in the industry. We use data to identify and prevent health risks and select the right treatment. We aim to increase the overall capacity of care through digital solutions so that we can offer quick access to care. We make the work of our professionals more fluent by developing digital tools and work processes, which increases job satisfaction and the productivity of operations. We improve the continuity of care by guiding the customer and the professional through the entire care path from the first contact to the end. We systematically measure the effectiveness of care using several different indicators, and we develop our operations to improve the outcomes. We support Finland's wellbeing services counties in the digital transformation by providing them with modern and easy-to-use digital solutions and highly competent service production.

Our integrated care model aims for a positive social impact, which is reflected in maintaining the work ability of the working-age population and the prevention of illnesses, quick access to care, smooth care paths and the recovery of work ability, as well as the development of the industry as a whole.

Read more in Sustainability statement
S4- Consumers and End-user

Fluent, caring and effective integrated care

We understand our customers and their needs
We prevent and manage health risks
We guide patients to the right service and treatment
We take care throughout the care path from booking to recovery
We cooperate as teams of experts
We measure and improve our outcomes

Prevention

- Health promotion
- Early detection
- Patient selection

Steering

- Customer steering to the right care
- Resource steering to the right services

Care paths

- Care protocols in multidisciplinary teams
- Care paths and continuity of care

Follow-up

- Customer management
- Measuring care outcomes
- Supporting well-being

Value to customers, professionals, society, and our business

Key Performance Indicators

88 NPS[1], appointments

96 NPS[1], hospitals

69% Effectiveness of care index, PEI[2]

14.8% Referral rate for brief psychotherapy for mental health[3]

[1] Customer satisfaction, NPS (Net Promoter Score).
[2] The PEI (Patient Enablement Instrument) index is used to measure whether the customer feels that they are able to cope with their symptom or illness much better, better, same as before, or worse after the appointment. The scale is 1–4. The PEI index is calculated by taking the percentage of patients who felt they are able to cope with their health condition better or much better and comparing it to the total number of respondents.
[3] Proportion of relevant patients in occupational health who have received a diagnosis of depression or anxiety and who have received a referral to brief psychotherapy.

Strategy

Engaged team

At Terveystalo, our purpose is to fight for a healthier life. We build a humane and functional work environment where our team can focus on meaningful matters. Our people strategy aims to ensure the engagement, job satisfaction and productivity of our professionals. Our goal is to be the best and most attractive place to work in our industry.

As the need for care increases due to the ageing of the population, the shortage of professionals is the greatest challenge in healthcare. It is a key strategic goal for us to ensure that we have an adequate number of engaged and highly competent healthcare professionals to meet the growing demand and achieve our strategic targets. Our goal is to be the best and most attractive place to work in our industry.

As an employer, our attractiveness and the well-being at work and job satisfaction of our employees are the foundation for everything we do. We strengthen our attractiveness as a workplace by providing professionals with interesting and meaningful work, competitive pay, diverse career and development opportunities, good leadership and humanely efficient workplace, as well as ensuring that they can work smoothly and focus on meaningful matters. We have systematically developed our operations in these areas for years now, and we have been ranked as one of the most attractive employers in our industry in Finland for several consecutive years[1].

Our most important strategic initiatives for the strategy period 2024–2026 are as follows:

- developing our professionals' user experience in the digital work environment
- developing resource management and shift planning tools
- the renewal of remuneration models
- developing management and leadership skills
- an expanded training offering.

We invest significantly in management structures and leadership skills. By focusing on our key leadership roles, we build the foundation for excellence and create a sustainable, fair, energetic and results-driven corporate culture.

The most important indicator of our success is the company's long-term value creation. We measure the success of our people strategy by means of an employee engagement index, eNPS (Employee Net Promoter Score), sickness absences and the exit turnover of our personnel, among other indicators.

Read more in Sustainability statement S1 - Own workforce

Key Performance Indicators

15,000
professionals

4.2/5[2]
Engagement index for Terveystalo professionals

4.0%
Sickness absence rate

[1] Engagement index for Terveystalo professionals.
[2] Terveystalo's professional survey.



Business areas

Healthcare services

The Healthcare Services business segment offers customers in Finland integrated care paths from preventive occupational health services to primary care services and specialised care, diagnostics and day surgery. In the Healthcare Services segment, Terveystalo's goal is to be the best provider of integrated care and to grow profitably.

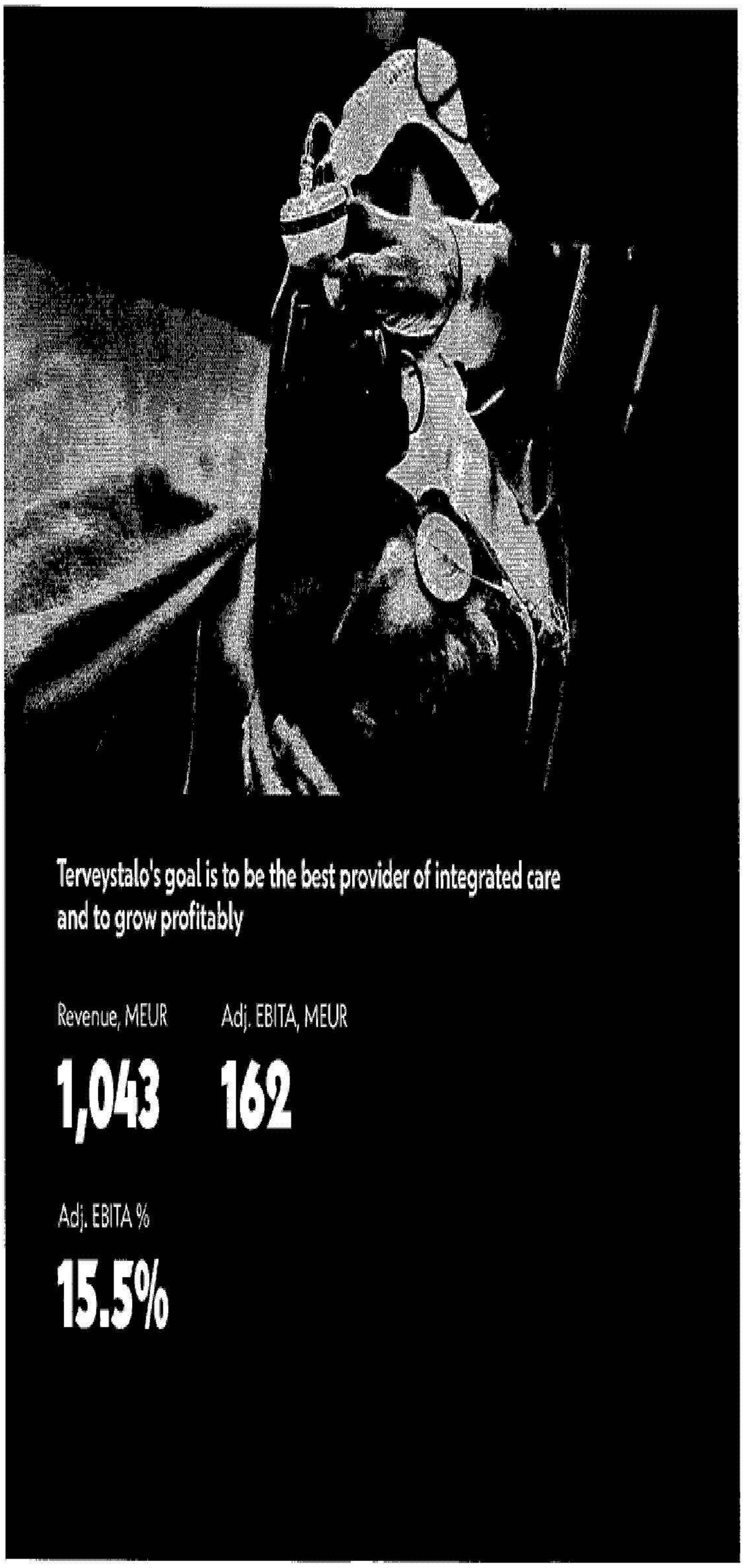
Achievements in 2024

- Revenue increased due to strong supply, an improved sales mix and successful commercial actions.
- Profitability clearly increased from the comparison period.
- Customer satisfaction rose to a record-high level and the NPS for appointments was 88.
- Terveystalo maintained its position as the most respected private medical centre in Finland.[1)]
- We incorporated our partner Nightingale Health's blood analysis technology into occupational health examinations, which enables more effective disease prevention and reduces the burden of healthcare. By the end of 2024, approximately 115,000 of our individual occupational healthcare customers had received a risk report based on a blood analysis.
- We introduced a new treatment model for chronic diseases for our occupational health customers. The model ensures that the monitoring of long-term illnesses is carried out in an optimal manner and that challenges related to work ability are prevented even more effectively than before.
- We achieved growth in key specialties such as orthopaedics, gynaecology and mental health. We launched the Terveystalo Hospital concept to support growth.

The business segment's focus areas

- We aim to achieve EUR 1.1 billion in revenue in 2026 and continuous profitability improvement.
- We will enhance our position as a market leader in occupational health.
- We will grow in the insurance market and, selectively, in the out-of-pocket consumer market.
- We will develop our digital solutions, thereby enhancing the customer experience and the professional experience, as well as the efficiency of our operations.
- We will develop our services across the entire care path, including prevention, assessment of the need for care, appointments, diagnostics, day surgery and rehabilitation.
- Our goal is to expand our business, among others, in the specialties of paediatrics, eye diseases, dermatology and obesity.

[1)] In the Brand Appreciation Study conducted by Taloustutkimus and Alma Media, Terveystalo ranked at the top of its industry in terms of both the brand appreciation index and attractiveness.



Terveystalo's goal is to be the best provider of integrated care and to grow profitably

Revenue, MEUR
1,043

Adj. EBITA, MEUR
162

Adj. EBITA %
15.5%

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Business areas

Portfolio Businesses

The Portfolio Businesses segment consists of businesses that focus on value creation, leveraging Terveystalo's capabilities as needed. The Portfolio Businesses segment includes publicly funded services, such as outsourcing and staffing services, as well as services aimed at consumers, including dental care and massage.

Achievements in 2024

- Revenue decreased due to proactive customer selection in staffing services, weakened demand for dental care and a continuation of the planned reduction in the outsourcing portfolio.
- Profitability strengthened year-on-year due to termination of low-margin outsourcing contracts and improved operational efficiency.
- The new Terveyskumppani organisation strengthens cooperation with Finland's wellbeing services counties.
- Terveystalo's digital platform is already in use in four wellbeing services counties.

Independent value creation by business area

Revenue, MEUR
239

Adj. EBITA, MEUR
10

Adj. EBITA %
4.3%

The business segment's focus areas

- We target 5 percent annual revenue growth and 10 percent EBITA margin by 2029.
- In the public pay market, we will grow through new partnerships, staffing services, digital solutions and network capacity sales.
- In dental health, our goal is to double our revenue and significantly improve profitability by expanding our services

Sweden

The Sweden segment consists of the services provided by the Feelgood subsidiaries, focusing on occupational health, organisational management consulting and addiction prevention services. Terveystalo aims to significantly improve profitability in Sweden in the short term.

Achievements in 2024

- Revenue decreased year-on-year due to expired contracts and weaker demand.
- Profitability was weakened by the decline in revenue, as well as cost inflation. A profit improvement programme was launched towards the end of 2023, aiming to achieve a structural change in profitability in 2025. The programme progressed as planned in 2024, and the cost structure was adjusted to respond to weakened demand. The effects of the measures were reflected in a decline in wage costs in the second half of the year.

From turnaround to market leader

Revenue, MEUR
82

Adj. EBITA, MEUR
-2

Adj. EBITA %
-2.5 %

The business segment's focus areas

- The near-term focus is on ensuring the turnaround in profitability and structurally strengthening profitability when compared to the historical levels.
- The objective of the profit improvement programme is to achieve an annual run-rate EBITA improvement of at least SEK 120 million during 2025. Once the cost structure has been adjusted, the focus of the programme will shift to improving operational efficiency and commercial measures.
- In the longer term, profitable growth can be sought in high-margin services that support occupational health.

Financial targets until the end of 2024

Growth

Target

Annual revenue growth of at least 5 percent through organic growth and acquisitions

Outcome

4.2%

Terveystalo's revenue grew by 4.2% to EUR 1,340 million.

Profitability

Target

Adjusted EBITA margin of at least 12 percent in 2025

Outcome

12.8%

Terveystalo's EBITA grew by 36.2% to EUR 171.0 million representing 12.8% of revenue.

Capital structure

Target

The net debt / adjusted EBITDA ratio must be 3.5x or less. However, indebtedness may temporarily exceed the target level, such as in conjunction with acquisitions.

Outcome

2.1

Net debt / adjusted EBITDA was 2.1 at the end of 2024.

Dividends

Target

The target is to distribute a minimum of 40 percent of net profit as dividends annually. However, the dividend proposal must take into account Terveystalo's long-term development potential and financial position.

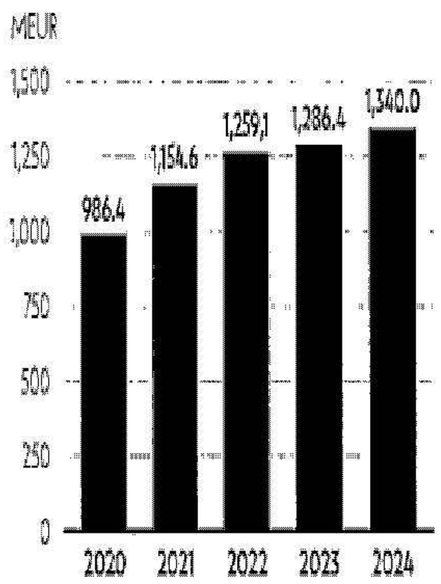
Outcome

85%

The Board of Directors proposes that a dividend of EUR 0.48 per share be paid for the financial year 2024. This represents 85% of the net result for the financial period.

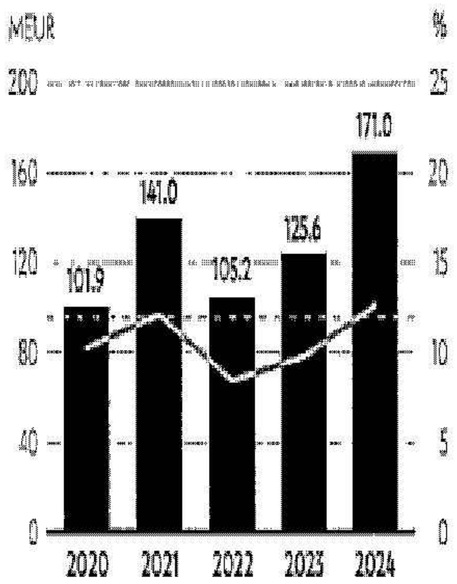
Revenue

Target of at least 5% growth annually



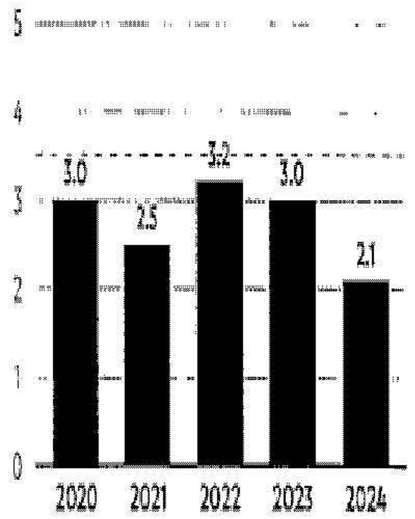
Adjusted EBITA and EBITA-%

Target 12% of revenue in 2025



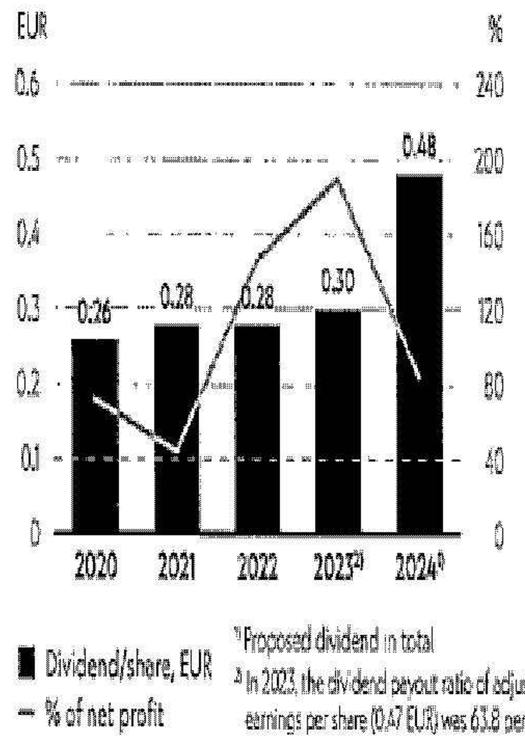
Net debt / Adjusted EBITDA

Target max 3.5



Dividend/share and % of net profit

Target is to distribute at least 40% of net profit as dividends.



[1] Proposed dividend in total
[2] In 2023, the dividend payout ratio of adjusted earnings per share (0.47 EUR) was 63.8 percent.

Terveystalo published its new financial targets in December 2024. Read more from Strategy.

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Terveystalo's sustainability themes

Superior customer value through integrated care (ESRS S4 - Consumers and End-users)

The core of our strategy is to always offer fluent, caring and effective integrated care to our customers. We develop digital solutions that ensure a smooth everyday life for our professionals, the best care outcomes for our customers and help address the care gap in the industry. With our integrated care model, we aim to achieve both a positive social impact and high profitability.

Our goals

- We always offer fluent, caring and effective integrated care to our customers.
- We stand out by providing an excellent customer experience.
- We promote the preventive treatment of mental health in occupational healthcare.

Our achievements

88 NPS, appointments[1]

96 NPS, hospitals[1]

69% Effectiveness of care index, PEI[2]

14,8% Referral rate for brief psychotherapy for mental health[3]

[1] Customer satisfaction, NPS (Net Promoter Score)
[2] The PEI (Patient Enablement Instrument) index is used to measure whether the customer feels that they are able to cope with their symptom or illness much better, better, same as before, or worse after the appointment. The scale is 1–4. The PEI index is calculated by taking the percentage of patients who felt they are able to cope with their health condition better or much better and comparing it to the total number of respondents.
[3] Proportion of relevant patients in occupational health who have received a diagnosis of depression or anxiety and who have received a referral to brief psychotherapy

Read more

Engaged team (ESRS S1 - Own workforce)

At Terveystalo, our purpose is to fight for a healthier life. We build a humane and functional work environment where our team can focus on meaningful matters. Our people strategy aims to ensure the engagement, job satisfaction and productivity of our professionals.

Our goals

- Being the industry's best and most attractive employer
- Keeping sickness absences at a low level

Our achievements

We are one of the most popular employers in our industry in Finland[1].

4.2/5 Engagement index for Terveystalo professionals[2]

4.0 The sickness absence rate decreased to 4.0 (4.3)%

[1] Universum employer survey
[2] The engagement index for Terveystalo professionals is based on four questions from Terveystalo's annual survey of professionals. The results are used to calculate the index value, i.e. the average of the results. The questions concern supervisory work (I am satisfied with my supervisor's actions), the preconditions for success at work (I have the opportunity to succeed in my work), work communities (We have a good team spirit in our work community) and commitment (I want to continue to work at Terveystalo).

Read more

Ethical business (ESRS G1 - Business conduct)

Operating ethically and responsibly is an integral element of Terveystalo's values and strategy. Terveystalo's Code of Conduct and Supplier Code of Conduct provide a framework that helps ensure compliance with Terveystalo's values, internal guidelines and the applicable legislation. Responsible business is also financially profitable and sustainable.

Our goals

- All Terveystalo employees have completed training on the Code of Conduct.
- All of Terveystalo's key suppliers have approved the Supplier Code of Conduct.

Our achievements

91% of Terveystalo's employees completed training on the Code of Conduct[1]

97% of key suppliers, representing approximately 80% of total procurement for Terveystalo's operations in Finland, have approved the Supplier Code of Conduct

[1] Permanent, full-time employees in Finland

Read more

Value creation model

The foundation for value creation

People & culture

- Competent and committed personnel: approximately 15,000 professionals
- We invest in our personnel's competence and well-being, as well as our culture.
- Our goal is to be the best and most attractive place to work in our industry.

Digital capabilities and innovation

- Digital solutions for improving clinical, operational and experienced quality
- Terveystalo app and remote services
- Digital tools for professionals
- Care guidance tools
- Efficient and responsible use of data

Intangible resources

- Strong brand
- ISO 9001:2015 quality certification
- ISO 13485 certification
- Strong patient safety
- Data privacy and information security
- Stakeholder relations, stakeholder trust and close cooperation with the public authorities, industry organisations, insurance and pension companies and sickness funds

Infrastructure

- 24/7 digital services
- 360 clinics offer healthcare services in Finland
- 18 hospital units
- 31 dental clinics
- 73 Rela-massage units and 10 massage schools in Finland
- 140 clinics offer occupational health services in Sweden

Financial capital

- Net debt EUR 505 (598) million [1]
- Equity EUR 548 (515) million
- Investments excluding M&A EUR 39 (40) million

Purchased materials and services

- Around 4,400 suppliers, of which the 180 largest suppliers account for around 80% of the total procurement spend
- The main categories of procurement are ICT, premises rental and subcontracting services such as laboratory services.
- Purchased materials and services EUR 550 (536) million
- Electricity 18,337 (18,252) MWh, of which 73 (70)% was green electricity

Activities

Our purpose is to fight for a healthier life.

We always offer fluent, caring and effective integrated care to our customers.

We offer services to:

1. Corporate customers
2. Consumer customers
3. Public sector

- Occupational health services
- GP and specialist services
- Well-being services
- Imaging and laboratory tests
- Surgeries and operations
- Dental care
- Outsourcing and staffing services
- Well-being and rehabilitation services
- Child welfare services

24/7

digital services

Approx.

7.6 M

customer visits in Finland in 2024

Approx.

1.2 M

individual customers in Finland in 2024

Our digital channels in Finland have over

2.6 M

registered users

Impacts

Social impacts

We have an impact on our customers' health and well-being.

- High customer satisfaction: NPS, appointments 88 (85), NPS, hospitals 96 (95)

Smooth care paths and digital services speed up access to care.

- T3 (the third available non-urgent appointment with a physician) at our clinics was 1.2 (1.7)
- Help available via the chat function in seconds
- Sickness absences and the costs of work left undone are reduced.
- Cooperation and partnerships with the public sector bring solutions to access to care.

An attractive place to work and a high level of employee well-being

- Employee engagement index 4.2/5
- Personnel sickness absence rate 4.0 (4.3)
- Accident frequency 19.9

Financial impacts

We create value for our shareholders.

- Revenue growth 4 percent
- Adjusted EBITA growth 36 percent
- Earnings per share EUR 0.57 (-0.33)
- Stable dividend distribution: dividend proposal EUR 0.48 (0.30) per share

We are a significant employer.

- We employ approximately 15,000 professionals.
- Wages and salaries paid EUR 428 (447) million[1]

We are a significant taxpayer

- Tax footprint EUR 219 (212) million

Environmental impacts

We reduce the emissions arising from our operations by using green electricity and prioritising vehicles with low emissions.

- The carbon footprint from Scope 1 and 2 emissions has decreased by 56 percent from year 2018.

We promote the conservation and sustainable use of natural resources by reducing plastic consumption, recycling and increasing the efficiency of material management.

- The recovery rate of waste generated at Terveystalo units was 100 (100) percent.
- Waste recycling rate was 67 (68) percent.

SDG



[1] Does not include fees paid to private practitioners.

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Terveystalo as an investment

Terveystalo is well-positioned for continued value creation.

In terms of revenue, Terveystalo is the largest private healthcare provider in Finland and one of the leading players in occupational health in Finland and Sweden. We operate in a growing market, supported by healthcare trends such as an ageing population, challenges in public healthcare, increasing prevalence of chronic diseases, and digitalisation of healthcare.

The core of our strategy is to always offer fluent, caring, and effective integrated care to our customers. Our digital solutions play a key role in the development of integrated care paths. They ensure a fluent workday experience for our professionals, the best care and prevention outcomes for our customers, and help address the care gap in the industry.

Although our profitability has improved significantly over the past two years, there is still potential for profitability growth. The further development of digital solutions enables the continuous improvement of process efficiency and the productivity of operations.

Terveystalo's balance sheet is strong, and its robust cash flow generation allows Terveystalo to develop and grow its business, as well as pay attractive dividends. Our focus on profitable growth and shareholder value is reflected in our updated financial targets and dividend policy.

Terveystalo is proven to be one of the most attractive workplaces in the industry for healthcare professionals. Our people strategy aims to ensure the engagement, job satisfaction, and productivity of our professionals. With our integrated care model, we strive to achieve both a positive social impact and high profitability.

- A leader in an inflation-resilient, growing and profitable private healthcare market, supported by structural megatrends
- A proven scalable business model with leading digital capabilities, high medical quality, and customer satisfaction
- Profitable growth building on improved performance
- Robust cash flow, supporting attractive dividend and investment opportunities
- One of the most attractive places to work in a supply-constrained market and a positive social impact

Key commitments and sustainability indices



In 2021, Terveystalo received a rating of AA+ (Excellent+) in the Upright Project's assessment of the company's net impact on society. Net impact refers to the difference between positive and negative impacts that is the comprehensive net value creation of companies.

We support the UN Global Compact
Terveystalo has signed the UN Global Compact (UNCG) initiative. We have strengthened our commitment to human rights by joining the UNCG's six-month Business & Human Rights Accelerator 2025 programme.

Terveystalo has the ISS ESG Prime sustainability rating. This means that Terveystalo meets the high sustainability standards of ISS ESG in its industry and is in the top 10% globally in the ISS ESG Prime rating framework. Terveystalo's scores were better than average particularly in the areas of quality, patient safety, employee relations, and the working environment.

Terveystalo is a member of the Finnish corporate responsibility network FIBS and an official partner of Helsinki Pride.

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Information for shareholders

Annual General Meeting 2025

Notice is given to the shareholders of Terveystalo Plc (the "Company") to participate in the Annual General Meeting to be held on Tuesday, 8 April 2025 at 3:00 p.m. (EEST) in Event center Little Finlandia at the address Karamzininranta 4, 00100 Helsinki, Finland. The reception of participants and the distribution of voting tickets will commence at the meeting venue at 2:30 p.m. (EEST).

The notice to General Meeting of Shareholders, as well as the Board of Directors' proposals to the General Meeting have been published in stock exchange releases and on Terveystalo's website: https://www.terveystalo.com/Annual-General-Meeting-2025.

The right to attend

Each shareholder, who on the record date of the General Meeting, 27 March 2025, is entered in the Company's shareholders' register maintained by Euroclear Finland Oy, has the right to participate in the Annual General Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account or equity savings account is registered in the Company's shareholders' register. Shareholders may also participate in the Annual General Meeting by way of proxy representation or by voting in advance.

Registration and advance voting

Registration for the meeting and advance voting will begin on 17 March 2025 at 10:00 a.m. (EET) and a shareholder who is registered in the Company's shareholders' register and who wishes to participate in the Annual General Meeting must register for the meeting and, if applicable, vote in advance no later than by 1 April 2025 at 4:00 p.m. (EEST), by which time the registration and possible advance votes must be received by the Company or Innovatics Oy.

Shareholders with a Finnish book-entry account may register from 10:00 a.m. (EET) on 17 March 2025 until 4:00 p.m. (EEST) on 1 April 2025 by the following manners:

a) through the Company's website at https://www.terveystalo.com/Annual-General-Meeting-2025
Electronic registration through the website requires strong electronic authentication of the shareholder or the shareholder's proxy representative or legal representative with a Finnish, Swedish or Danish bank ID or mobile certificate.

b) by email or regular mail
A shareholder may send a notice of attendance to Innovatics Oy by email addressed to agm@innovatics.fi or by regular mail addressed to Innovatics Oy, Yhtiökokous/Terveystalo Oyj, Ratamestarinkatu 13 A, 00520 Helsinki, Finland. Shareholder registering by mail or e-mail shall submit the registration and advance voting form available on the Company's website at https://www.terveystalo.com/Annual-General-Meeting-2025 or equivalent information to Innovatics Oy.

In connection with the registration, a shareholder is required to provide the requested information, such as his/her name, date of birth or business ID, address, as well as telephone number and e-mail address as well as the name, date of birth as well as telephone number and e-mail address of a possible authorised proxy representative or legal representative and the name of a possible assistant. The personal data given to the Company and Innovatics Oy will be used only in connection with the General Meeting and with the processing of related registrations.

A shareholder, their possible authorised proxy representative or legal representative must be able to prove their identity and/or right of representation at the Annual General Meeting.

Further information on registration and advance voting is available by telephone during the registration period for the Annual General Meeting by calling Innovatics Oy at +358 10 2818 909 on weekdays from 9:00 a.m. to 12:00 noon and from 1:00 p.m. to 4:00 p.m. (EET/EEST).

Proposal for the distribution of profits

The parent company's distributable funds totaled EUR 558.9 (535.9) million, of which EUR 61.0 (40.5) million is the result for the financial year. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.48 (0.30) per share be paid based on the balance sheet adopted for the financial year ended 31 December 2024 (which corresponds to a total of approximately EUR 60.8 (38.0) million with the current number of shares in the Company). The dividend would be paid in two instalments as follows:

- The first dividend instalment of EUR 0.24 per share would be paid to shareholders who are entered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the first dividend instalment 10 April 2025. The Board of Directors proposes that the first dividend instalment would be paid on 17 April 2025.
- The second dividend instalment of EUR 0.24 per share would be paid to shareholders who are entered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the second dividend instalment 8 October 2025. The Board of Directors proposes that the second dividend instalment would be paid on 15 October 2025. The Board of Directors also proposes that the Annual General Meeting would authorize the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend instalment should the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system change or otherwise so require.

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Basic share information

Listing: Nasdaq Helsinki Oy
Trading ticker: TTALO ISIN code: FI4000252127
Sector: Healthcare
Number of shares on 31 December 2024: 127,036,531

Financial reporting in 2025

In 2025, Terveystalo will publish financial information as follows:

Interim Report, 1 January 1–31 March, 2025	25 April 2025
Half-yearly Report, 1 January–30 June, 2025	17 July 2025
Interim Report, 1 January–30 September, 2025	23 October 2025

The financial reports will be published at approximately 9:00 a.m. EET. Financial reports are published in Finnish and English.

Silent period

Terveystalo observes a silent period of 30 days prior to the publication of interim reports and the year-end result. During the silent period, Terveystalo does not comment on any business-related matters or meet with any representatives of the capital markets.

Changes of address

Euroclear Finland Ltd maintains lists of Terveystalo Plc's shares, shareholders, and options. Shareholders who wish to make changes to their personal and contact information are kindly asked to contact their own account operator directly. Terveystalo does not make such updates.

Evaluation of Terveystalo as an investment

According to our knowledge, the following analysts follow Terveystalo Group regularly. The list is not necessarily exhaustive. Terveystalo assumes no responsibility for any opinions of the analysts following the company.

Carnegie
Iiris Theman
+358 (0)9 618 71 241
iiris.theman@carnegie.fi

Danske Bank
Sami Sarkamies
+358 10 546 2169
sami.sarkamies@danskebank.com

Inderes
Roni Peuranheimo
+358 50 561 0455
roni.peuranheimo@inderes.fi

Nordea
Joni Sandvall
+358 9 5300 5484
joni.sandvall@nordea.com

OP
Juho Saarinen
+358 10 252 4408
juho.saarinen@op.fi

SEB
Anssi Raussi
+358 9 616 28 687
anssi.raussi@seb.fi

Kepler Cheuvreux
Jon Berggren
+ 46 8 723 51 76
jberggren@keplercheuvreux.com



Investor relations

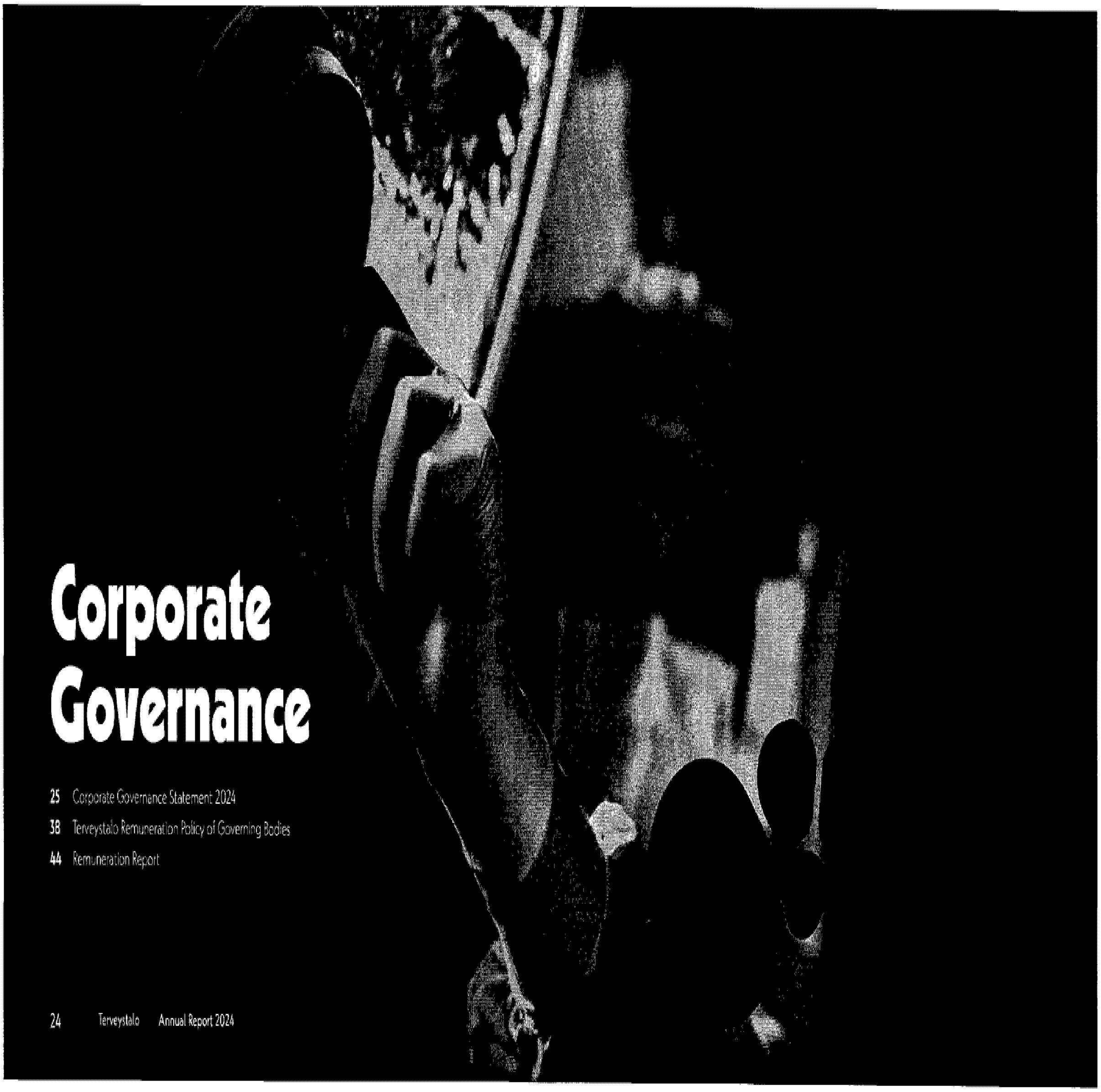
Please email flagging notifications to:
investors@terveystalo.com

Vice president, IR & Sustainability
Kati Kaksonen
+358 10 345 2034
kati.kaksonen@terveystalo.com

Terveystalo group services and management

Terveystalo Plaza
Jaakonkatu 3 A, 6.krs
00100 Helsinki

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Corporate Governance

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Corporate Governance Statement

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Corporate Governance Statement

1. Introduction

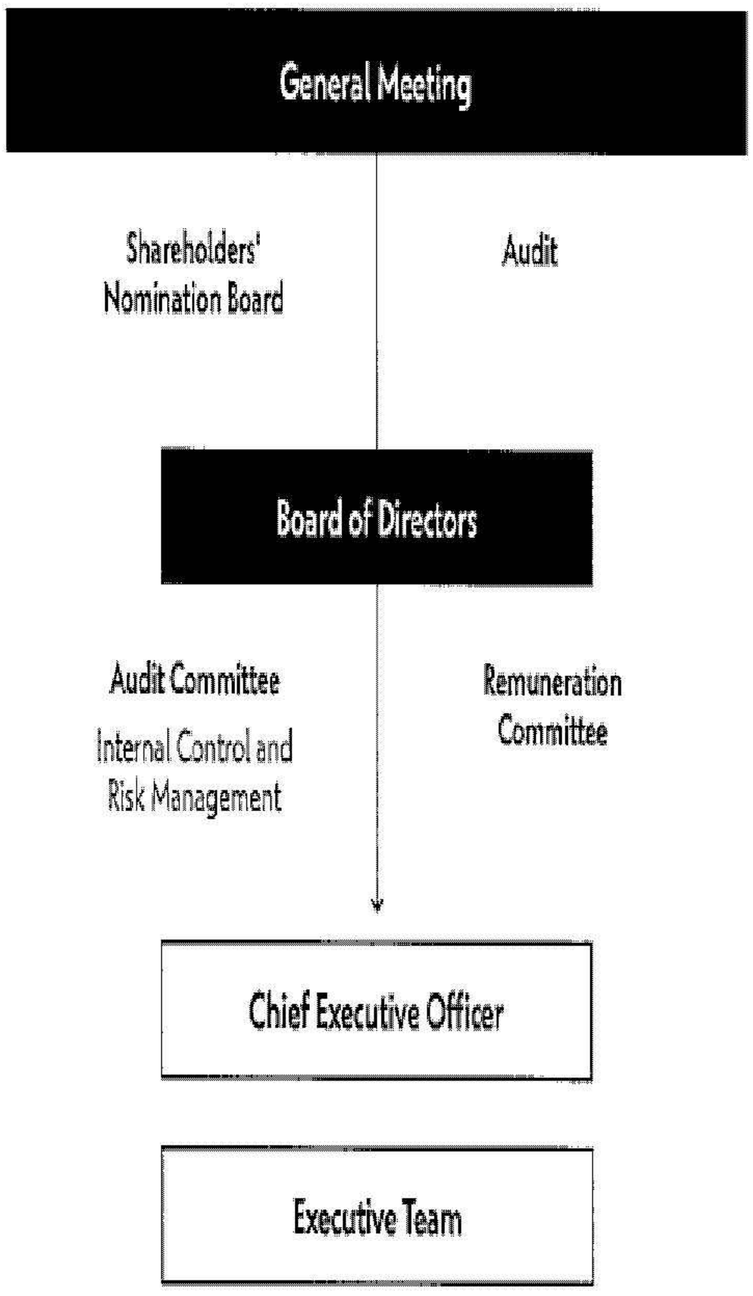
Governance at Terveystalo Plc (hereinafter referred to as "Terveystalo" or the "Company") is based on applicable laws, the rules and guidelines of Nasdaq Helsinki Ltd, as well as the Articles of Association and corporate governance principles of the Company. In addition, the Company follows the Finnish Corporate Governance Code (hereinafter referred to as the "Corporate Governance Code"), issued by the Securities Market Association and available on its website at https://www.cgfinland.fi/en/. Terveystalo complies with all the recommendations in the Corporate Governance Code. Terveystalo's Corporate Governance Statement has been prepared in accordance with the Corporate Governance Reporting section of the Corporate Governance Code.

This statement has been reviewed and approved by Terveystalo's Audit Committee and Board of Directors, and it has been prepared separately from the Report of the Board of Directors. The statement is available on the Company's website at https://www.terveystalo.com/en/company/investors/corporate-governance/.

2. Descriptions concerning corporate governance

Terveystalo Plc is a Finnish public limited liability company domiciled in Helsinki. The parent company, Terveystalo Plc, and its subsidiaries form the Terveystalo Group (hereinafter referred to as the "Group").
The responsibility for the administration and operations of Terveystalo Group lies with the governing bodies of the parent company, Terveystalo Plc. These governing bodies include the General Meeting of Shareholders, the Board of Directors, and the CEO. The General Meeting of Shareholders elects the members of the Board of Directors on the basis of the proposal of the Shareholders' Nomination Board consisting of the representatives of the Company's largest shareholders. The work of the Board of Directors is aided by two committees. The Board of Directors elects the committee members from among its members. The CEO appointed by the Board of Directors manages the operational activities of Terveystalo Group, assisted by the rest of the Executive Team. The work of the Board of Directors, its committees, the CEO, and the rest of the Executive Team is governed by the Company's corporate governance principles, adopted by the Board of Directors. These principles include the charters of the Board of Directors and its committees, the division of responsibilities between the decision-making bodies, and the principles concerning the arrangement of internal control and risk management. The Company's governance structure is presented in the chart on this page.

Terveystalo's governance structure



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General Meeting of Shareholders

The General Meeting of Shareholders is Terveystalo's highest decision-making body. The Annual General Meeting is held annually on a date determined by the Board of Directors, within six (6) months of the end of the financial year. An Extraordinary General Meeting is convened when necessary.

The Annual General Meeting deals with matters falling within its competence pursuant to the Finnish Limited Liability Companies Act and Terveystalo's Articles of Association, and any possible other matters. More detailed information about the General Meeting of Shareholders is provided in Terveystalo's Articles of Association, which can be found on the Company's website at https://www.terveystalo.com/en/company/investors/corporate-governance/. The Annual General Meeting for 2024 was held on 26 March 2024. The decisions of each General Meeting of Shareholders can be found on Terveystalo's website at https://www.terveystalo.com/en/company/investors/corporate-governance/annual-general-meeting/.

Shareholders' Nomination Board

In accordance with the decision of the General Meeting of Shareholders, the Shareholders' Nomination Board (hereinafter referred to as the "Nomination Board") annually prepares proposals to the next Annual General Meeting concerning the number of members on the Board of Directors and their election and remuneration. It also identifies candidates for members of the Board of Directors. The Nomination Board consists of the Chair of the Company's Board of Directors and, generally, representatives of the Company's four largest shareholders. If the ownership of the Company's fifth largest shareholder exceeds 10 percent of all the shares and votes in the Company, the five largest shareholders shall be represented in the Nomination Board. If a shareholder refrains from exercising their right to appoint a representative to the Nomination Board, the right of appointment shall pass to the next largest shareholder according to the shareholder register. The composition of the Nomination Board is determined based on the shareholdings on the first bank day of September preceding each Annual General Meeting.

The Chair of the Board of Directors convenes the first meeting of the Nomination Board. The Nomination Board elects a Chair from among its members. Subsequent meetings of the Nomination Board are convened by the elected Chair. If more than half of the members of the Nomination Board are present, they constitute a quorum. The Nomination Board has a written charter which includes a more detailed description of the appointment process and the duties of the Nomination Board members as well as the procedures of the Nomination Board's meetings. A description of the main contents of the charter of the Nomination Board can be found on the Company's website at https://www.terveystalo.com/en/company/investors/corporate-governance/shareholders-nomination-board/.

Terveystalo's Nomination Board consists of the representatives of the Company's four largest shareholders based on the ownership situation on 2 September 2024, and the Chair of the Board of Directors. When a shareholder refrains from exercising their right to appoint a representative, the right of appointment passes to the next largest shareholder according to the shareholder register. In accordance with the above, the following persons are members of Terveystalo's Nomination Board as of 27 September 2024: Risto Murto (Varma Mutual Pension Insurance Company), Tomas von Rettig (Rettig Investment AB), Timo Ritakallio (Pohjola Insurance Ltd and OP Life Assurance Company Ltd), and Kari Kauniskangas (Chair of the Board of Directors of Terveystalo Plc). In its organising meeting held on 27 September 2024, the Nomination Board re-elected Risto Murto as its Chair. Peter Therman (Hartwall Capital) was a member of the Nomination Board until 27 September 2024.

Risto Murto

b. 1963, male, Ph.D. (Econ.), Finnish citizen
Chair of the Shareholders' Nomination Board
Appointed by: Varma Mutual Pension Insurance Company
Main occupation: President and CEO, Varma Mutual Pension Insurance Company

Tomas von Rettig

b. 1980, male, BBA (Bachelor of Business Administration), CEFA (Certified European Financial Analyst), Finnish citizen
Member of the Shareholders' Nomination Board
Appointed by: Rettig Investment AB
Main occupation: Investor, Rettig Ltd

Timo Ritakallio

b. 1962, male, D.Sc. (Tech.), LL.M., MBA, Finnish citizen
Member of the Shareholders' Nomination Board
Appointed by: Pohjola Insurance Ltd and OP Life Assurance Company Ltd
Main occupation: President and Group Chief Executive Officer, OP Financial Group

The fourth member of the Nomination Board is the Chair of the Company's Board of Directors, Kari Kauniskangas, whose information is presented below in the section Board of Directors.

The Shareholders' Nomination Board forwarded its proposals for the Annual General Meeting to Terveystalo's Board of Directors on 13 December 2024. In 2024, the Nomination Board convened four times. The attendance rate of the members was 100 percent.

Board of Directors

According to Terveystalo's Articles of Association, the Board of Directors has a minimum of five (5) and a maximum of eight (8) ordinary members. The General Meeting of Shareholders elects the members of the Board of Directors. The Board of Directors elects the Chair from among its members. The term of the members of the Board of Directors expires at the closing of the Annual General Meeting following the election.

In 2024, the Annual General Meeting elected seven members to the Board of Directors. Biographical details of the members are provided on the following pages. The current information on the Board of Directors can be found on the Company's website at https://www.terveystalo.com/en/company/investors/corporate-governance/board-of-directors.



Kari Kauniskangas

b. 1962, male, M.Sc. (Econ.), Finnish citizen. Chairman of the Board of Directors since 2019. Independent of the Company and its largest shareholders.

Committee memberships: Chairman of the Remuneration Committee, member of the Shareholders' Nomination Board

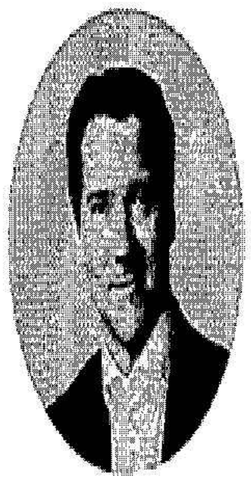
Main occupation: Board Professional

Relevant work experience: 2008–2017, Fiskars Corporation, President and CEO, 1999–2007 Amer Sports Corporation, multiple executive positions, most recently Senior Vice President, Sales & Distribution and Head of Winter & Outdoor division

Main positions of trust: 2019– Veho Oy AB, Chairman of the Board of Directors, 2013– Veho Oy AB, Member of the Board of Directors

Main past positions of trust: 2020–2022 Ahlström Capital Oyj, Chairman of the Board of Directors, 2018–2019 Raisio Plc, Vice Chairman of the Board of Directors, 2008–2010 Wärtsilä Corporation, Member of the Board of Directors

Shareholding in Terveystalo on 31 December 2024: 25,363



Matts Rosenberg

b. 1977, male, Ph.D. (Econ.), Finnish citizen. Vice Chairman of the Board of Directors since 2022. Independent of the Company, but not of its significant shareholders due to his position as the CEO of Rettig.

Committee memberships: Member of the Audit Committee

Main occupation: Rettig, CEO

Relevant work experience: 2019– Rettig, CEO, 2018–2019 Rettig, Deputy CEO and Head of Core Investments, 2016–2018 Rettig, COO, 2014–2016 Fortaco Group, Deputy CEO and CFO, 2005–2013 IK Partners, Investment Professional

Main positions of trust: 2024– Purmo Group, Member of the Board of Directors, 2024– Purmo Group, Chairman of the Audit Committee, 2024– Purmo Group, Member of the M&A Committee, 2024– Aktia, Member of the Board of Directors, 2024– Aktia, Member of the Audit Committee, 2024– Aktia, Member of the Remuneration and Corporate Governance Committee

Main past positions of trust: 2021–2024 Purmo Group, Vice Chairman of the Board of Directors, 2016–2021 Purmo Group, Member of the Board of Directors, 2021–2024 Purmo Group, Chairman of the M&A Committee, 2018–2024 Purmo Group, Member of the Audit Committee, 2020–2021 Alandia Försäkring Abp, Chairman of the Board of Directors, 2020–2021 Alandia Försäkring Abp, Chairman of the Solvency and Investment Committee, 2017–2020 Alandia Försäkring Abp, Deputy member of the Board of Directors, 2018–2021 Nordkalk Corporation, Chairman of the Board of Directors, 2016–2018 Nordkalk Corporation, Member of the Board of Directors, 2018–2021 Nordkalk Corporation, Member of the Audit Committee

Shareholding in Terveystalo on 31 December 2024: 16,595



Sofia Hasselberg

b. 1983, female, M.D., Licenced Physician, Swedish citizen. Member of the Board of Directors since 2023. Independent of the Company and its largest shareholders.

Committee memberships: Member of the Audit Committee

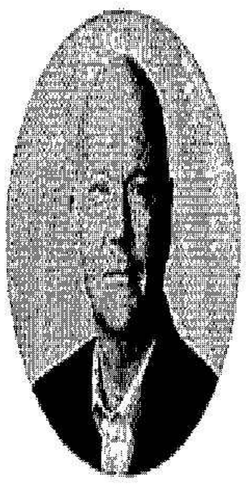
Main occupation: Bonnier Capital, Investment Director

Relevant work experience: 2022– Bonnier Capital, Investment Director, 2020–2022 Clinic Friends AB, Co-founder and CEO, 2018–2020 MSD Sweden, Head of Marketing and Digital Operations, 2011–2017 McKinsey& Co. Management Consultant

Main positions of trust: 2024– Safe Life AB, Member of the Board of Directors, 2023– Acast AB, Chairwoman of the Nomination Committee, 2022– Elypta AB, Member of the Board of Directors, 2021– Preglife AB Member of the Board of Directors

Main past positions of trust: 2022–2024 Medoma AB, Member of the Board of Directors, 2020–2023 Clinic Friends AB, Member of the Board of Directors, 2021–2022 ATOS Medical AB, Member of the Board of Directors and Member of Remuneration Committee, 2017–2022 Getinge AB, Member of the Board of Directors and Member of Audit Committee

Shareholding in Terveystalo on 31 December 2024: 4,172



Ari Lehtoranta

b. 1963, male, M.Sc. (Eng.), Helsinki University of Technology, Finnish citizen. Member of the Board of Directors since 2023. Independent of the Company and its largest shareholders.

Committee memberships: Member of the Remuneration Committee

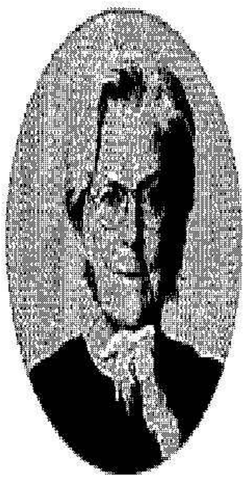
Main occupation: Board professional

Relevant work experience: 2021–2022 Parmaco Oy, Interim CEO, 2017–2021 Caverion Corporation, CEO and President, 2014–2017 Nokian Tyres Plc, CEO and President, 2008–2014 Kone Corporation, multiple executive positions, most recently Executive Vice President, Central and Northern Europe, 1985–2008 Nokia Telecommunications/Networks, multiple VP/EVP-level positions

Main positions of trust: 2024– SRV Oyj, Chairman of the Board of Directors, 2021– Koiviston Auto Oy, Chairman of the Board of Directors, 2021– Parmaco Oy, Member of the Board of Directors, 2016– Orion Corporation, Member of the Board of Directors (2020– Chairman of the Audit Committee)

Main past positions of trust: 2013–2017 Caverion Corporation, Member of the Board of Directors (2015–2016 Chairman of the Board of Directors), 2009–2014 Elisa Corporation, Member of the Board of Directors, 2012–2014 Elisa Corporation, Vice Chairman of the Board of Directors, 2002–2003 Redback (Nasdaq), Member of the Board of Directors

Shareholding in Terveystalo on 31 December 2024: 8,177



Carola Lemne

b. 1958, female, M.D., Licensed physician and associate professor, Karolinska Institutet, Swedish citizen. Member of the Board of Directors since 2022. Independent of the Company and its largest shareholders.

Committee memberships: Member of the Remuneration Committee

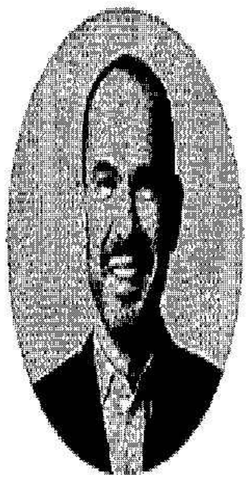
Main occupation: Board Professional

Relevant work experience: 1998– Karolinska Institutet, Associate professor, 2014–2018 Confederation of Swedish Enterprise, Director General, 2008–2014 Praktikertjänst AB, CEO and President, 2000–2007 Danderyds University Hospital, CEO, 1993–2000 Pharmacia Corporation, Multiple managerial positions, most recently Vice President, Clinical Development and Regulatory Affairs Strategy

Main positions of trust: 2024– Sophiahemmet, Member of the Board of Directors, 2023– IRLAB AB, Chairman of the Board of Directors, 2022– Swedish Heart Lung Foundation, Member of the Board of Directors, 2019– Junior Achievement Sweden, Chairman of the Board of Directors, 2017– Arjo AB, Member of the Board of Directors

Main past positions of trust: 2019–2023 IRLAB AB, Vice Chairman of the Board of Directors, 2019–2022 ArtClinic AB, Chairman of the Board of Directors, 2019–2022 International English School AB, Chairman of the Board of Directors, 2018–2019, Alecta AB, Vice Chairman of the Board of Directors, 2015–2018 AFA Försäkringar, Member of the Board of Directors, 2013–2017 Uppsala University, Chancellor, 2010–2014 Investor, Independent Director, 2009–2011 Meda, Member of the Board of Directors, 2008–2018 Confederation of Swedish Enterprise, Member of the Board of Directors, 2004–2009 Apoteket, Member of the Board of Directors, 2004–2009 Strategic Research Foundation, Member of the Board of Directors, 2003–2017 Getinge AB, Member of the Board of Directors

Shareholding in Terveystalo on 31 December 2024: 6,799



Kristian Pullola

b. 1973, male, M.Sc. (Econ.), Finnish citizen. Member of the Board of Directors since 2021. Independent of the Company and its largest shareholders.

Committee memberships: Chairman of the Audit Committee

Main occupation: Finnair Oyj, CFO

Relevant work experience: 2022– Finnair Oyj, CFO, 2017–2020 Nokia Corporation, Executive Vice President and CFO, 1999–2016 multiple executive and managerial positions in finance and treasury at Nokia Corporation, most recently Senior Vice President, Corporate Controller

Main positions of trust: 2022– FinanceKey Oy, Chairman of the Board of Directors, 2021– Eduhouse Oy, Chairman of the Board of Directors, 2021– Kemira Oyj, Member of the Board of Directors

Main past positions of trust: 2020–2023 Antilooppi real estate investment company, Chairman of the Board of Directors, 2010–2020 Ilmarinen Mutual Pension Insurance Company, Member of the Board of Directors and Chairman of the Audit Committee

Shareholding in Terveystalo on 31 December 2024: 10,304



Teija Sarajärvi

b. 1969, female, MA, Finnish citizen. Member of the Board of Directors since 2024. Independent of the Company and its largest shareholders.

Committee memberships: Member of the Remuneration Committee

Main occupation: Wärtsilä Oyj, Executive Vice President, HR and Member of the Board of Management

Relevant work experience: 2022– Wärtsilä Oyj, Executive Vice President, HR and Member of the Board of Management, 2015–2021 Huhtamäki Oyj, multiple executive positions, most recently Executive Vice President, HR and Safety and Member of the Global Executive Team, 2012–2015 OP Financial Group, Executive Vice President, HR, Member of the Executive Board, 2009–2012 Metso Oyj, multiple director-level HR positions in different divisions, most recently Senior Vice President HR, Metso, Pulp, Paper, and Power Segment, 1998–2009 Nokia Oyj, multiple director-level HR positions, most recently Director, Human Resources, Nokia Markets, 1994–1998 ABB Oyj, multiple positions

Main past positions of trust: 2020–2022 Neles, Member of the Board of Directors and Member of the Remuneration Committee, 2019–2020 Outotec, Member of the Board of Directors and Member of Human Capital Committee, 2017–2019 Sarlin Group, Member of the Board of Directors, 2012–2015 OP Pension Fund, OP Pension Foundation, Chairman of the Board of Directors, 2013–2015 Federation of Finnish Financial Services, Chairman of the Labour Market Committee, 2014–2015 Confederation of Finnish Industries, Member of Skilled Workforce Committee, 2013–2015 Unico Banking Group, Member of HR Committee

Shareholding in Terveystalo on 31 December 2024: 1,673

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Independence of the Board of Directors

In accordance with the Corporate Governance Code, the majority of the member of the Board of Directors shall be independent of the Company and at least two members who are independent of the Company shall also be independent of the significant shareholders of the Company. The Board of Directors evaluates its independence annually in accordance with the Corporate Governance Code.

According to the Board of Directors' assessment, in 2024, all members of the Board of Directors were independent of the Company. Kari Kauniskangas, Sofia Hasselberg, Ari Lehtoranta, Carola Lemne, Kristian Pullola and Teija Sarajärvi are in addition independent of the major shareholders of the Company. According to the Board of Directors' assessment, Matts Rosenberg (Chief Executive Officer, Rettig) is not independent of the major shareholders of the Company due to his main occupation. Katri Viippola, who served as a member of the Board of Directors until 26 March 2024, was independent of the Company but not of its major shareholders as she acted as SVP, HR and Communications of Varma Mutual Pension Insurance Company until spring 2023.

Changes to the Board of Directors

Kari Kauniskangas (Chair), Matts Rosenberg, Sofia Hasselberg, Ari Lehtoranta, Carola Lemne, Kristian Pullola, and Katri Viippola acted as members of the Board of Directors until 26 March 2024 in accordance with the resolution of the Annual General Meeting for 2023. Katri Viippola announced prior to the Annual General Meeting for 2024 that she is not available for re-election to the Board of Directors. In the Annual General Meeting held on 26 March 2024, Kari Kauniskangas, Sofia Hasselberg, Ari Lehtoranta, Carola Lemne, Kristian Pullola and Matts Rosenberg were re-elected as members of the Board of Directors. Teija Sarajärvi was elected as a new member of the Board of Directors.

Katri Viippola

b. 1976, Executive MBA, MA, Finnish citizen. Member of the Board of Directors since 2018 until March 2024. Independent of the Company.

Committee memberships: Member of the Audit Committee

Main occupation: 2023– Association for Finnish Work, CEO

Relevant work experience: 2016–2023 Varma Mutual Pension Insurance Company, Senior Vice President, People, Communications and Development, 2013–2015 Keva, HR and Administrative Director, HR Director, 2008–2013 Yle (Finnish Broadcasting Company), Head of Personnel Development, HR Manager, HR Consultant, 2002–2008 Yle, Yle News and Aamu-tv morning show, Journalist and News Anchor

Main positions of trust: 2023– Museum of Architecture and Design ADM, Member of the Board of Directors, 2023– Baltic Sea Action Group, Member of the Board of Directors, 2023– Digital Commerce Finland, Vice Chairman of the Board, 2018– Junior Achievement (JA) Finland, Member of the Board of Directors

Main past positions of trust: The Finnish Broadcasting Company Yle, Vice Chairman of the Board

Diversity of the Board of Directors

The Company's principles concerning the diversity of the Board of Directors came into effect on 27 September 2017. The Board of Directors last updated the principles concerning diversity on 13 February 2025. The Company regards the diversity of the Board of Directors as an essential factor which supports the Company's business operations and its development as well as the attainment of the Company's strategic targets. The work of the Board of Directors requires understanding of the differences in cultures, values, and ways of conducting business. In accordance with the Company's principles concerning diversity applied in 2024, diversity was assessed from a number of aspects, including age, gender, education, and professional background. Both genders were required to be represented on the Board of Directors. In planning the composition of the Board of Directors, the Nomination Board considers the composition of the Board from the perspective of the Company's current and future business needs, taking into account the diversity of the Board.

In 2024, the Company's Board of Directors met the diversity criteria. The members of the Board of Directors represent expertise in, for example, the healthcare sector, but also from various other industries. The members have extensive experience in different leadership roles across various industries in companies serving different customer groups. They represent knowledge of business conduct in the Company's target markets in Finland and Sweden as well as, among other things, of strategic and financial management, risk management, business ethics, compliance, and topics related to sustainability (ESG). The Board of Directors includes members who are trained as doctors but it also includes members with different educational backgrounds. Persons from outside of Finland accounted for two (29 percent) of both the members of the Board of Directors that served until 26 March 2024 and of those who served from that date onwards.

The age span of the members of the Board of Directors that served until 26 March 2024, was 40–65 years as at 26 March 2024. Of the members, three (43 percent) were between the ages of 30 and 49, and four (57 percent) were aged 50 or older. The age span of the new Board of Directors elected by the Annual General Meeting held on 26 March 2024 was 41–66 years as at 31 December 2024. Of the members, two (29 percent) were between the ages of 30 and 49, and five (71 percent) were aged 50 or older. Of the members of the Board of Directors that served until 26 March 2024 and from that date onwards, three (43 percent) were women and four (57 percent) were men.

Description of the work of the Board of Directors

The Board of Directors has adopted a written charter of the Board of Directors on 23 January 2018 and last updated it on 13 February 2025. The charter supplements the provisions of the Company's Articles of Association and the applicable laws and regulations. The charter of the Board of Directors describes, among other things, the Board's composition, election process of the directors reporting directly to the CEO, responsibilities of the Board of Directors, meeting arrangements, and Terveystalo's executive management's reporting to the Board of Directors.

The Board of Directors takes care of tasks pertaining to its area of responsibility in accordance with the applicable legislation, Terveystalo's Articles of Association, the charter of the Board of Directors, the Corporate Governance Code, and other rules and regulations applicable to Finnish listed companies. The Board of Directors has general competence to decide and to act in matters that do not fall within the competence of the General Meeting of Shareholders or the CEO's general authority under law or the Company's Articles of Association. The Board of Directors is responsible for the Company's governance and the appropriate arrangement of its operations. In addition, the Board of Directors is responsible for ensuring appropriate supervision of the Company's accounting and asset management. The Board of Directors decides on matters of principle and on any issues that can have broad-ranging implications for the Company.

The Board of Directors decides on major corporate plans and transactions concerning the Company. The Board of Directors also establishes limits for capital

expenditure, investments, divestments, and financial commitments. The Board of Directors' responsibilities also include reviewing and approving the strategic objectives and strategic plans of the Company and its various business functions as well as monitoring their implementation. It also addresses and guides the sustainability strategy and key sustainability-related action plans. The Board of Directors is also responsible for reviewing and approving the Company's financial and sustainability-related targets as well as monitoring and overseeing the achievement of such targets. In addition, the Board of Directors duties include monitoring and assessing the Company's financial and sustainability reporting systems, approving the Company's financial reports and the sustainability statement, as well as monitoring the Company's external audit process and the assurance process of the sustainability statement. The Board of Directors prepares the appointment of the Company's auditor and assurance provider of the sustainability reporting. The Board of Directors also ensures that the Company has defined the operating principles of internal control, internal auditing, and risk management, monitors compliance with these principles, as well as monitors and evaluates the effectiveness of internal control, internal audit, and risk management. In all situations, the Board of Directors shall act in the best interest of the Company and its shareholders.

The Board of Directors appoints and dismisses the CEO, supervises the CEO's actions, and approves the CEO's service contract. It also approves the CEO's remuneration and other benefits upon the recommendation of the Remuneration Committee, within the framework of the Remuneration Policy presented to the General Meeting of Shareholders. Upon the proposal of the CEO, the Board of Directors also appoints the rest of the Executive Team reporting directly to the CEO and approves their service contracts and remuneration based on the recommendation of the Remuneration Committee. In addition, the CEO shall consult the Chair of the Board of Directors on the dismissal of members of the Executive Team reporting directly to the CEO. The number of terms or the age of members of the Board of Directors has not been limited. A description of the main contents of the charter of the Board of Directors can be found at https://www.terveystalo.com/en/company/investors/corporate-governance/board-of-directors/.

In 2024, the Board of Directors convened ten times. The average attendance rate at meetings of the Board of Directors was 100 percent. The attendance rate of each member is shown in a separate table under Attendance of Board members at Board and Committee meetings in 2024. In principle, the CEO attends the meetings of the Board of Directors. The Chief Financial Officer (CFO), other members of the Company's Executive Team, and the General Counsel attend the meetings upon invitation by the Board of Directors.

Committees of the Board of Directors

The Company's Board of Directors has established two committees to improve the efficacy of the work of the Board of Directors: the Audit Committee and the Remuneration Committee. The committees support the Board of Directors with the preparation and performance of its duties and responsibilities. The Board of Directors determines the size and composition of the committees and approves their charters.

Audit Committee

The Audit Committee carries out its responsibilities under its charter adopted by the Board of Directors on 23 January 2018 and last updated on 13 February 2024. The Audit Committee assists the Board of Directors in performing and monitoring its supervisory duties related to the financial and sustainability reporting processes as well as auditing of the financial reports and assurance of the sustainability statement. In addition, the Audit Committee assists the Board of Directors in supervising matters related to financial, and sustainability reporting, internal control, internal auditing, and risk management.

The Audit Committee monitors and assesses the financial and sustainability reporting systems and the quality and integrity of the financial statements, other financial reports and the sustainability statement. In addition, the Audit Committee monitors the statutory audit of the financial statements and consolidated financial statements as well as assurance of the sustainability statement. The Audit Committee also monitors and assesses the effectiveness of the Company's internal control, internal auditing, and risk management systems and assesses the performance of internal auditing. Furthermore, the Audit Committee evaluates the qualifications and independence of the external auditor and the assurance provider and, in particular, the provision of non-audit and non-assurance services to the Company, prepares the proposals for the remuneration and election or re-election of the external auditor and the assurance provider, and monitors compliance with laws and regulations.

The Audit Committee monitors and assesses how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and arm's length terms. In addition, the Audit Committee shall ensure that the Board of Directors is aware of matters which may significantly impact the Company's financial condition or business operations. A description of the main contents of the charter of the Audit Committee can be found at https://www.terveystalo.com/en/company/investors/corporate-governance/board-of-directors/.

The Audit Committee consists of at least three members appointed by the Board of Directors. The Audit Committee has a Chair, elected by the Board of Directors. The members of the Audit Committee must meet the expertise and independence criteria, and other criteria applicable to Audit Committee members of publicly listed companies in Finland. These provide, among other things, that the majority of the Audit Committee members shall be independent of the Company, and at least one member shall be independent of the major shareholders of the Company. The members of the Audit Committee must have sufficient expertise and experience with respect to the Committee's area of responsibility and the mandatory tasks relating to auditing.

Kristian Pullola served as the Chair of the Audit Committee, and Sofia Hasselberg, Matts Rosenberg and Katri Viippola served as Committee members until the Annual General Meeting organised on 26 March 2024. As of 26 March 2024, Kristian Pullola continued as the Chair, and Sofia Hasselberg and Matts Rosenberg as Committee members.

The Audit Committee establishes its own meeting schedule and shall meet at least four times per year. The Audit Committee convened six times during the year 2024. The average attendance rate of the Committee members was 100 percent. The attendance rate of each member is shown in a separate table under Attendance of Board members at Board and Committee meetings in 2024.

Remuneration Committee

The Remuneration Committee carries out its responsibilities under its charter adopted by the Board of Directors. The charter of the Remuneration Committee was adopted on 23 January 2018 and last updated on 9 February 2023. The Board's Remuneration Committee prepares Terveystalo's Remuneration Policy of Governing Bodies and the Remuneration Report. The Remuneration Committee prepares the appointment of the CEO and the rest of the Executive Team who report directly to the CEO. It also assists the Board of Directors with any major management reorganisations based on the preparation and proposals by the CEO. The Remuneration Committee assists the Board of Directors with the performance evaluation of the CEO and the rest of the Executive

Team reporting directly to the CEO, prepares and assesses the remuneration of the CEO and the rest of the Management Team who report directly to the CEO, prepares the short-term and long-term incentive plans, as well as reviews appropriate succession planning procedures for the CEO and the rest of the Management Team who report directly to the CEO. A description of the main contents of the charter of the Remuneration Committee can be found at https://www.terveystalo.com/en/company/investors/corporate-governance/board-of-directors/.

The Remuneration Committee consists of a minimum of three members elected by the Board of Directors from among its members. The members of the Remuneration Committee must meet the independence criteria applicable to such committee members of publicly listed companies in Finland, including that the majority of the members of the committee must be independent of the Company. Remuneration Committee members must possess the expertise and experience required for the performance of the duties and responsibilities of the Remuneration Committee. Desirable qualifications for members of the Remuneration Committee include experience in business management, corporate governance, human resources management, as well as personnel and executive remuneration.

In 2024, the composition of the Remuneration Committee was until 26 March as follows: Kari Kauniskangas as the Chair, and Ari Lehtoranta and Carola Lemne as members. As of 26 March 2024, Teija Sarajärvi started as a new member. The composition of the Committee remained otherwise unchanged.

The Remuneration Committee establishes its own meeting schedule and meets as frequently as necessary to carry out its responsibilities under its charter, and in any event at least twice a year. The Remuneration Committee convened five times during the year 2024. The average attendance rate of the Committee members was approximately 93 percent. The attendance rate of each member is shown in a separate table under Attendance of Board members at Board and Committee meetings in 2024.

Attendance of Board members at Board and Committee meetings in 2024

Name	Attendance at Board meetings[1)]	Attendance at Audit Committee meetings[1)]	Attendance at Remuneration Committee meetings[1)]
Kari Kauniskangas	10/10		5/5
Matts Rosenberg	10/10	6/6	
Sofia Hasselberg	10/10	6/6	
Ari Lehtoranta	10/10		5/5
Carola Lemne	10/10		4/5
Kristian Pullola	10/10	6/6	
Teija Sarajärvi (Member of the Board of Directors as of 26 March 2024)	8/8		4/4
Katri Viippola (Member of the Board of Directors until 26 March 2024)	2/2	1/1	

[1)] Attendance rates cover meetings held during each member's term of office.

Chief Executive Officer

The CEO is responsible for the day-to-day management of the Company and for implementing the Company strategy in accordance with the instructions and orders issued by the Board of Directors. The CEO undertakes the execution of measures approved by the Board of Directors and oversees preparations for strategically important measures. The CEO ensures that the management of the Company is adequately arranged, that the Company's accounting complies with the applicable legislation and that the Company's administration and asset management have been arranged appropriately. The CEO is also responsible for organising risk management within the Terveystalo Group and oversees and guides the executive management in risk management. The CEO serves as the Chair of Terveystalo's Executive Team and reports to the Board of Directors.

The Board of Directors appoints the CEO and approves the CEO's service contract and compensation based on the recommendation by the Remuneration Committee and within the framework of the Remuneration Policy presented at the General Meeting of Shareholders. Ville Iho has served as the CEO of Terveystalo since late 2019. Biographical details of the CEO are provided below under Group Executive Team and management system.

Group Executive Team and management system

The Company's CEO serves as the Chair of the Executive Team. As at 31 December 2024, the Executive Team included, in addition to the CEO, the Chief Financial Officer, the Chief Medical Officer, the Executive Vice President of the Healthcare Services, the Executive Vice President of the Portfolio Businesses, the Executive Vice President of the Swedish Business Area, the Senior Vice President of the Digital Services, the Senior Vice President of People and Careers and the Senior Vice President of Communications and Public Affairs.

The Executive Team assists the CEO with tasks such as the preparation and execution of the matters relating to the Company's strategy, business plans, matters of principle, and any other important matters. The Executive Team supports the CEO in the implementation of risk management, in monitoring and assessing risks, and is responsible for implementing risk-related actions within their respective areas of responsibility. In addition, the Executive Team assists the CEO in ensuring the flow of information and working internal cooperation.

The Board of Directors appoints the members of the Executive Team and approves the their service contracts and compensation based on the recommendation by the Remuneration Committee. The Executive Team meets once or twice a month or as needed. The members of the Executive Team report to the CEO.

The members of the Executive Team as well as their and their controlled entities' shareholdings in Terveystalo on 31 December 2024 are presented below. The current information on the Group Executive Team can be found from the Company's website at https://www.terveystalo.com/en/company/investors/corporate-governance/ceo-and-executive-team/.

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Ville Iho

President and CEO

b. 1969, male, M.Sc. (Eng.), Finnish citizen. President and Chief Executive Officer since December 2019.

Relevant work experience: Nurminen Logistics Plc, CEO. Prior to this, multiple managerial positions at Finnair Plc, most recently as COO, Deputy CEO, and acting CEO.

Main positions of trust: The Finnish Association of Private Care Providers, Chairman of the Board of Directors, Confederation of Finnish Industries (EK), Member of the Board of Directors and Member of the Executive Committee

Shareholding in Terveystalo on 31 December 2024: 23,566



Juuso Pajunen

Chief Financial Officer

b. 1981, male, M.Sc. (Econ.), Finnish citizen. Chief Financial Officer and Member of the Executive Team since November 2022.

Relevant work experience: AFRY AB, CFO, Pöyry Group, CFO. Prior to this, multiple senior financial positions at Pöyry Group.

Main positions of trust: 3Step IT Group Oy, Member of the Board of Directors, Granlund Oy, Member of the Board of Directors

Shareholding in Terveystalo on 31 December 2024: 20,697



Petteri Lankinen

Chief Medical Officer

b. 1981, male, M.D, adjunct professor, eMBA, Finnish Citizen. Member of the Executive Team since November 2024.

Relevant work experience: Nordic Healthcare Group, Chief Medical Officer and Senior Partner, Satakunta Wellbeing Services County, Chief Medical Officer and Director of Specialized Health Care and Hospital Services, Satakunta Hospital District, multiple roles, including CEO, CMO and Managing Director of Health Care Services, Turku University Hospital, CMO of Quality and Evaluation. Prior to this, multiple physician roles.

Shareholding in Terveystalo on 31 December 2024: 0



Sari Heinonen

Executive Vice President, Healthcare Services

b. 1976, female, PhD, Finnish citizen. EVP, Healthcare Services, and Member of the Executive Team since February 2024[1].

Relevant work experience: OP Life Assurance Company, CEO. Prior to this several managerial positions at OP Financial Group, including SVP, retail customers in banking, Chief Marketing Officer, and SVP Customer service channels. In addition, managerial positions at DNA Plc.

Main past positions of trust: Member of the Board of Directors at OP Helsinki, Kaleva Media Group, Data & Marketing Association of Finland, and Lähi-Tapiola Pohjoinen

Shareholding in Terveystalo on 31 December 2024: 0

[1] Terveystalo announced on 15 January 2025 that Sari Heinonen, member of Terveystalo's Executive Team and Executive Vice President, Healthcare Services, has announced that she will leave the Company on 15 April 2025 to move to a new position as President of LocalTapiola Group. Terveystalo will announce Heinonen's successor at a later date.



Henri Mäenalanen

Executive Vice President, Portfolio Businesses

b. 1983, male, M.Sc. (Eng.), Finnish citizen. Member of the Executive Team since April 2023.

Relevant work experience: Terveystalo Plc, multiple managerial positions, most recently Director of Operations (COO), Regional Director and Business Unit Director. Prior to this, managerial positions at Anttila Oy and Kesko Group.

Shareholding in Terveystalo on 31 December 2024: 3,163



Stefan Kullgren

Executive Vice President of the Swedish Business Area and CEO of Feelgood AB

b. 1970, male, M.Sc. (Econ.), MBA, Swedish citizen. Member of the Executive Team since November 2023.

Relevant work experience: Oral Care AB, Deputy CEO and Director responsible for clinics, Evidensia Djursjukvård, Chief Operating Officer (COO), Ambea Group, Director Business Development and responsible for Rent a Doctor business unit, as well as operations in Norway, Danske Bank Corporate Finance, Director M&A.

Shareholding in Terveystalo on 31 December 2024: 10,000



Ilari Richardt

Senior Vice President, Digital Services

b. 1992, male, M.Sc. (Tech.), eMBA, Finnish citizen. Senior Vice President Digital Services and member of the Executive Team since March 2023.

Relevant work experience: Terveystalo Plc, multiple managerial positions within digital development. Prior to this, multiple software developer roles.

Shareholding in Terveystalo on 31 December 2024: 3,834



Minttu Sinisalo

Senior Vice President, Human Resources

b. 1980, female, M.Sc. (Econ.), Finnish citizen. Senior Vice President HR and member of the Executive Team since 2020.

Relevant work experience: Finnair Plc, multiple HR leadership positions, most recently VP, People and Culture at Finnair Operations business unit. Prior to this, August Associates, HR manager and management consultant.

Main positions of trust: Hakonen, Member of the Board of Directors, Ilmarinen Mutual Pension Insurance Company, Member of the Supervisory Board

Main past positions of trust: A-Talent Recruiting Oy, Member of the Board of Directors, Finnair Pension Fund Board member and Chairman of the Board

Shareholding in Terveystalo on 31 December 2024: 4,081

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Petra Gräsbeck

Senior Vice President, Communications and Public Affairs

b. 1976, female, M.A., Finnish Citizen. Senior Vice President, Communications and Public Affairs and member of the Executive Team since August 2024.

Relevant work experience: Anora Group (Altia Group), Director, Communications and Sustainability. Prior to this several communications and public affairs management positions, including Head of Communications at Hartwall.

Shareholding in Terveystalo on 31 December 2024: 175

Changes in the Group Executive Team in 2024

During 2024, the Group Executive Team also included Mikko Tainio (Executive Vice President, Portfolio Businesses) until February 2024 and Petri Bono (Chief Medical Officer) until August 2024, who both left the Company. During 2024, the following members have started as new members: Sari Heinonen as the Executive Vice President of the Healthcare Services in February 2024, Petra Gräsbeck as the Senior Vice President of Communications and Public Affairs in August 2024 and Petteri Lankinen as the Chief Medical Officer in November 2024. Henri Mäenalanen acted as the interim Executive Vice President of the Healthcare Services until Sari Heinonen took up her position and took over the position of the Executive Vice President of Portfolio Businesses in February 2024.

Mikko Tainio

Senior Vice President, Portfolio Businesses

b. 1979, M.Sc (Econ), Finnish citizen. Senior Vice President, Portfolio Businesses since 1 November 2022 and Member of the Executive Team since 2020 until February 2024.

Relevant work experience: Finnair Cargo Oy, Managing Director. Prior to this multiple managerial positions at Finnair Plc

Main positions of trust: Finavia Oyj, Member of the Board of Directors

Petri Bono

Chief Medical Officer

b. 1970, M.D., specialist in oncology, adjunct professor, Finnish citizen. Chief Medical Officer and member of the Terveystalo Executive Team since 2019 until August 2024.

Relevant work experience: Hospital District of Helsinki and Uusimaa (HUS), Deputy Chief Medical Officer, Helsinki University Hospital (HUCH), Chief Medical Officer, HUS Comprehensive Cancer Center, Director

Main positions of trust: Association of Finnish Private Healthcare Providers, Vice Chairman of the Board of Directors, Instru Science Foundation, Chairman of the Board of Directors, Finnish Medical Association, Chairman of the Quality Council, TILT therapeutics and Oncorena, member of the Scientific Advisory Board

Main past positions of trust: Member of the Board at HUS Kiinteistöt Oy and HYKS Instituutti Oy, Faron Pharmaceuticals, member of the Scientific Advisory Board

Subsidiaries – Operative business

Group organisation

Terveystalo Plc
The parent company of the Group

Terveystalo Healthcare Holding Oy
Financing

Terveystalo Healthcare Oy
Group's centralised procurement

Suomen Terveystalo Oy and other operative companies
The operative business

The CEO, CFO, and General Counsel usually serve as members of the subsidiaries' Board of Directors with the exception of, for example, subsidiaries of Feelgood Svenska AB where the CFO, the Executive Vice President of the Swedish Business Area and the Chief Financial Officer of Feelgood usually serve as the members of the Board of Directors. From the perspective of business operations, the Group subsidiaries operate in accordance with the Group's management system. The Group's operative business activities are mainly carried out by Suomen Terveystalo Oy, Terveystalo Julkiset palvelut Oy, and Terveystalo Kuntaturva Oy in Finland and by Feelgood Företagshälsovård AB in Sweden. Terveystalo Healthcare Oy is the Group's procurement company.

3. Descriptions of internal control procedures and the main features of risk management systems

Risk management

Risk management is part of Terveystalo's management system. The Company applies a risk management and internal control policy adopted by the Board of Directors. The purpose of risk management is to ensure fulfilment of the customer promise, patient and occupational safety, high quality of the operations, financial performance, business continuity, a good public image of the Company, and corporate social responsibility.

Risk management is an integral part of the planning processes as well as the monitoring and reporting routines in Terveystalo Group. It is implemented in the day-to-day management and activities at all levels of the organisation. Risk management must be consistent and commensurable. It is important to understand the causes and consequences of risks and to ensure that the risk management measures are correct and properly targeted.

The objectives of risk management include, among others:

- Ensuring business continuity
- Ensuring the achievement of strategic and operative objectives
- Managing risks associated with financial transactions
- Supporting decision-making
- Ensuring top quality care and patient safety
- Ensuring employees' expertise and occupational safety
- Avoiding operational risks and risks of damage, and minimising damage if a risk is realised
- Ensuring data security, data protection, and environmental responsibility
- Improving risk awareness within the organisation
- Identifying opportunities associated with risk-taking, improving risk tolerance
- Identifying development opportunities within the operations
- Gaining the trust of external and internal stakeholders.

Terveystalo strives to proactively identify, analyse, and manage major risks. Risk management is an integral part of management. It contributes to strategic development, helps managers make informed choices, puts measures in an order of priority, takes into account opportunities, uncertainties, and their effects, and distinguishes between alternative approaches.

The Board of Directors is responsible for risk management and its adequacy and adopts the risk management policy. The CEO is responsible for organising risk management in the Group. The rest of the Executive Team support the CEO in implementing risk management, monitoring and assessing risks, and is responsible for implementing risk-related actions within their respective areas of responsibility.

Risk management process

Risks are assessed on all levels of Terveystalo Group's organisation. Terveystalo identifies risks using, for example, operating environment and stakeholder analyses, performance indicators, market analyses, effectiveness data, customer feedback, register data, inspection reports and inquiries from the authorities, occupational safety risk surveys, incident information, results of audits, and competitor information. Terveystalo's risk management is assessed annually in internal and external audits of the ISO 9001:2015 quality system, the ISO 14001:2015 environmental system, and the ISO 13485 quality system for application development.

Internal control

In its operations, the Company applies a risk management and internal control policy, adopted by the Board of Directors. The objectives of internal control related to the financial reporting process are to ensure that Terveystalo Group's financial reporting is reliable, that interim reports and financial statements are prepared in accordance with the accounting principles and policies applied by Terveystalo and give essentially correct information of the Company's finances, and that the regulations and principles of operation are complied with. Internal control is based on Terveystalo's risk management system, business culture, and respective practices. The Group's values, Code of Conduct, and Group policies and principles, such as the risk management and internal control policy, financial policy, procurement policy, disclosure policy, and approval authorisations, guide the internal control. The purpose of internal control and compliance is to ensure compliance with policies, procedures, and corporate governance principles throughout the Group, secure sufficient internal controls, and ensure the accuracy of financial reporting. It aims to create a uniform control environment by applying appropriate internal control principles in the various business processes. Terveystalo uses WhistleB, a reporting channel open for everyone. This channel enables anonymous reporting of observed or suspected misconduct at https://www.report.whistleb.com/en/terveystalo.

Generally, financial reporting-related policies are owned by the Chief Financial Officer. Internal control is carried out by the Board of Directors, Audit Committee, operational management and, in respect of the financial reporting process, the employees in financial administration. Terveystalo's Board of Directors bears overall responsibility for internal control and risk management in the Company. The Board of Directors has delegated the practical implementation of an efficient control environment and control measures related to the reliability of financial reporting to the CEO. The CFO is responsible for the control environment of financial reporting. The CFO acts as the owner of reporting risks, reporting to the Audit Committee and the Board of Directors on risk management and internal control. Control involves various measures, such as the revision of financial reports, the balancing of accounts, subledgers, and system transfers, logical analyses of reported figures, and reference analyses of forecasts and realisations. Monitoring of monthly performance in relation to the specified targets is an essential factor. These control measures are carried out at different organisational levels.

4. Other information provided in the statement

Internal audit

The primary objective of internal audit is to support the Board of Directors, other corporate bodies, and

the management in performing their control duties. The Company has outsourced internal audit to be carried out by authorised public accountants. On the basis of a report drafted by the authorised public accountants, the Company adopts a plan of appropriate measures and monitors the fulfilment of that plan. The internal audit function reports to the Audit Committee on the audits carried out in accordance with its annual audit plan. The report will be brought before the Board of Directors if deemed necessary by the Audit Committee.

The key principles applied in the Company's internal audit are the principles of independence, objectivity, and confidentiality. The purpose of internal audit is to produce impartial and independent information for the Board of Directors and the management. Internal audit focuses, in particular, on issues that are important both in the long and short term from the perspective of strategy, business, and operations. When preparing the audit plan and establishing the scope and focus areas of internal audit, the following matters are typically considered: business-driven internal audit, internal audit relating to the Company's risks and strategy execution, and internal audit focusing on Corporate Governance and Compliance. The planning and risk assessment process of internal audit also include reviewing the annual plans and work results of the other second line of defence players. In 2024, audit was conducted on Terveystalo's procurement company process and pricing process. Terveystalo's quality system has been certified in accordance with the ISO 9001:2015 standard. Compliance is assessed regularly through internal audits and audits conducted by an external accredited party. The Company's internal quality function ensures that the organisation complies with the quality standards in accordance with the certificate.

Related party transactions

To identify related party transactions, the Company keeps a record of the individuals and legal persons falling among its related parties. The Company's related parties include the Group companies and associated companies, members of the Board of Directors, the CEO, and the rest of the Executive Team, including close family members of the aforementioned as well as entities in which the aforementioned have control or joint control. In agreements and other legal acts between the Company or its Group companies and its related parties, practices falling into the ordinary course of business of the Company and market terms shall be followed. If a transaction with the Company's related parties would not be part of the ordinary course of business of the Company or if it deviates from arm's length terms, the decision on entering such related party transaction should be made by the Company's Board of Directors. With regard to agreements or other legal acts between the Company or its Group companies and its related parties, provisions on conflicts of interest shall be observed, as applicable, and the persons connected to the related party in question shall not participate in the decision-making process regarding the related party transaction.

The Company has documented guidelines to identify related party transactions as well as procedures to notify the Company thereof, and to handle such transactions. The Company's financial administration monitors related party transactions as part of the Company's normal reporting and control procedures and submits regular reports on related party transactions to the Audit Committee. The Audit Committee monitors and evaluates transactions between the Company and its related parties to ensure that they are in the ordinary course of business and made with arm's length terms. Material transactions between the Company and its related parties are presented annually in Notes to the Consolidated Financial Statements.

Main procedures of insider management

Terveystalo complies with the EU Market Abuse Regulation (hereinafter referred to as "MAR"), the Finnish Securities Markets Act, the guidelines and regulations issued by the European Securities and Markets Authority (ESMA) and the Finnish Financial Supervisory Authority (hereinafter referred to as the "FIN-FSA"), and the Guidelines for Insiders published by Nasdaq Helsinki Oy. The insider policy adopted by the Company's Board of Directors supplements the applicable insider regulation and specifies the procedures of the Company's insider management.

The Company has identified persons in charge of insider management tasks and their substitutes. The Company does not have a permanent, company-specific insider list. Instead, it maintains project-specific insider lists. In accordance with MAR, the Company has specified the members of the Board of Directors, the CEO, the CFO, and the General Counsel as well as the EVPs/SVPs of business lines with profit and loss responsibility as managers. The managers must specify the persons and legal persons closely associated with them and disclose them to Terveystalo as their closely associated persons. In accordance with Terveystalo's insider policy applied in 2024, Terveystalo's managers and their closely associated persons were obliged to report to the Company and the FIN-FSA their transactions with Terveystalo's financial instruments after a total euro amount defined by the applicable legislation was reached within a calendar year. In accordance with Terveystalo's insider policy updated on 13 February 2025, Terveystalo's managers and their closely associated persons must, going forward, report all transactions with Terveystalo's financial instruments, regardless of whether the abovementioned threshold is met or not. Terveystalo publishes all transactions of the managers and their closely associated persons reported to the Company by a stock exchange release.

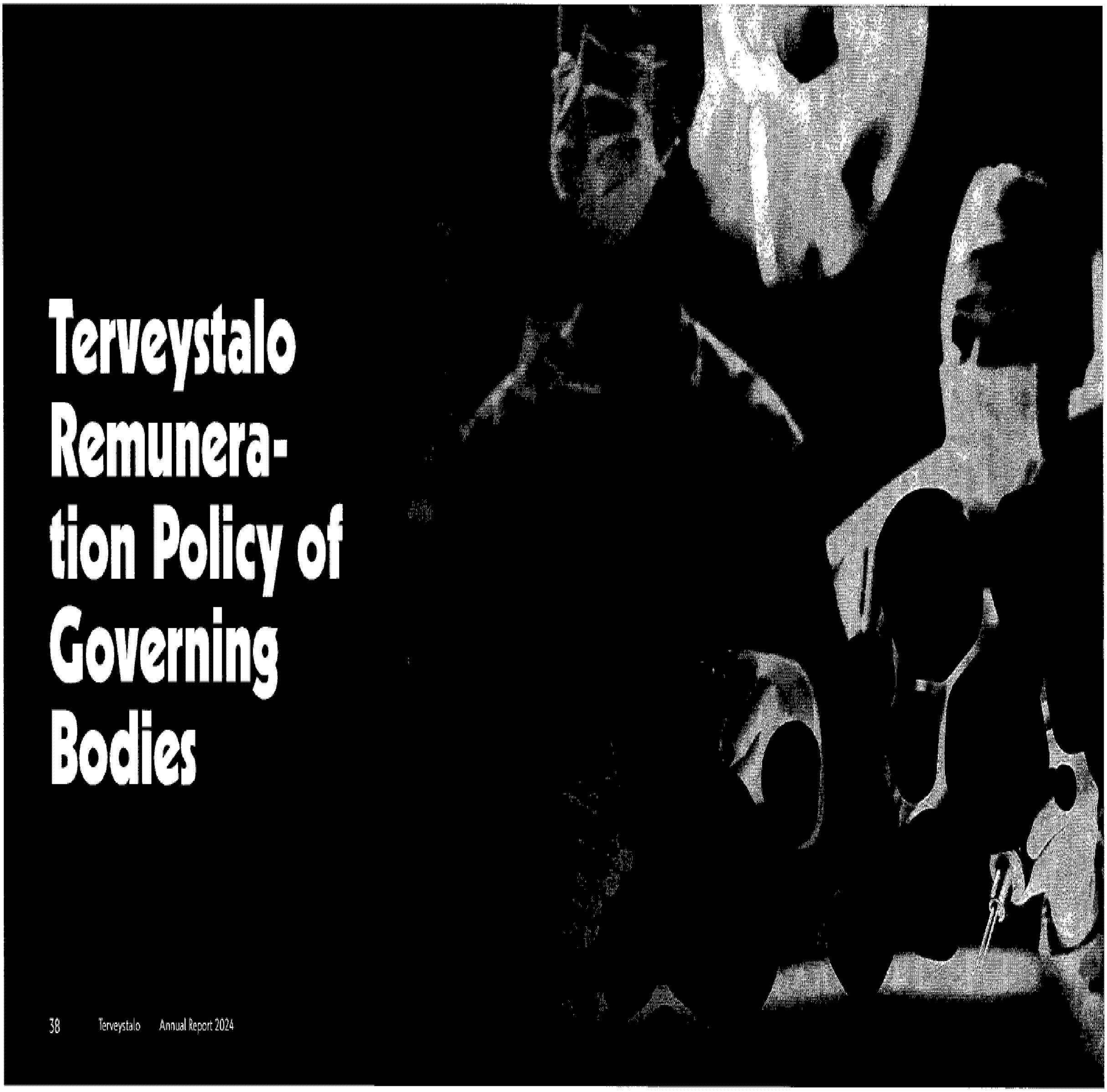
The managers and persons involved in the preparation of the Company's financial reviews, i.e. those who participate in the preparation or publication of interim reports and annual financial statements / financial statements releases shall not, directly or indirectly, carry out transactions with the Company's financial instruments themselves or on behalf of a third party, or advise anyone to do so, during a silent period of 30 calendar days preceding and on the date of the publication of each of the Company's interim reports and annual financial statements releases.

Auditor

In 2024, Authorised Public Accountants KPMG Oy Ab acted as the Company's auditor. APA Henrik Holmbom, who has served as the Company's auditor in charge starting from the Annual General Meeting 2020, served as the auditor in charge. In 2024, the auditor's fees for statutory audit (including the statutory assurance of the sustainability report) totalled approximately EUR 560,000 and the fees for other services totalled approximately EUR 40,000. The auditor's fees are presented without VAT.

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Terveystalo Remuneration Policy of Governing Bodies



Terveystalo Remuneration Policy of Governing Bodies

I. Introduction

This Remuneration Policy of Terveystalo Plc is the Policy referred to in reporting requirements of the Finnish Corporate Governance Code 2025 for listed companies issued by the Securities Market Association. This policy presents the governance and principles of remuneration for governing bodies at Terveystalo Group. This policy has been approved by the Board of Directors of Terveystalo Plc and will be presented to the Annual General Meeting in the spring 2025.

The remuneration policy approved by the 2024 Annual General Meeting has been updated, specifying that the remuneration elements of the Board of Directors are examples. Secondly, the section describing the travel expenses of Board of Directors' has been updated to cover other expenses directly related to the work of a Board Member. The CEO's insurance coverage has been specified to be exemplary and to cover various insurances. In addition, the descriptions of the CEO's short-term and long-term incentive earning opportunities have been modified to include target level earnings, in addition to the maximum level. The maximum level of the short-term incentive has also been revised upwards. For long-term incentive, both the target and maximum levels have been revised upwards. With these clarifications, the section 'Proportion of remuneration elements' has been removed.

Remuneration at Terveystalo is based on the principles of performance, fairness and competitiveness. These remuneration principles apply to all Terveystalo employees and the purpose is to ensure that Terveystalo as an employer attracts motivated and competent professionals. Remuneration shall support the achievement of Terveystalo's strategic goals, align management's priorities with the interests of Terveystalo's shareholders, encourage behaviour consistent with Terveystalo's values, and reward excellent performance.

The Company's compensation philosophy is based on the underlying principle of shareholder value creation. The incentives are aligned with the Company's business strategy. The objective is to reward concrete achievements in implementing the company's strategy and in achieving its business targets. The Company's compensation structures are designed to be competitive in the relevant market. According to the pay for performance principle, incentive plans place emphasis on performance to ensure that management achieves its targets.

Remuneration is designed to attract and retain the desired talent and to motivate the employees to deliver the strategy and to maximize shareholder value creation. The targets and rewards in the incentive systems are balanced between long-term value creation and efficient achievement of short-term goals.

This policy describes the principles and governance of the remuneration paid to the Company's Board of Directors and to the CEO of Terveystalo. In the event that a Deputy was appointed to the CEO position, the same principles would apply to the Deputy CEO.

The Board of Directors may make minor amendments to the remuneration arrangements regarding the CEO described in the policy for regulatory, exchange control, tax or administrative purposes or to take account of changes in the legislation.

2. Description of the decision-making process

The Shareholders' Nomination Board reviews and prepares the remuneration principles for the members of the Board of Directors, defined in this policy. The Shareholders' Nomination Board also prepares its proposal for the remuneration of the members of the Board of Directors annually. The proposal shall be based on the principles defined in this policy. The Annual General Meeting makes the final decision on the Board of Directors' remuneration. According to the decision of the Annual General Meeting, the Chairman of the Board of Directors is a member of the Shareholders' Nomination Board, as his/her role in providing insight regarding the Board of Directors' work and composition is crucial.

The Board of Directors reviews and approves the remuneration principles for the CEO defined in this policy based on preparatory work carried out by the Board of Directors' Remuneration Committee. The Board of Directors also decides on the salary, incentive schemes and associated targets of the CEO based on preparatory work carried out by the Board of Directors' Remuneration Committee. All share-based incentive schemes are decided by the Board of Directors based on the preparatory work of the Remuneration Committee.

The CEO normally participates in the Remuneration Committee's meetings, except for matters relating to the service terms and remuneration of the CEO.

The governance principles in decision-making on remuneration in the Company follow principles aimed at ensuring the prevention of and the management of conflicts of interest. The underlying principle is that the corporate organ which elects the respective corporate organ also decides on its remuneration. The Company observes the rules set in its Code of Conduct, the Finnish Companies Act and the Finnish Corporate Governance Code, which stipulate governance procedures and rules for the avoidance of conflicts of interest. The decision-making process described above aims at guaranteeing that the decisions are fair and unbiased.

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3. Description of the remuneration of the Board of Directors

The purpose of the Board remuneration is to ensure that Terveystalo has a Board consisting of highly competent professionals representing a diverse and relevant mix of skills, capabilities and experience. The Board of Directors' remuneration shall be transparent, reasonable and comparable to market levels. The Board of Directors' remuneration is designed to align the Board's interests with those of all shareholders.

The Shareholders' Nomination Board prepares and presents its proposal on the remuneration of the members of the Board of Directors to the Annual General Meeting. The proposal should take into account the relevant market level and the time and effort required from the members of the Board of Directors, as well as additional responsibilities assigned to the members, such as chairmanship of the Board of Directors or its Committees.

Remuneration of the Board of Directors, example table

Remuneration element	Purpose and link to strategy	Description
Annual remuneration	The annual remuneration should be sufficient to attract, retain and motivate high-performing individuals.	The Shareholders' Nomination Board prepares and presents its proposal on the remuneration of the members of the Board of Directors to the AGM based on what the AGM decides on the Board's remuneration annually. The proposal should take into account the relevant market level and the time and effort required from the members of the Board of Directors, as well as additional responsibilities assigned to the members, such as chairmanship of the Board of Directors or its Committees. The annual remuneration is paid as a combination of Terveystalo shares and cash or fully in cash.
Meeting fees	The meeting fees are intended to link part of the remuneration to the time and effort required from the members of the Board of Directors in respect of the meetings.	Meeting fees are paid in cash.
Travel expenses and other expenses directly related to the work of a Board Member	Intended to reimburse the members of the Board of Directors for reasonable costs and expenses directly related to their work.	The members of the Board are entitled to reimbursement for reasonable expenses directly related to their work.

Decision-making procedure

Shareholders' Nomination Board
Responsible for proposing the Board's remuneration.

Annual General Meeting of shareholders
Responsible for deciding the Board's remuneration

Board of Directors
Responsible for deciding the remuneration paid to the CEO and the Executive Team members.
Responsible for deciding short-term and long-term incentive plans based on company-level targets

Remuneration Committee
Responsible for preparing remuneration-related matters and proposals for the Board.

CEO

Executive Team

4. Description of the remuneration of the CEO

Terveystalo's approach to the remuneration of the CEO is that the remuneration should align the interest of the CEO with those of the company's shareholders. Terveystalo uses various remuneration elements to attract, motivate and retain high performing individuals with the right skills, capabilities and mindset. Performance correlates with reward level, and this promotes sustained high performance and focus to business targets and strategy execution. The remuneration structure and level should be comparable to the relevant national and industry benchmarks. The CEO is encouraged to accumulate and maintain a personal shareholding in Terveystalo.

Remuneration components, grounds for determining variable remuneration components and proportional shares of overall remuneration

The remuneration of the CEO is defined to be competitive with a significant part of the remuneration being performance-based.

CEO fixed remuneration

Remuneration element	Purpose and link to strategy	Description
Base salary	Base salary provides a core compensation for the role and attracts, retains and motivates high-calibre individuals.	Base salary is set by the Board of Directors, taking into account a number of factors, such as: • recognition of the value of an individual's personal • performance and contribution to the business • individual's skills and experience • internal salary levels • external market conditions Base salary is reviewed annually.
Benefits and insurance coverage	Insurance coverages and other benefits that are in line with local market practices attract and retain high-calibre individuals.	Taxable fringe benefits, standard Terveystalo personnel benefits, and other benefits are included in the base salary. Various insurances, such as disability, life, travel and leisure time accident insurance can be provided to mitigate risks in unpredictable life events.
Pension	Pension benefits are in line with local market practices attract and retain high-calibre individuals.	The Board of Directors has a possibility to decide on a supplementary defined contribution pension in line with local market practices. In such a case the maximum annual pension contribution may not exceed 20 percent of the annual base salary.

CEO variable remuneration

Up-to-date descriptions of ongoing incentive plans are published on the Terveystalo website, at www.terveystalo.com.

Remuneration element	Purpose and link to strategy	Description
Short-term incentives (STI)	The STI is aimed at driving short-term (annual) performance against specific Group targets and individual objectives based on key strategic priorities for the year.	Performance is measured over a one-year period and potential rewards are paid in the following year. The terms of the Short-Term Incentive plan are described on the company website. **Performance criteria:** • Performance criteria are set annually by the Board based on the key priorities for the financial year. Criteria may include both financial and non-financial criteria. Reaching the maximum level requires exceptional performance. • Following the end of the performance period, the Board of Directors confirms the achievement of the criteria and determines the amount of the payout. **Incentive opportunity:** • The Board of Directors confirms the target and maximum levels of the incentive on annual basis. Annual maximum level is reported in annual remuneration report. • Incentive opportunity at the target level of performance may not exceed 100 percent of the annual base salary. Incentive opportunity at the maximum level can be, at maximum, twice the amount of the target level.
Long-term incentives (LTI)	LTI is aimed at driving long-term performance against specific group targets, as well as committing the CEO to the company and aligning the CEO's interests with the interests of the shareholders.	The terms and conditions for each Long-Term Incentive plan are decided by the Board of Directors. The terms of ongoing Long-Term Incentive plans are described on the company website. **Performance criteria:** • Performance criteria for each plan are set by the Board of Directors based on the key priorities for the performance period. Reaching the maximum level requires exceptional performance. • Following the end of the performance period the Board of Directors confirms the achievement of the criteria and determines the amount of the payout. • The LTI performance period shall, as a rule, be no fewer than three years. Performance criteria for each plan are set by the Board of Directors based on the key priorities for and within the performance period. **Discretion and claw-back:** • The Board of Directors is entitled, subject to a particularly weighty reason, to change or cancel the incentive payout or to postpone its payment, and, in exceptional cases, such as intentional misstatement of financials underlying the measures, to recover rewards paid prior to said misconduct. **Incentive opportunity:** • The Board of Directors decides on LTI allocation on an individual level. • The Board of Directors confirms the target and maximum levels of the incentive on annual basis. Annual maximum level is reported in annual remuneration report. • At the target level, the amount of incentives paid in the same year may not exceed, at grant, 200 percent of the annual base salary. The amount of incentive at the maximum level can be, at maximum, twice the amount of the target level.

Other key terms applicable to the service contract

Share ownership requirement

To encourage building a meaningful shareholding in Terveystalo, the CEO is expected to retain at least 50 percent of the net shares received based on the LTI plans until his/her share ownership in Terveystalo corresponds to at least his/her annual gross base salary.

Termination of the service contract and severance pay

Regarding the termination of the service contract and severance pay of the CEO, the agreement may be terminated by both parties by giving six (6) months' notice. Should the Company terminate the agreement, the Company is required to pay an additional severance pay, equivalent to 12 months' base salary.

Supplementary information

As a benchmarking approach, the Remuneration Committee reviews market benchmark data from Finnish and, where necessary, international healthcare companies of a similar size and complexity to Terveystalo when setting total remuneration packages for the CEO. This is used more as a guide than a direct determinant of pay levels. Other factors considered include each individual's role and experience, as well as Company performance and personal performance.

Terms for deferral and possible clawback of remuneration

Clawback provisions apply to LTI and STI plan awards in exceptional circumstances. The Board of Directors is entitled, subject to a particularly weighty reason, to change or cancel the incentive payout or to postpone its payment, and, in exceptional cases, such as intentional misstatement of financials underlying the measures, to recover rewards paid prior to said misconduct.

Previously agreed or granted awards

The Board reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments), notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed prior to the presentation of this Policy to the AGM.

5. Temporary deviation

The Board of Directors may temporarily deviate from any sections of the Policy and from any contents of the Policy based on its full discretion in any of the circumstances and on any of the grounds described below:

- a structural change (change in the Company's corporate, group, business or organizational structure or a material change in its ownership structure),
- a personnel change (such as changes in the Board of Directors or in the top management of the Company or a need to recruit a new CEO or Deputy to the CEO),
- other exceptional or unexpected event or change or materially changed circumstances in the Company or in its business or operating environment or a material change in the Company's strategy or business plan,
- material change in the Company's financial position or outlook,
- regulatory or judicial changes, changes in governmental or administrative orders or in taxation or taxation practice, or
- other change or circumstances not specified above if the Board of Directors, after careful consideration, deems that a deviation is necessary or advisable in order to safeguard the Company's long-term interests or sustainability such as, without limitation, in order to ensure the continuity of the Company's management.

The procedure to be followed in the deviation from this Policy shall be the same as the decision-making procedure for the implementation of this Policy described elsewhere in this policy. If the deviation concerns Board remuneration, the decision-making may involve an annual or extraordinary shareholder meeting as applicable in the individual circumstances. The deviation and its grounds shall be reported in the next annual remuneration Report and presented to the next AGM as part thereof.

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Remuneration Report



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Remuneration Report

Terveystalo's remuneration principles are based on performance, fairness and competitiveness. Remuneration supports the achievement of Terveystalo's strategic goals and the long-term financial success of the Company. The remuneration policy and the decision-making process is described in more detail in the Remuneration Policy for Governing Bodies. In the Annual General Meeting 2024, the Remuneration Report 2023 was given an advisory approval, and no further aspects were presented. Thus, the Remuneration Report 2024 is mainly similar, but the targets and results of the incentive schemes are introduced broader.

Remuneration development 2020–2024

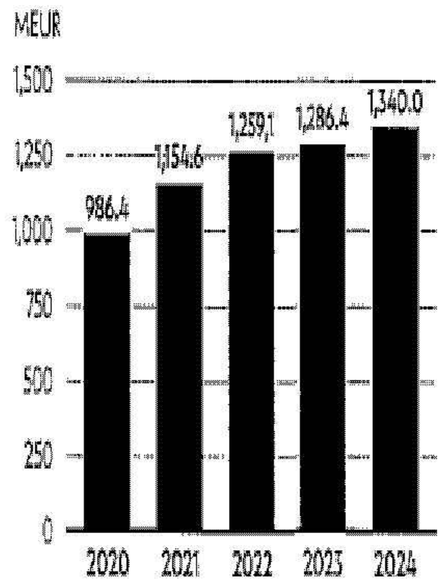
Total remuneration, EUR[1] (rounded to the nearest thousand)	2020	2021	2022	2023	2024
Chair of the Board	101,000	102,000	102,000	109,000	112,000
Vice Chair of the Board	67,000	69,000	59,000	65,000	68,000
Other members of the Board, on average	57,000	56,000	57,000	56,000	60,000
CEO	367,000	640,000	834,000	637,000	1,007,000
Salary development of employees, on average[2]	62,000	62,000	68,000	70,000	70,000

[1] Total remuneration includes other financial benefits and meeting fees for Board members, and short- and long-term incentives for the CEO in addition to fixed annual fee/salary.

[2] The average salary development of employees has been calculated by dividing the personnel costs for each year (excluding other social security costs) by the average number of personnel.

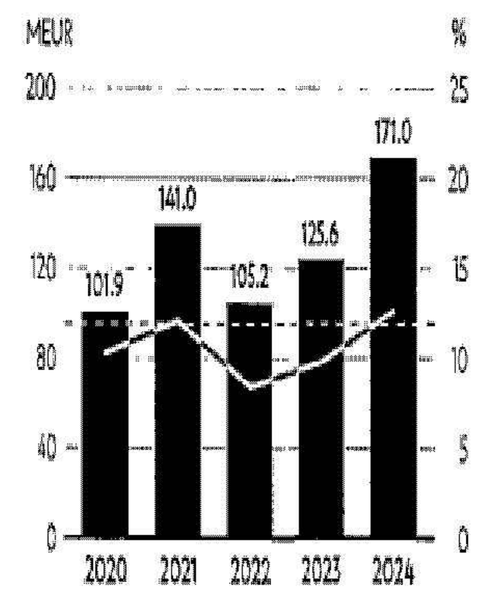
Revenue

Target of at least 5% growth annually



Adjusted EBITA and EBITA-%

Target 12% of revenue in 2025



Terveystalo's revenue has improved steadily over the last five years, excluding the exceptional year 2020. During 2022, revenue improvement continued, but profitability did not reach its targets. The weakening of the profitability is visible in short-term incentives paid in 2023. In 2023, profitability improved again thanks to the profit improvement program started in 2022, and thus the short-term incentives earned from 2023 and paid in the beginning of 2024 are on higher level.

The remuneration level of the Board of Directors was reviewed and determined to correspond to the market level by the decision of the AGM in 2020, 2022 and 2024.

In accordance with the Remuneration Policy, remuneration of the CEO is strongly based on performance, and a significant share of the overall remuneration of the CEO consists of short-term and long-term incentives. The targets of the incentive schemes are directly linked to the Company performance. A CEO change took place at the end of 2019, and in 2020, remuneration of the CEO exceptionally only consisted of the base salary. In 2021, the CEO's remuneration included short-term incentives for the year 2020. As a part of the Company's mitigation measures due to the COVID-19 pandemic, the CEO's short-term incentive earning opportunity was restricted to 50% of the normal level. In 2023, the overall compensation level was significantly impacted by the low outcome of short-term incentives from 2022. The total remuneration of the CEO for 2024 is again at a higher level, due to good financial development in 2023 and higher incentives paid in 2024. The CEO's base salary was also adjusted during 2024 to reflect the market level.

The average salary development of employees has shown a rising trend. Approximately 65% of the personnel is covered by collective agreements, and the general increases determined in the collective agreements mainly guide the salary development of this personnel group.

Remuneration of the Board of Directors for the financial year 2024

Terveystalo's Annual General Meeting, held on 26 March, 2024, resolved in accordance with the proposal of the Shareholders' Nomination Board that the Chair of the Board of Directors be paid an annual remuneration of EUR 90,000, the Vice Chair an annual remuneration of EUR 53,000, the members an annual remuneration of EUR 42,300, and the Chair of the Audit Committee an annual remuneration of EUR 53,000. In addition, an attendance fee of EUR 675 will be paid for members of the Board of Directors and Committee members residing in Finland, EUR 1,400 for members residing elsewhere in Europe, and EUR 2,800 for members residing outside of Europe for each Board and Committee meeting that they attend. For Board and Committee meetings that are held by telephone or other electronic means, the attendance fee is EUR 675. Travel costs are reimbursed based on the company's travel policy.

The annual remuneration of the Board is paid as a combination of company shares (40 percent) and cash (60 percent). The Company will reimburse the transaction costs and capital transfer tax related to trading. Attendance fees are paid in cash.

The following table presents the remuneration paid to the Board of Directors during the financial year 2024.

Name	Annual fee, total, EUR[1)]	Annual fee in shares, EUR	Annual fee in cash, EUR	Other financial benefits, EUR[2)]	Meeting fees of the board of directors and board committees, EUR	In total, EUR
Kari Kauniskangas	90,000	35,997	54,003	540	21,250	111,690
Kristian Pullola	53,000	21,198	31,802	318	13,975	67,293
Matts Rosenberg	53,000	21,198	31,802	318	14,625	67,943
Carola Lemne	42,300	16,912	25,388	254	19,800	62,354
Sofia Hasselberg	42,300	16,912	25,388	254	23,900	66,454
Ari Lehtoranta	42,300	16,912	25,388	254	12,650	55,204
As members of the Board from 26 March, 2024						
Teija Sarajärvi	42,300	16,912	25,388	254	8,100	50,654
As members of the Board until 26 March, 2024						
Katri Viippola			5,850			5,850

[1)] Total annual compensation consists of stock award (40%) and cash compensation (60%).
[2)] Other financial benefits include transfer tax fees for the annual fees paid in shares.

Remuneration of the CEO for the financial year 2024

The following table presents the remuneration paid to the CEO during the financial year 2024.

Name	Fixed annual salary (including taxable benefits), EUR	Short-term incentives, EUR	Remuneration based on long-term incentive schemes, EUR	In total, EUR
Ville Iho, CEO	452,005	402,192	152,981	1,007,177

At the target level, CEO's short-term incentive corresponds to 100 percent of the annual base salary. At the maximum level, the short-term incentive can be 150 percent of the annual base salary.

In 2024, the CEO's compensation consisted of the fixed annual salary and the short-term incentive paid for 2023, corresponding to 89 percent of the fixed annual salary, and the long-term incentive paid from 2021—2023, corresponding to 34 percent of the fixed annual salary.

The 2023 short-term incentive was based on 40 percent weight on adjusted EBITA, on 40 percent weight on the profit improvement program started in 2022 and on 20 percent weight on eNPS score. The outcome of EBITA was between target and maximum levels, profit improvement program reached the maximum level, and eNPS was below minimum level. Short-term incentive resulted a total outcome of 106 percent of the target level.

CEO's short-term incentive targets and results for 2023 (paid in 2024)

KPI	Weight	Result	Result, total % of target	Result, EUR
Adjusted EBITA	40%	above target level	106%	402,192
Profit improvement program	40%	maximum level		
eNPS	20%	below minimum level		

The long-term incentive 2021—2023 was based on 60 percent weight on relative Total Shareholder Return (TSR) and on 40 percent weight on Digital Footprint, which consisted of two components: Productivity and Digital Sales. The outcome of the relative TSR measurement was below minimum, but the Digital Footprint's outcome was between target and maximum level. Thus, the long-term incentive 2021—2023 resulted a total outcome of 47 percent of the target.

Based on the 2024 short-term incentive program, the CEO will receive a payment of EUR 577,662 in the spring of 2025, which corresponds to 123 percent of the fixed annual salary. In the performance period 2024, the short-term incentives were based on the following indicators: 80 percent weight on adjusted EBITA, 10 percent weight on eNPS score, and 10 percent weight on medical quality score PEI (Patient Enablement Instrument) measuring the patients' ability to deal with their illness after the appointment. The outcome of EBITA was between target and maximum levels, eNPS was below the minimum level, and PEI reached the maximum level. Thus, the 2024 STI resulted a total outcome of 128 percent of the target.

CEO's short-term incentive targets and results for 2024 (paid in 2025)

KPI	Weight	Result	Result, total % of target	Result, EUR
Adjusted EBITA	80%	above target level	128%	577,662
eNPS	10%	below minimum level		
PEI (Patient Enablement Instrument)	10%	maximum level		

Remuneration based on long-term incentive schemes, EUR (President and CEO Ville Iho)

Long-term incentive plan	Grant date	Earning opportunity on target level (100%) (number of shares granted)	Earning opportunity on maximum level (200%) (maximum number of shares granted)	Pay-out year (subject to the achievement of performance targets)	Performance criteria	Result, % of target	Number of shares paid
Performance Share Plan (PSP) 2021–2023	28.4.2021	44,000	88,000	2024	TSR 60% Digital Footprint 40%	47%	20,827
Performance Share Plan (PSP) 2022–2024	9.2.2022	37,543	75,086	2025	TSR, absolute 50% TSR, relative 50%		
Performance Share Plan (PSP) 2023–2025	10.2.2023	44,000	88,000	2026	TSR, absolute 50% TSR, relative 50%		
Performance Share Plan (PSP) 2024–2026	13.2.2024	44,000	88,000	2027	TSR, absolute 50% TSR, relative 50%		

In the performance periods 2022–2024, 2023–2025, and 2024-2026 the performance criteria for the share-based long-term incentive schemes were based on the absolute and relative Total Shareholder Return (TSR). The weight of both criteria is 50 percent.

More information on share-based payment schemes can be found in financial statements as well as on the company website.

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Report of the Board of Directors

Operating environment

Target markets

Demand for healthcare services in Finland was strong in 2024, especially among corporate and insurance customers. The supply and booking rates were at a good level. The autumn flu season started earlier than usual, and morbidity was higher than normal, leading to some increase in visits. The overall employment situation in Finland is good. Demand for out-of-pocket dental care services and massage services was dampened by weaker consumer confidence and purchasing power. Only smaller tenders for digital services were seen in the publicly funded market.

In Sweden, the demand for occupational health services was satisfactory, while demand for organisation and leadership consultation and harmful use rehabilitation services continued to be weak. The termination of public sector contracts at the beginning of 2024 reduced revenue.

Terveystalo continued to invest in the recruitment of professionals and was successful in steadily increasing supply. To strengthen supply, development efforts have been increasingly shifted towards solutions that enhance the work and productivity of professionals.

The long-term growth prospects for Terveystalo's addressable markets in Finland and Sweden are solid; the underlying demand is strong, and megatrends, such as the ageing population, digitalisation of healthcare, and lengthening queues in public healthcare, support growth in the future. As one of the most preferred employers, Terveystalo is well-positioned to drive growth going forward, supported by its strong market position.

The impacts of inflation

Inflation levelled off during the year. Terveystalo actively negotiated with its suppliers to limit the impact of inflation on costs. Also, electricity prices levelled off from the comparison period. One of the key areas of the profit improvement programme was to mitigate the impacts of inflation and reduce costs in selected product and service categories.

During the spring 2024, a new two-year collective agreement was negotiated for the private healthcare sector for the period 1 May 2024–30 April 2026, covering the largest group of employees at Terveystalo, nurses. In 2024, salaries were increased by 2.4 percent with a general and scale increase on 1 September 2024, plus there was a one-off payment of 500 euros in December 2024 and a local instalment of 0.4 percent. In 2025, from 1 May 2025 to 30 April 2026 (12 months), salaries will be increased by a general and scaled increase, the amount and timing of which will be determined by the salary increases in certain benchmark sectors.

In other professions, wage inflation is also present. Most of the physicians who work in Terveystalo are private practitioners (approximately 96 percent), who are not in employment with the company. At the beginning of 2024, Terveystalo introduced a new remuneration model for private practitioners in occupational health, which enables more effective inflation management.

In addition, Terveystalo has implemented commercial initiatives to mitigate the effect of inflation as a part of the profit improvement programme.

From 1 September 2024, the general VAT rate in Finland went up from 24 percent to 25.5 percent. The increase in the VAT rate is estimated to increase Terveystalo's costs by approximately EUR 2 million annually.

The treatment queues and regulatory environment in Finland

The contraction of non-urgent care during COVID-19 restrictions resulted in a significant treatment gap for other illnesses. According to the Finnish Institute for Health and Welfare (THL), at the end of August 2024, more than 166,000 patients were waiting for non-urgent specialist care in the well-being services counties, which was 4000 more than in April 2024. In August, almost 18 percent, or more than 31,000 patients, had been waiting more than six months for access to treatment. The number grew by almost 4,000 patients during the summer of 2024. Valvira (The National Supervisory Authority for Welfare and Health) has ordered 14 wellbeing services counties and the HUS Group to make access to non-urgent specialised care legally compliant by 31 March 2025 at the latest. At the beginning of 2025, the maximum time limits for access to primary care were extended, i.e. the guarantee of care was relaxed. The guarantee is now three months for outpatient primary care and six months for dental care. The maximum time limits for follow-up visits to doctors, dentists, and specialist dentists were also extended. At the beginning of the year, the Health Care Act was amended to allow public service providers, such as well-being areas, to procure surgery from the private sector to a greater extent. The amendment will be complemented by a decree at the beginning of 2025. The decree will specify the services that can be procured from the private sector.

The government programme, published in the summer of 2023, aims to increase cooperation between private and public healthcare to improve the effectiveness and cost-efficiency of the service system. The government has already followed up on its programme by increasing Kela reimbursements from 1 January 2024 (https://www.kela.fi/sairaanhoito). On 9 October 2024, the Government outlined that the Kela reimbursement system will be completely reformed in 2025 (Government to reform Kela reimbursements - The Ministry of Social Affairs and

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Health (stm.fi/en)). The reimbursement of fertility treatments will be increased, most likely during the spring of 2025. Reimbursements for ophthalmologists, gynaecologists, dental care, and mental health services will be reformed and increased. Reimbursement for physiotherapy and visits to oral hygienists will also be developed. The changes are planned to come into force during the first half of 2025. A freedom-of-choice pilot for people aged 65 and over will be launched in autumn 2025. A personal doctor model will be explored, and trials will be launched. In total, EUR 500 million is planned to be allocated to all the above reforms during the government term, of which EUR 335 million will be provided by the state. By reallocating reimbursements, the government aims to promote access to services and freedom of choice. The government also intends to remove other legal barriers to the use of private providers in the wellbeing services counties. The measures are expected to support the growth in demand for private services and create new opportunities for the delivery of publicly funded and privately provided services.

Impact of the global political situation and conflicts

The direct impacts of political tensions and conflicts, such as the war in Ukraine, have been minimal to Terveystalo. The company does not have business operations in or with Ukraine, Israel, or countries that are subject to sanctions. The indirect financial impact arises from inflation and potential disruptions in the supply chain and financial markets. The indirect economic impacts are visible in weakened consumer confidence and purchasing power. The impacts may also have a delayed economic impact through declining employment, which could negatively impact the demand for Terveystalo's services.

Guidance for 2025

Terveystalo expects its full-year 2025 revenue to grow (2024: EUR 1,340 million) and adjusted EBIT to be 10.7–11.8 percent of revenue (2024: 10.5 percent).

The estimates are based on a stable demand environment, employment levels, and typical morbidity rates. Due to ending contracts, they account for a decrease of approximately EUR 25 million in revenue within the Portfolio Businesses segment's outsourcing operations. Profitability is expected to strengthen in all business segments. The estimates do not account for significant acquisitions or divestments.

Medium-term financial targets

Profitable growth:

- EPS to grow on average by 10 percent p.a.
- We expect faster earnings per share growth in 2025, as fewer items affecting comparability are expected.

Moderate leverage ratio:

- Net debt to EBITDA not to exceed 2.5x
- Indebtedness may temporarily surpass the target level, particularly in conjunction with acquisitions.

Attractive dividends:

- At least 80 percent of net result to be distributed as dividends
- The dividend proposal must consider the company's long-term potential and financial status.

Financial targets until the end of 2024

Terveystalo's financial targets are:

- annual revenue growth of at least 5 percent through organic growth and acquisitions
- an adjusted EBITA margin of at least 12 percent in 2025
- net debt / adjusted EBITDA ratio of 3.5x or less. However, indebtedness may temporarily exceed the target level, such as in conjunction with acquisitions.
- to distribute a minimum of 40 percent of net profit as dividends annually. However, the dividend proposal must consider Terveystalo's long-term development potential and financial position.

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Key figures

	2024	2023	2022
Revenue	1,340.0	1,286.4	1,259.1
Adjusted EBITDA, * [1]	245.9	200.2	178.0
Adjusted EBITDA, % *[1]	18.4	15.6	14.1
EBITDA[1]	222.5	179.2	168.8
EBITDA, %[1]	16.6	13.9	13.4
Adjusted EBITA *[1]	171.0	125.6	105.2
Adjusted EBITA, % * [1]	12.8	9.8	8.4
EBITA [1]	147.6	104.4	95.9
EBITA, % [1]	11.0	8.1	7.6
Adjusted operating profit (EBIT)*[1]	140.5	93.1	73.4
Adjusted operating profit (EBIT), %*[1]	10.5	7.2	5.8
Operating profit (EBIT)	116.1	-14.7	33.9
Operating profit (EBIT), %	8.7	-1.1	2.7
Return on equity (ROE), %[1]	13.5	-7.6	4.1
Equity ratio, %[1]	39.4	36.5	40.2
Earnings per share (€)	0.57	-0.33	0.19
Net debt	504.8	598.1	566.6
Gearing, %[1]	92.1	116.0	95.7
Net debt/EBITDA[1]	2.3	3.3	3.4
Net debt/Adjusted EBITDA[1]	2.1	3.0	3.2
Total assets	1,398.4	1,419.5	1,479.4
Average personnel FTE[2]	5,841	6,426	6,552
Personnel (end of period)[3]	9,153	9,824	10,933
Non-employees (end of period)[3]	6,015	6,092	5,928

	2024	2023	2022
Adjusted EBITDA, excluding IFRS 16 * [1]	189.5	142.8	122.2
Net debt, excluding IFRS 16	313.0	379.0	386.8
Net debt/Adjusted EBITDA, excluding IFRS 16 * [1]	1.7	2.7	3.2

* Adjustments are material items outside the ordinary course of business, and these relate to acquisition-related expenses, restructuring-related expenses, gain / losses on sale of assets (net), impairment losses, strategic and other items affecting comparability.

[1] Alternative performance measure. Terveystalo presents alternative performance measures as additional information to financial measures defined in IFRS. Those are performance measures that the company monitors internally, and they provide management, investors, securities analysts and other parties significant additional information related to the company's results of operations, financial position and cash flows. These should not be considered in isolation or as a substitute to the measures under IFRS.

[2] Does not include Medimar Scandinavia Ab and the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy, Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab).

[3] Does not include the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy, Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab).

Share-related key figures

	2024	2023	2022
Equity per share, EUR	4.3	4.1	4.7
Earnings per share, EUR	0.57	-0.33	0.19
Dividend per share, EUR	0.48[1]	0.30	0.28
Dividend payout ratio, %	84.2%	190.9%[2]	145.0%
Effective dividend yield, %	4.6%	3.9%	4.5%
Price-to-earnings ratio (P/E)	18.5	neg.	32.9

[1] Board of Directors' proposal.

[2] In 2023, the dividend payout ratio of adjusted earnings per share (0.47 EUR) was 63.8 percent.

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Financial development

Revenue

In 2024, the Group's revenue increased by 4.2 percent year-on-year to EUR 1,340.0 (1,286.4) million.

The Healthcare Services segment revenue increased by 9.9 percent and was EUR 1,042.8 (948.6) million. The revenue increase was mainly driven by improved sales mix and successful commercial actions. Revenue grew in all customer and service groups.

The Portfolio Businesses segment revenue decreased by 10.7 percent and was EUR 238.5 (267.2) million. Revenue decreased in all businesses.

The revenue from Sweden decreased by 11.6 percent due to lower demand and ended contracts and came to EUR 81.8 (92.5) million. Without the currency effect, the revenue decreased by 11.7 percent. Acquisitions increased revenue in Sweden by approximately EUR 2.5 million.

In 2024, there were 252 (251) working days.

EUR mill.	2024	2023	Change, %
Healthcare services	1,042.8	948.6	9.9
Portfolio business	238.5	267.2	-10.7
Sweden	81.8	92.5	-11.6
Segments total	**1,363.1**	**1,308.2**	**4.2**
Other	-23.1	-21.8	-5.6
Total	**1,340.0**	**1,286.4**	**4.2**

Other section's reported figures mainly consist of parent company expenses, unallocated Group level adjustments, and provisions.
Other section's revenue includes eliminations between reporting segments.

Financial performance and cash flow

The Group's adjusted earnings in 2024 before interest, taxes, amortisation, and impairment losses (EBITA) increased by 36.2 percent to EUR 171.0 (125.6) million, representing 12.8 (9.8) percent of revenue.

The profitability improved in Healthcare Services and Portfolio Businesses. Profitability was strengthened by successful commercial actions; better sales mix and improved operational efficiency. Higher personnel costs due to wage increases had a negative impact on profitability in the fourth quarter. In Sweden, profitability weakened clearly from the comparison period, mainly due to decreased revenue caused by lower demand and ended contracts.

Material expenses and service purchasing increased by 2.5 percent year-on-year and amounted to EUR -549.8 (-536.2) million. Employee benefit expenses decreased by 4.3 percent year-on-year and amounted to EUR -427.8 (-447.0) million. Personnel costs decreased due to the actions of the profit improvement programme, lower sick leaves and terminated outsourcing contracts. Personnel costs, on the other hand, increased due to new recruitments, as well as salary increases. Other operating expenses increased by 12.1 percent to EUR -143.7 (-128.2) million. Of the other expenses, around EUR 6 million was related to renovation and maintenance liabilities in a single location.

The Group's adjusted EBITDA increased by 22.8 percent year-on-year to EUR 245.9 (200.2) million. Adjusted EBIT amounted to EUR 140.5 (93.1) million. Operating profit (EBIT) came to EUR 116.1 (-14.7) million. In the comparison period, the operating result was negatively impacted by write-offs totalling EUR 84.6 million related to goodwill and to purchase price allocations relating to public outsourcing customer relationships within the Portfolio Businesses.

Adjusted EBITA

EUR mill.	2024	2023	Change, %
Healthcare services	162.0	109.0	48.6
Portfolio business	10.3	8.7	18.2
Sweden	-2.0	3.7	-155.0
Segments total	**170.3**	**121.4**	**40.2**
Other	0.7	4.2	-82.3
Total	**171.0**	**125.6**	**36.2**

Net financing costs increased to EUR -26.5 (-24.2) million mainly due to higher interest rates. The result before tax was EUR 89.6 (-38.9) million. Income taxes were EUR -18.0 (-3.3) million. The result for the reporting period amounted to EUR 71.7 (-42.2) million, and earnings per share were EUR 0.57 (-0.33).

Cash flow from operating activities increased to EUR 223.7 (157.8) million, driven mainly by improved profitability development, the impact of which was strengthened by a decrease in working capital.

Cash flow from investing activities decreased to EUR -47.4 (-44.2) million. The change from the comparison period mainly consisted of an increase in investments in acquisitions and tangible fixed assets and decrease in investments in intangible assets.

Cash flow from financing activities amounted to EUR -148.8 (-116.0) million. The difference to the comparison period was mainly due to refinancing and increased net financial expenses during the reporting period.

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Profit improvement programmes

During the fourth quarter of 2022, Terveystalo launched a profit improvement programme, which aimed for an inflation-adjusted, annualised (run-rate) EBITA improvement of at least EUR 50 million by the end of 2024. The overall target of the programme was exceeded at the end of 2023, when the measures implemented were estimated to have an annual run-rate impact of over EUR 60 million on profitability. The adjusted EBITA impact of the programme during 2023 was EUR 37 million. In 2024, measures were focused on achieving the 12 percent profitability target (adjusted EBITA-%) during 2025. The target was achieved already in 2024.

During the fourth quarter of 2023, a profit improvement programme was launched in Sweden targeting a structural change in the profitability in 2025. The cost structure has been adjusted to match the weakened demand, which started to be reflected, among other things, in lower personnel costs in the second half of the year. The programme will now focus on improving operational efficiency and commercial measures.

The total costs related to the programmes in 2022–2024 were EUR 45.1 million. The costs are related to restructuring and advisory fees. Advisory fees are tied to the results achieved by the programmes. The costs of the programmes are treated as items affecting comparability. The costs of the programmes were approximately EUR 18.1 million in 2024. In 2023, the costs amounted to EUR 21.7 million. In 2025 the costs are estimated to be EUR 7 million.

Financial position

Terveystalo's liquidity position is strong. Cash and cash equivalents at the end of the reporting period amounted to EUR 65.2 (37.7) million. The total assets of the Group amounted to EUR 1,398.4 (1,419.5) million.

Equity attributable to owners of the parent company totalled EUR 548.2 (515.4) million.

Gearing (including lease liabilities) was 92.1 (116.0) percent and net debt amounted to EUR 504.8 (598.1) million. Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 313.0 (379.0) million. The average maturity of Terveystalo's financial loans was 3.0 (3.0) years at the end of the reporting period, and in 2024, the average interest rate for loans from financial institutions was 4.9 (4.0) percent. During the reporting period, the company fulfilled the covenant requirement included in its financing agreements reflecting relative indebtedness.

During the reporting period, the company signed agreements for long-term loans of total EUR 200 million and refinanced the current revolving credit facility (RCF). The loans are bullet loans, and the maturity of the loans is three years supplemented by two one-year extension options. The loans were withdrawn fully and used to refinance bank loans maturing during 2025 and 2026. In connection with the refinancing, the company agreed on the refinancing of EUR 80 million revolving credit facilities maturing in 2026 and 2027. The maturity of the syndicated credit revolving facility is three years supplemented by two one-year extension options.

At the end of the reporting period, the unused part of credit based on financing agreements and bank accounts with a credit facility amounted to EUR 93.0 (98.0) million.

Return on equity (LTM) for the reporting period was 13.5 (-7.6) percent. The equity ratio was 39.4 (36.5) percent.

Terveystalo's financing arrangements and risks are described in more detail in note 21 to the consolidated financial statements.

Seasonal variation and the impact of the number of business days

Terveystalo's revenue from corporate and private customers has typically been lower during the vacation seasons, particularly in the summer months. The number of business days influences the revenue and earnings development, particularly when comparing quarterly performance. There were 252 (251) working days in October–December 2024. In 2025, there are 251 working days. Because of the seasonal nature of business, the required net working capital varies during the year. Variation is caused by the timing of pension and VAT payments, vacation pay obligations, and service fees related to occupational healthcare, etc.

Number of working days by quarter	2023	2024	2025
Q1	64	63	62
Q2	60	61	60
Q3	65	66	66
Q4	62	62	63
Full year	251	252	251

Investments and acquisitions

Net investments* in 2024, including M&A, amounted to EUR 47.8 (43.9) million. The Group's net capital expenditure, excluding M&A, amounted to EUR 39.4 (39.8) million. The investments consisted mainly of investments in the digital application and service development, IT system projects, medical equipment, and network. The relative share of tangible investments in gross investments increased year-on-year, while the total investment level remained at comparison year's level.

Terveystalo sold the entire share capital of Sivupersoona Oy, a company providing sign language interpreting services, to the company's management with an agreement dated in February. Terveystalo acquired the share capital of SRK Group Oy at the end of March. Feelgood acquired the share capital in Clarahälsan AB in July. In September Terveystalo acquired the share capital of Cityläkarna Mariehamn Ab in Åland.

* Net investments do not include increases in right-of-use assets related to leases for business premises. Net investments include the acquisition of non-controlling interests.

Intangible assets and development expenses

Terveystalo's key intangible assets include the company's brand and reputation, built over the years, Terveystalo's professionals, and strategic partnerships with key suppliers. These resources enable Terveystalo to maintain its competitive advantage and are a central part of Terveystalo's strategy.

Capitalised development expenses in 2024 were EUR 12.2 (23.2) million and were included in other intangible assets.

Personnel

The number of Terveystalo's salaried employees on 31 December 2024 in Finland was 8,383 (8,950), in Sweden 770 (874), and in total 9,153 (9,824). In FTEs, the average number of salaried employees in Finland was 5,144 (5,597), in Sweden 697 (829) and in total 5,841 (6,426). The number of non-employees in Finland was 5,967 (5,987), in Sweden 48 (105) and in total 6,015 (6,092). The decrease in the number of employees in Finland was affected by the measures of the profit improvement programme and the termination of outsourcing contracts. In Sweden the number of employed staff and private practitioners was reduced due to ended customer contracts as part of the profit improvement programme.

Reporting segments

Terveystalo Group comprises of three reporting segments: Healthcare Services, Portfolio Businesses, and Sweden.

Personnel	2024	2023	Change, %
Average salaried employees, (FTEs)[1]			
Finland	5,144	5,597	-8.1
Sweden	697	829	-15.9
Total	**5,841**	**6,426**	**-9.1**
Salaried employees (at the end of period)[2]			
Finland	8,383	8,950	-6.3
Sweden	770	874	-11.9
Total	**9,153**	**9,824**	**-6.8**
Non-employees (at the end of period)[2]			
Finland	5,967	5,987	-0.3
Sweden	48	105	-54.3
Total	**6,015**	**6,092**	**-1.3**

[1] Does not include Medimar Scandinavia Ab and the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy, Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab).
[2] Does not include the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy, Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab).

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Healthcare Services

Healthcare Services – business segment offers customers in Finland integrated care paths from preventive occupational health services to primary care services and to different fields of specialised care, diagnostic, and day surgery. In Healthcare Services, the goal is to be the best provider of integrated care and to grow profitably.

In 2024, the revenue from Healthcare Services increased by 9.9 percent and amounted to EUR 1,042.8 (948.6) million. Revenue increased in all customer and service groups. There was one working day more than in the comparison period.

Revenue from corporate customers increased by 13.3 percent to EUR 638.9 (564.0) million. Revenue from preventive occupational health services[1]) increased year-on-year. Revenue from consumers increased by 5.9 percent to EUR 313.4 (296.1) million. The revenue increased due to higher sales from services produced for insurance companies and successful commercial actions. The revenue from public sector customers increased by 2.3 percent to EUR 90.5 (88.5) million.

The revenue from appointment services increased by 11.0 percent to EUR 686.1 (618.3) million mainly due to improved customer mix and successful commercial actions in all customer groups. The number of physical appointments increased by 0.2 percent, and the number of remote appointments decreased by 1.4 percent from the comparison period. Revenue from diagnostics services (laboratory and imaging) increased by 10.7 percent and amounted to EUR 254.2 (229.6) million. The revenue from other services increased by 1.8 percent and was 102.5 (100.7), driven by surgical operations.

In the Healthcare Services in 2024, adjusted earnings before interest, taxes, amortisation, and impairment losses (EBITA) increased by 48.6 percent and amounted to EUR 162.0 (109.0) million, representing 15.5 (11.5) percent of revenue. Profitability was supported by successful commercial actions, improved operational efficiency and improved sales mix.

[1]) The statutory task of occupational healthcare is to prevent work-related adverse health effects. Preventive services include, for example, workplace surveys to examine the conditions and exposures at the workplace; health examinations; suggested measures to improve work conditions and to promote the employees' ability to work; guidance and counselling; participation in the planning and implementation of measures that maintain work ability; promotion of coping at work and, when necessary, referrals to rehabilitation in case of reduced work ability; guidance in first aid preparedness at the workplace; and assessment and monitoring of the quality and impact of occupational healthcare activities.

Key figures

	2024	2023	Change, %
Revenue, MEUR	1,042.8	948.6	9.9
EBITA, MEUR	154.0	107.1	43.8
EBITA, % of revenue	14.8%	11.3%	3.5%-p.
Adjusted EBITA, MEUR	162.0	109.0	48.6
Adjusted EBITA, % of revenue	15.5%	11.5%	4.0%-p.

Healthcare Services, revenue by customer groups, and services

Healthcare services, revenue EUR mill.	2024	2023	Change, %
By customer			
Corporate	638.9	564.0	13.3
Consumer	313.4	296.1	5.9
Public sector	90.5	88.5	2.3
Total	**1,042.8**	**948.6**	**9.9**
By service			
Appointments	686.1	618.3	11.0
Diagnostics	254.2	229.6	10.7
Other	102.5	100.7	1.8
Total	**1,042.8**	**948.6**	**9.9**

Corporate customers constitute Terveystalo' s largest customer group. Terveystalo' s corporate customers consist of the company's occupational health customers, excluding municipal occupational healthcare customers, which are included in the public sector customer group. The company provides statutory occupational health services and other occupational health and well-being services for corporate customers of all sizes.

Consumer customers are Terveystalo' s third-largest customer group. Consumer customers include private individuals and families. Services for consumers are paid for either by the customers themselves or by their insurance companies.

The services offered to public sector customers include specialised care services, other healthcare services produced in the clinic network, as well as occupational health services for the public sector. Outsourcing and staffing services are included in Portfolio Businesses.

Healthcare Services, number of visits

Visits	2024	2023	Change, %
Appointments	**6,058,492**	**6,069,111**	**-0.2**
Physical appointments	4,758,350	4,750,619	0.2
Remote appointments	1,300,142	1,318,492	-1.4
Diagnostics	1,304,306	1,285,980	1.4
Other	62,418	48,984	27.4
Total	7,425,216	7,404,075	0.3

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Portfolio Businesses

The Portfolio Businesses segment consists of business areas that aim for independent value creation utilising Terveystalo's capabilities according to their needs. The Portfolio Businesses segment include publicly funded services, such as outsourcing and staffing services, as well as services aimed at consumers, including dental care and massage.

In 2024, revenue decreased by 10.7 percent and amounted to EUR 238.5 (267.2) million. Revenue from outsourcing services decreased by 9.1 percent and amounted to EUR 82.8 (91.1) million. The planned reduction of the outsourcing portfolio continued, but additional invoicing increased the revenue. Revenue from staffing services decreased by 13.7 percent, mainly due to proactive customer selection and amounted to EUR 73.1 (84.7) million. Revenue from dental care decreased by 7.7 percent due to lower demand and amounted to EUR 50.3 (54.5) million. Revenue from other services decreased by 12.3 percent and amounted to EUR 32.4 (36.9) million.

In the Portfolio Businesses in 2024, adjusted earnings before interest, taxes, amortisation, and impairment losses (EBITA) increased by 18.2 percent and amounted to EUR 10.3 (8.7) million, representing 4.3 (3.3) percent of revenue. Termination of low-margin outsourcing contracts, successful commercial actions and improved operational efficiency improved profitability year-on-year. The improvement was partially offset by cost inflation.

Key figures

	2024	2023	Change, %
Revenue, MEUR	238.5	267.2	-10.7
EBITA, MEUR	9.7	8.3	15.7
EBITA, % of revenue	4.1%	3.1%	1.0%-p.
Adjusted EBITA, MEUR	10.3	8.7	18.2
Adjusted EBITA, % of revenue	4.3%	3.3%	1.0%-p.

Portfolio businesses, revenue EUR mill.	2024	2023	Change, %
Outsourcing services	82.8	91.1	-9.1
Staffing services	73.1	84.7	-13.7
Dental care	50.3	54.5	-7.7
Other	32.4	36.9	-12.3
Total	238.5	267.2	-10.7

Sweden

The Sweden segment consists of Feelgood subsidiaries' operations in Sweden, which are focused on occupational health and consultation for organisational management and harmful use rehabilitation services. Terveystalo aims to significantly improve profitability in Sweden in the short term.

In the Sweden segment in 2024, revenue decreased by 11.6 percent and amounted to EUR 81.8 (92.5) million. Without the currency effect, the revenue decreased by 11.7 percent. The increased economic uncertainty affected the demand for organizational leadership consultation and the harmful use rehabilitation services, which are sensitive to macroeconomic changes. Ended contracts also had a negative year-on-year impact on revenue. Acquisitions increased revenue in Sweden by approximately EUR 2.5 million.

In the Sweden segment in 2024, adjusted earnings before interest, taxes, amortisation, and impairment losses (EBITA) decreased to EUR -2.0 (3.7) million, representing -2.5 (4.0) percent of revenue. Profitability was weakened by the decline in revenue, as well as cost inflation. In the business area, a profit improvement programme was launched in the fourth quarter of 2023 to achieve a structural change in profitability in 2025. The programme has progressed as planned. The cost structure has been adjusted to match the weakened demand, which was reflected, among other things, in lower personnel costs in the second half of the year. The programme will now focus on improving operational efficiency and commercial measures.

Key figures

	2024	2023	Change, %
Revenue, MEUR	81.8	92.5	-11.6
EBITA, MEUR	-8.6	2.1	>-200.0
EBITA, % of revenue	-10.5%	2.3%	-12.8%-p.
Adjusted EBITA, MEUR	-2.0	3.7	-155.0
Adjusted EBITA, % of revenue	-2.5%	4.0%	-6.5%-p.

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Shares and shareholders

Terveystalo Plc has one share series (TTALO), which is listed on Nasdaq Helsinki Ltd. At the end of 2024, Terveystalo's market value was EUR 1,336 (983) million and the closing price was EUR 10.52 (7.74). During 2024, the highest price of Terveystalo's share was EUR 10.88 (8.53), the lowest price was EUR 7.09 (6.43), and the average price was EUR 8.96 (7.70). A total of 12.7 (20.6) million shares were traded. The turnover of shares traded was EUR 115.1 (152.1) million. At the end of the reporting period, the number of Terveystalo shares registered in the Trade Register was 127,036,531 (127,036,531). Each share entitles its holder to one vote at the Annual General Meeting. During 2024, the weighted average number of shares outstanding was 126,605,000 (126,556,000). Terveystalo and its subsidiaries hold 431,705 (480,230) own shares for reward purposes, corresponding to 0.3 (0.4) percent of all outstanding shares. The total number of shareholders was 33,544 (34,025) at the end of 2024.

The largest registered shareholders, 31 December 2024

Name	Number of shares	% of shares	Votes	% of votes
Varma Mutual Pension Insurance Company	22,151,945	17.44	22,151,945	17.44
Rettig Investment AB	21,153,191	16.65	21,153,191	16.65
Pohjola Insurance Ltd	10,530,332	8.29	10,530,332	8.29
Hartwall Capital	8,231,690	6.48	8,231,690	6.48
OP Life Assurance Company Ltd	7,119,783	5.60	7,119,783	5.60
Ilmarinen Mutual Pension Insurance Company	5,382,000	4.24	5,382,000	4.24
LocalTapiola Mutual Insurance Company	2,600,000	2.05	2,600,000	2.05
Elo Mutual Pension Insurance Company	2,030,000	1.60	2,030,000	1.60
Evli Finnish Small Cap Fund	1,685,000	1.33	1,685,000	1.33
The State Pension Fund of Finland	1,300,000	1.02	1,300,000	1.02
Ten largest in total	**82,183,941**	**64.69**	**82,183,941**	**64.69**

The list is based on the register of shareholdings maintained by Euroclear Finland Ltd, and it does not include nominee-registered shares.

Distribution of ownership, 31 December 2024

Number of shares	Number of shareholders	% of shareholders	Number of securities	% of securities	Number of votes	% of votes
1–100	16,025	47.77	687,080	0.54	687,080	0.54
101–500	12,218	36.42	3,079,960	2.42	3,079,960	2.42
501–1,000	2,806	8.37	2,159,705	1.70	2,159,705	1.70
1,001–5,000	2,012	6.00	4,117,385	3.24	4,117,385	3.24
5,001–10,000	223	0.66	1,652,796	1.30	1,652,796	1.30
10,001–50,000	181	0.54	3,917,865	3.08	3,917,865	3.08
50,001–100,000	27	0.08	1,986,192	1.56	1,986,192	1.56
100,001–500,000	29	0.09	5,970,475	4.70	5,970,475	4.70
500,001–	23	0.07	103,465,073	81.45	103,465,073	81.45
Total	33,544	100.00	127,036,531	100.00	127,036,531	100.00
of which nominee-registered	11	0.03	12,854,260	10.12	12,854,260	10.12
Non-transferred, total	0		0	0	0	0
In general account	0	0	0	0	0	0
In special accounts, total	0	0	0	0	0	0
Total issued	127,036,531	100.00	127,036,531	100.00	127,036,531	100.00

Shareholder groups, 31 December 2024

Shareholders by sector	Number of shares	% of shares
Households	12,495,784	9.8
Public entities	31,014,844	24.4
Financial and insurance institutions	30,191,833	23.8
Companies	16,387,182	12.9
Non-profit institutions	2,872,164	2.3
Foreign owners	21,220,464	16.7
Total	127,036,531	100.0
of which nominee-registered	12,854,260	10.1

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Management shareholding, 31 December 2024

Name	Position	Number of shares	% of shares	% of votes
Kari Kauniskangas	Chairman of the Board of Directors	25,363	0.02%	0.02%
Matts Rosenberg	Member of the Board of Directors	16,595	0.01%	0.01%
Carola Lemne	Member of the Board of Directors	6,799	0.01%	0.01%
Kristian Pullola	Member of the Board of Directors	10,304	0.01%	0.01%
Ari Lehtoranta	Member of the Board of Directors	8,177	0.01%	0.01%
Sofia Hasselberg	Member of the Board of Directors	4,172	0.00%	0.00%
Teija Sarajärvi	Member of the Board of Directors	1,673	0.00%	0.00%
Ville Iho	President and CEO	23,566	0.02%	0.02%
Juuso Pajunen	Chief Financial Officer	20,697	0.02%	0.02%
Petteri Lankinen	Chief Medical Officer	0	0.00%	0.00%
Sari Heinonen	Executive Vice President, Healthcare Services	0	0.00%	0.00%
Henri Mäenalanen	Executive Vice President, Portfolio Businesses	3,163	0.00%	0.00%
Stefan Kullgren	Executive Vice President of the Swedish Business Area and CEO of Feelgood AB	10,000	0.01%	0.01%
Ilari Richard	Senior Vice President, Digital Services	3,834	0.00%	0.00%
Minttu Sinisalo	Senior Vice President, Human Resources	4,081	0.00%	0.00%
Petra Gräsbeck	Senior Vice President, Communications and Public Affairs	175	0.00%	0.00%
Management shareholding in total		**130,525**	**0.10%**	**0.10%**
Number of shares total		**127,036,531**	**100.00%**	**100.00%**

Notifications of major shareholdings

On 28 June 2024, Terveystalo Plc received a notification under Chapter 9, Section 5 of the Securities Market Act, according to which the holding of Rettig Investment AB in Terveystalo Plc's shares and votes had risen above 15 percent on 27 June 2024. The holding of Rettig Investment AB has increased to 16.65 percent and 21,153,191 shares of the total of Terveystalo's shares and votes. This notification relates to an internal restructuring within the group, in which Rettig Group AB, the previous direct holder of the shareholding notified herein, had on 27 June 2024 merged with and into Rettig Investment AB. Therefore, Rettig Investment AB owns directly 21 153 191 shares in Terveystalo Plc, which have transferred to the ownership of Rettig Investment AB from Rettig Group AB as a result of the merger.

The Board's authorisations

The Board has been authorised to resolve the repurchase and/or on the acceptance as pledge of the company's own shares using the unrestricted equity of the company. The authorisation covers a maximum of 12,703,653 own shares in total, which corresponds to approximately 10 percent of all shares in the company.

The Board has also been authorised to resolve the issuance of shares and special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation covers a maximum of 12,703,653 own shares in total, which corresponds to approximately 10 percent of all shares in the company. Authorisations were not used during the financial period.

Dividend Policy and distribution of profits for 2024 proposed by the Board

The objective of Terveystalo's Dividend Policy is to distribute a minimum of 80 percent of earnings per share in dividends. The current financial performance, development potential, financial position, and capital requirements are taken into account. In 2024, earnings per share were EUR 0.57 (-0.33).

The parent company's distributable funds totaled EUR 558.9 (535.9) million, of which EUR 61.0 (40.5) million is the result for the financial year. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.48 (0.30) per share totaling EUR 60.8 (38.0) million be paid based on the balance sheet adopted for the financial year ended 31 December 2024.

The dividend would be paid in two instalments as follows:

- The first dividend instalment of EUR 0.24 per share would be paid to the shareholders who are registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the record date of the first dividend instalment on 10 April 2025. The Board of Directors proposes that the first dividend installment would be paid on 17 April 2025.
- The second dividend instalment of EUR 0.24 per share would be paid to shareholders who are registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the record date of the second dividend instalment on 8 October 2025. The Board of Directors proposes that the second dividend instalment would be paid on 15 October 2025. The Board of Directors also proposes that the

Annual General Meeting would authorise the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend instalment should the rules of Euroclear Finland Ltd or statutes applicable to the Finnish book-entry system change or otherwise so require.

No substantial changes have occurred in the company's financial position since the end of the financial year. The company's liquidity is good and, in the Board's opinion, will not be jeopardised by the proposed distribution of profits.

Decisions of the Annual General Meeting 2024 and the first Board meeting

The Annual General Meeting of Terveystalo Plc was held on 26 March 2024 in Helsinki, Finland. The Annual General Meeting adopted the financial statements for the financial year 2023 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting approved the remuneration report for governing bodies and decided to support the amended remuneration policy for governing bodies, which was presented to the Annual General Meeting. The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that a total dividend of EUR 0.30 per share (which corresponds to a total of approximately EUR 38 million with the current number of shares in the company) will be paid based on the balance sheet adopted for the financial year ended 31 December 2023.

The dividend was paid in two instalments as follows:

- The first dividend instalment of EUR 0.15 per share was paid to shareholders who were entered in the shareholders' register of the company maintained by Euroclear Finland Oy on the record date of the first dividend instalment on 28 March 2024. The first dividend instalment was paid on 8 April 2024.
- The second dividend instalment of EUR 0.15 per share was paid to shareholders who are entered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the record date of the second dividend instalment 9 October 2024. The second dividend instalment was paid on 16 October 2024. The Annual General Meeting authorised the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend instalment should the rules of Euroclear Finland Ltd or statutes applicable to the Finnish book-entry system change or otherwise so require.

The number of members of the Board of Directors was confirmed to be seven (7). Kari Kauniskangas, Sofia Hasselberg, Ari Lehtoranta, Carola Lemne, Kristian Pullola and Matts Rosenberg were re-elected as members of the Board, and Teija Sarajärvi was elected as a new member of the Board for a term that ends at the end of the Annual General Meeting 2025.

KPMG Oy Ab was elected as the Company's auditor and the sustainability reporting assurance provider. KPMG Oy Ab has notified that Henrik Holmbom, APA and Authorized Sustainability Auditor (ASA), would be acting as the principal auditor and the principally responsible sustainability reporting assurance provider.

As proposed by the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of the company's own shares using the unrestricted equity of the company. The authorisation covers a maximum of 12,703,653 shares, which corresponds to approximately 10 percent of all shares in the company. In addition, as proposed by the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act. The authorisation covers a maximum of 12,703,653 shares, which corresponds to approximately 10 percent of all shares in the company. These authorisations are effective until the end of the next Annual General Meeting, however no longer than until 30 June 2025.

As proposed by the Board of Directors, the Annual General Meeting resolved to authorize the Board of Directors to decide on donations in a total maximum of EUR 150,000 for charitable or corresponding purposes. The authorisation will remain effective until the end of the next Annual General Meeting 2025, however no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

The new Board elected Kari Kauniskangas as Chairman of the Board and Matts Rosenberg as Vice Chairman of the Board. Kristian Pullola was elected Chairman of the Audit Committee and Sofia Hasselberg and Matts Rosenberg were elected members. Kari Kauniskangas was elected Chairman of the Remuneration Committee and Carola Lemne, Ari Lehtoranta and Teija Sarajärvi were elected members.

Changes in the management team

Sari Heinonen, member of Terveystalo's Executive Team and Executive Vice President, Healthcare Services, has announced that she will leave the company on 15 April 2025 to move to a new position as President of LocalTapiola Group. Terveystalo will announce Heinonen's successor at a later date.

Corporate governance

Terveystalo Plc's Corporate Governance Statement, Remuneration Policy, and Remuneration Report for 2024 have been published as part of the Annual Report 2024.

Events after the end of the reporting period

Terveystalo Plc's Board of Directors has approved a new performance period covering years 2025–2027 of the long-term share-based incentive plan for key personnel

Terveystalo Plc's Board of Directors has approved a new performance period covering the years 2025–2027 of the long-term share-based incentive plan for key personnel. The purpose of the program is to align the objectives of shareholders and key personnel to increase the company's value in the long term, and to commit key personnel to implementing Terveystalo's strategy by offering them a competitive, share-based incentive program.

The Performance Share Plan is based on a rolling 3-year performance period structure, with a new performance period starting at the beginning of each year if so decided by the Board. The Board decides on the participants, performance measures, and targets as well as earning opportunities on an annual basis. Terveystalo published the establishment of the program and its main terms in a stock exchange release on 3 December 2020.

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Performance Period 2025–2027 of the Performance Share Plan (PSP)

During the performance period 2025–2027, the participants are awarded for successful shareholder value creation. The performance indicators based on which share rewards may be paid to 90 percent of the participants are absolute and relative (compared to the OMX HKI benchmark CAP GI index) Total Shareholder Return. For 10 percent of the participants, the value creation is measured by EBITA (adjusted earnings before interest, taxes, and amortisation) of the business area or independent business that they lead.

Terveystalo's Board of Directors confirms the total amount of shares earned after the end of the performance period. The share rewards that may be paid based on the 2025–2027 earning period will be paid in Terveystalo Plc shares after the end of the performance period, provided that the performance targets set for the program by the Board are achieved. The maximum number of shares to be paid based on this plan is 700,000 shares. Taxes and tax-like payments to the recipient are deducted from the reward, after which the remaining net amount is paid to the participants in shares.

No more than approximately 80 people selected by the Board are eligible to participate in the program, including members of Terveystalo's Executive Team.

Terveystalo applies a share ownership requirement to the members of the Executive Team. Each member of the Executive Team is expected to retain at least 50 percent of the net shares received under the long-term incentive plan until his or her shareholding in Terveystalo is at least equal to his or her annual gross base salary.

Performance Period 2025–2027 of the Restricted Share Plan (RSP)

The purpose of the Restricted Share Plan is to function as a supplementary structure for separately selected key personnel of Terveystalo in special situations.

The share rewards will be paid in Terveystalo Plc shares after the end of the performance period, provided that the individual participants are still employed by Terveystalo. The maximum number of shares to be paid based on this plan is 70,000 shares.

Notifications pursuant to Chapter 9, Section 5 of the Securities Markets Act

After the end of the reporting period, on 18 February 2025, OP Financial Group's insurance companies transferred their Terveystalo Plc shares to OP Cooperative. This transaction left OP Financial Group's total holding in Terveystalo Plc unchanged at 13.91 percent, equating to 17,675,975 shares. As part of the arrangement, Terveystalo Plc received the following flagging notifications on 19 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which OP Cooperative's holding of Terveystalo Plc's shares and votes has exceeded 10 percent on 18 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which Pohjola Insurance Ltd's holding in Terveystalo Plc's shares and votes has fallen below 5 percent on 18 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which OP Life Assurance Company Ltd's holding of Terveystalo Plc's shares and votes has fallen below 5 percent on 18 February 2025.

The most significant short-term risks and uncertainty factors

Terveystalo's risk management is governed by the risk management policy approved by the Board. The policy defines goals, principles, organisations, responsibilities, and practices for risk management. The management of financial risks complies with the Group's financing policy approved by Terveystalo's Board. The risks and uncertainty factors described below are considered to potentially have a significant impact on the company's business operations, financial results, and outlook within the next 12 months. The list is not intended to be exhaustive. The order in which the risks are presented does not describe the magnitude of the impact of the risks' realisation or the probability of their occurrence.

- The company's business operations rely on its capacity to identify, recruit, and retain competent and professional healthcare professionals, employees, and executives. The increased supply of services and increased competition may affect the availability of healthcare professionals, particularly in major cities. Turnover in key employees involves the risk of losing knowledge and expertise.
- Weak general economic performance and high inflation in Finland and their effects on the financial circumstances of private individuals, employers, and public entities may adversely affect Terveystalo's business and results of operations by decreasing the demand for Terveystalo's services, as well as may adversely affect the availability of financing.
- The company's business is very dependent on functioning information systems, data communication, and external service providers. Interruptions can result from hardware failure, software failure, or cyber threats. Long-lasting malfunction of information systems or payment transfers can lead to significant loss of sales and a decline in customer satisfaction.
- The company may not be able to find suitable acquisition targets or expansion opportunities under favourable terms, and the integration of acquisition targets is not necessarily realized as planned.
- Terveystalo's expansion to new geographical locations involves several risks, and failure to identify expansion opportunities, recruit new employees, and achieve estimated benefits may adversely affect Terveystalo's business and the results of operations.
- The development and implementation of information system projects and services, service products, and operating models involve risks. The company develops new digital customer solutions, which increases the overall risk related to information systems. A failure in the development of digital systems may expose Terveystalo to potential technical faults and disturbances.
- Endangered information security or privacy can lead to losses, claims for damages, and endanger reputation.

- Pandemics or epidemics and related restrictive measures may adversely affect the business operations of Terveystalo through, among other things, demand for certain healthcare services and challenges in the supply chain.
- Changes in the competitive landscape, new competitors entering the markets, and increasing price competition may have a negative impact on the company's profitability and growth potential.
- Terveystalo is exposed to changes in demand for occupational healthcare services due to demographic trends, aging and shrinking working-age population.
- The Social Welfare and Healthcare Reform in Finland and its legal interpretations may have impacts on Terveystalo's business and results of operations.
- Changes in compensation systems for healthcare services may adversely affect Terveystalo's business, financial position, and results of operations.
- Failures or deficiencies in the operational risk management, medical quality, and internal control processes may result in failure of quality control, including medical quality, or otherwise adversely affect Terveystalo's profitability and reputation.
- Terveystalo's operations could be subject to labour disruptions or disputes.
- Ongoing profit improvement programs may fall short of their targets and / or the improvements may not be sustainable.
- The company is a party to and may become a party to, legal action or administrative procedures initiated by the authorities, patients, or third parties. According to the company's opinion, its currently pending legal obligations and court cases are not significant in nature.

Risk management at Terveystalo and risks related to the company's business are described in more detail on the company's website and in the company's Annual Report.

Annual General Meeting in 2025

Terveystalo Plc's Annual General Meeting (AGM) is planned to be held on Tuesday 8 April 2025. The meeting will be convened by the company's Board of Directors separately at a later date.

Terveystalo Plc
Board of Directors

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Calculation of financial ratios and alternative performance measures

Terveystalo presents alternative performance measures as additional information to the financial measures defined in IFRS. Those are performance measures that the company monitors internally and they provide significant additional information related to the company's results of operations, financial position and cash flows to the management, investors, securities analysts and other parties. These should not be considered in isolation or as a substitute to the measures under IFRS.

Alternative performance measures to the statement of financial position

The company presents the following alternative performance measures to the statement of financial position as they are, in the company's view, useful indicators of the company's ability to obtain financing and service its debt.

$$\text{Return on equity, \%} = \frac{\text{Profit/loss for the period (LTM)}}{\text{Equity (including non-controlling interest) (average)}} \times 100\ \%$$

$$\text{Equity ratio, \%} = \frac{\text{Equity (including non-controlling interest)}}{\text{Total assets - advances received}} \times 100\ \%$$

$$\text{Gearing, \%} = \frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Equity}} \times 100\ \%$$

$$\text{Net debt/EBITDA (LTM) *} = \frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{EBITDA (LTM)}}$$

$$\text{Net debt/Adjusted EBITDA (LTM) *} = \frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Adjusted EBITDA (LTM)}}$$

$$\text{Net debt/Adjusted EBITDA (LTM), excluding IFRS 16 *} = \frac{\text{Interest-bearing liabilities excluding lease liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Adjusted EBITDA (LTM), excluding IFRS 16}}$$

Alternative performance measures to the statement of income

The company presents the following alternative performance measures to the statement of income, as in the company's view, they increase understanding of the company's results of operations. In addition, the adjusted alternative performance measures are widely used by analysts, investors and other parties and facilitates comparability between periods.

Adjusted EBITDA* = Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments

Adjusted EBITDA, %* = (Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments) / Revenue x 100 %

Adjusted EBITA* = Earnings Before Interest, Taxes, Amortisation, Impairment losses and adjustments

Adjusted EBITA, %* = (Earnings Before Interest, Taxes, Amortisation, Impairment losses and adjustments) / Revenue x 100 %

Adjusted operating profit (EBIT)* = Earnings Before Interest, Taxes and Share of profits in associated companies, and adjustments

Adjusted operating profit (EBIT), %* = (Earnings Before Interest, Taxes and Share of profits in associated companies, and adjustments) / Revenue x 100 %

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortisation and Impairment losses

EBITDA, % = (Earnings Before Interest, Taxes, Depreciation and Amortisation and Impairment losses) / Revenue x 100 %

EBITA = Earnings Before Interest, Taxes, Amortisation and Impairment losses

EBITA, % = (Earnings Before Interest, Taxes, Amortisation and Impairment losses) / Revenue x 100 %

Operating profit (EBIT) = Earnings Before Interest, Taxes and Share of profits in associated companies

Operating profit (EBIT), % = (Earnings Before Interest, Taxes and Share of profits in associated companies) / Revenue x 100 %

Adjusted EBITDA, excluding IFRS 16 * = Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments, excluding IFRS 16 lease adjustments

* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), impairment losses and other items affecting comparability.

Share key figures

Earnings per share, (EUR) = Profit for the period attributable to owners of the parent company / Average number of shares during the period

Effective dividend yield, % = Dividend per share / Share price at the end of the period x 100 %

Price-to-earnings ratio (P/E) = Share price at the end of the period / Earnings per share

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Reconciliation of alternative performance measures

Return on equity, %	2024	2023	2022
Net income	71.7	-42.2	24.4
Equity (including non-controlling interest) (average)	531.8	553.7	600.4
Return on equity, %	**13.5**	**-7.6**	**4.1**

Equity ratio, %	2024	2023	2022
Equity (including non-controlling interest)	548.2	515.4	592.0
Total assets	1,398.4	1,419.5	1,479.4
Advances received	6.9	6.4	7.1
Equity ratio, %	**39.4**	**36.5**	**40.2**

Gearing, %	2024	2023	2022
Interest-bearing liabilities	570.0	635.8	607.0
Interest-bearing receivables and cash and cash equivalents	65.2	37.7	40.4
Equity	548.2	515.4	592.0
Gearing, %	**92.1**	**116.0**	**95.7**

Net debt / EBITDA	2024	2023	2022
Interest-bearing liabilities	570.0	635.8	607.0
Interest-bearing receivables and cash and cash equivalents	65.2	37.7	40.4
EBITDA	222.5	179.2	168.8
Net debt / EBITDA	**2.3**	**3.3**	**3.4**

Net debt / Adjusted EBITDA	2024	2023	2022
Interest-bearing liabilities	570.0	635.8	607.0
Interest-bearing receivables and cash and cash equivalents	65.2	37.7	40.4
Adjusted EBITDA	245.9	200.2	178.0
Net debt / Adjusted EBITDA	**2.1**	**3.0**	**3.2**

Adjusted EBITDA, EUR mill.	2024	2023	2022
Net income	71.7	-42.2	24.4
Income tax expense	18.0	3.3	6.5
Share of profits in associated companies	-	0.0	0.1
Net finance expenses	26.5	24.2	2.9
Depreciation, amortisation and impairment losses	106.4	193.8	134.9
Adjustments*	23.5	21.2	9.2
Adjusted EBITDA	**245.9**	**200.2**	**178.0**

Adjusted EBITDA, %	2024	2023	2022
Adjusted EBITDA	245.9	200.2	178.0
Revenue	1 340.0	1 286.4	1 259.1
Adjusted EBITDA, %	**18.4**	**15.6**	**14.1**

Adjusted EBITA, EUR mill.	2024	2023	2022
Net income	71.7	-42.2	24.4
Income tax expense	18.0	3.3	6.5
Share of profits in associated companies	-	0.0	0.1
Net finance expenses	26.5	24.2	2.9
Amortisation and impairment losses	31.5	119.1	62
Adjustments[4]	23.5	21.5	9.2
Adjusted EBITA	**171.0**	**125.6**	**105.2**

Adjusted EBITA, %	2024	2023	2022
Adjusted EBITA	171.0	125.6	105.2
Revenue	1,340.0	1,286.4	1,259.1
Adjusted EBITA, %	**12.8**	**9.8**	**8.4**

Adjusted operating profit (EBIT), EUR mill.	2024	2023	2022
Net income	71.7	-42.2	24.4
Income tax expense	18.0	3.3	6.5
Share of profits in associated companies	-	0.0	0.1
Net finance expenses	26.5	24.2	2.9
Adjustments[4]	24.4	107.8	39.5
Adjusted EBIT	**140.5**	**93.1**	**73.4**

Adjusted operating profit (EBIT), %	2024	2023	2022
Adjusted EBIT	140.5	93.1	73.4
Revenue	1,340.0	1,286.4	1,259.1
Adjusted EBIT, %	**10.5**	**7.2**	**5.8**

EBITDA, EUR mill.	2024	2023	2022
Net income	71.7	-42.2	24.4
Income tax expense	18.0	3.3	6.5
Share of profits in associated companies	-	0.0	0.1
Net finance expenses	26.5	24.2	2.9
Depreciation, amortisation and impairment losses	106.4	193.8	134.9
EBITDA	**222.5**	**179.2**	**168.8**

EBITDA, %	2024	2023	2022
EBITDA	222.5	179.2	168.8
Revenue	1,340.0	1,286.4	1,259.1
EBITDA, %	**16.6**	**13.9**	**13.4**

EBITA, EUR mill.	2024	2023	2022
Net income	71.7	-42.2	24.4
Income tax expense	18.0	3.3	6.5
Share of profits in associated companies	-	0.0	0.1
Net finance expenses	26.5	24.2	2.9
Amortisation and impairment losses	31.5	119.1	62.0
EBITA	**147.6**	**104.4**	**95.9**

EBITA, %	2024	2023	2022
EBITA	147.6	104.4	95.9
Revenue	1,340.0	1,286.4	1,259.1
EBITA, %	**11.0**	**8.1**	**7.6**

Operating profit (EBIT), EUR mill.	2024	2023	2022
Net income	71.7	-42.2	24.4
Income tax expense	18.0	3.3	6.5
Share of profits in associated companies	-	0.0	0.1
Net finance expenses	26.5	24.2	2.9
EBIT	**116.1**	**-14.7**	**33.9**

Operating profit, (EBIT), %	2024	2023	2022
EBIT	116.1	-14.7	33.9
Revenue	1,340.0	1,286.4	1,259.1
EBIT, %	**8.7**	**-1.1**	**2.7**

Adjustments based on subject area*, EUR mill.	2024	2023	2022
Acquisition-related expenses [1]	-0.7	-0.8	2.8
Restructuring-related expenses [2]	1.9	3.2	1.5
Gain on sale of asset [3]	0.6	-	-
Impairment losses	0.9	80.8	30.3
Strategic projects and other items affecting to comparability	21.6	18.8	5.0
Adjustments	**24.4**	**101.9**	**39.5**

Adjustments based on account group*, EUR mill.	2024	2023	2022
Other operating income	-1.0	-0.8	-0.1
Personnel expenses	1.4	3.1	1.3
Other operating expenses	23.1	18.7	8
Depreciation and impairment	0.9	86.7	30.3
Deferred tax	-	-5.9	-
Adjustments	**24.4**	**101.9**	**39.5**

Adjusted EBITDA, excluding IFRS 16	2024	2023	2022
Net income	71.7	-42.2	24.4
Income tax expense	3.3	3.3	6.5
Share of profits in associated companies	-	0.0	0.1
Net finance expenses	26.5	24.2	2.9
Depreciation, amortisation and impairment losses	106.4	193.8	134.9
Adjustments*	23.5	21.1	9.2
IFRS 16 lease expense adjustment	-56.4	-57.4	-55.8
Adjusted EBITDA, excluding IFRS 16	**189.5**	**142.8**	**122.2**

Net debt/Adjusted EBITDA, excluding IFRS 16	2024	2023	2022
Interest-bearing liabilities	378.2	416.7	427.2
Interest-bearing receivables and cash and cash equivalents	65.2	37.7	40.4
Adjusted EBITDA	189.5	142.8	122.2
Net debt/Adjusted EBITDA, excluding IFRS 16	**1.7**	**2.7**	**3.2**

* Adjustments are material items outside the ordinary course of business, and these relate to acquisition-related expenses, restructuring-related expenses, gain /losses on sale of assets (net), impairment losses, strategic projects and other items affecting comparability.

[1] Including transaction costs and expenses from integration of acquired businesses.
[2] Including restructuring of network and business operations.
[3] Including sales of business operations.

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Sustainability statement is part of the Report by the Board of Directors.

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General disclosures

ESRS 2

Basis for preparation of the sustainability statement

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Terveystalo Plc is a Finnish public limited liability company incorporated under the laws of Finland and domiciled in Helsinki. The Group's parent company Terveystalo Plc is listed on Nasdaq Helsinki. The Terveystalo Group consists of the parent company and 24 subsidiaries. The company is the largest private healthcare service provider in Finland in terms of revenue, and one of the leading occupational health providers in Finland and Sweden. The company offers general medicine, occupational health and specialised care services, diagnostics services, outpatient surgery, oral health services and other complementary health services to corporate, private, and public sector customers.

In the sustainability statement, operations are reported on at Terveystalo Group level, and the scope of consolidation is the same as in the consolidated financial statements, unless otherwise stated. The information provided in the statement regarding Terveystalo's own operations covers the entire Group's own workforce, i.e. both employees and non-employees (including self-employed people), unless otherwise stated. For the S-1 Own Workforce standard, the comparative figures for the comparison year have not been reported, with a few exceptions, based on the transitional provision of ESRS (European Sustainability Reporting Standards) - 1 10.3 regarding the presentation of comparative data. The sustainability statement covers the material impacts, risks and opportunities related to Terveystalo's upstream and downstream value chain. The sustainability report is published annually. The reporting period corresponds to the financial reporting period 1 January 2024–31 December 2024. In the sustainability statement, the time horizons are defined in accordance with the reporting time horizons provided in the ESRS standard: short-term = reporting period (one year), medium-term = 1–5 years, and long-term: >5 years. The necessary reporting principles concerning different topics are presented in connection with each topic-specific standard. No metrics that include estimates of upstream or downstream value chain figures have been used in the sustainability statement. KPMG Oy Ab has verified the sustainability statement in accordance with the ISA 3000 assurance standard as a limited assurance engagement.

Governance

The role of the administrative, management and supervisory bodies and the information provided to and sustainability matters addressed by them

GOV-1-2

The sustainability statement includes disclosures on the management of sustainability. Further information on the general tasks, composition, diversity and competence of the administrative, management and supervisory bodies, as well as internal control, internal audit and risk management processes is provided in Terveystalo's Corporate Governance Statement.

The Board of Directors and its committees

Terveystalo Plc's Board of Directors is the highest decision-making body that oversees sustainability-related issues within the organisation. The Board of Directors takes care of tasks pertaining to its area of responsibility in accordance with the applicable legislation, Terveystalo Plc's Articles of Association, the charter of the Board of Directors, the Corporate Governance Code published by the Securities Market Association, as amended from time to time, and other rules and regulations applicable to Finnish listed companies. The Board of Directors is responsible for the company's governance and the appropriate organisation of its operations, among other things. The Board of Directors decides on matters of principle and on any issues that could have broad-ranging implications for the company. The Board of Directors' responsibilities also include reviewing and approving the strategic objectives and strategic plans of the company and its various business functions as well as monitoring their implementation. The responsibilities of the Board of Directors are documented in its written charter, which supplements the provisions of the Articles of Association and the applicable laws and regulations.

In accordance with Terveystalo's ESG governance model, the Board of Directors discusses and steers the sustainability strategy and key action plans, decides on the setting of sustainability-related targets and monitors their achievement. The Board of Directors also approves the Group's key sustainability-related policies and Terveystalo's Code of Conduct. In accordance with its charter, the duties of the Board of Directors include monitoring and overseeing not only the financial reporting process but also the sustainability reporting process. The Board of Directors prepares the election of the sustainability assurance provider, monitors the sustainability reporting assurance process and approves Terveystalo's sustainability statement.

The Board of Directors ensures that the company has defined policies concerning internal control, internal auditing and risk management, and monitors compliance with such policies. In accordance with Terveystalo's internal control and risk management policy, the Board of Directors is responsible for the adequacy of risk management and approves the risk management policy. Internal control has been integrated into Terveystalo's management and reporting system and is implemented by Terveystalo's Board of Directors and its Audit Committee as well as the Group's senior management, operational management and employees, and the Group's internal audit and quality assurance function. Internal control is based on Terveystalo's risk management system, the company's

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business culture, and respective practices. Terveystalo's values and Code of Conduct and the Group's policies and procedures constitute part of the foundation and organisation of internal control.

Terveystalo's Vice President in charge of sustainability presents material sustainability-related matters to the Board of Directors at least once a year in connection with the Board's discussion of the broader sustainability agenda and review of targets and performance. Sustainability-related matters are also discussed in meetings of the Board of Directors as necessary when there are material issues to communicate or decide on. In 2024, the following sustainability-related matters were discussed in the Board of Directors' meetings, among other things: The results of Terveystalo's double materiality assessment, Terveystalo's material impacts, risks and opportunities, the achievement of the sustainability targets set for 2023, progress towards the sustainability targets set for 2024, the structure of Terveystalo's sustainability reporting and assessing Terveystalo's preparedness for reporting. The Board of Directors has discussed sustainability management at Terveystalo and Terveystalo's sustainability strategy and its practical implementation as part of the overall strategy. The Board of Directors has discussed Terveystalo's Environmental, Social and Governance (ESG) roadmap and plans, as well as the impacts, risks and opportunities related to the material sustainability themes identified in the double materiality assessment. The Board of Directors has also discussed and examined metrics related to Terveystalo's sustainability themes and their progress. Risk management, Terveystalo's environmental management system and information security and related risk management were also on the agenda of the Board of Directors during the year. In addition, the Board of Directors participated in training related to sustainability reporting and assurance.

The Board of Directors has established two committees to improve the efficacy of the Board: an Audit Committee and a Remuneration Committee. Written charters have been drawn up for the committees to define their duties. The Audit Committee's duties include, among other things, assisting the Board of Directors in fulfilling and monitoring its supervisory duties pertaining to the financial reporting process and auditing, and the sustainability reporting process and assurance, as well as the supervision of matters related to reporting, internal control, internal auditing, and risk management. The Audit Committee monitors and assesses the company's financial and sustainability reporting systems as well as the quality and integrity of the financial statements, other financial reports and sustainability statements. The Audit Committee also monitors the statutory audit of the financial statements and consolidated financial statements and the assurance of the sustainability statement. The Audit Committee also assesses the competence and independence of the external auditor and the sustainability reporting assurance provider, prepares a proposal for a decision on the election of the auditor and the sustainability reporting assurance provider, and monitors compliance with laws and regulations. The Audit Committee also monitors and assesses the efficiency of the company's internal control, internal auditing, and risk management systems and assesses the performance of internal auditing. The Remuneration Committee of the Board of Directors, in turn, assists the Board in preparing matters related to remuneration, for example. Among other things, the Remuneration Committee prepares the Remuneration Policy of Governing Bodies and the Remuneration Report, prepares and assesses the remuneration of the CEO and other members of the Executive Team reporting directly to the CEO, and prepares short-term and long-term incentive plans. The Remuneration Committee prepares matters concerning the appointment of the CEO and other members of the Executive Team reporting directly to the CEO.

The committees discuss sustainability-related matters whenever there are material issues to communicate or decide on. In 2024, the Audit Committee focused particularly on the reporting requirements arising from the Corporate Sustainability Reporting Directive (CSRD), Terveystalo's preparedness for reporting and the CSRD-compliant assurance process. During the year, the Remuneration Committee prepared short-term and long-term incentive plans for the CEO and other members of the Executive Team reporting directly to the CEO. The purpose of the incentive plans is, among other things, to steer the performance towards the achievement of Group-level and individual targets based on the key strategic priorities for each year and towards specific Group-level targets. When preparing short-term and long-term incentive plans, the Remuneration Committee evaluates the metrics and performance targets relevant to the plans, which are used as performance criteria in remuneration. These metrics can be related to sustainability or other topics. The committees report on their work to the Board of Directors on a regular basis.

CEO and Executive Team

The CEO is responsible for the day-to-day management of the company and for executing the company's strategy in accordance with the instructions and orders issued by the Board of Directors. The CEO undertakes the execution of measures approved by the Board of Directors and oversees preparations for strategically important measures. This means that Terveystalo's CEO, together with the other members of the Executive Team, is also responsible for the successful implementation of the company's sustainability agenda. The CEO ensures that the management of the company is adequately arranged and that the company's accounting complies with the applicable legislation. In accordance with Terveystalo's internal control and risk management policy, the CEO is also responsible for the organisation of Terveystalo Group's risk management and the monitoring and guidance of the senior management with regard to risk management. The CEO manages sustainability-related risks as part of the company's general risk management. The CEO also ensures the appropriate arrangement of the company's administration and asset management. The CEO serves as the Chair of Terveystalo's Executive Team. Ville Iho has served as the CEO of Terveystalo since December 2019. A more detailed presentation of the CEO is provided in Terveystalo's Corporate Governance Statement.

The Executive Team assists the CEO with, among other things, the preparation and execution of matters related to the company's strategy, business plans, matters of principle, and any other important matters. In accordance with Terveystalo's internal control and risk management policy, the Executive Team supports the CEO in implementing risk management, risk monitoring, and risk assessment. The members of the Executive Team are responsible for implementing risk management-related measures in their respective areas of responsibility. Sustainability risks are assessed as part of Terveystalo Group's general risk management. The purpose of risk management is to support the achievement of business objectives by supporting informed decision-making and ensure the fulfilment of the customer promise, patient safety and occupational

safety, high-quality operations, financial performance, business continuity, a good public image for the company, and corporate social responsibility. Risk management is an integral part of Terveystalo Group's planning processes and monitoring and reporting practices, and risk-taking relative to risk-bearing capacity is assessed particularly in connection with work on the strategy and when decisions are made on business projects or investments that are significant for the Group. Risk management is an integral part of management. It contributes to strategic development, helps managers make informed choices, puts measures in priority order, takes into account opportunities, uncertainties, and their effects, and distinguishes between alternative approaches. As stated above, the Group's management also participates in the implementation of internal control.

In accordance with Terveystalo's ESG governance model, the Executive Team examines the Group's sustainability approach, commitments, investments and targets and decides on their submission to the Board of Directors for final approval. The Executive Team monitors progress with regard to sustainability targets, commitments and the roadmap and is responsible for ensuring that sustainability commitments are integrated into the Group's overall strategy and operations as part of the strategy process. The Executive Team examines the Group's sustainability-related policies and guidelines and submits the most material of them to the Board of Directors for approval. The CEO and certain members of the Executive Team also have the right to approve policies and guidelines that fall within their competence. Terveystalo's management and supervisors are responsible for the communication and implementation of Terveystalo's Code of Conduct, and monitoring compliance with the Code of Conduct. The CEO reports to the Board of Directors of Terveystalo Plc and the other members of the Executive Team report to the CEO.

The Vice President in charge of sustainability, who reports to the CFO, discusses sustainability-related matters with the CFO and CEO on a regular basis and as necessary when there are material issues to communicate or decide on. Sustainability-related matters are also regularly on the agenda of the Executive Team. In 2024, the CEO and the Executive Team particularly focused on Terveystalo's sustainability strategy and its practical implementation as part of Terveystalo's overall strategy and sustainability management in Terveystalo.

Other responsibilities related to the management of the sustainability themes

Terveystalo's Quality Steering Group and Medical Forum are responsible for ensuring and developing quality and patient safety. The Director of Quality leads the Quality Steering Group, which is responsible for the development of Terveystalo's quality management system in accordance with the strategic priorities in order to achieve quality targets and results. The medical management of Terveystalo is responsible for the compliance of the operations, medical content of services, monitoring of treatment effectiveness and patient safety. The Chief Medical Officer leads the Medical Forum, which discusses the most significant medical issues that require policy decisions. In addition to the Quality Steering Group and the Medical Forum, the administrative bodies responsible for steering the assurance and development of quality and patient safety at the Group level include the Data Protection Team, the Safety Team and the Patient Safety Team. Internal control is integrated into Terveystalo's management and reporting system. Adherence to the environmental management system is the responsibility of the Director of Quality, who reports to the Chief Medical Officer. The achievement of the goals of the environmental management system is monitored by the environmental management system steering group, and operational activities are the responsibility of the operative group.

In the beginning of 2025, the Quality Steering Group became the ESG and Quality Steering Group. It monitors sustainability-related development and regulation and steers and supports the Group's quality and sustainability strategy. The steering group is chaired by the Director of Quality, with the Vice President in charge of sustainability as the vice chair. The duties of the steering group are specified in Terveystalo's ESG governance model. The steering group supports the organisation in setting sustainability and quality targets and metrics, and achieving the target level, commitments and targets set by the Board of Directors. The steering group defines the key metrics and targets for sustainability and quality and evaluates the quality and sustainability policies and updates to the policies for approval by the Executive Team or the Board of Directors. The group monitors the achievement of targets during the year and ensures that the necessary analyses and corrective measures are taken at the Group level. The steering group reports to the Executive Team on a quarterly basis.

Human resources management and its development at Terveystalo is the responsibility of the Senior Vice President, People and Careers, who is a member of the Executive Team and reports to the CEO.

As required by law, Terveystalo Group has a Data Protection Officer who performs duties in accordance with the General Data Protection Regulation and reports directly to Group management. In Sweden, Feelgood has its own Data Protection Officer. The responsibility for day-to-day information security management lies with the Chief Information Security Officer of the Group, who reports to the Executive Team member responsible for information security and digital services. Terveystalo also has data protection and information security teams that discuss and monitor issues related to data protection and information security and develop related functions and activities. The teams include representatives of stakeholders within the Terveystalo organisation that are relevant to the teams' areas of responsibility.

Terveystalo's compliance function is responsible for preparing and updating compliance programmes and related policies. The compliance function is also responsible for investigations and process development related to compliance with the Code of Conduct. The compliance function reports annually to Terveystalo Plc's Board of Directors on the most material compliance themes and targets. The compliance function also reports to the Group's senior management on a regular basis. Terveystalo's senior management and supervisors are responsible for the communication and implementation of the Code of Conduct approved by the Board of Directors, and monitoring compliance with the Code of Conduct. Terveystalo's Legal & Compliance department supports the organisation with issues related to the Code of Conduct and provides training to the personnel on the Code of Conduct. The compliance function also trains personnel and management on tailored compliance themes, such as the use of Terveystalo's whistleblowing channel and related requirements.

Composition of the Board of Directors

According to Terveystalo Plc's Articles of Association, the Board of Directors shall have a minimum of five and a maximum of eight ordinary members. In 2024, the Board of Directors had seven members. The term

of the members of the Board of Directors expires at the closing of the Annual General Meeting following their election. Until 26 March 2024, the Board of Directors consisted of Kari Kauniskangas (Chairman), Matts Rosenberg, Sofia Hasselberg, Ari Lehtoranta, Carola Lemne, Kristian Pullola and Katri Viippola in accordance with the decision of the 2023 Annual General Meeting. The Annual General Meeting held on 26 March 2024 re-elected Kari Kauniskangas (Chairman), Matts Rosenberg, Sofia Hasselberg, Ari Lehtoranta, Carola Lemne and Kristian Pullola as members of the Board of Directors. Teija Sarajärvi was elected as a new member. There are no employee representatives among the members of the Board of Directors. Presentations of the members of the Board of Directors are provided in Terveystalo's Corporate Governance Statement.

Persons elected as a member of the Board of Directors must have the qualifications required for the position and the opportunity to devote sufficient time to performing their duties. The company has drafted principles concerning the diversity of the Board of Directors. According to the principles applied in financial year 2024, diversity was assessed from several perspectives, including age and gender as well as educational and professional background. Terveystalo considers the realisation of diversity on the Board of Directors to be a key factor that supports the company's business and its development as well as the achievement of its strategic objectives. The work of the Board of Directors requires understanding of differences in cultures, values, and business practices. The structure, size, composition, diversity and succession needs of the Board of Directors are assessed annually, including whether the Board of Directors represents appropriate experience, diverse business knowledge and skills, independence and other necessary qualities. The Shareholders' Nomination Board plans the composition of the Board of Directors from the perspective of the company's current and future business needs, taking into account diversity of the Board.

Terveystalo's material sustainability themes were confirmed on the basis of the company's double materiality assessment. The material themes are own workforce, consumers and end-users and good corporate governance/business conduct. The members of Terveystalo Plc's Board of Directors represent expertise in the healthcare sector and business conduct in the company's target markets (Finland and Sweden), among other areas of expertise. The Board of Directors also includes members who have an educational background in medicine. The members of the Board of Directors have experience from many different industries and a wide range of management positions in companies serving different customer groups. They represent expertise related to business conduct and good corporate governance, including strategic management, financial management and risk management, as well as business ethics and compliance. The Board members also have expertise in topics related to sustainability (ESG), as well as human resources management and occupational safety. The Board of Directors and its committees may also use external legal, financial, sustainability-related or other advisers to the extent they deem necessary.

The age range of the Board of Directors whose term ended on 26 March 2024 was 40–65 years on 26 March 2024. Three (43%) of the Board members were between the ages of 30 and 49, and four (57%) were aged 50 or older. The age range of the new Board of Directors that was elected by the Annual General Meeting held on 26 March 2024 was 41–66 years on 31 December 2024. Two (29%) of the Board members were between the ages of 30 and 49, and five (71%) were aged 50 or older.

Three (43%) of the members of the Board of Directors whose term ended on 26 March 2024 were women and four (57%) were men. Similarly, three (43%) of the members of the Board of Directors whose term started on 26 March 2024 were women and four (57%) were men. On average, during the year, 43 percent of the Board members were women and 57 percent were men. Persons outside Finland accounted for two (29%) of the members of the Board of Directors that served until 26 March 2024 and the Board of Directors that served thereafter.

The Board conducts an annual assessment of its operations and working practices in accordance with the Corporate Governance Code published by the Finnish Securities Market Association. In preparing its proposal on the composition of the Board of Directors, the Shareholders' Nomination Board must take into account the requirements concerning independence as set out in the Corporate Governance Code, the results of the assessment of the Board's operations carried out in accordance with the Corporate Governance Code, the principles concerning the diversity of the Board of Directors, and other applicable regulations. According to the assessment of the Board of Directors, all of the members (100%) of the Board of Directors on 31 December 2024 are independent of the company. Six out of seven members (86%) are also independent of the company's significant shareholders.

Integration of sustainability-related performance in incentive schemes

GOV-3

Remuneration of the Board of Directors

The Shareholders' Nomination Board prepares and reviews the remuneration principles for the members of the Board of Directors as set out in the Terveystalo Plc's Remuneration Policy for Governing Bodies. Each year, the Shareholders' Nomination Board also prepares a proposal for the remuneration of the members of the Board of Directors. The proposal must be based on the principles set out in Terveystalo Plc's Remuneration Policy for Governing Bodies. The final decision on the remuneration of the members of the Board of Directors is made by the General Meeting.

In 2024, the remuneration of the Board of Directors consisted of annual remuneration and meeting fees, in addition to which the Board members were entitled to compensation for reasonable travel expenses related to their work. The annual remuneration is paid either partly in Terveystalo's shares and partly in cash, or fully in cash. Terveystalo's Annual General Meeting held on 26 March 2024 resolved that, for the term starting from the Annual General Meeting, the annual remuneration of the Board would be paid as a combination of company shares and cash in such a manner that 40 percent of the annual remuneration would be paid in shares purchased from the market on behalf of the Board members at a price determined in public trading, and 60 percent would be paid in cash. The Annual General Meeting resolved that the Board of Directors' meeting fees would be paid in cash. In 2024, the remuneration of the Board of Directors was not based on sustainability-related performance.

Remuneration of the CEO

The Remuneration Committee of the Board of Directors prepares proposals to the Board of Directors concerning the remuneration of the CEO. The Board of Directors reviews and approves the CEO's remuneration principles as set out in the Terveystalo Plc's Remuneration Policy for Governing Bodies on the basis of preparatory work carried out by the Remuneration Committee of the Board of Directors, and decides on the CEO's pay, incentive schemes and related targets on the basis of preparatory

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work carried out by the Remuneration Committee of the Board of Directors. The Board of Directors also decides on all share-based incentive schemes based on the preparatory work of the Remuneration Committee.

In 2024, the CEO's total remuneration consisted of fixed and variable components. The fixed component includes the base salary, benefits and insurance. The base salary provides core compensation for the role and takes into account several factors, such as the individual's personal performance level and contribution to the business, the individual's skills and experience, the internal salary levels and the external market conditions. The base salary is reviewed annually. Taxable fringe benefits, Terveystalo's standard personnel benefits, and other similar benefits are included in the base salary. In 2024, the insurances included, among other things, leisure-time accident insurance, travel insurance, and liability insurance for the management. The Board of Directors has a possibility to decide on a supplementary defined contribution pension in line with local market practices.

The variable components of the CEO's remuneration consist of short-term and long-term incentives. The short-term incentives are aimed at driving short-term performance towards specific Group-level targets and individual objectives that are based on the key strategic priorities for each year. Performance is measured over a period of one year, and potential rewards are paid the following year. The Board of Directors sets annual performance criteria based on the key priorities for the financial year. The criteria may include both financial and non-financial criteria. Following the end of the earnings period, the Board of Directors confirms the achievement of the criteria and determines the amount of the payout. According to the Remuneration Policy for Governing Bodies last handled at Terveystalo's Annual General Meeting held on 26 March 2024, at the maximum level of performance, the incentive opportunity could not exceed 150% of the annual base salary.

In 2023 and 2024, the employee Net Promoter Score (eNPS) was one of the indicators included in the CEO's short-term performance targets. eNPS indicates the proportion of Terveystalo's personnel and private practitioners who would recommend Terveystalo as a workplace to others. The short-term incentive paid to the CEO in 2024, based on the performance in 2023, was based on the eNPS indicator with a weight of 20 percent. The eNPS target for the incentive was linked to Terveystalo's target level. In 2023, eNPS was the only indicator of sustainability-related performance included in the CEO's performance targets. The other indicators affecting the amount of the short-term incentive were adjusted EBITA and the progress of the profit improvement programme initiated in 2022. In 2024, the CEO's short-term incentive was based on the eNPS indicator with a weight of 10 percent. The eNPS target for the incentive was linked to Terveystalo's target level. The second sustainability-related performance indicator in 2024 was the Patient Enablement Instrument (PEI), which measures medical quality in terms of the customer's ability to deal with their illness after their appointment. In 2024, the CEO's short-term incentive was based on the PEI indicator with a weight of 10 percent. The PEI target is specified in the incentive scheme. The third indicator affecting the amount of the short-term incentive in 2024 was Terveystalo's adjusted EBITA. The short-term incentive for 2024 will be paid in 2025.

The Board of Directors decides annually on the participants, performance indicators, targets and earning opportunities of the long-term incentive scheme for the management. The aim of the long-term incentives is to drive long-term performance toward specific Group-level targets, to engage the CEO's commitment to the company and to align the interests of the CEO with interests of the shareholders. In 2024, the long-term share-based incentive schemes for the management did not include sustainability-related performance indicators. In the performance periods 2022–2024, 2023–2025 and 2024–2026, the performance criteria for the CEO's share-based long-term incentive schemes are the company's absolute and relative Total Shareholder Return (TSR).

Statement on due diligence

GOV-4

The adjacent table and the references presented in it describe Terveystalo's current state with regard to the identification, assessment and mitigation of adverse environmental and human rights impacts, and the monitoring and communication of related results. The process will be developed with regard to the supply chain in 2025.

In late 2024, Terveystalo carried out a human rights impact assessment concerning the entire value chain. Terveystalo's human rights policy, which was formed on the basis of the impact assessment, entered into effect in January 2025. The identified potential adverse impacts will be taken into account in the update of the double materiality assessment in 2025 and the development of due diligence processes during 2025.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS S1-2, ESRS S4-2
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, ESRS 2 SBM-3, ESRS S1-3, ESRS S1-4, ESRS S4-3, ESRS S4-4
d) Tracking the effectiveness of these efforts and communicating	ESRS 2 GOV-2, ESRS S1-4, ESRS S1-5, ESRS S4-4, ESRS S4-5

Risk management and internal controls over sustainability reporting

GOV-5

The purpose of internal controls related to the sustainability reporting process is to ensure that Terveystalo Group's sustainability reporting is reliable and that the information reported in the sustainability statement has been prepared in accordance with Terveystalo's calculation and accounting principles. Internal control is based on Terveystalo's risk management system, business culture, and respective practices. Terveystalo's Group-level principles and processes concerning statutory reporting, risk management and internal control are observed in sustainability reporting. The internal control of sustainability reporting is based on risk identification and analysis, the targeting of control at the most material identified risks, and adherence to the best

practices of internal control. Risks are prioritised based on their weighted severity and likelihood.

Sustainability reporting is centralised in the company's financial function under the Vice President, Investor Relations and Sustainability. The identified key risks of sustainability reporting are the accuracy and coverage of the reported information. To ensure the accuracy and coverage of the reported information, Terveystalo has defined and implemented a sustainability reporting governance model that specifies the roles and responsibilities for sustainability reporting. The content owners of the reported topic areas are responsible for ensuring that Terveystalo's process environment is able to produce the necessary reportable information. The content-related responsibility for the accuracy of the information and the responsibility for adherence to reporting schedules and delivering the information to the Investor Relations and Sustainability team lies with the content and data owners defined in the reporting governance model, i.e. the roles defined in Group functions such as HR, quality management, legal & compliance, and environment.

Internal controls have been implemented to ensure the accuracy of the reported content, and the reporting governance model designates an ESG controller whose task is to ensure the accuracy of the information and compliance with the preparation principles. Sustainability reporting and related observations were discussed a total of five times in the company's Audit Committee meetings in 2024.

Strategy

Strategy, business model and value chain

SBM-1

Terveystalo plays a key role in the renewal of healthcare in Finland, the prevention of illnesses and the promotion of people's well-being.

In addition to preventive occupational health services, Terveystalo offers a wide range of services in primary healthcare and specialised care, diagnostics, and day surgery, including general practitioner and specialist services, imaging and laboratory tests. In addition, the company offers demanding surgery, well-being services, oral health services, public healthcare outsourcing services, healthcare staffing services, rehabilitation services and child welfare services.

The services are offered both digitally and at approximately 360 Terveystalo clinics around Finland, including 18 hospital units and 31 dental clinics. In 2024, Terveystalo had a total of 1.2 (1.2) million customers, 7.6 (7.6) million customer visits in Finland, and a total of 1.7 (1.8) million end-customers of occupational health services in the Nordic countries. Terveystalo's digital platform has more than 2.6 million registered users. In Finland, Terveystalo provides occupational health services to over 26,000 companies and organisations that have approximately 744,000 employees covered by the occupational health services.

In Sweden, Terveystalo offers occupational health, organisational management consulting and addiction prevention and rehabilitation services to its corporate customers. Terveystalo has more than 800 professionals in Sweden, serving customers digitally and in person at approximately 140 locations. Terveystalo serves approximately 8,000 corporate customers in Sweden, which have about one million employees covered by occupational health services. Terveystalo's customer groups and service offering are described in more detail in section S4 – Consumers and end-users on pages 112–113.

Terveystalo's service offering is divided into three business areas: Healthcare Services, Portfolio Businesses and Sweden, which are also Terveystalo's reporting segments. Significant events concerning the business activitites of the business areas and their financial performance during the reporting period are presented in the Business Areas section of the Report of the Board of Directors on pages 56–57.

Terveystalo's mission is to fight for a healthier life. Terveystalo's values – human being at the centre, steered by medical science and reforming healthcare – are the foundation of all of Terveystalo's operations. The most significant positive sustainability impact of Terveystalo's operations arises from providing fluent, caring and effective integrated care to customers, which is also at the core of Terveystalo's strategy. According to Terveystalo's strategy, integrated care means that Terveystalo understands customers and their needs, prevents and manages health risks, guides the customer to the right service and treatment, takes care of the patient throughout the care path, cooperates as teams of experts, and measures and improves the outcomes of care. The integrated care model aims for a positive social impact, which can be reflected in the prevention of illnesses, quick access to care, fluent care paths and good outcomes of care, among other things. High-quality occupational healthcare that is based on integrated care is effective when it promotes the health, work ability and well-being of employees effectively and with measurable results. Effectiveness is reflected in, for example, reduced sickness absences, improved work ability and productivity, as well as increased well-being at work, which reduces early retirement and saves costs for client companies.

Terveystalo's digital solutions play a key role in integrated care paths and their development. They ensure smooth workflow for Terveystalo's professionals, the best care and prevention outcomes for its customers, and help to address the care gap in the industry. Terveystalo uses data to identify and prevent health risks and select the right treatment. The aim is to increase the overall capacity of care through digital solutions to enable quick access to care under an optimised multi-channel production model. Digital tools are also aimed at creating smoother workflow for professionals through the development of tools and processes, multidisciplinary collaboration and the productivity of operations. The continuity of care is improved by guiding the customer and the professional through the entire care path from the first contact to the end of the care path. Terveystalo systematically measures the effectiveness of care and develops its operations to improve the outcomes. Terveystalo supports Finland's wellbeing services counties in the digital transformation by providing modern and easy-to-use digital solutions and highly competent service production for the wellbeing services counties. The material sustainability matters related to Terveystalo's customers, including the targets related to the sub-topic, are described in more detail in section S4 - Consumers and end-users on pages 112–121.

Terveystalo is one of the largest employers in Finland. At the end of 2024, Terveystalo's operations in Finland had 8,383 (8,950) employees and 5,967 (5,987) non-employees. In Sweden, Terveystalo's subsidiary Feelgood had 770 (874) employees and 48 (105) non-employees. The decrease in the number of employees in Finland was affected by the measures of the profit improvement programme and the termination of outsourcing contracts. In Sweden the number of employed staff and private practitioners was

reduced due to ended customer contracts as part of the profit improvement programme. As the need for care increases due to the ageing of the population, the shortage of professionals is the greatest challenge in healthcare. With this in mind, it is a key strategic goal for Terveystalo to ensure that the company has an adequate number of engaged and highly competent healthcare professionals for Terveystalo to meet the growing demand and achieve its strategic targets. Terveystalo's goal is to be the best and most attractive employer in its industry. The material sustainability matters related to Terveystalo's personnel, including the targets related to the sub-topic, are described in more detail in section S4 – Own workforce on pages 98–111.

Each year, Terveystalo purchases services, materials and supplies for its clinics from approximately 4,400 suppliers. Of these, the 180 largest suppliers account for about 80 percent of total purchasing expenditure. The largest procurement categories are ICT purchases, the rental of premises and subcontracted services, such as laboratory services.

Terveystalo Group also expects its suppliers to observe high standards of sustainability with regard to ethical, social and environmental perspectives, as well as occupational health and safety. The material sustainability matters related to Terveystalo's suppliers, including the targets related to the sub-topic, are described in more detail in section G1 – Business conduct on pages 123–133.

Interests and views of stakeholders

SBM-2

Terveystalo's role in society means that the company has several stakeholders with whom it engages in active dialogue and develops its operations on the basis of stakeholder feedback. In addition to customers, personnel, private practitioners, suppliers and shareholders, the key stakeholders include the public authorities and societal decision-makers that influence the legislation governing the industry and the drafting of that legislation. Other key stakeholders include the supervisory authorities and the media. Terveystalo also engages in close interaction with lobbyists within the sector. Open dialogue and effective cooperation enable a more predictable operating environment for all parties. Stakeholder expectations and feedback are discussed regularly by Terveystalo's Executive Team and Board of Directors. Stakeholder views were taken into account in the double materiality assessment conducted in 2023, which served as the foundation for confirming Terveystalo's material themes of sustainability. The materiality assessment is described in Material sustainability impacts, risks and opportunities on pages 81–82.

The table below describes Terveystalo's engagement with the most important stakeholders and how the themes that are important to them are taken into account in the company's strategy and business model.

Stakeholder	Interaction channels/Stakeholder engagement	Stakeholder expectations/Themes of high importance to the stakeholder	Meeting the expectations/Impact on operations, business model and strategy
Customers	Physical and digital customer encounters, online services, feedback surveys and channels, marketing communications, social media, whistleblowing channel (WhistleB) and materiality analysis.	Access to care, quality and impact of care Patient data protection and information security Patient safety Effective digital services	Terveystalo continued to develop its services in a number of different areas and sought to respond to the growing demand by, for example, recruiting new professionals and further increasing its digital service offering. Terveystalo aims to stand out by providing an excellent experience in all customer encounters, irrespective of the channel. At Terveystalo, customer feedback is collected systematically and customers are provided with many different channels for giving feedback. Customer feedback is regularly monitored and reported on, and used in internal and external quality audits to assess the measures taken and their impacts. This ensures that customer feedback is an effective tool for improving operations and increasing customer satisfaction.
Personnel and private practitioners	Personnel Forum, shop stewards, employee representatives and the health and safety representative, personnel satisfaction surveys, development discussions, discussions with private practitioners, personal interaction, materiality assessment, intranet, newsletters, training, webinars, seminars and other events, and the whistleblowing channel (WhistleB).	Responsible management, clear management structures, smooth interaction, equality, a good working atmosphere and working conditions, development of competence, competitive pay.	Terveystalo's goal is to be the best and most attractive employer in its industry. Terveystalo strengthens its attractiveness as a workplace by providing professionals with interesting and meaningful work, competitive pay, diverse career and development opportunities, and ensuring that professionals can work smoothly and focus on what matters. The aim is to provide a humane and well-functioning working environment where the professionals can focus on meaningful matters. The development of tools and processes to make work smoother continued in 2024. New professionals were recruited to meet the growing demand. The training of professionals and the training offering were developed and diversified further. Current issues were actively communicated to the personnel, including the progress of the strategy and related measures.

Stakeholder	Interaction channels/Stakeholder engagement	Stakeholder expectations/Themes of high importance to the stakeholder	Meeting the expectations/Impact on operations, business model and strategy
Shareholders	Open and active dialogue; regular and continuous reporting with stock exchange releases and reports, personal communication channels, such as meetings with investors and analysts, general meetings of shareholders, materiality assessment, Capital Markets Day and other events. The Investor Relations function coordinates interaction with investors, aiming to ensure equal opportunities to receive information and meet with the company management.	Creating financial added value, transparent and open communication about the implementation of the strategy and financial performance, predictable business development, sustainable business.	Terveystalo communicates with shareholders and investors on a regular and continuous basis with regard to material topics, such as the implementation of the strategy, the development of the business and market environment, and financial performance. Shareholder feedback and expectations are taken into account when updating the strategy and financial targets. The topics discussed during Terveystalo's Capital Markets Day event in December 2024 included Terveystalo's operating environment, strategy and the future focus areas of capital allocation. Terveystalo participated in several ESG surveys that serve responsible investing.
Suppliers	Supplier cooperation in accordance with Terveystalo's Supplier Relationship Management (SRM) model Supplier self-assessment Audits	Reliability and financial stability Clear agreements and payment terms Continuity and long-term cooperation Openness, communication and feedback Sustainability and ethics Competitive purchasing volumes and prices	The success of Terveystalo's business and maintaining its competitiveness require efficient and sustainable supplier cooperation. Terveystalo expects its suppliers to observe high standards of sustainability with regard to ethical, social and environmental perspectives, as well as occupational health and safety. Terveystalo Group's Supplier Code of Conduct sets out the minimum requirements that all suppliers and partners need to satisfy in order to engage in business with Terveystalo and its subsidiaries. All of Terveystalo's contract suppliers and suppliers participating in tendering processes are required to accept Terveystalo's Supplier Code of Conduct. Supplier relationship management provides better visibility into the supply chain, improving delivery reliability, quality management and risk management, and increasing visibility into total costs and the flexibility of the supply chain.
The authorities and decision-makers	Open and active dialogue, meetings and communication directly and in various working groups and events. The obligations associated with the Finnish Transparency Register are observed in communication activities.	Good cooperation and open disclosure of information and interaction to facilitate the preparation of decisions. The development and renewal of healthcare is a shared goal for Terveystalo, the authorities and decision-makers.	Terveystalo has the competence, innovation capacity and willingness to develop Finnish healthcare, which is why Terveystalo actively participates in dialogue with decision-makers and authorities to promote progress. Through its labour market and advocacy organisations (the Finnish Association of Private Care Providers HALI, the Association of Finnish Private Healthcare Providers LPY and Healthtech Finland, and their umbrella organisations, the Confederation of Finnish Industries and Suomen Yrittäjät), Terveystalo participates in position-taking and advocacy efforts in the private healthcare industry. Terveystalo also engages in active dialogue at the national level with ministries, political decision-makers and key authorities, such as Kela and the Finnish Institute for Health and Welfare. In 2024, Terveystalo also strengthened its connections to the wellbeing services counties by establishing the Health Partner organisation. It includes, among other members, wellbeing services county-specific customer account owners, whose task is to identify the individual needs of the wellbeing services counties and offer solutions to the identified needs. Terveystalo has the particular capability to increase cost efficiency and the availability of services, which are necessary for the Finnish healthcare and social welfare service system.

Material impacts, risks and opportunities and their interaction with the strategy and business model

SBM-3

The following tables describe the sustainability-related impacts, risks and opportunities that Terveystalo has identified and assessed as material as a result of its double materiality assessment process. More information on how Terveystalo manages its impacts and risks is provided in the topic-specific sections. The material risks or opportunities had no financial effects on the company's financial position, result or cash flows during the financial period. As Terveystalo is reporting in compliance with the ESRS (European Sustainability Reporting Standards) for the first time, there are no year-on-year changes with regard to the material impacts, risks and opportunities.

Material impacts, risks and opportunities

Material sub-topic	Material impacts	Material risks and/or opportunities
S1 Own workforce		
Working conditions		
Adequate wages		Risk (potential): Terveystalo's business is labour-intensive and payroll costs have a significant effect on Terveystalo's profitability. If Terveystalo were to fail to attract and retain professionals on reasonable terms, it could lead to an increase in Terveystalo's personnel and recruitment costs. Terveystalo may also be subject to strikes or other industrial action, which may cause disruptions to Terveystalo's business operations. Employer organisations representing Terveystalo and other employers may not be able to negotiate satisfactory collective agreements after previous agreements have expired. The tight labour market and increased inflation may cause increasing pressure on personnel costs and other operating expenses.
Work-life balance	Positive impact (actual): A healthy work-life balance supports the well-being, productivity and job satisfaction of the personnel, as well as their ability to cope with the demands of work. A healthy work-life balance is also indirectly reflected in better treatment outcomes and a better customer experience.	
Safety and health	Positive impact (actual): Ensuring the health and safety of employees improves their work ability and job satisfaction and reduces sickness absences and work-related accidents. This has a positive impact on Terveystalo's employer image, employee recruitment and commitment, as well as an indirect positive impact on Terveystalo's operational and financial performance.	
Equal treatment and opportunities for all		
Training and skills development	Positive impact (actual): Systematic and business-driven personnel development, smooth work and responsible, good supervisory work ensure the competence and well-being of Terveystalo's personnel, which in turn benefits customers through better care and a positive customer experience.	

Material sub-topic	Material impacts	Material risks and/or opportunities
Company-specific topics		
Efficient working methods/ Efficient use of personnel resources	Positive impact (actual), opportunity: Efficient working methods and smooth workflows have a key positive impact on the well-being, motivation and commitment of Terveystalo's professionals and indirectly on Terveystalo's operations and performance. If the factors affecting the smoothness of workflows, such as clear work processes, excellent management, sufficient resources and effective digital tools, are in order, they provide a competitive advantage for Terveystalo. This allows professionals to focus on high-quality customer work without unnecessary interruptions, which improves the quality of care and customer satisfaction. Professionals with a high level of well-being and motivation are more committed, which reduces personnel turnover and sickness absences. These have an indirect positive impact on Terveystalo's operational and financial performance.	
Engagement of employees and professionals		Risk (potential): There is intense competition for qualified and competent employees and personnel in the healthcare sector. Terveystalo's business is dependent on the company's ability to identify, recruit, and retain qualified and competent healthcare professionals, employees and executives. If Terveystalo were to fail to attract and retain the necessary professionals on reasonable terms, it could lead to an increase in Terveystalo's personnel and recruitment costs and adversely affect Terveystalo's ability to maintain or develop its business. In addition, high turnover among employees, private practitioners or executives may have a negative impact on the quality of Terveystalo's services. The realisation of these risks could have a material adverse impact on Terveystalo's business, financial position, profitability and future prospects.
S4 Consumers and end-users		
Information-related impacts for consumers and/or end-users		
Patient data protection and information security	Negative impact (actual and potential): Compromised data protection or information security may jeopardise the privacy and data protection of Terveystalo's patients, customers, personnel, partners or other stakeholders. Compromised data protection or information security may expose sensitive personal data to misuse, which may cause both tangible and intangible damage to a person. For example, the person may be subjected to fraud, identity theft, discrimination or bullying, or their reputation may be damaged. The person may also suffer other financial losses or social harm. The impacts related to compromised data protection and information security can be isolated or broad.	Risk (actual and potential): Compromised information security or data protection, such as a breach of confidentiality, integrity or availability, may cause restrictions on operations imposed by the public authorities, financial sanctions, claims for damages and other financial losses, which would have an adverse impact on Terveystalo's financial performance. Compromised information security and data protection could have a detrimental impact on Terveystalo's reputation, which in turn could have a detrimental impact on the availability of professionals, the cooperation partnerships available to Terveystalo, customerships and, through these, also on the company's productivity.
Personal safety of consumers and/or end-users		
Access to care and the quality and effectiveness of care (including patient safety)	Positive impact (actual): The core of Terveystalo's operations and the company's key positive impact is the provision of appropriate, high-quality, effective and safe care for customers. Terveystalo's fluent integrated care paths and digital services enable faster access to care. High-quality occupational healthcare based on the integrated care approach helps to prevent diseases and provide early intervention, which reduces the number of sickness absences and saves costs for client companies. The brief psychotherapy care path in occupational health developed by Terveystalo improves the mental health of customers while reducing sickness absences related to mental health. Cooperation and partnerships with the public sector provide solutions for improving access to care.	

Material sub-topic	Material impacts	Material risks and/or opportunities
Company-specific topic		
Customer experience	Positive impact (actual): Terveystalo aims to stand out by providing an excellent experience in all customer encounters, irrespective of the channel. When customers use Terveystalo's services, the aim is for each customer to feel that they receive high-quality and smooth service and that they experience the encounter as caring and personal. The patient experience is an important part of the overall customer experience in healthcare. Successful encounters and interaction support the patient's commitment to care and the effectiveness of care. The customer experience and the effectiveness of care are measured on a continuous basis at Terveystalo. High customer satisfaction has an indirect positive impact on Terveystalo's operational and financial performance.	
G1 Business conduct		
Corporate culture	Positive impact (potential): A value-based and ethical corporate culture is a prerequisite for Terveystalo's operations and existence. It supports Terveystalo's attractiveness as a workplace for highly competent professionals and increases the commitment of the personnel and the sense of meaningfulness experienced by the members of the work community. An ethical corporate culture also supports Terveystalo's attractiveness as a reliable service provider for customers and as a partner for other stakeholders.	Risk (potential): If Terveystalo's value-based and ethical corporate culture were to be jeopardised or weakened, it could have a detrimental impact on the customer experience, the experience of professionals and the trust of customers, professionals and partners, which, in turn, could have a detrimental impact on the availability of professionals, the cooperation partnerships available to Terveystalo, customerships and, through these, the company's operational and financial performance.
Prevention of corruption and bribery	Positive impact (potential): Effective processes for the prevention and identification of corruption and bribery can prevent illegal incidents of corruption and bribery and ensure that potential incidents are investigated promptly and appropriately. Potential identified incidents can be used to develop even more effective and efficient processes for preventing and identifying corruption and bribery to enable the identification of potential misconduct incidents and risks.	Risk (potential): If Terveystalo were to fail to prevent or detect incidents of corruption and bribery, it could have a detrimental impact on the company's reputation and the trust of customers, partners, suppliers and professionals, which, in turn, could have a detrimental impact on the availability of professionals, the cooperation partnerships available to Terveystalo, customerships and, through these, the company's operational and financial performance. Such failures could also have other significant negative financial consequences for the company.
Responsible supply chain	Positive impact (potential): Selecting partners that are responsible and operate in adherence to high standards of sustainable business promotes the realisation of ethical, social and environmental aspects throughout the value chain and supply chain and in society as a whole.	Risk (potential): Unethical or illegal practices occurring in Terveystalo's value chain or supply chain could have an indirect detrimental impact on the trust of customers, professionals and partners, which in turn could have a detrimental impact on the availability of professionals, the cooperation partnerships available to Terveystalo, customerships and, through these, the company's operational and financial performance. Although the majority of the company's suppliers are domestic, there may still be unidentified risks related to the supply chain and individual product or service categories.
Respect for human rights	Negative impact (potential): Failure to identify human rights risks and impacts and manage adverse impacts could lead to violations of the human rights of customers, personnel, partners or other stakeholders in Terveystalo's value chain.	Risk (potential): Suspected or actual human rights violations in Terveystalo's own operations or its value chain could have a detrimental impact on Terveystalo's reputation, which in turn could have a detrimental impact on the availability of professionals, the cooperation partnerships available to Terveystalo, customerships and, through these, also on the company's operational and financial performance. Failure to protect human rights could also cause financial losses to Terveystalo in the form of potential sanctions and legal costs.
Responsible tax payment	Positive impact (actual): The tax revenue received by the state from the financial result of Terveystalo's operations is used to fund public services and investments to support the state's capabilities, responsibility and responsiveness.	

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Impact, risk and opportunity management

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

IRO-1

Terveystalo has defined its material sustainability matters in cooperation with its key stakeholders. In addition to continuous stakeholder dialogue, Terveystalo conducted a double materiality assessment in accordance with the principles laid down in the European Sustainability Reporting Standards (ESRS) of the Corporate Sustainability Reporting Directive in 2023 to identify Terveystalo's material sustainability-related impacts, risks and opportunities. The content of Terveystalo's sustainability reporting was determined on the basis of the results of the double materiality assessment.

The double materiality assessment comprised two dimensions: the materiality of impacts and financial materiality. According to ESRS 1, a sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment in the short-, medium- or long-term. A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the undertaking.

To identify the material impacts related to sustainability matters, Terveystalo's materiality assessment process assessed Terveystalo's actual and potential negative and positive impacts over different time horizons, and the views of different stakeholders were taken into account to identify and assess the impacts. Each sustainability matter with a material impact was also assessed with regard to whether it triggers or could potentially trigger material financial effects on Terveystalo.

The steps of the assessment process

Initially, a long list of sustainability matters that are potentially relevant to Terveystalo was compiled on the basis of various sustainability frameworks, such as SASB (The Sustainability Accounting Standards Board), GRI (The Global Reporting Initiative) and CSRD ESRS 1 Appendix B. The sustainability topics identified as material in Terveystalo's previous materiality assessment in 2019 were also included. The identification of potential topics also took into account the sustainability themes and trends of the industry and Terveystalo's competitors, as well as sustainability topics that had received media coverage. Based on these, the first long list of potentially material sustainability matters was compiled.

In the subsequent steps of the process, the topics were assessed by the core team for reporting, as well as based on a personnel survey, internal interviews and internal workshops. The employee survey was used to assess Terveystalo's most important positive and negative impacts on its employees. Customer views were taken into account based on previous feedback (SBM-2 on page 76). The identified sustainability matters were scored and prioritised in two internal workshops whose participants included specialists in the quality of care and patient safety, legal affairs and compliance, information security and data protection, environmental matters, human resources and procurement. Each topic was first assessed and scored based on the related impacts. The impacts were assessed with regard to Terveystalo's own operations and the upstream and downstream value chain. Impact materiality was assessed on a scale of 1–5 based on the severity of the impacts, i.e. the scale, scope and irremediable character of the impacts. The likelihood of the potential impacts was assessed and scored by combining a qualitative assessment of the likelihood of the impacts with Terveystalo's measures to manage the impacts. Positive impacts related to the sustainability matters were assessed on the basis of their scale and scope, and potential positive impacts were also assessed on the basis of the combination of their likelihood and the measures taken to pursue them.

Each sustainability matter assessed as having material impacts was also assessed from the perspective of risks and opportunities and the financial effects potentially related to the sustainability matter in the short (reporting period, i.e. one year), medium (1–5 years) and long term (>5 years). The assessment aimed to identify material dependencies related to each sustainability matter that may cause material risks to Terveystalo's operations and financial performance, for example, in relation to the adequacy of personnel, customer data protection or the quality of care received by customers. The financial effects were assessed qualitatively on a scale of 1–5 (1 = "not at all" and 5 = "absolute"). The identification and scoring of financial effects also took into account megatrends that have an impact on Terveystalo and observations from interviews with institutional investors representing significant shareholders.

After each sustainability matter had been assessed and scored in terms of the related impacts and risks/opportunities, the scores were validated in a workshop attended by specialists from different functions. Finally, all of the scored sustainability matters were placed in matrices, where the X-axis scores describe the severity of impacts in terms of impact materiality and the Y-axis scores describe the likelihood of the impacts and, with regard to the materiality of risks/opportunities, the scale of the financial effects and the likelihood of the risk/opportunity. Placed on the location of the coordinates, the threshold value was set in the top corner of the matrix (coordinate value 3.5;3.5 on a scale of 1–5). Based on this, the most material sustainability matters related to Terveystalo's personnel (ESRS S1 – Own workforce), customers (ESRS S4 – Consumers and end-users) and ethical business (ESRS G1 – Business conduct) were selected. The material sustainability matters identified on the basis of the materiality assessment were approved by Terveystalo's Executive Team and Board of Directors in 2023.

Sustainability risks are also assessed as part of Terveystalo Group's general risk management. Terveystalo identifies risks using operating environment and stakeholder analyses, business performance indicators, market analyses, effectiveness information, customer feedback, register data, inspection reports and enquiries from the authorities, occupational safety risk surveys, incident information, results of internal audits and audits, and competitor information. Terveystalo's risk management is assessed annually in internal and external audits of the ISO 9001:2015 quality management system, the ISO 14001:2015 environmental management system and the ISO 13485 quality management system for application development. Sustainability-related opportunities are assessed as part

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of the company's annual strategy process. Resilience in relation to Terveystalo's material impacts and risks was assessed in the short, medium and long term as part of a double materiality assessment. The relevant personnel resources were increased following the assessment. To increase resilience, Terveystalo will conduct a climate risk analysis and further specify the environmental and social impacts of its value chain in 2025. The assessment of resilience will be further specified in connection with the update of the double materiality assessment in 2025.

The assessment process that served as the basis for the 2024 report was focused on the largest business segment, Healthcare Services, the operations of which generate the company's most significant and extensive impacts, risks and opportunities, and whose activities are fully under the company's own operational control. The results have not been separately validated in the subsidiaries, which represent less than 10 percent of the company's revenue.

Terveystalo will update its double materiality assessment in 2025 in accordance with the ESRS requirements. The key results of the human rights impact assessment carried out in late 2024 will be taken into account in the update of the double materiality assessment and the development of the company's due diligence process in 2025. The assessment of climate-related environmental impacts will also be expanded to cover the supply chain more comprehensively in 2025.

Non-material sustainability matters

Based on the results of the double materiality assessment, climate change is not one of Terveystalo's material sustainability themes. Of the environment-related standards, ESRS E2 – Pollution, ESRS E3 – Water and marine resources, ESRS E4 – Biodiversity and ecosystems, and ESRS E5 – Resource use and circular economy have also not emerged as material topics and have not been included in the sustainability statement.

Terveystalo assesses the climate-related impacts of its operations by calculating and reporting the Scope 1 and Scope 2 emissions caused by its operations annually, and Scope 3 emissions from 2024 onwards. From the perspective of Terveystalo's operations, the total emissions are not significant in scale. Terveystalo's value chain is clear, as is typical of service businesses, and the number of significant operators in the value chain is manageable. For 2024, Terveystalo voluntarily reports its emissions in the Environment Appendix of the Annual Report. Terveystalo does not operate in an industry that is significantly exposed to transition risks related to climate change. The company also does not develop services or solutions for climate change mitigation or adaptation. Global warming increases morbidity, which may increase the demand for the company's services. Climate change or other environmental matters were not highlighted as a material topic in the stakeholders' expectations. Terveystalo will develop its climate risk assessment process in 2025 to comply with the ESRS requirements.

However, for the sake of transparency and the continuity of reporting, Terveystalo continues to voluntarily report information related to its key environmental impacts in the Environment Appendix of the Annual Report, but Terveystalo does not adhere to the requirements of the ESRS environmental standards with respect to the disclosures in question.

Terveystalo has not, in connection with the double materiality assessment, assessed climate-related physical or transition risks with the help of scenario analyses as required by the ESRS standard. The risks have been otherwise assessed by internal specialists. Based on the assessment, Terveystalo's physical risks related to climate change concern the clinic and hospital properties at which the company operates. All of the company's sites are located in Finland and Sweden, which means that acute physical risks are low. The chronic climate change-related risks to the property portfolio are potentially reflected in higher rental costs. The term of the lease agreements is typically in the range of 3–7 years, depending on the site. However, the company has good bargaining power, and lease or energy costs do not represent a significant part of its costs.

Terveystalo's site-specific environmental programmes assess the environmental impacts of operations from the perspective of waste management, chemical safety, energy use, the use of technology, equipment safety and material procurement. Terveystalo's water consumption is assessed as part of unit-specific environmental programmes. Water used in operations is mainly municipal water, which is included in the rent of the premises. Terveystalo strives to reduce water use by replacing taps with automatic taps when the company's business premises are renovated, for example. In equipment procurement, water-consuming equipment is procured on a centralised basis, taking environmental factors into account. The company has not organised any consultations with regard to pollution or water use. Terveystalo has also not assessed the impacts of its operations on biodiversity.

The most significant waste fractions generated in Terveystalo's operations are documents subject to data protection, mixed waste and waste paper and cardboard. At most of the company's sites, the owner of the property is responsible for waste management. For 2024, Terveystalo voluntarily reports on waste volumes in the Environment Appendix on of the Annual Report. In Terveystalo's environmental programme, equipment safety and material purchasing are assessed from a life-cycle perspective, taking into account the adverse environmental impacts of equipment purchasing and choices of materials. In equipment purchasing, the aim is to purchase equipment only when its estimated utilisation rate and service life are significant. The procurement process takes into account the equipment's recyclability and life-cycle extension opportunities through regular servicing and maintenance. In the purchasing of materials, the recyclability of materials is taken into account and the aim is to minimise logistics related to the transport of materials.

ESRS S2 – Workers in the value chain and ESRS S3 – Affected communities did not emerge as material topics and are therefore not included in the sustainability statement.

Disclosure Requirements in ESRS covered by the sustainability statement

IRO-2

Disclosure requirement		Paragraph	Page number
General disclosures			
ESRS 2	**General disclosures**		
BP-1	General basis for preparation of sustainability statements	Basis for preparation of the sustainability statement	70
BP-2	Disclosures in relation to specific circumstances	Basis for preparation of the sustainability statement	70
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies and the information provided to and sustainability matters addressed by them	70–73
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies and the information provided to and sustainability matters addressed by them	70–73
GOV-3	Integration of sustainability-releted performance in incentive schemes	Integration of sustainability- related performance in incentive schemes	73–74
GOV-4	Statement on due diligence	Statement on due diligence	74
GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	74–75
SBM-1	Strategy, business model and value chain	Strategy, business model and value chain	75–76
SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	76–77
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with the strategy and business model	78–80
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities	81–82
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Disclosure Requirements in ESRS covered by the sustainability statement, and IRO-2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation	82–90
Environmental information			
Taxonomy		EU taxonomy reporting	92–96
Social information			
ESRS S1	Own workforce		
ESRS 2, SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	76–77
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities related to own workforce	98
S1-1	Policies related to own workforce	Policies related to own workforce	98–100
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Processes for engaging with own workers and workers' representatives about impacts	100–102
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Processes to remediate negative impacts and channels for own workers to raise concerns	102
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	102–105

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Disclosure requirement		Paragraph	Page number
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	105–106
S1-6	Characteristics of the undertaking's employees	Characteristics of the undertaking's employees	107
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Characteristics of non-employees in the undertaking's own workforce	108
S1-8	Collective bargaining coverage and social dialogue	Collective bargaining coverage and social dialogue	108
S1-9	Diversity metrics	Diversity metrics	109
S1-10	Adequate wages	Adequate wages	109
S1-13	Training and skills development metrics	Training and skills development metrics	109
S1-14	Health and safety metrics	Health and safety metrics	110
S1-15	Work-life balance metrics	Work-life balance metrics	111
Social information			
ESRS S4	Consumers and end-users		
ESRS 2, SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	76–77
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities related to consumers and end-users	112–113
S4-1	Policies related to consumers and end-users	Policies related to consumers and end-users	113–115
S4-2	Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts	115
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	115–116
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	117–119
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to promoting material positive impacts on end-users	119–121
Governance information			
ESRS G1	Business conduct		
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	The role of the administrative, management and supervisory bodies and the information provided to and sustainability matters addressed by them	70–73
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities	81–82
G1-1	Business conduct policies and corporate culture	Business conduct policies and corporate culture	123–127
G1-2	Management of relationships with suppliers	Management of relationships with suppliers	127–128
G1-3	Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery	128–131

IRO-2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

IRO-2

Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS 2 GOV-1	Paragraph 21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		73
ESRS 2 GOV-1	Paragraph 21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		73
ESRS 2 GOV-4	Paragraph 30	Statement on due diligence	Indicator number 10 Table #3 of Annex I				74
ESRS 2 SBM-1	Paragraph 40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1	Paragraph 40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1	Paragraph 40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1	Paragraph 40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1-1	Paragraph 14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Non-material
ESRS E1-1	Paragraph 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Non-material

Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E1-4	Paragraph 34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Non-material
ESRS E1-5	Paragraph 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				Non-material
ESRS E1-5	Paragraph 37	Energy consumption and mix	Indicator number 5 Table #1 of Annex I				Non-material
ESRS E1-5	Paragraphs 40–43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex I				Non-material
ESRS E1-6	Paragraph 44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Non-material
ESRS E1-6	Paragraphs 53–55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Non-material
ESRS E1-7	Paragraph 56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Non-material
ESRS E1-9	Paragraph 66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1-9	Paragraph 66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Non-material
ESRS E1-9	Paragraph 66 (c)	Location of significant assets at material physical risk					Non-material

Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E1-9	Paragraph 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Non-material
ESRS E1-9	Paragraph 69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Non-material
ESRS E2-4	Paragraph 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Non-material
ESRS E3-1	Paragraph 9	Water and marine resources	Indicator number 7 Table #2 of Annex I				Non-material
ESRS E3-1	Paragraph 13	Dedicated policy	Indicator number 8 Table 2 of Annex I				Non-material
ESRS E3-1	Paragraph 14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex I				Non-material
ESRS E3-4	Paragraph 28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex I				Non-material
ESRS E3-4	Paragraph 29	Total water consumption in m3 per net revenue on own operations	Indicator number 6.1 Table #2 of Annex I				Non-material
ESRS 2 – IRO-1 – E4	Paragraph 16 (a) i		Indicator number 7 Table #1 of Annex I				Non-material
ESRS 2 – IRO-1 – E4	Paragraph 16 (b)		Indicator number 10 Table #2 of Annex I				Non-material
ESRS 2 – IRO-1 – E4	Paragraph 16 (c)		Indicator number 14 Table #2 of Annex I				Non-material
ESRS E4-2	Paragraph 24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex I				Non-material
ESRS E4-2	Paragraph 24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex I				Non-material
ESRS E4-2	Paragraph 24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex I				Non-material
ESRS E5-5	Paragraph 37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex I				Non-material

Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E5-5	Paragraph 39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex I				Non-material
ESRS 2 – SBM-3 – S1	Paragraph 14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				98
ESRS 2 – SBM-3 – S1	Paragraph 14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				98
ESRS S1-1	Paragraph 20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				99
ESRS S1-1	Paragraph 21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		99
ESRS S1-1	Paragraph 22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				99
ESRS S1-1	Paragraph 23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				100
ESRS S1-3	Paragraph 32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				102
ESRS S1-14	Paragraph 88 (b) and (c)	Number of fatalities and number and rate of work-related	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		110
ESRS S1-14	Paragraph 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				110
ESRS S1-16	Paragraph 97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S1-16	Paragraph 97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				Non-material
ESRS S1-17	Paragraph 103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Non-material
ESRS S1-17	Paragraph 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12 (1)		Non-material
ESRS 2 – SBM-3 – S2	Paragraph 11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				Non-material

Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS S2-1	Paragraph 17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Non-material
ESRS S2-1	Paragraph 18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex I				Non-material
ESRS S2-1	Paragraph 19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S2-1	Paragraph 19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S2-4	Paragraph 36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex I				Non-material
ESRS S3-1	Paragraph 16	Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex I				Non-material
ESRS S3-1	Paragraph 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S3-4	Paragraph 36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I				Non-material
ESRS S4-1	Paragraph 16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				113
ESRS S4-1	Paragraph 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II DelegatedRegulation (EU)2020/1818, Art 12 (1)		113
ESRS S4-4	Paragraph 35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I				Non-material

Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS G1-1	Paragraph 10 (b)	United Nations Convention against corruption	Indicator number 15 Table #3 of Annex I				Non-material
ESRS G1-1	Paragraph 10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex I				124
ESRS G1-4	Paragraph 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS G1-4	Paragraph 24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex I				Non-material

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Environmental information

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Environmental information

EU taxonomy reporting

The EU taxonomy is a classification system for sustainable finance that establishes criteria for determining environmentally sustainable business. The regulation, which entered into force in July 2020, lays the foundations for the EU's taxonomy by setting out the general conditions that an economic activity must meet to be classified as environmentally sustainable. The regulation sets out six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems. Economic activities that contribute substantially to any of these objectives, while doing no significant harm to the other objectives and complying with minimum social safeguards, can be considered environmentally sustainable under certain criteria. Large companies must report the proportion of sustainable activities in their business in accordance with the taxonomy criteria.

At present, the EU taxonomy mainly concerns the economic activities that play the most important role in achieving the environmental objectives. As a result, many industries, such as healthcare services, are almost completely excluded from the scope of the current taxonomy. Terveystalo has determined its taxonomy eligibility by examining its activities in relation to the economic activities listed in the taxonomy. Only one of Terveystalo's businesses is classified in the taxonomy (12.1 Residential care activities).

After this, Terveystalo has evaluated the taxonomy alignment of the activity. The activity is classified as taxonomy-aligned if the taxonomy criteria are met: 1. The activity contributes substantially to the achievement of at least one environmental objective, 2. it does not have significant adverse impacts from the perspective of the other environmental objectives, and 3. the activity complies with the minimum social safeguards defined in the taxonomy. Based on this assessment, Terveystalo's taxonomy-listed activity (12.1 Residential care activities) cannot be considered taxonomy-aligned because the activity, due to its nature, does not target or support the achievement of the environmental objectives of the taxonomy.

Based on the assessment, the significance of Terveystalo's taxonomy-eligible activities is negligible in terms of key performance indicators. The key performance indicators are the taxonomy-eligible and taxonomy-aligned activities' proportion (percent) of turnover, operating expenditure and capital expenditure. According to the company's estimate, 1 percent of Terveystalo's turnover and capital expenditure and 4 percent of Terveystalo's operating expenditure are taxonomy-eligible, whereas 99 percent of Terveystalo's turnover and capital expenditure and 96 percent of Terveystalo's operating expenditure are non-eligible. The proportion of turnover is calculated by dividing the turnover of child welfare services (taxonomy-eligible activity) by the total turnover of the Group. The proportion of capital expenditure (CapEx) is calculated by dividing the investments made in child welfare services during the year by the net investments of the company, excluding acquisitions. The share of operating expenditure (OpEx) is calculated by dividing the operating expenditure for child welfare services by the total operating expenditure of the Group (excluding depreciation and amortisation). Taxonomy-aligned activities account for 0 percent of Terveystalo's turnover, operating expenditure and capital expenditure, while activities that are not taxonomy-aligned account for 100 percent. The evaluation according to the EU taxonomy described above has been performed through an internal assessment by representatives of the sustainability and financial management organisation.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities 2024

1 January – 31 December 2024			2024							Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")								
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Child welfare services	CCA 12.1	11	1%														1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11	1%														1%		
A Turnover of Taxonomy-eligible activities (A.1.+A.2)		11	1%														1%		
B TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1,329	99%														99%		
TOTAL		1,340	100%														100 %		

20250814091685

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities 2024

1 January – 31 December 2024		2024		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")								
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				KEL; EL/KEL	KEL; EL/KEL	KEL; EL/KEL	KEL; EL/KEL	KEL; EL/KEL	KEL; EL/KEL										
Child welfare services	CCA 12.1	0	1%														0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	1%														0%		
A. CapEx of Taxonomy-eligible activities (A.1.+A.2)		0	1%														0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		39	99%														100%		
TOTAL		39	100%														100 %		

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities 2024

1 January – 31 December 2024		2024		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MEUR	%	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																	[redacted]		
Of which enabling																			
Of which transitional				[redacted]													[redacted]		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				KEL; E/ KEL	KEL; E/ KEL	KEL; E/ KEL	KEL; E/ KEL	KEL; E/ KEL	KEL; E/ KEL	[redacted]									
Child welfare services	CCA 12.1	10	4%														1%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		10	4%														1%		
A OpEx of Taxonomy-eligible activities (A1.+A.2)		10	4%														1%		
B TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		284	96%														99%		
TOTAL		295	100%														100%		

20250814016837

Template 1: Nuclear and fossil gas related activities

	Nuclear energy related activities	
1.	The undertaking carries out or finances research, development, demonstration and deployment of innovative power generation facilities that produce energy through a nuclear reaction with minimum waste in the fuel cycle, or has responsibilities related to such activities.	NO
2.	The undertaking carries out or finances the construction and safe operation of new nuclear installations for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production, and the improvement of their safety, using the best available technology, or has responsibilities relating to such activities.	NO
3.	The undertaking carries out or finances the safe operation of existing nuclear installations for the production of electricity or process heat, including for district heating or industrial processes such as the production of hydrogen from nuclear energy, and the improvement of their safety, or has responsibilities relating to such operations.	NO

	Fossil gas related activities	
4.	The undertaking carries out or finances the construction or operation of electricity generation plants using fossil gaseous fuels, or has liabilities related to such activities.	NO
5.	The undertaking carries out, finances or has responsibilities for the construction, rehabilitation and operation of combined heat, or cooling and power plants using fossil gaseous fuels.	NO
6.	The undertaking undertakes, finances or has responsibilities for the construction, rehabilitation and operation of heating or cooling plants using fossil gaseous fuels.	NO

Social information

98 Own workforce

112 Consumers and end-users

Social information

Own workforce

S1

Material impacts, risks and opportunities related to own workforce

SBM-3

Terveystalo is one of the largest employers in Finland. At the end of 2024, Terveystalo's operations in Finland had 8,383 (8,950) employees and 5,967 (5,987) non-employees. In Sweden, Terveystalo's subsidiary Feelgood had 770 (874) employees and 48 (105) non-employees. The decrease in the number of employees in Finland was affected by the measures of the profit improvement programme and the termination of outsourcing contracts. In Sweden the number of employed staff and private practitioners was reduced due to ended customer contracts as part of the profit improvement programme.

As the need for care increases due to the ageing of the population, the shortage of professionals is the greatest challenge in healthcare. With this in mind, it is a key strategic goal for Terveystalo to ensure that the company has an adequate number of engaged and highly competent healthcare professionals for Terveystalo to meet the growing demand and achieve its strategic targets. Terveystalo's goal is to be the best and most attractive employer in its industry. In accordance with its strategy, Terveystalo aims to strengthen its attractiveness as a workplace and promote its positive impacts related to its own workforce, for example by offering professionals competitive remuneration, a healthy and safe working environment and diverse career and development opportunities. Terveystalo develops the digital tools used by its professionals to streamline work, increase productivity and improve the quality of care.

If Terveystalo were to fail to attract and retain the necessary professionals on competitive terms, it could lead to an increase in Terveystalo's personnel and recruitment costs, which could adversely affect the maintenance and development of business operations. The realisation of this risk could have a material adverse impact on Terveystalo's business, financial position, profitability and future prospects. In 2024, Terveystalo was able to increase the supply of professionals through various measures, and Terveystalo was able to meet the demand for health services in terms of human resources, even though the number of personnel decreased from the comparison period. Management structures were streamlined as part of the profit improvement programme, and the personnel reductions made under the programme mainly concerned administrative roles. The supply was also affected to some extent by measures to streamline work processes and the resulting increase in productivity.

The material impacts, risks and opportunities related to Terveystalo's own workforce have been identified in the company's double materiality assessment, and they are presented in more detail on pages 78–79 of the sustainability statement. Based on the material impacts, risks and opportunities identified in the double materiality assessment (described on pages 81–82), Terveystalo's material sustainability matters related to its own workforce are:

- adequate wages/remuneration (risk)
- work-life balance (positive impact)
- health and safety (positive impact)
- training and skills development (positive impact)
- efficient working practices/efficient use of human resources (positive impact, opportunity)
- engagement of employees and professionals (risk).

In the double materiality assessment, Terveystalo has not identified any activities that involve significant risks related to the use of forced labour or child labour. In the materiality assessment, Terveystalo has not separately identified negative impacts on employees with particular characteristics, those working in particular contexts or those undertaking particular activities. Terveystalo has also not identified any material impacts on the company's own workforce that may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations. The impacts, risks and opportunities related to the company's own workforce have been assessed at the level of the company's entire workforce. The company's own workforce includes Terveystalo's employees and non-employees, such as self-employed private practitioners and temporary agency workers. Terveystalo's employees include representatives of several professional groups, with the key groups being physicians, nurses, other healthcare professionals, digital workers and people in administrative and management roles. Private practitioners include among others physicians and therapists. Unless otherwise stated, reporting in accordance with this standard covers Terveystalo's own workforce in its entirety.

Policies related to own workforce

S1-1

The management of the impacts, risks and opportunities related to Terveystalo's own workforce is guided by the applicable legislation, the company's values, the Code of Conduct and the remuneration policy, among other things. Terveystalo's values and corporate culture, and the key policies pertaining to human rights, equality and non-discrimination, remuneration, personnel development and occupational health and safety are described briefly in the paragraphs below.

Terveystalo's values and corporate culture

Terveystalo's mission is to fight for a healthier life. According to Terveystalo's Code of Conduct, Terveystalo's values are the foundation for all of

the company's operations, and they are recorded in the Code of Conduct as follows:

- **Human being at the centre:** We take responsibility for the health and well-being of our fellow human beings, for the opportunity to live a good life. We work together to help our customers, and our customer guides us in our renewal. We help each other and value all of our experts.
- **Steered by medical science:** Everything we do is based on medical science and research. All of our decisions are steered by the effectiveness of care and the well-being of our customers.
- **Reforming healthcare:** We foster continuous progress. We challenge ourselves to build more functional healthcare for everyone and reform the industry with open-minded use of technology.

The company's Code of Conduct states that Terveystalo is a company with strong values operating in a value-based industry, and that Terveystalo's corporate culture combines a strong work ethic, professionalism, solution-driven teamwork and the pursuit of measurable impact in everything the company does. Terveystalo's corporate culture is described in more detail in section G1 – Business conduct on page 123.

Code of Conduct

According to Terveystalo's Code of Conduct, Terveystalo ensures that its professionals have a safe working environment that supports well-being and in which everyone can work in the best possible way. Everyone at Terveystalo is responsible for promoting safety and well-being at work. The best way to do this is to follow common instructions and to actively report any incidents or safety-related shortcomings. In addition to physical safety, Terveystalo aims to promote the mental health and well-being of its personnel.

Terveystalo's Code of Conduct contains key principles concerning human rights, equality, diversity, non-discrimination, inclusion and respectful treatment. No-one is discriminated against on the basis of gender, age, ethnic or national origin, nationality, language, religion, beliefs, opinions, health status, disability, sexual orientation or other personal reasons or circumstances. Terveystalo does not tolerate any form of discrimination, harassment, bullying, racism or inappropriate treatment, nor does Terveystalo condone the use of child labour, any form of forced labour or other human rights violations in its own operations or its value chain or supply chain. Discrimination and unfair treatment are prohibited in recruitment, remuneration, training, promotion or other terms of employment. There company has zero tolerance for sexual harassment and other forms of harassment and bullying. Terveystalo respects the human rights set out in the UN Declaration of Human Rights as well as the workers' rights defined by the International Labour Organization (ILO) and related international conventions. The company is committed to the UN Global Compact initiative and its principles pertaining to human rights and labour rights.

Terveystalo respects the right of its employees to be members of trade unions or similar advocacy organisations and participate in their activities.

Terveystalo's Code of Conduct includes a commitment to always complying with the laws and regulations governing Terveystalo's operations. The Code of Conduct is the foundation of Terveystalo's corporate culture and human resources management. It applies to the entire Group and its own workforce as well as all identified material impacts, risks and opportunities related to its own workforce. The Code of Conduct is described in more detail in section G1 – Business conduct on page 126.

Human rights policy

Terveystalo is committed to respecting the fundamental rights and freedoms of all individuals in accordance with international human rights standards. Terveystalo's first human rights policy, approved in January 2025, emphasises the company's commitment and approach to respecting human rights. The human rights policy is described in section G1 – Business conduct on page 125.

Work community development plan

Terveystalo has, in cooperation with personnel representatives in its Finnish operations, prepared a work community development plan for the long-term and systematic development of the work community. The plan includes a description of the current state of the personnel, as well as targets and measures for developing and maintaining personnel competence and promoting well-being at work. The development plan concerns the employees of Terveystalo's operations in Finland.

The development plan also includes Terveystalo's equality and non-discrimination plan. At Terveystalo, the aim is to promote not only gender equality but also the equality and non-discrimination of different age groups and nationalities in the context of hiring and employment relationships, including recruitment, pay and terms of employment, training and career advancement, and maintaining a healthy work-life balance. The implementation of equality and non-discrimination is monitored with the help of statistics reflecting the personnel structure, among other things.

Terveystalo's working group on equality became operational at the beginning of 2023. Its aim is to promote equality in Terveystalo's work communities and customer encounters. It meets quarterly to discuss topics related to equality. In 2024, the main focus was on developing the realisation of equality, particularly from the perspective of sexual and gender minorities, and on assessing practices that would enable equality to be realised even better at Terveystalo and its work communities. In 2024, the working group included 11 Terveystalo professionals representing different parts of the Finnish organisation. The composition of the working group changes annually so that as many people as possible have the opportunity to participate in the activities.

The work community development plan is updated regularly, and it serves as a tool for dialogue with the personnel. The most recent work community development plan was prepared in early 2024 and approved by Terveystalo's Personnel Forum. Terveystalo's Senior Vice President, Human Resources is the senior executive responsible for the implementation of the development plan.

Policies concerning remuneration

One of the areas of Terveystalo's human resources strategy is the development of meaningful and competitive incentive and remuneration models that strengthen the performance and commitment of professionals and Terveystalo's attractiveness as an employer. Terveystalo's remuneration principles are defined in the Remuneration Policy approved by the company's Board of Directors. The Remuneration Policy applies to the entire Group and its employees. The remuneration principles are based on performance, fairness and competitiveness. The aim is to ensure that Terveystalo is an attractive employer for motivated and skilled professionals. Remuneration must support the

achievement of Terveystalo's strategic targets, incentivise behaviour that is consistent with Terveystalo's values, and reward excellent performance. The Group's Senior Vice President, Human Resources is in charge of the implementation of the Remuneration Policy.

In Finland, 65 percent of Terveystalo's employees are covered by collective agreements. Three different collective agreements are in use in Finland: The collective agreement for the private healthcare sector, the collective agreement for the private social services sector and the collective agreement for the staffing services sector. Directors and senior salaried employees, including for example the majority of physicians and psychologists, are not covered by the collective agreements. For persons covered by collective agreements, such as nurses, compensation is based on the pay categories specified in the collective agreement. Pay is also influenced by role-specific responsibility supplements, the employee's seniority, individual performance and competence. For senior salaried employees and managers, pay is determined on the basis of the position and the demands of the job, as well as competence, experience, performance and results. In Sweden, 100 percent of the employees are covered by collective agreements. Two collective agreements are in use in Sweden: Healthcare Companies Branch D Occupational Health Services, and Healthcare Companies Branches E and F Care and Treatment.

Pay equality is assessed and promoted regularly as part of the work community development plan. Gender, for example, cannot be a factor that influences pay. Terveystalo monitors the market levels of wages in both the private and public sectors, aiming to maintain its competitiveness also with respect to pay.

Policies concerning health and safety

The occupational safety of Terveystalo's own workforce in Finland is developed and managed at the Group level, taking company-specific and business-specific differences into account. Group-level policies and instructions concerning occupational safety are put into action in accordance with the management processes of each business-specific organisation. Where necessary, the businesses prepare targeted instructions, taking the Group policies and guidelines into consideration. The different levels of the organisation know and recognise their responsibilities with regard to occupational safety in compliance with Finnish legislation. The legally required occupational safety and health activities are ensured through Group-level cooperation with active occupational safety and health personnel. The health and safety representative is elected by the employees from among their number.

The Group supports all of its businesses in the development of occupational safety. Terveystalo's goal is to be a safer working environment every day.

Occupational healthcare plays an important role in the identification of health risk factors and the prevention of illnesses. In Finland, occupational healthcare for Terveystalo's employees is organised to prevent and control health risks and problems related to work and working conditions and to protect and promote the safety, work ability and health of employees. The occupational healthcare services offered to Terveystalo's employees exceed the statutory requirements to a substantial degree, as the employees also have extensive access to other healthcare services in addition to legally required services.

The safety of the company's operating premises is the responsibility of the persons in charge of each site and designated facility and safety specialists, safety officers and safety supervisors. They implement the practices established for the development and assurance of facilities safety at each site to ensure that Terveystalo's operating premises are safe for both customers and the personnel. Terveystalo works closely with lessors and the rescue authorities to ensure the safety of facilities.

Terveystalo's occupational health operations are based on the Healthy Workplace model, which is aimed at ensuring that work is as efficient as possible, the work community functions well, the management approach is active, and individuals have a high level of well-being at work. In occupational health, the company, the personnel and the occupational health services work together in accordance with the set goals.

The statutory occupational health action plan includes the general objectives of occupational healthcare as well as the workplace conditions identified in workplace surveys (e.g. noise, exposure to biological hazards and the potential threat of violence) and the measures necessary to manage the aforementioned conditions. The action plan is reviewed annually based on workplace visits and Terveystalo's work ability management needs, for example. Terveystalo's private practitioners are not covered by occupational health care. Instead, as self-employed persons, they arrange their own occupational healthcare.

In Sweden (Feelgood), the occupational safety and health of the company's own workforce is organised in accordance with Swedish legislation. The operations are guided by a certified ISO 45001 occupational health and safety system, which includes requirements concerning the occupational health and safety policy, targets and measures, among other things.

Processes for engaging with own workers and workers' representatives about impacts

S1-2

Terveystalo maintains a regular dialogue with its personnel to develop the operations of the workplace and the work community. The aim is to promote the sufficient and timely exchange of information between the employer and the personnel, and to give the personnel the opportunity to influence matters related to their work, working conditions and position. Dialogue between the employer and personnel representatives takes place in the Personnel Forum, which meets five times a year, and whose members represent the employees of Terveystalo's Finnish operations broadly (both professionally and geographically). In addition, the chief shop stewards meet regularly, on a weekly basis, with the Group-level executive in charge of employment relationships. The chief shop stewards are supported by regional shop stewards, who engage in dialogue on regional matters with the business management and the regional HR partner.

Employee representatives and their role in engaging with own workers

Employees in Terveystalo's Finnish operations are represented by shop stewards, employee representatives and health and safety representatives, who all play an important role in developing the effectiveness of the work community and working conditions, as well as safeguarding the rights of employees. Shop stewards represent trade unions and their members at the workplace. In cooperation negotiations and workplace-specific local negotiations, the shop steward represents the

employees covered by the relevant collective agreement. The shop steward's most important task is to monitor compliance with the collective agreement and labour laws, as well as other agreements between the employer and the employees, at the workplace and, if necessary, take action to address problems. The shop steward negotiates with the employer on personnel-related matters and is involved in developing the work community with the represented employees and the employer. The shop steward ensures that employees are treated fairly and equally. Where necessary, the shop steward provides advice and support to trade union members in working life and related change situations. The shop steward's position is based on the collective agreement, the Cooperation Act and the shop steward agreements concluded between the health and social services sector's negotiation organisation Sote ry, Terveystalo and the health services sector union Terveyspalvelualan Unioni ry. The shop steward agreement defines the number of shop stewards at Terveystalo and how they allocate their time, among other things.

Employees who do not have a shop steward as referred to in a binding collective agreement pursuant to the Collective Agreements Act can elect a representative from among their number, subject to an agreement with the employer. The duties and mandate of an elected representative are determined by the provisions of the Employment Contracts Act and other applicable labour legislation. At Terveystalo, psychologists have an elected representative.

The safety and working conditions of the workplace are monitored and supervised by a health and safety representative. The health and safety representative represents all personnel regardless of union membership. The health and safety representative works together with the shop steward to promote the occupational well-being of employees. The health and safety representative is elected by the employees from among their number. The term of office is two years.

Broad representation of employees in the Personnel Forum

The aim of the Personnel Forum is to promote dialogue between the employer and the employees. The Personnel Forum is an official forum for influence and discussion on matters concerning the entire Terveystalo Group, and it is an activity that is in accordance with the Cooperation Act. The Personnel Forum discusses issues concerning the employer's business, finances and the position of personnel, as provided for in Section 29 of the Cooperation Act and the Act on Cooperation within Finnish and Community-wide Groups of Undertakings. An annual plan is drawn up for the activities of the Personnel Forum.

The Personnel Forum engages in regular dialogue on the issues mentioned in Section 8 of the Cooperation Act, such as the company's development outlook and financial situation, workplace rules and practices, the ways of using the workforce and the structure of the personnel, competence needs and competence building, as well as maintaining and promoting well-being at work. The term of office of the Personnel Forum is three years. The employee representatives are elected. Candidacy is open to members of the personnel who are in an employment relationship with the company. The Personnel Forum includes representatives of all of Terveystalo's businesses. It also includes the chief shop stewards representing Sote ry and Terveyspalvelualan Unioni ry, the national shop steward for partnership solutions, and one of the health and safety representatives. The meetings are always attended by the CEO and the Senior Vice President, Human resources, as well as other executives depending on the topic being discussed. Minutes are prepared on the meetings and posted on the company's intranet, where they are accessible to all employees. During the period 2022–2024, the Personnel Forum had 12 members and two deputy members, and it met four times per year.

The Group's Senior Vice President, Human Resources is responsible for ensuring that dialogue and communication take place as described above and that the issues raised in the dialogue are taken into account in the company's operating practices.

In addition to the legally required dialogue, Terveystalo engages in dialogue with employees in regular development discussions that are usually held twice a year, in one-to-one discussions that are held at least once a month, and with private practitioners in private practitioner discussions that are available at least once a year.

Terveystalo conducts a professional survey twice a year. The survey is an important tool for improving internal operating practices and supervisory work. The survey is aimed at professionals who work at Terveystalo, including private practitioners. The professional survey provides information on the professionals' experiences of well-being at work, leadership and the effectiveness of the work community, among other things.

Terveystalo also actively shares information with the personnel on current topics, such as the implementation of the strategy, by organising regular personnel webinars and supervisor briefings. The company's intranet is a key information sharing channel for all common information, policies and guidelines.

Development discussions and private practitioner discussions support management and cooperation

At Terveystalo, annual development discussions are held with employees to support goal-driven and motivated work. The development discussion includes a review of the previous period's successes and lessons learned together with the supervisor, and setting targets for the new period. In addition to addressing the goals for the previous and next period, the discussion covers competence, well-being at work, working in accordance with Terveystalo's defined professional skills, and cooperation, as well as long-term objectives and wishes. In Finland, the themes discussed in the development discussion are revisited in regular one-to-one discussions and more extensive half-year reviews. The development discussions are a key aspect of the practical implementation of Terveystalo's strategy, values and professional skills as well as performance management and enhancing the experience of Terveystalo's professionals. Terveystalo also engages in active dialogue with the private practitioners working at Terveystalo. The private practitioner discussion is a regular personal discussion with the aim of developing cooperation and the conditions for work as a private practitioner at Terveystalo.

The professional survey as a tool for developing operations and the professional experience

Terveystalo conducts an annual professional survey in Finland with the aim of giving a voice to Terveystalo's professionals, increasing interaction with them and,

above all, developing operations and the professional experience based on the results of the survey. The target group of the survey includes both employees and private practitioners. The results of the surveys are discussed in management groups, teams and the Personnel Forum, for example. Based on the results, development plans and measures are created at the organisational level, professional group level and team level. Examples of topics that are closely monitored include satisfaction with supervisory work, satisfaction with the work community and opportunities for success in one's work. Typically, a second and smaller follow-up survey is carried out each year for the same target group. An annual personnel survey is also carried out in Sweden.

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

S1-3

Terveystalo's company culture combines a high work ethic, professionalism, solution-oriented cooperation and the pursuit of measurable impact in everything the company does. In addition to the company's values, Terveystalo's operations are guided by Terveystalo's Code of Conduct. One important aspect of Terveystalo's culture of doing the right thing is that everyone who acts on behalf of or with Terveystalo Group feels that they can freely report any suspicions of misconduct and trust that Terveystalo will take appropriate measures to investigate any actions that are, or are suspected of being, infringements of the Code of Conduct.

Actual or suspected infringements are primarily reported to the supervisor, the supervisor's supervisor or Terveystalo's Legal & Compliance department. In HR-related matters, the primary contact channel is Terveystalo's HR unit. Terveystalo also has a whistleblowing channel that is open to everyone. The whistleblowing channel can be used, for example, if the suspicion concerns serious misconduct or if, due to the sensitivity of the matter, it is necessary to report it anonymously. In Sweden, Feelgood Svenska AB and its subsidiaries have their own whistleblowing channel, which is intended for internal use within Feelgood. Reports received via Terveystalo's whistleblowing channel are processed only by persons designated to process reports in Terveystalo and Feelgood and, where necessary, specialists and external advisors appointed on an investigation-specific basis.

The Whistleblower Protection Act does not apply to matters that concern labour law, but the whistleblowing channel can also be used to report actual or suspected violations that are not within the scope of application of the Whistleblower Protection Act. In such cases, the whistleblower does not enjoy protection under the Whistleblower Protection Act. Instead, labour legislation and other applicable legislation are applied to reports that concern labour law, for example. Even in such cases, a whistleblower who acts in good faith is protected against retaliation on the basis of the applicable labour legislation. The Whistleblower Protection Act does not apply to reports related to the following matters, for example, which are processed by the HR unit as a rule:

- unilateral downgrading of work duties
- harassment or discrimination
- occupational safety issues
- problems related to the atmosphere at the workplace
- inappropriate behaviour or treatment by a supervisor or colleague.

Terveystalo encourages all of its employees and private practitioners to report any potential misconduct without delay. One of the focus areas of Terveystalo's compliance function has been to increase awareness of the whistleblowing channel to make the threshold for reporting as low as possible. Terveystalo estimates that this effort has been successful. Terveystalo Group's Code of Conduct emphasises that it is important to report actual or suspected violations of the Code of Conduct and describes the available reporting mechanisms. Terveystalo also has online training on the Code of Conduct aimed at everyone in the organisation. The training includes instructions on highlighting and reporting misconduct. The online course is mandatory for all Terveystalo employees, and its aim is to improve awareness of key themes related to compliance and the mechanisms for reporting non-compliance. Any suspected misconduct and violations are investigated appropriately and confidentially. Processes to remediate negative impacts and channels for raising concerns are described in more detail in section G1 – Business conduct on page 126–127.

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

S1-4

Terveystalo's people strategy aims to ensure the engagement of professionals

One of Terveystalo's strategic goals is to be the best and most attractive employer in its industry for all professionals. To achieve this goal, Terveystalo has drawn up a people strategy that aims to ensure the engagement, job satisfaction and productivity of professionals through various measures and continuous development.

The most important strategic measures during the strategy period 2025–2026 are as follows:

- developing the user experience of the digital work environment used by professionals,
- developing resource management and shift planning tools,
- the renewal of remuneration models,
- developing management and leadership skills and
- an expanded training offering.

Terveystalo measures the success of the people strategy by means of the employee engagement index, eNPS (Employee Net Promoter Score), sickness absences and the exit turnover of personnel, among other indicators. The measures described in the following paragraphs are part of Terveystalo's people strategy and continuous

development with regard to the impacts on its own workforce and, at the same time, measures for managing risks related to its own workforce.

Measures concerning health and safety

The development of occupational safety at Terveystalo is focused on the identification, prevention and mitigation of health hazards and adverse health impacts arising from working conditions, as well as protecting and promoting the safety, work ability and health of employees.

An annual action plan is prepared for the development of occupational safety in Terveystalo's operations in Finland. The following measures were taken in 2024, among others:

- training on threatening and violent situations for all personnel
- a new annual calendar for job-specific hazard assessments was implemented
- a new occupational safety and health period began, and the health and safety representatives' takeover of the new areas went according to plan
- the Group's updated safety instructions were deployed across all operating locations.

A new operating model for job-specific hazard assessment was deployed in 2023 and its implementation was continued successfully in 2024. In accordance with the annual calendar for job-specific hazard assessment, the focus in 2024 was on identifying workplace hazards and estimating the magnitude of the risks caused by the identified hazards.

All occupational accidents and commuting accidents at Terveystalo are reported and investigated. In addition, hazardous incidents concerning the personnel are actively recorded and monitored in order to improve the safety of operations. From the perspective of developing occupational safety, it is important to identify and report hazards and hazardous incidents in the working environment. According to the Finnish Occupational Safety and Health Act, employees must report any observed occupational safety deficiencies to the employer without delay. Terveystalo records approximately 1,400 hazardous incidents concerning the personnel each year. Only a small fraction of these incidents causes a work-related accident. Terveystalo has not had any occupational accidents or commuting accidents resulting in death or serious injury for several years.

In addition to providing the legally required occupational health services, Terveystalo provides its employees in Finland with a comprehensive range of primary healthcare, specialised care and well-being services, such as physiotherapy and Mielen Chat and Mielen Sparri, which are digital services that support mental well-being. Mielen Chat and Mielen Sparri are low-threshold services that are provided remotely via the Terveystalo app. Brief psychotherapy is also part of Terveystalo's occupational health services. The aim is to seek solutions to challenges related to work ability and occupational health at an early stage through cooperation with occupational health services.

The safety and working conditions of the workplace are also monitored and supervised by a health and safety representative. The health and safety representative is familiar with occupational safety and health and the related legislation and regulations. The health and safety representative represents all personnel in their area regardless of union membership. The health and safety representative participates in the preparation of the occupational safety and health action programme, the preparation of the annual occupational safety and health action plan, job-specific hazard assessments, workplace visits and occupational safety and health inspections. Occupational safety and health personnel have jointly agreed-upon meeting practices and the training opportunities necessary for their duties. The Group-level occupational health and safety action plan describes the planned measures for the development of occupational health and safety work. The action plan is updated annually in collaboration with the occupational health and safety personnel, and its implementation is monitored in the Group's quarterly occupational health and safety meetings. The occupational safety and health action plan for 2024 included measures such as the implementation of training on threatening and violent situations for all personnel and the implementation of job-specific hazard assessments in accordance with the annual calendar.

The action plan that guides occupational health activities is updated annually and available to the personnel on the company's intranet. Advice and guidance related to employee health and well-being at work, the assessment of work-related health risks, and the prevention and treatment of illnesses are part of normal cooperation with occupational health services and insurance company partners. In the treatment of serious illnesses, Terveystalo cooperates with primary healthcare and specialised healthcare. The occupational health action plan for 2024 was focused on the development of basic processes, such as health check-ups and workplace surveys.

Measures concerning work-life balance

As an employer, Terveystalo strives to support its personnel in maintaining a healthy work-life balance, because a healthy work-life balance supports the well-being, productivity and job satisfaction of the personnel, which is also reflected in customer encounters. In the healthcare sector, where work is often demanding and there can be a lot of time pressure, finding a healthy balance can occasionally be challenging. With this in mind, Terveystalo aims to promote a healthy work-life balance by means of the measures described below, for example.

Terveystalo is flexible in its contractual relationships and, where possible, offers different forms of employment to its personnel depending on the task, the need for labour and the employee's wishes. Employment relationships are valid indefinitely unless there is an acceptable and clear reason for fixed-term employment, such as substitution arrangements. Full-time and part-time employment relationships, hourly work contracts and framework agreements are in use at Terveystalo. Part-time work can be agreed upon based on the employer's needs or the employee's wishes or needs. If necessary, hourly work contracts and framework agreements are used in situations where the need for labour is low and occasional. Temporary agency workers are used as needed and typically in the event of sudden substitution needs.

Employees in different life stages have different needs regarding work-life balance. These needs can be met through various forms of statutory leave, including family leave, study leave, care leave and job alternation leave. All Terveystalo employees are entitled to take statutory leave.

Work at Terveystalo takes place flexibly and on a location-independent basis. The goals of the job determine the way work is performed. Terveystalo's Group services have transitioned to hybrid work, where the teams agree on the most effective way of working for them. Terveystalo has also developed flexible work opportunities for professionals who work at the customer interface. Flexible work arrangements are now routine for physicians, occupational health professionals and those who work at customer service centres, for example.

Measures concerning training and skills development

Terveystalo actively develops the competence of its personnel and supports professional growth. Diverse training in various areas is offered to employees. Private practitioners also have opportunities to train and develop their competence at Terveystalo.

The annual company-level planning of training ensures that Terveystalo anticipates training needs and that the training activities correspond to the competence needs of business operations. The training plan is reviewed by the Personnel Forum as part of the work community development plan. Terveystalo also creates personal training paths for employees to make training more systematic and plan driven. A personal training path is an individual training plan that enables the employee and the supervisor to agree on the individual's training for the next 6–12 months. Personal training paths had previously been introduced for occupational health professionals, and, in 2024, training paths were also introduced for nurses and radiographers. Terveystalo intends to expand the use the personalised plans in the near future to include general practitioners and laboratory professionals. Training is also discussed at the individual level as part of development discussions.

In 2024, training was arranged in Terveystalo for an average of 13.4 hours per employee. Significant training investments were made in, for example, the development of supervisory work and leadership, building more in-depth professional expertise for different professional groups, the high-quality orientation training of new Terveystalo employees, and enhancing the use of digital tools among professionals.

High-quality supervisory work and leadership are among Terveystalo's strengths, and significant investments were again made in their development in 2024. All supervisors had the opportunity to participate in training on topics such as feedback culture, rewards and high-quality performance management. Each year, Terveystalo trains dozens of new supervisors through the supervisor orientation programme and the Academy for new supervisors. Supervisors are also supported by means of regular supervisor briefings and supervisor letters, for example. In 2024, Terveystalo also started a leadership development programme that takes almost a year and has over 150 managers participating in it. The programme supports managers in their new, more demanding roles, strengthens Terveystalo's common management method and enables personal competence development and growth for managers.

Examples of training activities focused on professional competencies included dedicated training days for different professional groups, including nurses, physicians, occupational physiotherapists and occupational health psychologists. Training offered to physicians included several webinars and online courses as well as regular "From knowledge to skill" training organised approximately 2–3 times per month. In 2024, Terveystalo focused on areas such as developing the competence of physicians and raising broader general awareness of menopause symptoms and their diagnosis and treatment. Physicians were also offered a wide range of specialisation opportunities. The occupational health path specialisation program is the most extensive of the specialisation paths, and it is possible to specialise at almost all Terveystalo's occupational health clinics in Finland. The specialisation training is carried out in close cooperation with the medical faculties of universities. In addition, over 100 of Terveystalo's physicians, nurses, physiotherapists and psychologists received specialised training on occupational health in 2024 by participating in a 15-credit occupational health study programme leading to a qualification in occupational healthcare. The training prepares the participants to work as an occupational healthcare professional and specialist.

In 2024, the orientation training of several professional groups working in Finland, such as dentists, physicians and nurses, was developed and orientation paths were built in Academy, which is Terveystalo's online training environment. The online learning environment enables the improved targeting of study activities at new Terveystalo professionals and provides increased opportunities for orientation training regardless of time and place.

Measures concerning efficient working methods

Terveystalo continuously develops the digital tools used by its professionals to streamline work, increase productivity and improve the quality of care.

In 2024, a new user interface, Ella, was introduced for Terveystalo's online chat professionals. Ella is an application that combines an online chat screen with patient information retrieved from the patient information system. Ella provides professionals with more time for customer encounters, improves the quality of online appointments and speeds up online chat-based work. This also supports the provision of care that is effective and caring, improves the customer experience and promotes the continuity of care. The new system is being developed to expand its use from online chat appointments to other types of appointments as well. The development work is being carried out together with healthcare professionals. The aim is that, in the next few years, the majority of appointments, both in person and remotely, will be handled through a completely new user interface. The aim is for the service to save time for the professional, increase productivity, make the working day less burdensome and make Terveystalo the most attractive place to work because the professional can focus on meaningful matters. When it comes to supporting and streamlining the work of professionals, Terveystalo also invests in improving the content and guidance of work by developing care guidance and care paths. Care guidance based on care paths aims to provide more consistent and effective care to customers and facilitate the work of professionals. The measures related to the development of care paths are described

in more detail in in the section S4 - Consumers and end-users on page 118.

All Terveystalo's occupational health customers have access to the Symptom Assessment tool, a CE-marked medical device that makes the use of occupational health services smoother in the event of illness. The Symptom Assessment tool refers the customer to the right specialist and the right channel in a timely manner. The Symptom Assessment tool also supports the streamlining of the work of professionals by taking care of certain routine tasks on the professional's behalf, allowing them to allocate more time to customer encounters.

The role of customer feedback is key in the development of work. Terveystalo's specialists have expressed a wish for direct, personal customer feedback in addition to unit-specific feedback. Specialist-specific customer feedback is collected in connection with all of Terveystalo's physician's appointments and remote appointments in Finland. Personal feedback is an important tool for professional development.

Measures concerning remuneration

In Finland, 65 percent of Terveystalo's employees are covered by collective agreements, which provide the framework for the development of remuneration.

In 2024, the wage decision concerning the collective agreement for the private healthcare sector (TPTES) included a local tranche in addition to general increases. At Terveystalo, the local tranche was implemented as personal increases. In accordance with the principles agreed upon with personnel representatives, the local tranche was allocated to committed and high-performing individuals whose wages were lower than their peer group. Terveystalo distributed 12 percent more increases than what was required for the local tranche under the TPTES agreement. In addition, a one-off payment of EUR 500 was paid to those covered by the TPTES agreement in December 2024. Personnel covered by the collective agreement for the private social services sector (YSOSTES) received a one-off payment of EUR 470 in addition to the general increase. The one-off payment was made in June 2024.

At Terveystalo, personnel benefits are an important part of overall remuneration. Terveystalo offers its employees comprehensive occupational healthcare, a lunch benefit and a sports, culture and well-being benefit. In 2024, Terveystalo also introduced a company bicycle benefit to encourage physical activity and promote the well-being of employees.

In late 2024, Terveystalo paid its employees a one-off bonus of EUR 500 as a reward for good work. The bonus was paid in late 2024 to approximately 5,500 people, more than half of whom work as nurses or customer service professionals.

Terveystalo's has a significant number of private practitioners in addition to employees. In 2024, Terveystalo introduced a new remuneration model for certain groups of private practitioners to guarantee more stable earnings for the professionals. Under the new model, Terveystalo guarantees a minimum level of remuneration for the private practitioners and sets a ceiling on remuneration.

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

S1-5

Terveystalo has set two targets for managing the impacts and risks related to its own workforce: strengthening the commitment of professionals and keeping the sickness absences of the personnel at a low level. These targets cover all of the sustainability matters described above and measure the success of Terveystalo's measures pertaining to its own workforce. The targets have been set by Terveystalo's Senior Vice President, Human Resources and the Vice President, Sustainability, and approved by Terveystalo's Executive Team and Board of Directors. The same targets are also monitored as part of the reporting to management, and the aim is to develop and improve operations based on the results of the metrics. The personnel in a broader sense or their representatives have not been involved in the process of setting the targets reported in the sustainability statement. The metrics related to Terveystalo's own workforce have not been separately verified by an external assurance provider.

Engagement index for Terveystalo professionals

Terveystalo's goal is to be the best and most attractive employer in its industry for all professionals. The professional survey is one of Terveystalo's most important tools for developing the professional experience, the commitment of professionals, internal operating practices and supervisory work. The engagement index for Terveystalo professionals is measured as part of Terveystalo's professional survey. The target is for the index to be at least 4 (on a scale of 1–5) each year. In Finland, the professional survey is aimed at both employees and private practitioners. In Sweden, the professional survey is aimed at employees. In 2024, the index value was 4.2.

Target	Metric (KPI)	Scope	Target level	Target year	Base year	2024
Strengthen the commitment of professionals to Terveystalo	Engagement index for Terveystalo professionals	Terveystalo's employees and private practitioners	At least 4	Continuous	2024	4.2

Sickness absences

Terveystalo's target is to keep the sickness absence rate of its personnel at a low level, i.e. below 4 percent. The monitoring and reduction of sickness absences promotes the company's operating capacity and profitability. A low sickness absence rate is generally indicative of a work community with a high level of health and well-being, where employees feel well and are able to do their work efficiently. Terveystalo's occupational healthcare focuses on maintaining the personnel's work ability and the treatment of illnesses, which helps to reduce absences and supports the employees' ability to cope with the demands of work. In addition, preventive measures, such as improvements to ergonomics and supporting coping at work, help to reduce long sickness absences and prevent problems related to work ability. In 2024, the sickness absence rate of the personnel was 4.0 (4.3) percent.

Target	Metric (KPI)	Scope	Target level	Target year	Base year	2024	2023
Keeping sickness absences at a low level	Sickness absence rate, %	Terveystalo employees	No higher than 4	2026	2023	4.0	4.3

Basis of preparation of the indicators

Entity-specific metric - Engagement index for Terveystalo professionals

The engagement index for Terveystalo professionals is based on four questions from Terveystalo's annual professional survey. The results are used to calculate the index value, i.e. the average of the results. The questions concern supervisory work (I am satisfied with my supervisor's actions), the preconditions for success at work (I have the opportunity to succeed in my work), work communities (We have a good team spirit in our work community) and commitment (I want to continue to work at Terveystalo). The index is expressed on a scale of 1–5.

Entity-specific metric - Sickness absence rate

The sickness absence rate is calculated as follows: the number of sickness absence days for the reporting period/the average number of employees * the number of working days during the reporting period. Sickness absences are reported for Terveystalo's employees, comprising operations in Finland and Sweden.

Exceptions in the scope of data

The engagement index and sickness absence rate above do not include Medimar Scandinavia Ab and the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy, Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab), whose personnel are not in Terveystalo's centralised HR system. They represent 102 employees, or approximately 1.1 percent of all employees.

Medimar Scandinavia Ab is also not included in the figures reported on the following pages for the employee Net Promoter Score (eNPS), the figures related to training and skills development (S-13), or the figures related to health and safety (S-14). The companies acquired during 2024 are not included in any of the indicators in S1-Own workforce standard. For the Own Workforce standard, the comparative figures for the comparison year have not been reported for any of the data points presented on the following pages, based on the transitional provision of ESRS-1 10.3 regarding the presentation of comparative data.

Characteristics of the undertaking's employees

S1-6

Number of employees by gender

Gender	2024
Male	1,736
Female	7,417
Total employees	9,153

Number of employees in countries in which the undertaking has 50 or more employees

Country	2024
Finland	8,383
Sweden	770

Number of employees by contract type, broken down by gender

2024	Women	Men	Total
Number of employees (head count)	7,417	1,736	9,153
Number of permanent employees (head count)	6,005	1,454	7,459
Number of temporary employees (head count)	358	95	453
Number of non-guaranteed hours employees (head count)	1,167	221	1,388

Number of employees by contract type, broken down by country

2024	Finland	Sweden	Total
Number of employees (head count)	8,383	770	9,153
Number of permanent employees (head count)	6,748	711	7,459
Number of temporary employees (head count)	394	59	453
Number of non-guaranteed hours employees (head count)	1,320	68	1,388

Rate of employee turnover and total number of employees who have left the undertaking

2024	2024
Rate of employee turnover, %	31%
The total number of employees who left the company	2,959

Basis of preparation of the indicators

S1-6

The number of employees is reported as the headcount of persons at the end of the reporting period, not as full-time equivalents. The figures also include non-active employees, such as those on study leave or family leave. The gender breakdown of the personnel is presented only as women and men, as information on gender is not collected separately. Instead, information on gender is generated in the HR system based on the personal identity code. Consequently, there is no "other" category in the gender breakdown. The figures are the headcount of persons at the end of the reporting period.

In the breakdown of personnel by country, the number of employees in Sweden has been decided to be reported separately (even though it is less than 10 per cent of the total number of employees) as it is considered to be material information. The number is reported as the headcount of persons at the end of the reporting period. All employees are reported for the number of employees by contract type. Non-guaranteed hours employees include employees on hourly wages and employees working under a framework agreement. The number of employees for each contract type is reported as the number of employees at the end of the reporting period. The sum of the numbers of employees for the different contract types does not correspond to the total number of employees, as some employees work under multiple contracts. For example, a person may work on hourly wages in one of the Group companies and in a permanent part-time employment relationship in another. In this case, the person counts as a non-guaranteed hours employee and a permanent employee.

All employees count towards the rate of employee turnover and the total number of employees who have left the undertaking. The rate of employee turnover and the number of employees who have left the undertaking includes all reasons for the termination of employment, except transfers from one Group company to another. The rate of employee turnover is calculated by dividing the number of employees who left the undertaking during the reporting period by the average number of employees. The average number of employees is calculated by dividing the number of employees on the last day of 2023 and the number of employees on the last day of 2024 by two. Under the transitional provision, the numbers of full-time and part-time employees are not reported.

Characteristics of non-employees in the undertaking's own workforce

S1-7

At the end of 2024, Terveystalo had 5,979 non-employees in its operations in Finland. Terveystalo also operates in Sweden, where Terveystalo's subsidiary Feelgood had 48 private practitioners. In Sweden, the number of private practitioners was reduced due to terminated customer contracts.

Characteristics of non-employees in the undertaking's own workforce

Non-employees in the undertaking's own workforce	2024
Private practitioners	3,223
Others	2,792
Total number of non-employees in the undertaking's own workforce	6,015

Collective bargaining coverage and social dialogue

S1-8

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 employees)	Employees – Non-EEA (estimate for regions with >50 empl.representing >10% total employees)	Workplace representation (EEA only) (for countries with >50 employees)
0–19%			
20–39%			
40–59%			Finland
60–79%	Finland		
80–100%	Sweden		Sweden

Basis of preparation of the indicators

S1-7

The reported number of non-employees in the undertaking's own workforce is the number at the end of the reporting period. Not all non-employees work full-time. They may also work part-time or individual hours. Private practitioners include people who work at Terveystalo as a physician or in another healthcare role through their own company. In addition to private practitioners, non-employees in Terveystalo's own workforce include, for example, professionals and subcontractors who work through another company. They also work in healthcare roles. In addition, Terveystalo has a small number of temporary agency workers in more project-based administrative duties, who are not in Terveystalo's centralised HR system and who are not included in the numbers due to their small number.

Basis of preparation of the indicators

S1-8

The number of personnel within the scope of collective agreements is calculated by dividing the number of employees covered by collective agreements by the total number of employees. These numbers of personnel are the numbers of persons at the end of the reporting period. Three different collective agreements are in use in Finland: The collective agreement for the private healthcare sector, the collective agreement for the private social services sector and the collective agreement for the staffing services sector. Directors and senior salaried employees are not within the scope of the collective agreements. They include the majority of physicians and psychologists, for example. Two collective agreements are in use in Sweden: Healthcare Companies Branch D Occupational Health Services, and Healthcare Companies Branches E and F Care and Treatment.

Diversity metrics

S1-9

Gender distribution in top management

Gender	2024
Men in top management, number	6
Men in top management, %	67%
Women in top management, number	3
Women in top management, %	33%

Age distribution

Age distribution of employees	2024
Under 30 years	13%
30–50 years	54%
Over 50 years	33%

Adequate wages

S1-10

Terveystalo pays adequate wages to all employees in employment relationships based on collective agreements and/or regular market wage comparisons.

Training and skills development metrics

S1-13

The percentage of employees that participated in regular performance reviews, %	2024
Salaried employees	57%
Men	38%
Women	62%

The average number of training hours per employee	2024
Salaried employees	13.4
Men	7
Women	14.9

Basis of preparation of the indicators

S1-9

The top management consists of the members of the Group's Executive Team, who report to the CEO.

The age distribution of employees takes into account employees and their age at the end of the reporting period. The percentages are calculated by dividing the number of representatives of each age group by the total number of employees. The figures are the numbers of persons at the end of the reporting period.

S1-13

At Terveystalo, annual development discussions are held with all full-time employees to support goal-driven and motivated work. Development discussions are also held with many part-time employees, but a formal discussion that is documented in the HR system is not mandatory for hourly workers, for example. Only a development discussion on which a form is completed in the centralised HR system is considered a completed development discussion, and the reported figure is therefore likely to be lower than the actual number of development discussions. Supervisors are responsible for conducting development discussions. In addition, the implementation and number of discussions can be monitored in real time via the reporting system.

In the number of development discussions held, development discussions held with persons whose employment relationship was valid at the end of the reporting period are taken into account. The proportion of employees is calculated by taking the number of completed development discussions by gender and dividing it by number of employees (S1-6).

The training hours of employees also include part-time employees and hourly employees, for example. For full-time employees, the number of training hours is significantly higher than the average. The number of training hours only includes training completions recorded in training systems, and since not all training activities were covered by the training systems in 2024, the actual number of training hours is also likely to be higher than the reported figure. In the number of completed training hours, only employees whose employment relationship was valid at the end of the reporting period are taken into account. The average number of training hours is obtained by taking the number of hours completed, by gender, and dividing it by the previously reported numbers of personnel (S1-6). The average number of training hours includes Terveystalo's employees, except Medimar Scandinavia Ab and the companies acquired during 2024 in Finland.

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Health and safety metrics

S-14

Health and safety indicators	2024
The percentage of own workers who are covered by the undertaking's health and safety management system, %	100
The number of fatalities as a result of work-related injuries and work-related ill health	0
The number of fatalities as a result of work-related injuries and work-related ill health of other workers working on the undertaking's sites	0
Number of accidents	299
Accident frequency (per one million working hours)	19.9
The number of cases of recordable work-related ill health	0

Basis of preparation of the indicators

S-14

The percentage of the undertaking's own workforce who are covered by the undertaking's health and safety management system corresponds to all persons working for Terveystalo, as everyone has the right to a safe working environment regardless of the type of employment relationship.

The number of fatalities due to work-related injuries and work-related ill health includes work-related accidents and commuting accidents among employees, and occupational diseases that meet the criteria laid down in the Workers' Compensation Act. The decision on whether the criteria are met is made by the accident insurance company. The number of fatalities is monitored on the basis of statistics reported by the accident insurance company.

The number of fatalities due to work-related injuries and work-related ill health among workers of other undertakings working at Terveystalo's sites is determined on the basis of information obtained from the employers of the workers in question.

The number of work-related accidents includes work-related and commuting accidents among employees that meet the criteria for work-related and commuting accidents laid down in the Workers' Compensation Act, regardless of whether or not they result in sickness absence. The decision on whether the criteria are met is made by the accident insurance company. The number of work-related and commuting accidents is monitored using statistics provided by the accident insurance company. The final number of work-related accidents for the reporting year is usually confirmed during the first quarter of the following year.

The calculation of the accident frequency includes work-related and commuting accidents and occupational diseases that have occurred in the work of employees, based on statistics provided by insurance companies, as well as the actual working hours of the same personnel group in accordance with payroll monitoring.

The number of cases of work-related ill health/ among the company's employees, i.e. the number of occupational diseases, includes cases that meet the criteria for occupational diseases laid down in the Workers' Compensation Act. The decision on whether the criteria are met is made by the accident insurance company. The number of occupational diseases is monitored on the basis of statistics reported by the accident insurance company.

Under the transitional provision, Terveystalo has omitted from the table data points on cases of work-related ill health and on number of days lost to injuries, accidents, fatalities and work-related ill health. The numbers in the table do not include private practitioners.

Work-life balance metrics

S1-15

The percentage of entitled employees that took family-related leave, and a breakdown by gender	2024
Female	6%
Male	4%
Total	6%

Entity-specific metric - eNPS, employee Net Promoter Score

In Terveystalo's professional survey, the employee Net Promoter Score (eNPS) is used as a key indicator of well-being and coping at work. The eNPS figure indicates the proportion of the employees and private practitioners who would recommend Terveystalo as a workplace to others. In the 2024 professional survey, the eNPS was 14. In 2023 and 2024, Terveystalo streamlined its operating model and organisational structure as part of the profit improvement programme. These changes affected the willingness to recommend the company as a workplace. Terveystalo's strengths include well-functioning work communities, effective cooperation and good team leadership.

Entity-specific metric - eNPS, employee Net Promoter Score

	2024
Finland	15
Sweden	-11
Total	14

Basis of preparation of the indicators

S1-15

The number of entitled employees that took family-related leave takes into account the Group's employees whose employment relationship was valid at the end of the reporting period and who took family-related leave during the year. The percentages are calculated by taking the number of these persons by gender and dividing it by the previously reported number of employees at the end of the reporting period (S1-6).

Entity-specific metric - eNPS

The employee Net Promoter Score (eNPS) is based on the question "How likely would you be to recommend your workplace (on a scale of 0-10)?". The respondents can choose an answer between 0 (very unlikely) and 10 (very likely), and the eNPS is reported as a score between -100 and +100. The higher the number, the more likely the employees are to recommend the workplace to others. The eNPS is calculated by subtracting the percentage of detractors from the percentage of promoters: eNPS = (% of promoters) – (% of detractors). The professional survey, which includes the eNPS question, is aimed at all of the Group's employees and private practitioners (excluding private practitioners in Rela, Medimar Scandinavia Ab and the companies acquired during 2024 in Finland).

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Consumers and end-users

Material impacts, risks and opportunities related to consumers and end-users

Terveystalo plays a key role in the renewal of healthcare in Finland, the prevention of illnesses and the promotion of people's well-being. The company provides private healthcare services in Finland and occupational health services in Sweden through its subsidiary Feelgood. In 2024, Terveystalo had a total of 1.2 (1.2) million customers, 7.6 (7.6) million customer visits in Finland, and in total more than 1.7 (1.8) million end-customers of occupational health services in the Nordic countries. Terveystalo's digital channels have over 2.6 million registered users in Finland.

The most significant positive sustainability impact of Terveystalo's operations arises from providing fluent, caring and effective integrated care to customers, which is also the core of Terveystalo's business strategy. According to Terveystalo's strategy, integrated care means that Terveystalo understands customers and their needs, prevents and manages health risks, guides the customer to the right service and treatment, takes care of the patient throughout the care path, cooperates as teams of experts, and measures and improves the outcomes of care.

According to Terveystalo's strategy, the integrated care model aims for a positive social impact, which can be reflected in the effective prevention of illnesses, quick access to care, fluent care paths and good outcomes of care, among other things. High-quality occupational healthcare that is based on integrated care is effective when it promotes the health, work ability and well-being of employees effectively and with measurable results. Effectiveness is reflected in, for example, reduced sickness absences, improved work ability and productivity, as well as increased well-being at work, which reduces early retirement and saves costs for client companies. Terveystalo's digital services speed up access to care and smooth integrated care paths ensure effective and timely care. Cooperation and partnerships with the public sector provide solutions for improving access to care.

Patient safety is the foundation of the quality of care. It ensures the safety of care and protects the patient from injury. From the patient's perspective, patient safety means that they receive the right treatment at the right time and in the right manner. Compromised patient safety may cause an adverse event for a customer and, in the case of serious adverse events, make the company liable for damages.

Data protection with regard to patient data is an important aspect of patient safety. As digital services in healthcare increase in importance and reshape the industry, the requirements concerning data protection and information security increase accordingly. Everyone working at Terveystalo and on behalf of Terveystalo must ensure the protection of privacy and the realisation of data protection in all activities involving the processing of patient information. Compromised information security or data protection may cause restrictions on operations imposed by the public authorities, financial sanctions, claims for damages and other financial losses, which would have an adverse impact on Terveystalo's financial performance.

The material impacts, risks and opportunities related to consumers and end-users have been identified in the company's double materiality assessment, and they are presented in more detail on pages 79–80 of the sustainability statement. The material impacts, risks and opportunities related to end-users include all end-users likely to be subject to material impacts caused by Terveystalo's operations. In the double materiality assessment, Terveystalo has not separately formed an understanding of how end-users with particular characteristics or who use particular services may be at greater risk of harm.

Based on the impacts, risks and opportunities identified in the double materiality assessment (described on pages 81–82), Terveystalo's material sustainability matters related to consumers and end-users are:

- patient data protection and information security (adverse impact and risk)
- access to care, availability, quality and effectiveness of care and the customer experience (positive impact).

Terveystalo's customer groups

Terveystalo provides services to three customer groups: corporate customers, consumer customers and public sector customers.

Corporate customers

Corporate customers constitute Terveystalo's largest customer group. Terveystalo provides statutory occupational health services and other healthcare and well-being services for companies of all sizes. In Finland, Terveystalo provides occupational health services to over 26,000 companies and organisations that have approximately 744,000 employees covered by the occupational health services.

In Sweden, Terveystalo offers occupational health, organisational management consulting and addiction prevention and rehabilitation services to its corporate customers. Terveystalo serves approximately 8,000 corporate customers in Sweden, which have about one million employees covered by occupational health services.

Consumer customers

Consumer customers are Terveystalo's third-largest customer group. Consumer customers are private individuals who pay for their services themselves or through health insurance. Easy and fast access to Terveystalo's services, a wide range of services, high-quality and effective care and personalised digital services can improve the health and quality of life of customers.

Public sector customers

Terveystalo's public sector customer group consists of Finnish public sector organisations, such as the wellbeing services counties that are responsible for the organisation of publicly funded healthcare and social welfare services, and occupational health customers in the public sector. Terveystalo offers solutions to the public sector in relation to personnel shortages in healthcare, improved access to care and digital services. The services offered to public sector customers include full and partial outsourcing, healthcare staffing services, specialised care services, and occupational health services.

According to the double materiality assessment, the end customers who use Terveystalo's health services may face adverse impacts related to the protection of their privacy and personal data if a data protection or information security risk were to materialise. Terveystalo's services are not assessed to have any adverse impacts on the freedom of expression or non-discrimination of end-users. In some situations, end-users of the services may be dependent on accurate and easily available product and service information, such as instructions for seeking treatment, instructions for follow-up care, or instructions on the use of a

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medicine. Based on the double materiality assessment, Terveystalo's customers are not particularly vulnerable to potential negative impacts on health or privacy, nor to marketing and sales strategies. Terveystalo's services also do not naturally increase the risk of chronic diseases for any customer group. Processes for engaging with end-users about impacts are described on page 76.

Terveystalo's service offering

In addition to preventive occupational health services, Terveystalo offers a wide range of services in primary healthcare and specialised care, diagnostics, and day surgery, including general practitioner and specialist services, imaging and laboratory tests. In addition, the company offers demanding surgery, well-being services, oral health services, public healthcare outsourcing services, healthcare staffing services, rehabilitation services and child welfare services.

Terveystalo offers appointments with general practitioners and occupational health physicians as well as physicians representing different specialties, both in person at approximately 360 units across Finland and through digital channels in the form of video or chat appointments.

Preventive occupational health services include workplace surveys to evaluate workplace conditions and factors that expose employees to health risks, health check-ups, and action proposals for the improvement of working conditions and the promotion of the work ability of employees. In addition to statutory services, Terveystalo provides a comprehensive range of primary and specialised healthcare services, diagnostics and well-being services for corporate customers.

Terveystalo's diagnostics services include laboratory services, X-ray, CT, and MRI services, among others.

Terveystalo's hospital services include, among others, general surgery, orthopaedic surgery, and eye surgery. Terveystalo offers these services through its network of 18 hospital units.

Terveystalo's well-being services include physiotherapy, psychologist and psychotherapist services, nutritional therapy, work ability coaching, massage services and vaccination services.

Policies related to consumers and end-users

SBM-1

Terveystalo's policies concerning consumers and end-users apply to activities that are under the operational control of the company and its subsidiaries. In activities in which the company operates at the client's premises, using the client's personnel and equipment, the client's policies apply.

Quality is managed at all levels and implemented in everyone's work

The goal of Terveystalo's quality efforts is to ensure access to services, patient safety, an excellent and continuously improving customer experience, the realisation of data protection and information security, compliance with recommendations and clinical practice guidelines, and developing the effectiveness of treatment. Terveystalo's quality is monitored and measured at many levels. The results of operations are reviewed regularly, and development areas are identified and necessary changes made based on them. Terveystalo's quality efforts are based on a quality management system that meets the requirements of the international ISO 9001 quality management system standard. Terveystalo has set goals for its quality efforts that exceed the requirements of the standard. Quality is managed as part of management structures at all organisational levels, from senior management to the day-to-day work of teams and individuals.

Everyone at Terveystalo is responsible for implementing and ensuring patient safety and high-quality care. In addition to the quality management system, operations are guided by several other requirements and binding obligations, which are documented in Terveystalo's integrated management system. The quality management system and the integrated management system are tools used by everyone at Terveystalo to ensure that their actions comply with the applicable requirements and produce the desired outcomes. Terveystalo's policies (self-assessment plan, operating policy, quality policy, internal control and risk management policy, Code of Conduct, data protection and information security policy and environmental policy) guide operations in addition to common processes, guidelines, operational procedure rules and standards. Policies and procedures pertaining to the data protection of patient data are documented in the company's Data Protection Handbook for patient care. The Current Care Guidelines and the legislation and regulatory obligations applicable to the industry and the operations of private service providers, as well as customer agreements, are also key requirements implemented in operations that Terveystalo complies with. The company's policies are in line with, or exceed, the internationally recognised norms related to end-users and pertaining to business and human rights, such as the UN Guiding Principles.

In accordance with Terveystalo's human rights policy, the company is committed to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Terveystalo is also committed to the international human rights framework (Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights) and the ILO Declaration on Fundamental Principles and Rights at Work (freedom of association, the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the abolition of child labour, the elimination of discrimination in respect of employment and occupation, a safe and healthy working environment). Should any activities have the potential to affect vulnerable groups, Terveystalo also takes into account other international norms and principles, such as the Convention on the Rights of the Child.

During the reporting period, Terveystalo was not made aware of any incidents related to end-users of services that involved non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

The following paragraphs describe the key policies and procedures that guide operations with regard to access to care and the quality and effectiveness of care, as well as the customer experience, patient data protection and information security. Terveystalo's Code of Conduct and internal control and risk management policy are described in section G1 – Business conduct on pages 123–125 of the sustainability statement.

Self-assessment plan

In Finland, pursuant to the Act on the Supervision of Social Welfare and Health Care (741/2023), the service provider must supervise the quality and appropriateness of its own operations and those of its subcontractors, as well

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as customer and patient safety. Service organisers and service providers that provide services at more than one service unit are required to draw up a self-assessment plan in electronic format regarding the tasks and services they are responsible for, and publish the self-assessment plan in a public information network or in another manner that promotes public access to the information in question. A service provider's self-assessment plan covers all of the service provider's service units. In order to ensure the quality, appropriateness and safety of daily operations and to monitor the adequacy of the personnel involved in customer and patient work, the service provider must draw up a self-assessment plan covering all the services provided in the service unit by and on behalf of the service provider.

The self-assessment plan must include a description of the procedure for reporting and learning of incidents. The service provider must draw up the self-assessment plan electronically and publish it in a public information network or in another manner that promotes public access to the self-assessment plan and keep the self-assessment plan publicly accessible at the service unit.

Pursuant to the Act on the Supervision of Social Welfare and Health Care Services, the implementation of the activities described in the service unit's self-assessment plan must be monitored and any deficiencies observed in the course of monitoring must be rectified. A report must be prepared on the monitoring, and changes implemented as a result of the monitoring activities must be published at four-month intervals in a public information network or in another manner that promotes public access to the information in question, and the information must be kept publicly accessible at the service unit.

The self-assessment programme and observations made on the basis of the monitoring of the implementation of the self-assessment programme must be published at four-month intervals in a public information network or in another manner that promotes public access to the information in question.

Terveystalo adheres to a self-assessment plan drawn up in accordance with the guidelines of the National Supervisory Authority for Welfare and Health (Valvira). The self-assessment plan is supplemented by operating handbooks and process maps with related procedures and work instructions. The self-assessment plan defines how Terveystalo looks after clinical quality and patient safety in its operations. Each site must have defined practices for implementing the measures presented in the self-assessment plan.

Terveystalo's self-assessment plan is drawn up by the persons in charge of each function and approved by the Chief Medical Officer. The implementation of the self-assessment plan is monitored in internal and external audits, for example. Terveystalo publishes its self-assessment plan and programme on its website. The monitoring of the self-assessment plan is reviewed quarterly by the Group's Patient Safety Team and any changes are reported every four months when the self-assessment plan is updated.

Operating and quality policy

In all of its activities, Terveystalo is committed to the high quality and continuous development of its operations. Terveystalo's quality efforts are guided by Terveystalo's mission, values and strategy. Terveystalo's strategic priorities, harmonised processes and measurability help steer operations toward consistent high quality. Terveystalo's quality policy is approved by the Quality Steering Group, which is also responsible for monitoring its implementation.

Terveystalo's quality policy serves as the foundation for quality targets and the development of processes to ensure quality management, and it describes Terveystalo's commitment to high quality standards and the continuous improvement of operations. Quality efforts support Terveystalo's mission, values and strategy.

The cornerstones of Terveystalo's quality management system are patient safety and national legislation. It comprises clinical, operational and experienced quality. Terveystalo measures, monitors and manages its quality systematically and in a target-driven manner at all levels of the organisation.

Medical quality and effectiveness are measured extensively, and the results are utilised in management and development. Patient safety is a key part of medical quality. Its realisation is monitored, for example, by the number of procedure-specific and clinic-specific post-surgery infections, reported hazardous incidents, official requests for clarification, and the decisions of the Patient Insurance Centre.

The management and development of operational quality includes ensuring compliance with operating processes and instructions, risk management, the implementation of data protection and information security, and the promotion of environmental responsibility. These targets are achieved through audits and self-assessments.

Feedback from customers and professionals is used extensively in the management of experienced quality and effectiveness.

In 2024, quality management was streamlined and enhanced by harmonising management forums and reporting practices and by further specifying responsibilities.

Continuity plan

As a key healthcare provider, Terveystalo plays a significant role in access to care at the national level, also in exceptional circumstances. The continuity plan defines and describes the organisation's operating models for ensuring that Terveystalo's critical services can be produced in exceptional circumstances and during disruptions. This, in turn, ensures access to medical services and the continuity of business. The goals of the continuity plan are to ensure the availability of critical services in medical care and customer safety, patient safety and occupational safety in exceptional circumstances, ensure that the organisation's core functions operate with minimal disruptions, maintain the capacity to operate in exceptional circumstances and recover quickly from disturbances, prepare for threats and disruptions whose management requires close and extensive cooperation between various parties, and establish a clear picture of the key roles, responsibilities and tasks in continuity management, as well as the operating guidelines and instructions that ensure continuity. Continuity management is based on risk assessment and is part of Terveystalo's management and reporting system. The management teams at Terveystalo's various organisational levels are responsible for continuity management in accordance with the Group's guidance.

Data protection and information security policies

The data protection policy sets out the principles, obligations, responsibilities, organisation, operating practices and monitoring practices that Terveystalo observes in the implementation and development of data protection. The data protection policy serves as the basis for data protection procedures and guidelines, and its purpose is to ensure the realisation of the rights and freedoms of Terveystalo's customers, personnel and individual stakeholders with regard to personal data. The data protection policy sets out the principles

and methods for ensuring the appropriate processing of personal data throughout the life-cycle of personal data; these principles and methods guide all activities at Terveystalo. It also ensures compliance with legislation governing privacy, data protection and other applicable special laws. The principles underpinning the policy are legal compliance and transparency, purpose limitation, data minimisation, accuracy, restriction of storage, integrity and confidentiality. All Terveystalo personnel must comply with the data protection policy. The data protection policy is confirmed by Terveystalo Group's CEO and maintained by Terveystalo's Legal Affairs department. The policy is updated as necessary. In Sweden, Feelgood has its own data protection policy, which sets out the principles, obligations, responsibilities, organisation, operating practices and monitoring practices that Feelgood observes in the implementation and development of data protection.

In addition to the data protection policy, Terveystalo has a comprehensive data protection handbook for patient care. Its purpose is to provide guidance on the manner and criteria of processing patient data and personal data, the circumstances in which data can be disclosed, and to which parties data can be disclosed. The data protection handbook for patient care is intended particularly for use by Terveystalo professionals who work with patients. The handbook contains instructions on, among other things, the processing of patient data, informing patients and patient consent, the disclosure of patient data, the data subject's right of access, the rectification and erasure of patient record entries, log data requests, suspected misuse and data protection incidents, and the storage and destruction of patient records. The data protection handbook for patient care is approved by the Data Protection Officer and confirmed by the Chief Administrative Physician.

The objectives, responsibilities, and implementation methods of information security at Terveystalo are set out in the information security policy. The key objectives of the information security policy are the protection of personal data that is in Terveystalo's possession (e.g. customer and patient data), as well as material subject to intellectual property rights and copyright, and ensuring their appropriate processing; compliance with obligations stipulated by laws, decrees, norms, official regulations and contracts; the identification of threats to Terveystalo's operations and the appropriate management of information risks, and ensuring the reliability and cost-effectiveness of information processing. The information security policy is developed according to the observations made. The Chief Information Security Officer is in charge of the development efforts.

Processes for engaging with consumers and end-users about impacts

S4-2

Terveystalo aims to provide an excellent customer experience across all of its service channels. Customer feedback provides valuable information for the development of operations and services, which aims to strengthen Terveystalo's positive impacts on end-users. Terveystalo collects customer feedback systematically and provides several feedback channels, including the Terveystalo app, online forms, feedback forms at clinics, and oral and written feedback.

The customer experience and customer satisfaction are measured by means of a continuous Net Promoter Score (NPS) survey that is based on random sampling and text messages, as well as customer experience surveys aimed at corporate customers. The customer experience and customer satisfaction are also measured on a professional-specific basis after each appointment with a physician. The appointment-specific effectiveness of care is measured by the Patient Enablement Instrument (PEI), which measures the customer's perceived ability to cope with their illness or health status after the appointment. The NPS and the PEI index are key performance indicators for which measurable targets have been set. The targets are described on pages 120–121, along with a more detailed explanation of the NPS and PEI calculation principles.

Terveystalo has a harmonised procedure and monitoring practices for processing customer feedback. Each clinic has a designated quality and patient safety officer who is in charge of processing feedback and ensures that feedback is carefully processed. Customers are always provided with a response if they request one. Customer feedback is regularly monitored and reported on, and used in internal and external quality audits to assess the measures taken and their impacts. Customer feedback is an important tool for developing operations and increasing customer satisfaction. The Executive Vice Presidents in charge of each business area are responsible for ensuring that customer feedback is taken into account in the monitoring, implementation and development of overall quality in their respective areas.

Terveystalo does not have a separate customer feedback process with regard to data protection or information security, but the end-user can provide feedback in the same way as for other services. Incident reports can be made regarding information security and data protection.

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

S4-3

Terveystalo's customers have access to several channels to raise concerns and report any deficiencies or adverse incidents related to the care or service they have received. A brief description of these channels and the processes for handling feedback or reports received through them is provided below.

Incident report

All Terveystalo employees have an obligation to submit an incident report if they observe an issue that jeopardises patient safety, customer safety or data protection. Incidents are classified as either near misses or hazardous incidents depending on the nature of the incident. In a near miss, an incident that jeopardises patient safety, customer safety or data protection nearly occurred, but the adverse incident was avoided either by chance or because the observed hazard was addressed. For example, if a patient was about to be given the wrong dose of medication but this was prevented by double-checking, the incident would be classified as a near miss.

A hazardous incident means that an incident that jeopardises a patient's safety or data protection actually took place, such as when a patient is given the wrong dose of medication or a patient's sensitive information is disclosed to third parties. The notification is made by Terveystalo's personnel using an electronic form. The patient, customer, relative or a family member, can also submit an incident report using the dedicated form available on Terveystalo's website.

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In the incident processing procedure, an e-mail alert is sent for each incident report to the clinic's quality and patient safety officer, the feedback and incident handlers and the physician in charge of the clinic. The quality and patient safety officer and the feedback and incident handler are responsible for initiating the processing of the incident and coordinating the processing with the persons in charge of different functions. The physician in charge of the clinic is responsible for the medical assessment of the incident. The quality and patient safety officer and the feedback and incident handler ensure that a root cause analysis is carried out and corrective measures are taken. In 2024, the proportion of near-miss reports at Terveystalo was 54.1 (54.3) percent of incidents.

Patient ombudsperson

In healthcare and social services, patient ombudspersons and social services ombudspersons are appointed to ensure the rights and legal protection of patients and the clients of social services (Act on Patient Ombudspersons and Social Services Ombudspersons 739/2023). The legislation applies to the wellbeing services counties and the City of Helsinki and HUS Group. The wellbeing services counties and the City of Helsinki are responsible for patient ombudsperson and social services ombudsperson activities also when it comes to private service providers. If necessary, Terveystalo's customers can contact the patient ombudsperson of their wellbeing services county or the City of Helsinki for help or advice.

Objections in healthcare

A patient who is not satisfied with the healthcare or medical care or the related treatment received by him/her has the right to file an objection on the matter to the director responsible for healthcare in the healthcare unit in question (Act on the Status and Rights of Patients, Patient Act, 1992/785, section 10). If the patient is unable to file an objection themselves due to illness, incapacity or similar reason, or if they are deceased, the objection may also be filed by their legitimate representative, family member or other related party. The operational unit must adequately inform its patients of the right to object, and make it as convenient as possible for patients to file an objection. As a rule, objections should be filed in writing. However, an objection can also be submitted orally if there is a special reason for it. The operational unit must process the objection appropriately and provide a written response within a reasonable period of time after the objection has been filed. The response must be justified in the manner required by the nature of the case. The response to an objection cannot be appealed. Filing an objection does not restrict the patient's right to file a complaint about their care, or treatment related to their care, with the supervisory authorities for healthcare.

Complaints in healthcare

Anyone who is dissatisfied with their care, treatment or related procedures may file a complaint in accordance with Chapter 8a of the Administrative Procedure Act. Filing an objection does not prevent a person from filing a complaint. As a rule, complaints are filed with the Regional State Administrative Agency (AVI). Complaints can be filed with the National Supervisory Authority for Welfare and Health (Valvira) only in special circumstances.

Notice of injury

The patient has the right to file a notice of injury with the Patient Insurance Centre (PIC) if there is a suspicion of patient injury or medical malpractice. In that case, the issue is investigated and resolved by the PIC. The patient ombudsperson for the wellbeing services county provides advice on filing a notice of injury. In 2024, Terveystalo's ratio of compensated patient injuries to the total number of appointments was 0.0005 (0.0016) percent.

Whistleblowing channel

Consumers and end-users can report ethics-related shortcomings or legal violations via Terveystalo's whistleblowing channel (WhistleB). The whistleblowing channel and the processing of whistleblower reports are described in more detail in section G1 – Business conduct on page 126–127 of the sustainability statement.

Calculation principles

Near misses/hazardous incidents

The purpose of the metric is to improve patient safety. The ratio of near misses to hazardous incidents indicates how well Terveystalo anticipates potential risks. The factors leading to the near miss are identified through root cause analysis and decisions are made on measures to prevent hazardous incidents. The figure includes all appointments in Terveystalo's Finnish operations, excluding staffing services, outsourcing, child welfare services and massage services. The figure does not include data protection incidents.

Reimbursed patient claims/all appointments

The ratio of reimbursed patient claims to the number of appointments with a physician describes the proportion of appointments that result in reimbursed patient claims. Notices of injury reported in the indicator are expressed relative to the number of appointments in the year the report is received. The figure includes all appointments in Terveystalo's Finnish operations, excluding staffing services, outsourcing, child welfare services and massage services. When interpreting the indicator, it should be noted that the figures change as the Patient Insurance Centre issues decisions on cases and Terveystalo is informed of the decisions. The Patient Insurance Centre takes eight months on average to process notices of injury.

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

S4-4

The most significant positive sustainability impact of Terveystalo's operations arises from providing fluent, caring and effective integrated care to customers, which is also the core of Terveystalo's business strategy.

The goal of Terveystalo's integrated care model is to seamlessly combine the different stages of care and create positive impacts on different customer groups. For the consumer customer, value is created by quick access to appropriate care, continuous support throughout the care path, and the best possible outcomes of care. For companies, value is created by reducing sickness absences and related costs through effective preventive measures and care paths. For insurance companies, value is created by efficient care paths that speed up recovery and thus reduce the total costs of the insurance event. For the public sector, value is created by cost-effective and high-quality partnership models for addressing bottlenecks in the healthcare system. Terveystalo evaluates the success of its care models from many different perspectives, including the experiences of patients and diagnosis-specific effectiveness indicators. In addition, quick access to care and an excellent customer experience are key quality criteria. Terveystalo continuously develops its services across the entire care path, including prevention, assessment of the need for care, appointments, diagnostics, day surgery and rehabilitation.

The medical strategy for healthcare services, which supports the Group's business strategy and its implementation, sets out the most important measures and initiatives aimed at improving access to care and the quality and effectiveness of care, as well as the customer experience. Measures have been defined for all stages of the care path, and their implementation is monitored with the help of targets and indicators. In the Portfolio Businesses segment, the key focus area is the development of cooperation with Finland's wellbeing services counties, which are primarily responsible for organising public healthcare and social welfare services.

The following paragraphs describe the most significant planned measures, as well as the measures initiated or implemented in 2024, to promote positive impacts on Terveystalo's customers.

Integrating blood analysis technology into occupational health to improve the prevention of illnesses

From the beginning of 2024, Terveystalo's occupational health customers in Finland gained access to Nightingale Health blood analyses as part of occupational health check-ups. The technology helps detect the risk of the most common chronic diseases, and Terveystalo's occupational health services can use it to help prevent diseases. Terveystalo looks after the health of approximately 730,000 Finns of working age and offers more and more people a view of their personal susceptibility to common chronic diseases and support for lifestyle changes.

Common chronic diseases reduce work ability and require continuous monitoring, but many of them are preventable. By the end of 2024, approximately 115,000 of Terveystalo's individual occupational healthcare customers had received a risk report based on a blood analysis. In 2025, the aim is to particularly develop various interventions, such as digital lifestyle coaching, in order to reduce the risks of illness detected among customers. Monitoring will be used to ensure that the interventions actually reduce these risks.

Treatment model for chronic diseases promotes the health and well-being of occupational health customers

In 2024, Terveystalo introduced a treatment model for chronic diseases for its occupational health customers in Finland. In the treatment model, the customer's individual situation regarding the need for treatment of a long-term illness is assessed automatically and the customer is contacted if, based on the assessment, the treatment of the illness at Terveystalo does not appear to be implemented in accordance with the national Current Care Guidelines. Medical criteria have been applied to select the diseases covered by the treatment model. It covers chronic illnesses that are common among people of working age and which, when the balance of care is poor, cause the most health problems, affect coping and reduce work ability. The medical conditions covered by the model are type 2 diabetes, hypertension and high cholesterol. The treatment model aims to ensure that monitoring is carried out in the optimal manner and the progression of the disease and any resulting complications and work ability-related challenges are prevented. The plan for 2025 is to expand the model to include other chronic diseases and develop the automation of treatment plans.

Symptom Assessment tool facilitates access to care and smoother workflows for healthcare professionals

In autumn 2023, Terveystalo's occupational health customers in Finland were given access to the Symptom Assessment tool, a CE-marked medical device that makes the use of occupational health services smoother in the event of illness. The tool refers customers to the appropriate specialist and the right service channel in a timely manner. In 2024, the customer guidance model was further developed based on customer feedback in order to improve the service so that it meets the needs of customers and professionals even better. When an occupational health customer uses Terveystalo's digital service channels, they are requested to describe their symptoms. The Symptom Assessment tool analyses the customer's responses and determines the urgency of the case. Based on this assessment, the customer is referred to the appropriate service channel and specialist. The results of the analysis are forwarded to the receiving specialist in advance, which speeds up the treatment process and makes the service smoother and more streamlined. The Symptom Assessment tool reduces the need for the customer to make their own assessments of whom to turn to. For example, a customer with musculoskeletal symptoms can be referred directly to an appointment with a physiotherapist instead of a physician. The system also distinguishes between cases in which care can be provided remotely and cases that require an in-person appointment. The effectiveness and benefits of the Symptom Assessment tool are assessed by customer feedback, among other things; customers have given an average score of 4/5 for the ease of use of the tool.

Terveystalo's care paths support self-care and improve the efficiency of healthcare operations

Since 2021, Terveystalo has developed care paths based on the Current Care Guidelines and other generally accepted clinical practice guidelines. The aim of care paths is to ensure the consistency and effectiveness of care, support the work of healthcare professionals, promote the health of customers and ensure the implementation of diagnostics and monitoring.

Care paths serve as a tool for healthcare professionals. The patient information system provides them with alerts on treatment recommendations and follow-up measures based on the working diagnosis. They include suggested diagnostics, such as laboratory and imaging tests, and situations in which a specialist consultation or therapies such as brief psychotherapy or physiotherapy are recommended. The care paths also help the customer by providing clear instructions in the Terveystalo app on preparing for examinations, self-care and, if necessary, starting therapies. For the customer, the care paths enable clearer and smoother care and a better understanding of the course of care. For healthcare professionals, they provide tools that make their work easier, reduce the administrative burden and support decision-making.

Approximately 80 care paths were in use at the end of 2024. They included care paths related to the treatment of lower back pain, depression and anxiety, insomnia and paediatric lower respiratory tract infections, for example. The aim is to further develop the care paths in 2025 by, for example, automating the monitoring of the effectiveness of care and visualising the care process.

Developing patient safety culture as part of high-quality and safe care

At Terveystalo, the development of patient safety is a key part of the quality of care and sustainable operations. Patient safety culture constitutes the foundation of these efforts. Its aim is to create an open and trust-based atmosphere in which employees can raise concerns and report incidents without fear of sanctions or blame. The systematic processing of concerns and incidents ensures that similar situations can be prevented in the future. The maintenance and development of patient safety culture is supported in various ways, including a mandatory online course on patient and customer safety. The course is included in orientation training for new employees and completing the course is mandatory for all employees in care work and personnel whose roles include responsibility for patient safety.

The development of patient safety is supported by a regular customer and patient safety culture survey, which provides valuable information on the current state of operations and areas requiring further development. The most recent survey was carried out in 2023. It was responded to by 1,293 professionals working with patients, 12 percent of whom were physicians. The results showed that Terveystalo's patient safety culture is widely held in high regard. Awareness of incident reporting and notification systems had improved when compared to the previous years, and patient safety competence was rated as high. The results of the 2023 survey were thoroughly analysed by the Patient Safety Working Group, on the basis of which development areas were identified as priorities for the next two-year period. The impacts of the development measures will be assessed in the 2025 customer and patient safety culture survey, the results of which will again guide Terveystalo's strategic development efforts.

Health partnership and digital services support the transformation of wellbeing services counties

The Portfolio Businesses segment strengthens its connections to Finland's wellbeing services counties through the new Health Partner organisation. Finland is divided into 21 wellbeing services counties and the City of Helsinki and HUS Group, which is the specialised healthcare provider in the Uusimaa region. The wellbeing services counties and the City of Helsinki and HUS Group are responsible for organising public healthcare and social welfare services. The wellbeing services counties started their operations at the beginning of 2023, but the building of their organisations and financial challenges have limited the opportunities for developing long-term strategic solutions and cooperation with private service providers. Terveystalo established the Health Partner organisation in autumn 2024 to focus on identifying and responding to the individual challenges of the wellbeing services counties. Health partnership includes staffing services, digital solutions for public services, rehabilitation, child welfare services and public partnerships, i.e. outsourcing. Of these, Terveystalo focuses particularly on three areas: digital services, ensuring the availability of personnel through staffing services and ensuring the availability of services by offering Terveystalo's service production capacity to the wellbeing services counties. Through more in-depth knowledge of their respective regions, Terveystalo also aims to develop new services that correspond to the needs of the wellbeing services counties.

The Finnish healthcare and social service system is facing major challenges: the population is ageing, the need for services is growing, and resources – both human and financial – are limited. The production of services must be even more efficient than before, and digitalisation is one of the key solutions to these challenges. Terveystalo's digital platform enables professionals to make more efficient use of their time, which creates cost savings for the wellbeing services counties. Automation supports the continuity of care, increases efficiency, improves quality and enhances patient safety. Using a single integrated electronic service platform instead of multiple individual systems makes the use of services easier and clearer for patients. Terveystalo's digital platform is already in use in four wellbeing services counties: Southwest Finland, Satakunta, South Ostrobothnia and Lapland.

Actions and approaches related to the management of material impacts on end-users, and the effectiveness of those actions

S4-4

Terveystalo's actions concerning patient data protection and information security, which is an identified material risk related to end-users, are described below. The process for managing risks related to data protection and information security has also been integrated into the company's existing general risk management process.

Actions related to patient data protection and information security

Terveystalo's personnel must comply with the data protection policy and everyone has a duty to process personal data appropriately and to highlight any observed deficiencies in data protection.

The parties responsible for the implementation and management of data protection are Group management, the directors responsible for specific functions, and unit directors in their respective areas of responsibility. As required by law, Terveystalo Group has a Data Protection Officer who performs duties in accordance with the General Data Protection Regulation and is responsible for statutory reporting directly to Group management. Terveystalo has data protection teams that discuss and monitor issues related to data protection and develop related functions and activities. The Data Protection Officer reports on data protection to the supervisor on a weekly basis and to Terveystalo's Data Protection Team on a quarterly basis. Under the General Data Protection Regulation, the data protection requirements in Sweden are the same as in Finland, but the local legislation governing healthcare and social services in Sweden differs from Finland in certain respects. For this reason, in Sweden, Feelgood has its own data protection policy, which sets out the principles, obligations, responsibilities, organisation, operating practices and monitoring practices that Feelgood observes in the implementation and development of data protection. Feelgood has appointed its own Data Protection Officer to monitor compliance with data protection legislation at Feelgood.

Information security is an integral part of securing and developing Terveystalo's operations as a whole. Everyone working at Terveystalo, or for Terveystalo, is responsible for ensuring information security at work. In addition to complying with any received instructions, everyone is also responsible for helping others to use working practices that ensure information security. The unit director is responsible for ensuring that each employee and private practitioner working at the unit is capable of taking information security into account at work and for ensuring that any observed deficiencies are rectified. The Chief Financial Officer is in charge of the management and development of information security. The Chief Information Security Officer appointed by the Chief Financial Officer is in charge of day-to-day information security management. The duties of the Chief Information Security Officer include the promotion of projects related to information security, the development of guidelines, advice and training, the specification of technical information security requirements, monitoring and reporting on the information security situation, and processing information security deviations in cooperation with the Data Protection Officer, the Group's general administration and the business areas. The Chief Information Security Officer reports to the Executive Team member responsible for information security and digital services.

Data protection is closely linked to information security, and the realisation of data protection is contingent on information security measures. At Terveystalo, patient data is stored in information security certified patient information systems. Terveystalo's patient information systems in Finland are category A systems in accordance with the regulations issued by the Finnish Institute for Health and Welfare, and they have undergone information security certification in accordance with the regulations related to the provision of Kanta services. Terveystalo currently has category A1 certified products without a Kanta interface. In addition, Terveystalo uses category A3 certified patient information systems from external suppliers that are connected to the Kanta system. Terveystalo's data protection and information security is regularly audited in accordance with the ISO 9001:2015 certified quality management system, both internally and by an external party. In Sweden, Feelgood uses a patient information system that is a national medical information system registered by the Swedish Medical Products Agency. Feelgood's data protection and information security is regularly audited in accordance with the ISO 27001:2013 certified information security management system, both internally and by an external party.

Terveystalo ensures the realisation of the legal rights of data subjects by informing the data subjects about the processing of personal data and by specifying operating models and instructions for the situations in which the data subjects wish to exercise the aforementioned rights. A legally compliant data protection notice and other documentation required by legislation or the authorities are prepared on the processing of personal data. As a rule, data subjects are informed of the processing of personal data in connection with the collection of personal data. Data subjects can read the data protection notice on the controllers' websites and operating locations. Other additional information on the processing of personal data is available on the company's website or in the service in question.

Terveystalo applies the appropriate physical, technical and administrative protection measures to protect data from misuse. These measures include, for example, control and filtering of network traffic, use of encryption techniques and secure data centres, appropriate access control, controlled granting of access rights and supervising their use, issuing instructions to and training personnel participating in personal data processing, and risk management related to the planning, implementation and maintenance of services. Terveystalo chooses its subcontractors carefully and uses agreements and other arrangements, such as written instructions, to ensure that they process data in compliance with the law and good data protection practices.

The Chief Information Security Officer is authorised and obligated to conduct assessments and audits related to information security. The Chief Information Security Officer is responsible for taking action to eliminate any identified information security threats and deviations, and reporting them to the authorities if necessary. Corrective actions are assessed on a risk basis and they include both technical and administrative measures. These measures include, for example, updating information security practices, increasing the organisation's information security awareness, strengthening technological solutions and continuous risk management. Everyone working at Terveystalo has an obligation to report any observed information security deficiencies and problems to the information security organisation.

Terveystalo provides its personnel with training and instructions on the processing of personal data and emphasises the particular confidentiality and protection of patient data. An updated mandatory data protection course intended for everyone at Terveystalo was introduced in autumn 2023. In connection with this, the course content was revised and moved to a new online platform to improve the user experience. In 2024, a new online course was introduced for professionals whose work involves the disclosure of patient data. The purpose of the course is to provide training to Terveystalo professionals who disclose patient data on the rules and instructions concerning the disclosure of patient data. In addition to launching the new online course, Terveystalo organised four support workshops related to the disclosure of patient data during the year.

Targets related to promoting material positive impacts on end-users

S4-5

Terveystalo has defined three key targets that promote Terveystalo's positive impacts on end-users, namely access to care, the quality of care, the effectiveness of

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care and the customer experience. Two of the targets – the NPS for appointments and the referral rate for brief mental health psychotherapy – are targets that are also incorporated into the sustainability-linked financing framework published in 2023. Customers or their representatives have not been engaged in the process of setting the targets described below. The targets have been set by the Executive Team as part of the annual strategy process and approved by the company's Board of Directors. The indicators used are indirect indicators that include several material sustainability matters. Indirect indicators are used to ensure the broadest possible coverage. The actual figures that reflect the achievement of the targets have only been verified by the primary provider of third-party assurance. Terveystalo has not set a target related to the management of data protection and information security risks for publication in the sustainability statement.

Effective treatment for mental health problems

Mental health problems are among the three most common diagnosis categories at Terveystalo, and they are a significant cause of human suffering and related sickness absences and early retirement in Finland. The implementation of correct and effective treatment for mental health problems is one of the focus areas of Terveystalo's medical strategy. Patients receiving brief psychotherapy treatment have been found to recover faster than those given only sickness absence and/or medication. Those who receive brief psychotherapy treatment also have fewer sick days. Terveystalo's aim is to increase the use of brief psychotherapy in occupational healthcare in the treatment of people diagnosed with depression or anxiety disorders. When more and more people receive care at an early stage, resources are freed up for long-term rehabilitative psychotherapy for those who need it due to the severity of their condition. Terveystalo has systematically developed mental health care paths and increased the proportion of patients referred to brief psychotherapy.

Terveystalo's target is to increase the proportion of people diagnosed with depression or anxiety disorders who receive a referral to brief psychotherapy in occupational healthcare to 25 percent by 2026.

This is an ambitious target, as the number of people suffering from depression or anxiety increases every year. Reaching the target will require the continued development of processes and the training and recruitment of professionals, among other measures.

Terveystalo's Fokus Mieli special unit monitors progress towards the target and supports its achievement by means of training and communications. Terveystalo's Fokus Mieli special unit provides specialist services in the fields of psychology, neuropsychology, psychiatry, psychotherapy, substance abuse medicine and sex therapy. The unit assesses, supports and manages mental health by providing services to occupational health, organisations, communities and private customers regardless of age, also via remote channels.

In 2023, Terveystalo deployed a reporting tool that the physicians in charge of each Terveystalo unit can use to examine the progress towards the target in their area of responsibility and compare the results with those of similar units.

In 2024, the proportion of occupational health patients referred to brief psychotherapy was 14.8 (10.8) percent of all occupational health patients diagnosed with anxiety or depression. The result for 2024 was in line with the target.

Excellent customer experience

Terveystalo strives to stand out by offering fluent and effective healthcare services that convey a feeling of caring to the customer. NPS (Net Promoter Score) is Terveystalo's most important indicator of the quality of the customer experience. Terveystalo develops its services by listening to its customers, streamlining processes from both the customer's and the professional's perspective, and by utilising new technology. The Net Promoter Score (NPS) measures the individual customer's experience of the service they receive. NPS is closely linked to customer loyalty: a satisfied customer is less likely to switch to a competitor and is more committed to the company they use and the services it offers. NPS expresses the willingness to recommend, i.e. how likely the customers are to recommend Terveystalo's services to others. NPS is a sensitive indicator – it reacts quickly to patient satisfaction or dissatisfaction. The customer experience can be influenced, for example, by the availability of appointments, the perceived quality of care, interaction with a professional or other personnel, or the feeling of being heard.

Terveystalo's NPS target is 83 for appointments and 95 for hospitals. In 2024, the NPS for appointments was 87.7 (84.8) and the NPS for hospitals was 96.2 (94.5), which were in line with the targets.

Effective care at every appointment

Terveystalo aims to provide its patients with the most effective care. The company measures the appointment-specific effectiveness of care with the Patient Enablement Instrument (PEI). PEI measures the customer's perception of coping with their illness or condition after an appointment, i.e. whether the customer feels that they are able to cope with their symptom or illness much better, better, same as before, or worse after the appointment (on a scale of 1–4). PEI is commonly used in Finnish primary healthcare.

Terveystalo's target for the PEI index is at least 71 percent. In 2024, the PEI index was 69 (66) percent. In other words, approximately 69 percent of Terveystalo's customers felt that they are able to cope better or much better with their illness after the appointment.

Other indicators of the quality of care

In addition to the aforementioned targets and key performance indicators, Terveystalo monitors its clinical, experience-based and process results extensively. Terveystalo publishes its continuously updated quality indicators on its website. The achievement of the quality targets is monitored by Terveystalo's Quality Steering Group on a quarterly basis. The actual figures for the indicators have been verified only by the company's assurance service provider.

Availability of care as measured by T3 (the third available appointment), clinics

Terveystalo aims to continuously improve access to care, for example by developing digital services and making the work of healthcare professionals more streamlined. The availability of care is measured by the T3 indicator, which is the number of days until the third available non-urgent appointment at the clinics of the Healthcare Services business area. In 2024 the T3 indicator for appointments with a physician was 1.2 (1.7). Access to care is improved by the availability of 24/7 digital appointments with a general practitioner, which are offered in addition to in-person appointments. The waiting time for digital appointments is measured in seconds on average.

Target	Metric (KPI)	Scope	Target level	Target year	Base year	2024	2023	2022
Increase the share of occupational healthcare patients diagnosed with anxiety or depression and who are referred to brief psychotherapy to 25% by 2026	The share of occupational healthcare patients diagnosed with anxiety or depression and who are referred to brief psychotherapy	Occupational health customers in Finland	25%	2026	2022	14.8	10.8%	8.5%
Maintain a customer satisfaction score of 83 at a minimum	NPS (Net Promoter Score) for appointments	Terveystalo's customer appointments in Finland	At least 83	Continuous	2022	87.7	84.8	82.7
For hospitals, maintain a customer satisfaction score of 95 at a minimum	NPS (Net Promoter Score) for hospitals	Customers who visited Terveystalo's hospitals in Finland	At least 95	Continuous	2022	96.2	94.5	95.3
PEI index of 71 percent at a minimum	PEI index (Patient Enablement Instrument)	Customers who have had an appointment with a physician in healthcare services	At least 71%	2026	2024	69%	66%	-

Basis of preparation of the indicators

The share of occupational healthcare patients diagnosed with anxiety or depression and who are referred to brief psychotherapy

The indicator is calculated by dividing the number of occupational healthcare patients with a diagnosis of depression or anxiety and who are referred to brief psychotherapy by the total number of occupational healthcare patients with a diagnosis of depression or anxiety. Occupational healthcare patients are in Finland, Sweden is not included in the figure.

There was an error in the 2023 figure given for the referral rate for brief mental health psychotherapy (12.6 percent) in the 2023 sustainability report. The figure was restated in the 2023 status report on the sustainability-linked bond. In 2023, the proportion of occupational healthcare patients referred to brief psychotherapy of all occupational healthcare patients diagnosed with anxiety or depression was 10.8 percent, not 12.6 percent. Sustainability reporting on the year 2023 was voluntary and not aligned with the ESRS standards.

NPS (Net Promoter Score)

The NPS for appointments measures the individual patient's experience of the service received shortly after the service experience. The patient is asked to assess how likely (on a scale of 0–10) they are to recommend Terveystalo's services. The Net Promoter Score is calculated by subtracting the share of those who gave a score of 0–6 (detractors) from the share of those gave a score of 9–10 (promoters). The NPS for appointments includes customers who have had an in-person appointment with Healthcare Services in Finland. The NPS is measured by means of a survey sent by text message in cooperation with Confidently. The text messages are sent to customers, based on random sampling, four hours after the appointment (or the next day if the appointment is in the evening). The condition is that the same customer must not have been sent the survey within the previous 30 days. The NPS survey for hospital services is sent after each visit if the customer has not received the survey within the previous 30 days.

The NPS for hospitals includes customers who have visited the hospitals of Healthcare Services. The Group's services in Sweden are not included in these NPS measurements. The reported NPS figures are based on actual results from the 90 days preceding the end of the reporting period.

PEI index (Patient Enablement Instrument)

The PEI index is used to measure the customer's perceived ability to cope with their symptom or illness after an in-person appointment. The scale is 1–4. The customer is asked to assess whether they are able to cope with their symptom or illness much better (4), better (3), same as before (2), or much worse (1) after the appointment. The PEI index is calculated by taking the percentage of patients who felt they are able to cope with their health condition better or much better and comparing it to the total number of respondents. The PEI index includes customers who have had an appointment with a physician in Terveystalo's Healthcare Services segment. The customers of the Portfolio Businesses segment are not included in the PEI measurement. The Group's services in Sweden are also excluded from PEI measurements.

Governance information

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Governance information

Business conduct

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Operating ethically and responsibly is an integral element of Terveystalo's values and strategy. Terveystalo's Code of Conduct and Supplier Code of Conduct provide a framework that helps ensure compliance with Terveystalo's values, internal guidelines and the applicable legislation. They support a company culture that takes ethical perspectives into account and combines a high work ethic, professionalism, solution-oriented cooperation and the pursuit of measurable impact in everything the company does. Responsible business is also financially profitable and sustainable.

The material impacts, risks and opportunities related to business conduct have been identified in the company's double materiality assessment (described on pages 78–82). The sustainability matters identified as material in the double materiality assessment in relation to business conduct are:

- corporate culture (positive impact and risk),
- responsible supply chain (positive impact and risk),
- prevention of corruption and bribery (positive impact and risk),
- respect for human rights (negative impact and risk) and
- responsible tax payment (positive impact).

The identified material impacts, risks and opportunities related to business conduct are presented on pages 78–80 of the sustainability statement.

Business conduct policies and corporate culture

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Business conduct policies

Code of Conduct

The Code of Conduct translates Terveystalo's values into concrete principles that constitute the foundation for Terveystalo's day-to-day operations and decision-making. Ethics, responsibility and compliance are essential in Terveystalo's operations, also due to the sector the company operates in. Terveystalo's business is guided by the legislation governing the industry and private healthcare services, as well as the regulations and requirements established by the authorities. The work of healthcare professionals is also guided by the ethical standards of their specific professional groups.

The Code of Conduct supports Terveystalo's corporate culture and provides a framework that helps ensure compliance with Terveystalo's values, internal guidelines and the applicable legislation. The Code of Conduct also reflects Terveystalo's commitments to its key stakeholders. Terveystalo is committed to promoting ethical business practices and requires that all of the company's operations are conducted in compliance with the applicable laws and regulations. In addition to compliance with legislation and Terveystalo's Code of Conduct, Terveystalo aims to observe widely accepted ethical standards, such as the UN Global Compact (UNGC) principles. Terveystalo also continuously develops its compliance program and the related processes and controls to ensure that they correspond to the changes in the operating environment.

The Code of Conduct serves as a shared compass for everyone at Terveystalo. The Code of Conduct comprises Terveystalo's key principles regarding compliance with legislation and ethical business principles, anti-bribery and anti-corruption, avoidance of conflicts of interest, fair competition and the prevention of money laundering, environmental compliance, ensuring privacy and patient safety, employee equality, non-discrimination and the freedom of association, compliance with insider regulations, responsible communications and the reporting of misconduct, among other things. The Code of Conduct is connected to the following material sustainability matters related to business conduct as defined by Terveystalo: corporate culture, responsible supply chain, prevention of corruption and bribery, and respect for human rights.

Everyone at Terveystalo is required to observe the Code of Conduct, regardless of their business unit or role. The same Code of Conduct is also observed at Feelgood in Sweden.

Terveystalo's Board of Directors approves the Code of Conduct. Management and supervisors are responsible for the communication and implementation of the Code of Conduct, and monitoring compliance with the Code of Conduct. Terveystalo's Legal and Compliance department supports the organisation with issues related to the Code of Conduct and provides training to the personnel on the Code of Conduct. Terveystalo's Code of Conduct is published and available to everyone on the company's external website.

Supplier Code of Conduct

Terveystalo Group also expects its suppliers to observe high standards of sustainability with regard to ethical, social and environmental perspectives, as well as occupational health and safety. Each year, Terveystalo purchases services, materials and supplies for its clinics from approximately 4,400 suppliers. Of these, the 180 largest suppliers account for about 80 percent of total purchasing expenditure. The largest procurement categories are ICT purchases, the rental of premises and subcontracted services, such as laboratory services.

Terveystalo Group's Supplier Code of Conduct sets out the minimum requirements that all suppliers and partners need to satisfy in order to engage in business with Terveystalo and its subsidiaries. All of Terveystalo's contract suppliers and suppliers participating in

tendering processes are required to accept Terveystalo's Supplier Code of Conduct. The topics covered by the Supplier Code of Conduct include health and safety, environmental protection, human rights, labour rights, ethics and integrity in business, responsible tax payment and systems for managing the sustainability of operations. Sustainable operating practices are developed in cooperation with Terveystalo's contractual partners.

The Supplier Code of Conduct is connected to all material sustainability matters related to business conduct as defined by Terveystalo: corporate culture, responsible supply chain, prevention of corruption and bribery, respect for human rights and responsible tax payment.

Terveystalo's Supplier Code of Conduct was last updated in late 2023 and is available on Terveystalo's external website. Terveystalo Plc's Board of Directors approves the Supplier Code of Conduct. Other policies and documents that support Terveystalo's sustainable procurement and supplier cooperation include Terveystalo's procurement policy, the related procurement guidelines, the supplier management handbook, and audit plans.

Processing instructions for the reporting channel

The principles and practices according to which all parties operating within Terveystalo's organisation or as Terveystalo Group's partners can report suspected crimes, violations, misconduct or other deviations confidentially are set out in the processing instructions for Terveystalo's reporting channel, which are available to everyone in Finnish on Terveystalo's external website. The processing instructions for the reporting channel include the principles and practices related to the submission of reports, the processing and investigation of reports, sensitive data and data storage, processing time limits, disqualification of the processor, protection of the person who submitted the report, and the functions and persons that process reports, among other things. The processing instructions do not supersede the rules or obligations arising from national legislation or EU law.

The processing instructions for the reporting channel apply to Terveystalo's employees, private practitioners, shareholders, management, trainees and other persons who have observed violations in the course of their work, and who have submitted a report through Terveystalo's reporting channel or to a Terveystalo representative (supervisor, management), unless otherwise stated in the processing instructions.

The processing instructions and the related processes were updated in early 2023 following the entry into force of the Act on the Protection of Persons Reporting Infringements of European Union and National Law (1171/2022, as amended). The processing instructions are updated as necessary. Terveystalo's Legal and Compliance department is responsible for maintaining and updating the processing instructions. Also, the violations of the processing instructions must be reported to Terveystalo's Legal and Compliance department.

In Sweden, Feelgood Svenska AB and its subsidiaries have their own reporting channel for internal use and processing instructions for the channel. Feelgood's processing instructions include the principles and practices related to whistleblower protection, internal reporting channels and the submission of reports, the investigation of received reports, the persons processing reports, processing time limits and the processing of personal data, among other things.

The processing instructions for the reporting channel are connected to all material sustainability matters related to business conduct as defined by Terveystalo: corporate culture, responsible supply chain, prevention of corruption and bribery, respect for human rights and responsible tax payment.

Competition law guidelines

Terveystalo's Code of Conduct includes a commitment to fair, honest and legally compliant competition. All Terveystalo employees are required to comply with laws, regulations and internal guidelines pertaining to competition, including Terveystalo Group's competition law guidelines. The Group's competition law guidelines include instructions on compliance with competition rules in relation to competitors, suppliers, independent private practitioners and customers, as well as instructions pertaining to memberships in industry associations, among other things. The competition law guidelines are connected to following material sustainability matters related to business conduct as defined by Terveystalo: corporate culture, responsible supply chain, prevention of corruption and bribery, and responsible tax payment.

The Executive Team member in charge of legal affairs is responsible for the competition law guidelines. Each member of the Executive Team is responsible for compliance with the guidelines in their respective areas of responsibility. Terveystalo's Legal and Compliance department is responsible for maintaining and updating the competition law guidelines.

Internal control and risk management policy

Terveystalo's internal control and risk management policy sets out the purpose, objectives and responsibilities of internal control and risk management, and describes the risk classification and risk management structures and the risk assessment process. The internal control and risk management policy is connected to all material sustainability matters related to business conduct as defined by Terveystalo: corporate culture, responsible supply chain, prevention of corruption and bribery, respect for human rights and responsible tax payment.

The purpose of internal control is to ensure that Terveystalo's operations are efficient and effective, the information used by the senior management in decision-making is reliable, policies are observed, and Terveystalo operates in compliance with laws and regulations. Internal control supports the supervisory work of the Board of Directors and comprises any measures and procedures aiming to ensure the achievement of said goals. Internal control covers the organisation's internal operating environment, goal-setting, risk management, control measures, information flow, communications, and monitoring. Internal control is integrated into Terveystalo's management and reporting system. Internal control is carried out by Terveystalo Plc's Board of Directors, the Audit Committee, Group management, operational management and employees, and the Group's internal audit and quality assurance function. The Group has an outsourced internal audit function.

The purpose of risk management is to support the achievement of business goals by supporting decision-making. It helps to ensure the fulfillment of the customer

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promise, patient safety and occupational safety, high-quality services, financial performance, business continuity, a good public image for the company, and corporate social responsibility. Risk management also involves conscious risk-taking to seize opportunities. The objectives of risk management include ensuring Terveystalo's clinical quality and patient safety, the fulfillment of customer promises, business continuity and the achievement of strategic and operational targets, as well as ensuring personnel competence and occupational safety, information security and data protection. Terveystalo Plc's Board of Directors is responsible for the adequacy of risk management. The CEO is in charge of the organisation of risk management and guides and monitors risk management at the executive level. The other members of the Executive Team support the CEO in implementing risk management, monitoring operational risks, assessing risks, and implementing measures related to risks.

The internal control and risk management policy is approved by Terveystalo Plc's Board of Directors. Terveystalo's internal control, risk management and internal auditing are described in more detail in Terveystalo's Corporate Governance Statement.

Policies related to respect for human rights

Terveystalo is committed to respecting the fundamental rights and freedoms of all individuals in accordance with international human rights standards. Terveystalo's first human rights policy, approved in January 2025, emphasises the company's commitment and approach to respecting human rights. Terveystalo's mission to "fight for a healthier life" is the foundation of the human rights policy. The human rights policy is connected to following material sustainability matters related to business conduct as defined by Terveystalo: corporate culture, responsible supply chain, and respect for human rights.

In accordance with Terveystalo's human rights policy, the company is committed to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Terveystalo is also committed to the international human rights framework (Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights) and the ILO Declaration on Fundamental Principles and Rights at Work (freedom of association, the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the abolition of child labour, the elimination of discrimination in respect of employment and occupation, a safe and healthy working environment). Should any activities have the potential to affect vulnerable groups, Terveystalo also takes into account other international norms and principles, such as the Convention on the Rights of the Child.

The human rights policy describes the company's most significant human rights risks and impacts, the processes for managing, mitigating and eliminating the most significant risks, and whistleblowing mechanisms. The human rights impact assessment carried out in late 2024 constitutes the basis for the policy, and will be taken into account as part of the update of the double materiality assessment in 2025. The process for managing, mitigating and eliminating the most significant risks will be further developed in 2025, particularly with regard to the supply chain. Terveystalo's human rights policy is approved by Terveystalo's Board of Directors. Terveystalo's Executive Team is responsible for ensuring that the principles set out in the policy are taken into account in the Group's strategy and day-to-day operations.

Policies related to the payment of taxes

Terveystalo's tax position is guided by Terveystalo's tax policy, which covers the group-level guideline, and is a publicly available document. Terveystalo's tax policy is revised regularly. The responsibility for keeping the tax policy adequate and updated lies with Terveystalo's tax team within the finance unit. Changes to Terveystalo's tax policy are approved by Terveystalo's CEO. The tax policy is based on Terveystalo's strategy and values, according to which the company aims to be the leader and policy maker in its industry. Further, Terveystalo's intention is to positively impact society. Matters related to taxation always have business reasons at Terveystalo – taxation does not drive the conduct of business abroad.

In accordance with Terveystalo's policies related to the payment of taxes, the company pays, collects, remits and reports its indirect and direct taxes in full at the right time and place, i.e. where the economic activity, value-added and work generating the profit actually take place. This means that Terveystalo, as a Group, pays the majority of its taxes to Finland, which is where most of its operations take place. In addition, taxes were paid in 2024 to Sweden for the Feelgood business and to Estonia for the operations of Terveystalo Estonia Oü. Terveystalo's responsible tax policy ensures that the company's financial profit is divided fairly between its key stakeholders, namely customers, shareholders, municipalities, and the state. Tax revenue, in turn, is used to finance public services and investments that support the state's capabilities, sustainability, and responsiveness.

Terveystalo publishes its tax footprint annually. The tax footprint describes the total sum and distribution of taxes and tax-like charges paid to society. Terveystalo's direct taxes include corporate income tax, transfer tax and real estate tax, and the company's indirect taxes include value added tax, for example. Terveystalo's income taxes are reported on a cash basis, which is why the amount of corporate income tax varies between financial periods. The amount of corporate income tax depends on the taxable profit of the separate companies, and the taxable profit is affected by the Group companies' business operations and changes during the financial period. In accordance with the Tax Accounting Act, a share of the corporate income tax Terveystalo pays is distributed to the municipalities where Terveystalo's employees have worked, based on the number of employees. This means that all of Terveystalo's clinics and outsourcing operations accrue tax revenue for the municipality they operate in.

As a basic rule, private healthcare companies are not eligible to deduct value added tax on purchases, which means that VAT is a substantial factor for companies. Indeed, the proportion of value added tax that is not deducted increases Terveystalo's tax footprint. The healthcare services sold by a private service provider are tax-free for customers. As in previous years, Terveystalo's tax footprint reporting describes the share of VAT that is recognised as an expense for Terveystalo Group. However, some services – such as cosmetic surgery – may not be exempted from VAT for the customer, which means Terveystalo collects and remits VAT. Starting from the financial period 2022, Terveystalo has added its net remitted VAT to its tax footprint. This consists of the VAT remitted to the Finnish Tax Administration for Terveystalo's services subject to VAT. The amount

of net remitted VAT depends on the extent of business operations subject to VAT, which varies from one financial period to the next. Period-specific fluctuations in volume are reflected in period-specific differences in the amount of net remitted VAT.

Terveystalo's corporate culture

Terveystalo's mission is to fight for a healthier life by focusing on the meaningful matters. Terveystalo aims to always offer fluent, caring and effective integrated care to its customers. The cornerstones of Terveystalo's strategy are:

- Understanding customers and their needs.
- Preventing and managing health risks.
- Referring people to the right service and treatment.
- Caring for the patient throughout the care pathway.
- Cooperating in multidisciplinary teams.
- Measuring and improving the effectiveness of care.

With the integrated care model, Terveystalo aims to achieve both a positive social impact and high profitability. Terveystalo's values constitute the foundation for all of Terveystalo's operations:

- Human being at the centre: We take responsibility for the health and well-being of our fellow human beings, for the opportunity to live a good life. We work together to help our customers, and our customer guides us in our renewal. We help each other and value all of our experts.
- Steered by medical science: Everything we do is based on medical science and research. All of our decisions are steered by the effectiveness of care and the well-being of our customers.
- Reforming healthcare: We foster continuous development. We challenge ourselves to build more functional healthcare for everyone and reform the industry with open-minded use of technology.

A value-based and ethical corporate culture is a prerequisite for Terveystalo's operations and existence. It supports Terveystalo's attractiveness as a workplace for highly competent professionals and increases the commitment of the personnel and the sense of meaningfulness experienced by the members of the work community. An ethical corporate culture also supports Terveystalo's attractiveness as a reliable service provider for customers and as a partner for other stakeholders. The objectives of Terveystalo's corporate culture are a high work ethic, professionalism, solution-oriented cooperation and measurable impact in everything the company does. Highly competent and committed personnel are the most important resource in Terveystalo's operations, and Terveystalo's attractiveness as an employer and the well-being at work and job satisfaction of Terveystalo's employees and practitioners constitute the foundation of everything the company does. Terveystalo's goal is to be the best and most attractive employer in its industry for all professionals. Terveystalo invests in the competence and well-being of its personnel and the corporate culture. Equality, fairness and non-discrimination are its key policies.

The principle of doing what is right is part of all operations at Terveystalo, both as a company and as individuals. Terveystalo's employees and practitioners must do what is right regardless of where they are, who they are with, or what the circumstances are. A workplace culture that does not compromise on doing what is right creates a foundation for long-term success. Responsible business is also financially profitable and sustainable. An ethical corporate culture supports Terveystalo's attractiveness as a reliable service provider for customers and as a partner for other stakeholders. Making sustainable choices and doing what is right strengthens customers' trust in Terveystalo, builds long-term cooperation and creates value for Terveystalo's shareholders. At the same time, it ensures that Terveystalo remains an attractive workplace for people who share its values. Terveystalo's Code of Conduct includes a commitment to always complying with the laws and regulations governing Terveystalo's operations.

The responsibilities of Terveystalo Plc's Board of Directors include reviewing and approving the strategic objectives and strategic plans of the company and its various business functions as well as monitoring their implementation. The CEO is responsible for the day-to-day management of the company and for executing the company's strategy in accordance with the instructions and orders issued by the Board of Directors. The CEO undertakes the execution of measures approved by the Board of Directors and oversees preparations for strategically important measures. The Executive Team assists the CEO with tasks such as the preparation and execution of the company's strategy, business plans, matters of principle, and any other important matters. At Terveystalo, the management approach is evaluated on the basis of audit observations, feedback, identified development areas and the achievement of Terveystalo's targets. The management approach is adjusted as necessary.

In addition to the company's mission, values and strategy, Terveystalo's operations are guided by Terveystalo's Code of Conduct and Supplier Code of Conduct. Terveystalo's management and supervisors are responsible for the communication and implementation of the Code of Conduct, and monitoring compliance with the Code of Conduct. Terveystalo has online training on the Code of Conduct for all Terveystalo personnel. Its aim is to improve awareness of key themes related to compliance and to promote the continued development of an ethical and compliance-driven culture. Terveystalo Group also expects its suppliers to observe high standards of sustainability with regard to ethical, social and environmental perspectives, as well as occupational health and safety.

Terveystalo is a signatory to the UN Global Compact (UNGC) initiative. Terveystalo is committed to the UN Guiding Principles on Business and Human Rights, the conventions of the International Labour Organization (ILO) and the Ten Principles of the UN Global Compact. Terveystalo is continuing to integrate the Global Compact principles concerning the environment, human rights, labour and anti-corruption into Terveystalo's operations, culture and value chain.

Terveystalo's strategy and business model are described in more detail in the section Strategy, business model and value chain (SBM-1) on pages 75–76.

Mechanisms for identifying, reporting and investigating concerns

One important aspect of Terveystalo's culture of doing the right thing is that everyone who acts on behalf of or with Terveystalo Group, and every customer, partner and supplier, can freely report any suspicions of misconduct and trust that Terveystalo will take appropriate measures to investigate the matter. Terveystalo Group encourages all of its employees and private practitioners to report any potential misconduct without delay. Terveystalo

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has online training on the Code of Conduct aimed at everyone in the organisation. The training includes instructions on highlighting and reporting misconduct. The training is described in more detail below in the section on targets related to business conduct on pages 129–130 and in the section on actions related to business conduct on page 131.

Terveystalo Group's Code of Conduct emphasises that actual or suspected violations of the Code of Conduct must be reported to the supervisor, the supervisor's supervisor or Terveystalo's Legal and Compliance department. As regards patient safety, everyone at Terveystalo is under the obligation to submit an incident report if they observe, or are made aware of, an issue that jeopardises patient safety, customer safety or data protection. Anyone can submit an incident report via Terveystalo's website if they observe that patient safety or data protection has been compromised. In HR-related matters, the primary contact channel is Terveystalo's HR unit.

Suspected misconduct can also be reported via Terveystalo's reporting channel, which is open to everyone. The reporting channel can be used, for example, if the suspicion concerns serious misconduct or if, due to the sensitivity of the matter, it is necessary to report it anonymously. The reporting channel enables anonymous reporting of observed or suspected misconduct at https://www.report.whistleb.com/en/terveystalo. The reporting channel has been in place since 2017, and it has become established as one possible avenue for reporting suspected misconduct or violations. In Sweden, Feelgood Svenska AB and its subsidiaries have their own reporting channel, which is intended for internal use within Feelgood. Terveystalo and Feelgood use technical reporting channel platforms developed by external service providers, but process and investigate the received reports themselves as described below. All reports and suspicions of misconduct are investigated without delay, independently and impartially regardless of the channel used to report the suspected misconduct, or whether the suspicion of misconduct arises in connection with normal operating activities.

The reporting channel can be used to submit reports concerning actual or suspected misconduct related to the following topics, for example: consumer protection, the prevention of money laundering and terrorist financing, violations of financial market rules and regulations, violations of procurement legislation or unfair competition, environmental protection, violations of data protection legislation and regulations governing the security of network and information systems, taxation, product safety and compliance, as well as actual or suspected violations of the applicable industry-specific regulations, including the Radiation Act and the Medicines Act.

The identity of whistleblowers and the subjects of whistleblower reports, as well as other matters related to the reports, are kept confidential in accordance with the law, and whistleblowers are protected in compliance with the national legislation enacted in Finland and Sweden to implement the European Union's Whistleblower Protection Directive (Directive (EU) 2019/1937). If a suspected violation proves to be unwarranted, there are no negative consequences to the reporter provided that the reporter has acted in good faith. No retaliation of any kind is allowed. This includes threats, punishments or discrimination against persons who submit reports or persons participating in investigations of reports. Actions to prevent reporting, or to influence the content of a report, are also prohibited.

Reports received via Terveystalo's reporting channel are processed only by persons designated to process reports in the HR or Legal and Compliance function and, where necessary, specialists and Terveystalo's external advisors appointed on an investigation-specific basis. The designated persons are updated as necessary. The persons who process reports are clearly indicated on the pages of each language version of the reporting channel. If any of the persons who process reports are potentially disqualified from processing a report, the reporter is encouraged to point this out when submitting their report so that the persons who process reports can take the necessary measures to ensure the impartial processing of the report. Disqualified persons will not participate in the processing of the report. Terveystalo's Senior Vice President, Human Resources and the HR Director process reports concerning HR matters, the Chief Administrative Physician and Chief Medical Officer of the Healthcare Services process reports concerning medical matters, and the Data Protection Officer processes reports concerning data protection. Reports concerning other matters are processed by Terveystalo's Legal and Compliance department. During the course of an investigation, other specialists can also be appointed to the investigation team if necessary. Where necessary, in investigations of reports concerning a particular employment relationship, the supervisor of the reporter's supervisor is also engaged in the investigation at an early stage, unless the supervisor's supervisor is the subject of the report or if engaging them in the investigation is otherwise not appropriate. The subject of the report is heard during the investigation if possible. Where necessary, assistance can be sought from external advisors who are specialists in the subject matter of the report. The persons handling reports are trained on current themes related to whistleblower protection as necessary. Reports received through Feelgood's internal reporting channel are processed by Feelgood's Legal Department and/or Quality Manager. If necessary, other specialists can also be appointed internally to the investigation team, and the assistance of external advisors can be requested as necessary.

Any identified incidents of material misconduct are reported to Terveystalo's senior management and the Audit Committee of the Board of Directors, which monitors the procedures for handling complaints and concerns raised anonymously or otherwise regarding financial reporting, internal control or auditing, potential violations of the rules governing the financial markets, other breaches of legislation or the company's Code of Conduct, or other violations. In Sweden, any identified incidents of misconduct are reported to Feelgood's CEO, who is also a member of the Terveystalo Group's Executive Team. If the CEO is disqualified, the misconduct is reported to the Board of Directors of Feelgood Svenska AB or Terveystalo's General Counsel. The potential findings arising from reported incidents and completed investigations are taken into consideration in the development of Terveystalo Group's processes.

Management of relationships with suppliers

GI-2

The success of Terveystalo's business and maintaining its competitiveness require efficient and sustainable supplier cooperation. Terveystalo has a Supplier Relationship Management (SRM) model in place for supplier management.

The goals of the SRM model are as follows:

1. Ensuring the availability of supply and services: responsible cooperation ensures business continuity even in disruptions.
2. Improving the predictability of prices and cost control: close cooperation helps to manage the total costs of procurement.
3. Ensuring sustainability: suppliers commit to Terveystalo's sustainability requirements, which cover financial, tax-related, social and environmental impacts.
4. Maintaining and improving quality: cooperation ensures high and consistent quality and a good customer experience while ensuring sustainability.
5. Taking advantage of innovation: close supplier cooperation provides information on products, services and operating models and produces new sustainable innovations.

The implementation of the SRM model at Terveystalo is the responsibility of a specialist designated for each supplier relationship. They maintain adherence to the SRM model in supplier cooperation. The specialist is responsible for the designated procurement area and coordinates supplier cooperation with the supplier in question for all of Terveystalo's functions. The SRM model covers supplier relationship life-cycle management. The procurement function is responsible for analysing supplier volume and the classification of suppliers and, if necessary, participates in supplier cooperation or supports specialists in the implementation of the SRM model.

Supplier relationship management provides better visibility into the supply chain, improving delivery reliability, quality management and risk management, and increasing visibility into total costs and the flexibility of the supply chain.

Management of the procurement process

Terveystalo's procurement principles are focused on supporting strategic business objectives, sustainability, cost efficiency and quality assurance. Procurement is systematic and requirements driven.

In accordance with the procurement process, Terveystalo's sourcing is subject to competitive tendering, and decisions are made on the basis of tenders and negotiations. Terveystalo ensures that the sourcing process is transparent, appropriate and cost-efficient. Depending on the business significance, and its scope and contract value, the relevant stakeholders are engaged in the procurement process. Changes in markets, service quality, the legal framework and price are taken into account in Terveystalo's procurement activities. The selection criteria include professional competence, reliability, financial stability, sustainability, resources, life-cycle costs, quality and competitive pricing. As a rule, Terveystalo's general terms of agreement apply to all procurements and agreements, subject to case-by-case assessment.

Purchase invoice process

Terveystalo ensures that purchase invoices are paid in a timely manner. The majority, approximately 95 percent, of purchase invoices are received as e-invoices or by e-mail, which makes the invoice management process more efficient and ensures that invoices are received. The use of artificial intelligence in invoice processing means that most invoices are automatically circulated without any delays. Invoices requiring manual processing are forwarded to the relevant party on the day they are received. The system sends daily reminders to end-users about incomplete tasks, and separate reminders are sent to inspectors and approvers regarding overdue invoices. Terveystalo's internal processes and division of responsibilities support the smooth circulation of invoices and the transition to the payment stage. During holidays, invoice inspectors and approvers are reminded of the importance of out-of-office settings. Approval authorisations can be transferred to a substitute in accordance with the approval matrix, which ensures that invoices are processed on schedule even during absences. For procurement agreements, the payment terms stipulated by the agreement are observed. The invoicing address information recommends a payment term of at least 30 days, but the aim is to circulate and pay invoices faster than that, especially with respect to smaller companies and suppliers. Penalty interest and related costs of late payment are monitored as performance indicators of the accounts payable team, and the processes are continuously developed using based on related analyses. The responsible and smooth processing of purchase invoices supports not only Terveystalo's operations but also the financial stability of its partners.

Prevention and detection of corruption and bribery

GI-3

In the area of anti-corruption and anti-bribery, Terveystalo complies with the law and other applicable regulations and guidelines. Terveystalo is also committed to the UN Global Compact (UNGC) initiative and its anti-corruption principles. Terveystalo's operations are also guided by the Code of Conduct, which lays down the main principles for the prevention of corruption and bribery including, for example, giving and accepting gifts and hospitality, the avoidance of conflicts of interest, and fair competition. Terveystalo has an anti-corruption and anti-bribery compliance programme that includes policies, process instructions and other supplementary instructions on the subject. The guidelines cover, among other things, gifts and hospitality, disqualification, fair competition and a sustainable supply chain and value chain.

The prevention of corruption and bribery is included in Terveystalo's Code of Conduct, which addresses the giving and accepting of gifts and hospitality, sponsorships, accepting and making donations, understanding and avoiding conflicts of interest, and fair competition. All of Terveystalo's contract suppliers and suppliers participating in tendering processes are required to accept Terveystalo's Supplier Code of Conduct, which includes guidelines and requirements concerning the prevention of corruption and bribery, conflicts of interest, and fair competition, amongst other things.

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The Code of Conduct, Supplier Code of Conduct and other key policies and guidelines related to the prevention of corruption and bribery are described above in the section on policies related to business conduct, on pages 123–126.

Terveystalo's Code of Conduct emphasises that Terveystalo does not give or accept gifts or other benefits that could affect business decisions or have considerable personal or financial value. Any gifts given and hospitality offered must support a clear business objective, be of reasonable value and be appropriate with regard to the nature of the business relationship. In accordance with the Code of Conduct, all decisions and transactions made at Terveystalo must be in Terveystalo's best interest and not based on anyone's personal interests. Friends and relatives must be treated like any other partners, and personal relationships with partners must not influence decision-making. Everyone at Terveystalo must recognise and avoid conflicts of interest and refrain from making decisions that involve, or may involve, a conflict of interest. Any circumstances that may be considered a conflict of interest must be reported to the supervisor immediately, and the matter must be resolved in accordance with Terveystalo's interests.

In addition to customers, personnel, private practitioners, shareholders and suppliers, Terveystalo's key stakeholders include the public authorities and societal decision-makers that influence the legislation governing Terveystalo's industry and the drafting of such legislation. The development and renewal of healthcare is a shared goal for Terveystalo, the authorities and decision-makers. Terveystalo engages in open dialogue on issues related to the healthcare sector with the authorities and societal decision-makers. The channels of interaction include open dialogue, meetings and staying in touch through participation in various working groups and events, among other things. Terveystalo also has representatives in several organisations. The most significant of these are the Confederation of Finnish Industries, the Finland Chamber of Commerce, the Helsinki Region Chamber of Commerce, the Finnish Association of Private Care Providers HALI, the Association of Finnish Private Healthcare Providers, the Finnish Association of Purchasing and Logistics LOGY, and FIBS ry. Terveystalo conducts open dialogue with industry organisations on topics related to the industry and engages in diverse cooperation with organisations such as the Finnish Association of Private Care Providers HALI and the Association of Finnish Private Healthcare Providers. The cooperation channels include working groups and various events.

According to the Code of Conduct, Terveystalo does not support political activities. Terveystalo does not sponsor political parties or organisations, directly or indirectly, nor does Terveystalo fund the election campaigns of individual candidates.

Terveystalo's Code of Conduct includes a commitment to fair competition. Terveystalo competes fairly, with integrity, and in compliance with the applicable legislation. All Terveystalo employees are required to comply with laws, regulations and internal guidelines pertaining to competition, including Terveystalo Group's competition law guidelines.

Terveystalo has mandatory online training on the Code of Conduct and compliance for all employees. The aim of the training is to provide an improved understanding of key compliance-related themes, such as the avoidance of conflicts of interest, the prevention of bribery, and fair competition. The content concerning the prevention of corruption and bribery was compiled into a separate course section in the revised online course on compliance in 2023. Among Terveystalo's internal functions, public services, B2B sales and procurement are the most susceptible to corruption and bribery. The aforementioned online training on the Code of Conduct, which also includes content on the prevention of corruption and bribery, is mandatory for all Terveystalo employees and therefore also for all employees working in the functions identified as having an elevated risk.

The Code of Conduct, Supplier Code of Conduct and the competition law guidelines are discussed in more detail above in the section on policies related to business conduct, on pages 123–126. Mechanisms for identifying, reporting and investigating concerns and suspected misconduct are discussed in more detail above on pages 126–127 and supplier audits below in section on actions concerning sustainable supply chain on pages 130–131. The training of personnel on compliance with the Code of Conduct and other requirements is discussed in more detail below in the section on targets related to business conduct on pages 129–130 and in the section on actions related to business conduct on page 131.

Targets

Terveystalo has selected two key targets for managing its impacts related to ethical business conduct. The selected targets promote the realisation of ethical and sustainable business at Terveystalo and in its value and supply chains. Both targets are connected to following material sustainability matters related to business conduct as defined by Terveystalo: corporate culture, responsible supply chain, prevention of corruption and bribery, and respect for human rights. Terveystalo has not set a measurable target related to responsible tax payment. Terveystalo reports its tax footprint annually (see pages 131–132) and monitors the efficiency of its policies and actions related to tax payment.

Training the personnel on compliance with the Code of Conduct and correct action

Terveystalo is committed to promoting ethical business practices and provides training to its personnel on compliance with the Code of Conduct and correct action. Terveystalo has online training aimed at everyone in the organisation on compliance with the Code of Conduct. Separate customised online training that takes differences in operating environments into consideration is in place for administrative personnel and those engaged in clinical work. Completing the course is mandatory for all employees.

The purpose of the courses is to build an understanding of why compliance and ethical and sustainable business is important and how it is related to the day-to-day actions and decisions by everyone at Terveystalo. A further goal of the training is to create a better understanding of key themes related to compliance, including the prevention and detection of corruption and bribery, fair competition, the avoidance of conflicts of interest, and reporting misconduct, and to further develop Terveystalo's culture of compliance.

A new compliance course was introduced in spring 2023. In connection with this, the course was revised, the content of the training was customised on a targeted basis to account for the differences between the operating environments of administrative personnel and those engaged in clinical work, and the training was made more interactive. The course was moved to a

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Target	Metric (KPI)	Scope	Target level	Target year	Base year	2024	2023
All employees have completed training on the Code of Conduct and correct action	Percentage of employees in permanent, full-time employment relationships who have completed the training relative to all employees in permanent, full-time employment relationships[1]	Terveystalo's Finnish operations	100%	Continuous	2023	91%[1]	72%[1]
Key suppliers accounting for over 80% of total procurement have approved the Supplier Code of Conduct	Percentage of suppliers who have approved the Supplier Code of Conduct[2]	Terveystalo's Finnish operations	100%	Continuous	2023	97%	81%

[1] The new compliance course was introduced and moved to a new online platform in spring 2023. Going forward, the course must be completed once every two years, and the course completion period 5/2023–12/2025 was under way during the period 5/2023–12/2024. For this reason, the reported figure for 2023 includes completions for the period 5/2023-12/2023 (i.e. completions that took place after the course was revised and were accomplished by 31 December 2023). The reported figure for 2024, on the other hand, includes completions for the period 5/2023–12/2024 (i.e. completions that took place after the course was revised and were accomplished by 31 December 2024). The reported figures do not include Medimar Scandinavia Ab or the companies acquired in Finland during 2024 (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy, Kajaanin Radiologieskus Oy, and Cityläkarna Mariehamn Ab), whose personnel are not in Terveystalo's centralized personnel system and do not have access to Terveystalo's learning platform.

[2] Terveystalo measures the share of suppliers who have approved the Supplier Code of Conduct among Terveystalo's key suppliers representing approximately 80% of the total procurement expenditure of Terveystalo's operations in Finland. The procurement expenditure does not include expenses related to fees paid to private practitioners, purchases for operations in Sweden, one-off purchases or purchases of low significance.

new online platform to improve the user experience. The development of the online compliance course continued throughout 2024.

Everyone at Terveystalo is required to observe the Code of Conduct, regardless of their business unit or position, which is why the target is for all Terveystalo employees to have completed the training on the Code of Conduct and correct action. Going forward, the course will need to be taken once every two years. During the completion review period 5/2023–12/2024, 91 percent of Terveystalo's employees in permanent, full-time employment relationships completed the training. The figures include Terveystalo's operations in Finland. A revised online course on compliance will be deployed in Sweden in 2025.

In 2024, measures were taken to improve the reach of the online compliance course. Communication concerning the course was increased and clarified, the course completion and monitoring process was clarified, the monitoring of course completions was made more efficient, and the other language versions of the course were updated to correspond to the Finnish-language course revised in 2023. The measures taken during 2024 were reflected in a clear increase in completion activity during the year. Completion activity is monitored regularly. The development of the online course completion and monitoring process will continue in 2025, in addition to which the content of the course will be reviewed to ensure that it responds to changes in the operating environment.

Suppliers that have approved the Supplier Code of Conduct

Terveystalo also strives to ensure ethical and sustainable business conduct in its value and supply chains. Contractual suppliers and suppliers participating in tendering processes are required to approve Terveystalo's Supplier Code of Conduct, which includes guidelines and requirements pertaining to supply chain management, product safety and compliance, and business ethics, including the prevention of corruption and bribery, competition law, conflicts of interest and data protection, as well as human rights, fundamental rights at work, occupational health and safety, taxation and environmental responsibility.

The target is for 100 percent of Terveystalo's key suppliers to have approved the Supplier Code of Conduct. At the end of 2024, 97 (81) percent of key suppliers, representing approximately 80 percent of Terveystalo's total procurement for operations in Finland, had approved the Supplier Code of Conduct. The figures include Terveystalo's operations in Finland.

Actions

Sustainable supply chain

To ensure compliance with the Supplier Code of Conduct and other contractual terms, Terveystalo conducts supplier self-assessments and regular audits. Supplier audits are carried out on a targeted basis. A total of four supplier audits were conducted in 2024. The audited entities are suppliers that are critical to Terveystalo. They are selected based on their business significance or risk factors related to the supplier.

Supplier audits are carried out by Terveystalo's own personnel. The audit participants include the procurement function, the designated specialist responsible for the supplier relationship, and other specialists involved in supplier cooperation. The audit comprises a preliminary information form completed by the supplier, a supplier interview, a site visit and feedback sessions. The objective of supplier audits is to develop supplier cooperation and ensure that the audited supplier's operations satisfy the contractual requirements pertaining to the content of the service,

sustainability, quality and information security. The outcomes of audits can include identified strengths, observations on development areas, slight or significant deviations, or potential breaches of agreement. Terveystalo provides the audited supplier with a written summary of the audit results and potential deviations. For any identified deviations, a corrective action plan is required to rectify the deviations and ensure compliance with the contractual requirements. Four supplier audits were conducted in 2024. The audited entities included a supplier of healthcare supplies, a supplier of pharmaceutical products, a supplier of healthcare equipment, and a service provider used for textile care.

Prevention of corruption and bribery

Policy and process development concerning the prevention of corruption and bribery continued throughout 2024. The content concerning the prevention of corruption and bribery was compiled into a separate course section in the revised online compliance course in 2023. The aim was to identify situations that may involve a risk of corruption or bribery, and to train the personnel to act ethically and in accordance with the requirements in the situations in question. Sections concerning the responsible supply chain and value chain have also been integrated into the revised course content, complete with detailed examples. Course content on conflicts of interest and gifts and hospitality has also previously been integrated into the revised online compliance course. The development of the online compliance course continued throughout 2024. Terveystalo also continuously develops its compliance program and the related processes and controls to ensure that they correspond to the changes in the operating environment.

One important aspect of Terveystalo's culture of doing the right thing is that everyone who acts on behalf of or with Terveystalo Group, and every customer, partner and supplier, can freely report any suspicions of misconduct and trust that Terveystalo will take appropriate measures to investigate any actions that are or are suspected of being in violation of the Code of Conduct. Terveystalo encourages all of its employees and private practitioners to report any potential misconduct without delay. Observed or suspected misconduct related to the Code of Conduct, can be reported anonymously at www.report.whistleb.com/en/terveystalo. One of the focus areas of the Compliance function has been to increase awareness of the reporting channel to make the threshold for reporting as low as possible. Terveystalo estimates that this effort has been successful. All suspected misconduct and violations are investigated appropriately and confidentially regardless of the channel used to report the suspected misconduct, or whether the suspected misconduct arises in connection with normal operating activities. Potential incidents related to corruption or bribery are reported to Terveystalo's senior management and the Audit Committee of the Board of Directors. The processing of reports received through the reporting channel is described in more detail above in the section on mechanisms for identifying, reporting and investigating concerns on pages 126–127 and in the processing instructions for Terveystalo's reporting channel, which are publicly available in Finnish on Terveystalo's external website.

Respect for human rights

Terveystalo does not tolerate any form of discrimination, harassment, bullying, racism or inappropriate treatment, nor does Terveystalo condone the use of child labour, any form of forced labour, or other human rights violations in its own operations or its value chain or supply chain. Terveystalo respects the human rights set out in the UN Declaration of Human Rights as well as the workers' rights defined by the International Labour Organization (ILO) and related international conventions. The company is committed to the UN Global Compact (UNGC) initiative and its principles pertaining to human rights and labour rights. Terveystalo's service providers, suppliers and other partners are also expected to observe the same principles and respect internationally recognised human rights. Principles related to human rights are included in Terveystalo's Code of Conduct and Supplier Code of Conduct.

In late 2024, Terveystalo carried out a human rights impact assessment concerning the entire value chain. Terveystalo's human rights policy, which was formed on the basis of the impact assessment, entered into effect in January 2025. The identified potential adverse impacts will be taken into account in the update of the double materiality assessment in 2025 and the development of due diligence processes during 2025.

Improving the reach of the online course on compliance and the Code of Conduct that was revised in 2023

The revised version of the online course package on compliance and Terveystalo's Code of Conduct was introduced in spring 2023. In connection with this, the course was revised, the content of the training was customised on a targeted basis to account for the differences between the operating environments of administrative personnel and those engaged in clinical work, and the training was made more interactive. One of the focus areas of the update was also to identify grey area situations in which a given course of action is not illegal but nevertheless ethically problematic in some cases. The course was also moved to a new online platform to improve the user experience.

In 2024, measures were taken to improve the reach of the revised online course. Communications about the course were increased and clarified, the course completion and monitoring process was clarified, course completion monitoring was enhanced and the other language versions of the course package were updated to correspond to the Finnish-language content revised in 2023. The measures taken during 2024 were reflected in a clear increase in completion activity during the year. Completion activity is monitored regularly. During the year, the deployment of the revised online course also began in the Group's Swedish operations. The aim is for the revised online course on compliance to be rolled out in Sweden during 2025.

The goal of the course package is to create a better understanding of key themes related to compliance, including the prevention and detection of corruption and bribery, fair competition, the avoidance of conflicts of interest and the reporting of misconduct, and to further develop Terveystalo's culture of compliance. The course and the related actions are connected to following material sustainability matters related to business conduct as defined by Terveystalo: corporate culture, responsible supply chain, prevention of corruption and bribery, and respect for human rights.

Terveystalo pays its taxes according to the value-added chain

The parent company of the Terveystalo Group and the financing and procurement companies operate in Finland and pay their taxes to Finland. Terveystalo has companies providing health services and other services in Finland, Sweden and Estonia. All of the Group companies engage in economic activities in the countries they are domiciled in and pay taxes for their operations in accordance with the local regulations. Terveystalo's tax footprint reporting covers all of the Group's Finnish companies. For Sweden and Feelgood, the tax footprint includes all of the companies under the Swedish subgroup. As the share of revenue represented by the subsidiary operating in Estonia is still low compared to the Group as a whole, its share of the tax footprint is presented in combination with the figures for Sweden.

In 2024, Terveystalo's tax footprint totalled EUR 218.7 (212.1) million. The tax footprint is an indicator of the total tax revenue generated for society by Terveystalo's business activities. In addition, Terveystalo paid a total of EUR 399.4 (380.1) million in fees to private practitioners, who pay their individual taxes separately. The taxes paid by private practitioners are not included in Terveystalo's tax footprint.

Terveystalo's tax footprint

EUR million	2024	2023
Performance-based statutory payments related to personnel	**72.9**	**79.7**
TyEL employee insurance premiums (employer's share)	53.2	55.1
Unemployment insurance contributions (employer's share)	3.2	6.3
Accident insurance premiums and group life insurance premiums + other social security costs	0.7	0.8
Employer's health insurance contributions	14.5	16.3
Social security costs outside Finland	1.2	1.1
Taxes withheld from pay[1]	**90.2**	**91.5**
Taxes paid	**55.7**	**40.9**
Non-deducted VAT[2]	35.1	31.2
VAT remitted	6.2	0.4
Real estate tax	0.5	0.5
Income tax (cash-based)	12.4	6.6
Asset transfer tax	0.1	0.0
Taxes on dividend payments	1.3	2.1
Total tax footprint	**218.7**	**212.1**

[1] In addition, a total of EUR 399.4 (380.1) million in fees was paid to private practitioners who are responsible for paying taxes at their own initiative.

[2] Value-added tax is a significant factor for companies in the healthcare sector, as private healthcare companies are not, as a basic rule, eligible to deduct value-added tax.

Terveystalo's tax footprint by country

EUR million	2024	2023
Finland	196.3	188.8
Sweden and Estonia	22.4	23.3

Basis of preparation of the indicators

Tax footprint

To ensure comparability, the basis of preparation of the tax footprint indicators have remained the same from one financial period to the next. The tax footprint is an indicator of the total tax revenue generated for society by the company's business activities.

Statutory payments related to personnel are calculated on a performance basis, and they include the employer's share of TyEL employee insurance premiums and unemployment insurance contributions, accident insurance premiums and group life insurance premiums, the employer's health insurance contributions and social security costs outside Finland. Social security costs illustrate the social impact of the company's employer obligations.

Taxes withheld from salaries are related to payments made to Terveystalo employees. The purpose of this calculation principle is to describe the positive societal impact made through Terveystalo's employees. This is supplemented by the fees paid to private practitioners, for which each private practitioner pays their own taxes.

Taxes paid consist of the total of taxes and tax-like payments that are relevant to Terveystalo Group. Non-deducted VAT consists of the total amount of value added taxes per financial period which Terveystalo Group cannot deduct in its value-added taxation due to the VAT-exempt nature of the business. Starting from the financial period 2022, Terveystalo has added its net remitted VAT to its tax footprint calculation principles. This consists of the VAT remitted to the Finnish Tax Administration for Terveystalo's services subject to VAT. The amount of net remitted VAT depends on the extent of business operations subject to VAT, which varies from one financial period to the next. Period-specific fluctuations in volume are reflected in period-specific differences in the amount of net remitted VAT.

The basis of preparation of the tax footprint also includes describing Terveystalo's direct taxes as part of the Group's social impact. Terveystalo Group's direct taxes include corporate income tax, asset transfer tax and real estate tax. Terveystalo's income taxes are calculated on a cash basis, which is why the amount of corporate income tax varies between financial periods. The amount of corporate income tax depends on the taxable profit of the separate companies, and the taxable profit is affected by the Group companies' business operations and changes during the financial period. In accordance with the Tax Accounting Act, a share of the corporate income tax Terveystalo pays is distributed to the municipalities where Terveystalo's employees have worked, based on the number of employees. This means that all of Terveystalo's clinics and outsourcing operations accrue tax revenue for the municipality they operate in. Real estate tax is paid on properties owned by the company, such as buildings and structures, and the amount of real estate tax depends on the value and purpose of the property. The Group's asset transfer taxes consist of transactions subject to asset transfer tax during the financial period. The basis of preparation of the tax footprint also includes the collection of taxes on dividends paid, which is reported on a cash basis and disaggregated by financial period. The country-specific disaggregation of Terveystalo's tax footprint illustrates the aforementioned taxes and tax-like payments from a geographical perspective. The disaggregation is based on a geographical division between Finland and other countries with business operations (Sweden and Estonia).

All of the Group companies engage in economic activities in the countries they are domiciled in and pay taxes for their operations in accordance with the local regulations. In terms of the basis of preparation, this means that Terveystalo's tax footprint reporting for Finland covers all of the Group's Finnish companies. In addition, for Sweden and Feelgood, the tax footprint includes all of the companies under the Swedish subgroup. As the share of revenue represented by the subsidiary operating in Estonia is still low compared to the Group as a whole, its share of the tax footprint is presented in combination with the figures for Sweden.

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Consolidated financial statements, IFRS

Consolidated statement of comprehensive income

EUR mill.	Note	1.1.-31.12.2024	1.1.-31.12.2023
Revenue	4,5	1,340.0	1,286.4
Other operating income	6	3.7	4.2
Materials and services	7	-549.8	-536.2
Employee benefit expenses	8	-427.8	-447.0
Depreciation, amortisation and impairment losses	9	-106.4	-193.8
Other operating expenses	10	-143.7	-128.2
Operating result		116.1	-14.7
Financial income	11	2.1	1.2
Financial expenses	11	-28.6	-25.4
Net finance expenses		-26.5	-24.2
Share of results in associated companies			0.0
Result before taxes		89.6	-38.9
Income tax expense	12	-18.0	-3.3
Net income		71.7	-42.2
Profit attributable to			
Owners of the parent company		71.7	-42.2

EUR mill.	Note	1.1.-31.12.2024	1.1.-31.12.2023
Other comprehensive adjustments			
Items that may be reclassified to profit or loss			
Translation differences from foreign operations		-2.0	0.1
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	28	-0.1	-0.1
Other comprehensive income for the period, net of tax		-2.1	0.0
Total comprehensive income		69.6	-42.2
Total comprehensive income attributable to:			
Owners of the parent company		69.6	-42.2
Earnings per share for profit attributable to the shareholders of the parent company, in euro			
Basic earnings per share	13	0.57	-0.33
Diluted earnings per share	13	0.57	-0.33

The notes are an integral part of the Consolidated financial statements.

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Consolidated statement of financial position

EUR mill.	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Property, plant and equipment	14	87.7	84.2
Right-of-use assets	14	182.7	212.1
Goodwill	15, 16	829.4	823.5
Intangible assets	15	82.0	100.0
Investment properties	17	0.3	0.3
Investments in associates	18	0.0	0.0
Loan receivables	20	0.3	0.0
Deferred tax assets	12	7.1	6.0
Other non-current assets	20	0.7	0.8
Total non-current assets		**1,190.2**	**1,226.8**
Current assets			
Inventories		7.2	7.1
Trade and other receivables	22	135.0	143.1
Current tax receivables		0.9	4.8
Cash and cash equivalents	23	65.2	37.7
Total current assets		**208.2**	**192.6**
TOTAL ASSETS		**1,398.4**	**1,419.5**

EUR mill.	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		0.1	0.1
Invested non-restricted equity reserve		492.8	492.8
Treasury shares		-15.2	-15.7
Translation differences		-7.3	-5.2
Retained earnings		77.9	43.5
Equity attributable to equity holders of the Company total		**548.2**	**515.4**
TOTAL EQUITY		**548.2**	**515.4**
Non-current liabilities			
Non-current financial liabilities	20, 21, 25	348.5	394.4
Non-current lease liabilities	14, 21, 25	144.5	172.6
Deferred tax liabilities	12	18.7	20.2
Provisions	27	3.3	2.8
Other liabilities		15.5	13.7
Total non-current liabilities		**530.5**	**603.7**
Current liabilities			
Current financial liabilities	20, 21, 25	29.7	22.3
Current lease liabilities	14, 21, 25	47.3	46.5
Current tax liabilities		9.5	3.6
Provisions	27	2.9	3.3
Trade and other payables	26	230.3	224.7
Total current liabilities		**319.7**	**300.3**
TOTAL LIABILITIES		**850.2**	**904.1**
TOTAL EQUITY AND LIABILITIES		**1,398.4**	**1,419.5**

The notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flows

EUR mill.	Note	1.1.–31.12.2024	1.1.–31.12.2023
Cash flows from operating activities			
Profit before income taxes		89.6	-38.9
Adjustments for			
Non-cash transactions			
Depreciation, amortisation and impairment losses	9	106.4	193.8
Change in provisions	27	0.1	-2.1
Other non-cash transactions		-1.5	-6.7
Gains and Losses on sale of property, plant, equipment and other changes		-0.3	-0.2
Net finance expenses	11	26.5	24.2
Changes in working capital			
Trade and other receivables		4.9	-8.7
Inventories		-0.1	-0.5
Trade and other payables		-9.6	2.5
Interests received		1.0	1.0
Income taxes paid		-12.4	-6.6
Net cash from operating activities		**223.7**	**157.8**

EUR mill.	Note	1.1.–31.12.2024	1.1.–31.12.2023
Cash flows from investing activities			
Acquisition of property, plant and equipment		-27.3	-24.6
Acquisition of intangible assets		-12.3	-16.4
Proceeds from sale of property, plant and equipment		0.6	0.8
Acquisition of subsidiaries, net of cash acquired	3	-8.4	-4.0
Proceeds from the disposal of subsidiaries, net of cash disposed of		0.3	-
Acquisition of business operations, net of cash acquired	3	-0.3	-0.3
Sale of business operation, net of cash disposed of			0.3
Dividends received		0.0	0.0
Net cash from investing activities		**-47.4**	**-44.2**
Cash flows from financing activities			
Acquisition of non-controlling interests	3		-0.1
Proceeds from non-current borrowings	25	200.0	224.6
Repayment of non-current borrowings	25	-145.1	-210.0
Proceeds from current borrowings	25	9.9	26.8
Repayment of current borrowings	25	-100.1	-47.1
Payment of lease liabilities	25	-48.4	-50.9
Payment of hire purchase liabilities	25	-3.8	-4.3
Interests and other financial expenses paid		-23.7	-19.9
Interests and other financial income received		0.3	0.2
Dividends paid		-38.0	-35.4
Net cash from financing activities		**-148.8**	**-116.0**
Net change in cash and cash equivalents		**27.5**	**-2.4**
Cash and cash equivalents at 1 January		37.7	40.2
Exchange rate differences		-0.1	-0.1
Cash and cash equivalents at 31 December		65.2	37.7

The notes are an integral part of these Consolidated financial statements.

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Consolidated statement of changes in equity

EUR mill.	Equity attributable to owners of the parent company: Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	Total equity
Equity 1 Jan 2024	0.1	492.8	-15.7	43.5	-5.2	515.4
Comprehensive income						
Net income	-	-	-	71.7	-	71.7
Other comprehensive income	-	-	-	-0.1	-2.0	-2.1
Transactions with owners						
Share-based payments	-	-	0.4	0.8	-	1.2
Dividends	-	-	-	-38.0	-	-38.0
Equity 31 Dec 2024	0.1	492.8	-15.2	77.9	-7.3	548.2

EUR mill.	Equity attributable to owners of the parent company: Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	Total	Non-controlling interests	Total equity
Equity 1 Jan 2023	0.1	492.8	-15.8	120.2	-5.3	592.0	0.0	592.0
Comprehensive income								
Net income	-	-	-	-42.2	-	-42.2	-	-42.2
Other comprehensive income	-	-	-	-0.1	0.1	0.0	-	0.0
Transactions with owners								
Share-based payments	-	-	0.1	1.3	-	1.4	-	1.4
Dividends	-	-	-	-35.4	-	-35.4	-	-35.4
Transactions with non-controlling interests								
Transactions with non-controlling interest	-	-	-	-	-	-	-0.0	-0.0
Other								
Other corrections*	-	-	-	-0.4	-	-0.4	-	-0.4
Equity 31 Dec 2023	0.1	492.8	-15.7	43.5	-5.2	515.4	-	515.4

* Correction to figures of previous financial years.

1. Corporate information

Terveystalo Plc is a Finnish public limited liability company organised under the laws of Finland and domiciled in Helsinki, Finland. The parent company, Terveystalo Plc, is listed on the Nasdaq Helsinki. Terveystalo Group ("the Group", "Terveystalo") consists of the parent company and 24 subsidiaries. More information on subsidiaries is presented in note 31. A copy of the consolidated financial statements is available at the Group's website www.terveystalo.com, from Terveystalo Oyj / Corporate Communications, Jaakonkatu 3, 00100 Helsinki, Finland, or via e-mail at investors@terveystalo.com.

Terveystalo is a leading private healthcare service provider in Finland and leading occupational health provider in the Nordic region. The company offers general practice and specialist medical care, diagnostic services, outpatient surgery, dental services and other adjacent services to corporate, private and public sector customers.

In its meeting on 13 March 2025, the Board of Directors of Terveystalo Plc approved the publishing of these consolidated financial statements.

According to the Finnish Limited Liability Companies Act, shareholders have the right to approve or reject the financial statements in the Annual General Meeting held after the publication of the financial statements. The Annual General Meeting also has the right to make a decision to amend the financial statements.

2. Accounting policies for the consolidated financial statements

2.1 Basis of preparation

The consolidated financial statements of Terveystalo have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The consolidated financial statements have been prepared in compliance with the IAS and IFRS standards as well as the SIC and IFRIC interpretations in force on 31 December 2024. The consolidated financial statements also comply with the regulations of Finnish accounting and company legislation complementing the IFRSs.

The consolidated financial statements are presented in millions of euro and have been prepared under the historical cost basis, unless otherwise stated in the accounting principles. All figures presented have been rounded, and consequently the sum of individual figures may deviate from the presented aggregate figure.

2.2 Application of new and amended IFRSs and new IFRIC agenda decisions

New and amended standards applied in the financial year 2024

The Group has applied as from 1 January 2024 the following new and amended standards that have come into effect:

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback: The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered into since the implementation of IFRS 16 in 2019.
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current Date; Classification of Liabilities as Current or Non-current – Deferral of Effective Date; Non-current Liabilities with Covenants: The amendments are to promote consistency in application and clarify the requirements for determining if a liability is current or non-current. The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The amendments require to disclose information about these covenants in the notes to the financial statements. The amendments also clarify transfer of a company's own equity instruments is regarded as settlement of a liability.
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements: The amendments enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. Amendments require to disclose quantitative and qualitative information about supplier finance programs.

The above-mentioned amendments have no impact on Terveystalo's consolidated financial statements.

Adoption of new and amended standards and interpretations applicable in future financial years

At the publication day of this Group consolidated financial statements, Terveystalo has not applied following new and amended standards and interpretations that are effective in future periods:

- IFRS 18 Presentation and Disclosure in Financial Statements* (effective for financial years beginning on or after 1 January 2027, early application is permitted). IFRS 18 will replace IAS 1 Presentation of Financial Statements. The key new requirements are as follows:
  - Income and expenses in the income statement to be classified into three new defined categories—operating, investing and financing—and two new subtotals—"Operating profit or loss" and "Profit or loss before financing and income tax".

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- Disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management's view of the company's financial performance.
- Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses in the notes will be required for companies that present operating expenses by function in the income statement.

Terveystalo has started a preliminary assessment of the impacts on its consolidated financial statements. The most significant impact identified is that Terveystalo will classify income and expenses into new categories in income statement. In addition, management-defined performance measures will be disclosed in the notes.

New and amended standards and interpretations applicable in future financial years that are not expected to have significant impact on Terveystalo's consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments * (effective for financial years beginning on or after 1 January 2026, early application is permitted)
- Annual Improvements to IFRS Accounting Standards—Volume 11* (effective for financial years beginning on or after 1 January 2026, early application is permitted)
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (available for optional adoption, effective date deferred indefinitely)

New and amended standards and interpretations applicable in future financial years that are not expected to have impact on Terveystalo's consolidated financial statements:

- Amendments to IAS 21 – Lack of Exchangeability (effective for financial years beginning on or after 1 January 2025, early application is permitted)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures* (effective for financial years beginning on or after 1 January 2027, early application is permitted)

* Not yet endorsed for use by the European Union as of 31 December 2024.

2.3 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make certain estimates and assumptions that are based on management's best view of the circumstances prevailing on the reporting date, prior experience and assumptions about future events related, among other things, to the expected development of the Group's economic environment in terms of sales and cost level. However, it is possible that the realised outcomes differ from the estimates and assumptions used in the financial statements. In addition, the application of the accounting policies requires judgement, especially when the current IFRS standards have alternative accounting, valuation and presentation methods.

The Group monitors the realisation of the estimates and assumptions and changes in the underlying factors on a regular basis together with the operating units by using several internal and external information sources. Changes in estimates or assumptions are recognised in the period when the estimate or assumption is revised, and in the future periods if the change affects the subsequent periods.

The most important issues requiring management's judgement are presented below.

Lease contracts

Terveystalo's lease contracts include both termination and extension options. Group uses the options in managing lease contracts to ensure the flexible use of premises in the Group's businesses. Management uses judgement to determine the use of termination and extension options and assesses the lease termination dates and lease terms. Based on management's judgement, the termination options which relate to perpetual lease contracts for premises that are significant will not be used and such lease contracts are recognised as long-term lease contracts.

The critical accounting estimates are presented below:

Provisions

The most significant provisions in the statement of financial position relate mainly to loss-making contracts. Management makes estimates mainly concerning the total loss of the loss-making contracts.

Intangible assets in connection with business combinations

IFRS 3 requires the acquirer to recognise intangible assets separately from goodwill, if certain criteria are met. Recognising intangible assets separately at fair value requires management to estimate the expected future cash flows. Management has used available market information when possible in determining the fair values. If no market information of the asset has been available, the measurement of the intangible asset is based on the historical yield of the asset and the planned use in operations. The valuations are based on discounted cash flows and estimated disposal or replacement prices, and the valuation requires management to make estimates of the future use of the asset and impact on the company's financial position.

Management believes that the used estimates and assumptions are reasonable for measurement of fair values. In addition, the Group's property, plant and equipment and intangible assets are assessed to determine whether there is any indication of impairment at least at each reporting date.

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The valuation of contingent considerations

Management makes discretionary decisions and estimates when determining the valuation of deferred contingent considerations in business combinations. Judgement is applied especially when estimating the expected amount of payments and is based on potential scenarios for future returns, amounts paid under different scenarios and the probability of each scenario.

Impairment testing

Impairment testing for cash-generating units to which goodwill has been allocated is carried out at least annually. The recoverable amounts of cash generating units are estimated based on the calculations of their value in use. Preparation of these calculations requires use of estimates. Even though management believes that the used estimates and assumptions are appropriate, the estimated recoverable amounts may differ from the actual results.

2.4 Principles of consolidation

Subsidiaries

The consolidated financial statements include the parent company Terveystalo Plc and all its subsidiaries where over 50 percent of the voting rights are controlled by the parent company or the parent company otherwise controls the company. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity.

The subsidiaries are included in the consolidated financial statements starting from the date on which control commences until the date on which control ceases.

All subsidiaries are consolidated by using the acquisition method. The consideration transferred for the acquisition of a subsidiary comprise assets transferred, liabilities incurred, and the equity interests issued by the Group measured at fair value. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the acquisition date. On an acquisition by acquisition basis, non-controlling interest in the acquiree is measured either at fair value or at value which equals the proportional share of the non-controlling interest in the identifiable net assets acquired.

All acquisition costs, except costs related to issue of debt or equity securities, are recognised as an expense as incurred. Transactions treated separately from the acquisition are recognised through the income statement and are not included in the consideration transferred. Any contingent consideration is measured at fair value and it is classified either as a liability or equity. Contingent consideration classified as a liability is measured at fair value at the end of reporting period and the resulting profit or loss is recognised in the statement of income. Contingent consideration classified as equity is not remeasured.

If the Group gains control in stages in the acquiree, the existing interest will be measured at fair value through profit or loss.

Goodwill arising from an acquisition is recognised as the excess of the aggregate of the consideration transferred, the amount of non controlling interests in the acquiree and previously held equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired. If the consideration transferred is less than the fair value of the net assets of the subsidiary acquired, the resulting gain is recognised in profit or loss.

Intra-group transactions, receivables, liabilities and unrealised gains, as well as the distribution of profits within the Group are eliminated in the preparation of the consolidated financial statements. Accounting policies of subsidiaries have been aligned where necessary to correspond to the Group's principles.

Transactions with non-controlling interests that do not result in the loss of control are treated as equity transactions – in other words, as transactions with owners when they are acting as owners. The difference between the fair value of the consideration paid or received and the book value of the portion of the net assets acquired or disposed is recognised in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is measured at fair value through profit or loss.

Associates

Associates are entities over which the Group has significant influence. Significant influence generally arises when the Group holds over 20 percent of the voting rights, or otherwise has significant influence, but no control over the entity.

Associates are consolidated using the equity method. They are initially recognised at cost, which includes transaction cost. If the Group's share of the associated company's losses exceeds the carrying amount of the investment, the investment is recognised at zero value in the consolidated statement of financial position. Recognition of further losses exceeding the carrying amount is discontinued, unless the Group has incurred legal or constructive obligations on behalf of the associate.

Unrealised gains resulting from the transactions between the Group and associates are eliminated according to the Group's share of ownership. Goodwill relating to an associate is included in the carrying amount of the investment. The Group's share of the associated company's profit or loss for the period is separately disclosed below net finance expenses. Adjustments have been made when necessary to the associate's accounting policies to align to those of the Group.

At each reporting date, the Group reviews the carrying amounts of the investments in associates to determine whether there is any objective indication of impairment. If any such evidence of impairment exists, then the impairment loss is determined. An impairment loss is the amount by which the carrying amount of an investment in associate exceeds its recoverable amount. An impairment loss is recognised in the statement of income.

If the Group's ownership interest in an associate is reduced, but significant influence is retained, only the relative portion of previously recognised amounts in other comprehensive income and the value of the investment in the consolidated financial statements are recognised in the statement of income as part of the gain or loss.

2.5 Foreign currency transactions

The consolidated financial statements are presented in euros which is the functional and presentation currency of the parent company. Transactions in foreign currencies are translated into respective functional currency at the exchange rate prevailing on the transaction date. Gains and losses arising from transactions denominated in foreign currency and from translation of monetary items are recognised in profit or loss as financial income or expenses.

The functional currency of the Feelgood subgroup is Swedish krona which differs from Group's presentation currency, and thus its statement of income, statement of cash flows and statement of financial position have been translated into presentation currency as follows:

- Statement of income and statement of cashflows are translated at average exchange rates.
- Statement of financial position is translated at the closing exchange rate at the reporting date.
- All resulting exchange differences are recognised in other comprehensive income.

2.6 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the estimated useful lives of items of property, plant and equipment. Land is not depreciated.

The estimated useful lives are as follows:

Magnetic resonance imaging equipment	10 years
Buildings	10–40 years
Machinery and equipment	2–7 years
Improvements to office premises	3–10 years

Premises used in operations are depreciated on a straight line basis over a 40 year depreciation period. Property, plant and equipment also includes artwork which is not depreciated.

Gains and losses on the sale and disposal of property, plant and equipment are presented in other operating income or other operating expenses.

Maintenance expenditure are not included in the carrying amounts of property, plant and equipment. When parts of the magnetic resonance imaging equipment are replaced, the Group capitalises the replacement costs as a separate item.

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date.

2.7 Investment properties

Investment property refers to properties held by the Group in order to earn rental income or for capital appreciation or both. Apartments, which are not used in business operations, are mainly accounted for as investment properties. Investment properties are measured at acquisition cost and depreciated on a straight-line basis over a 40-year depreciation period.

2.8 Goodwill and other intangible assets

Goodwill

Goodwill arising in a business combination is recognised as the excess of the aggregate of the consideration transferred, the amount of non controlling interests in the acquiree and previously held equity interest in acquiree over the fair value of the Group's share of the identifiable net assets acquired.

Goodwill is not amortised but tested for impairment annually. For impairment testing, goodwill is allocated to cash generating units or groups of cash generating units. Goodwill is measured at cost less accumulated impairment losses. An impairment loss in respect of goodwill is not reversed.

Gain or loss on disposed unit includes also the carrying amount of goodwill.

Intangible assets

Intangible assets include software and licenses, as well as acquired companies' customer relationships, trademarks and other intangible assets. Intangible assets are recognised initially at cost if the cost of the asset can be measured reliably and if it is probable that the future economic benefits attributable to the asset will flow to the Group.

Cloud computing arrangements which meet the definition of an intangible asset are recognised as intangible assets. Configuration and customisation costs which do not meet the definition of an intangible asset and which are distinct from the cloud computing arrangement, are recognised as an expense as the

service is received. Configuration and customisation costs which are not distinct from the cloud computing arrangement, are recognised as prepaid expenses in the statement of financial position and expensed over the expected duration of the cloud computing arrangement.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date separately from goodwill if the assets meet the definition of an asset, are identifiable or rise from contractual or legal rights.

Intangible assets are measured at cost and amortised on a straight line basis over the known or estimated useful lives.

Amortisation periods used for intangible assets are as follows:

Immaterial rights	3–7 years
Software	3–5 years
Customer agreements and related customer relationships	3–12 years
Trademarks	20 years or shorter useful life
Other intangible assets	3–5 years

Research and development

Research expenditure are recognised as an expense as incurred in the statement of income. Development expenditure are capitalised as intangible assets when certain capitalisation criteria are met. Development expenditure that do not qualify for the capitalisation are recognised as an expense. The estimated useful lives of capitalised development expenditure are 3–5 years.

2.9 Impairment

Tangible and intangible assets

At the end of each reporting period, the Group assesses whether there are any indications of impairment. If any indications of an impairment exist, the recoverable amount of the asset is determined. For goodwill and intangible assets not yet available for use, the recoverable amount is determined annually, irrespective of whether there is any evidence of impairment. Evidence of impairment is assessed at the level of the Group's cash-generating units, i.e. at the lowest unit level, which is largely independent of the other units and whose cash flows can be distinguished from the cash flows of equivalent units.

The recoverable amount of an asset is the higher of its fair value less costs to sell or value-in-use. The value-in-use is the amount of estimated future cash flows of an asset or cash generating unit discounted to present value. The discount rate used is the pre-tax discount rate, which reflects the market view on the time value of money and specific risks related to the asset.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in the statement of income. If impairment loss is related to a cash generating unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit, and then to reduce the carrying amounts of the other assets on a pro rata basis. The useful life of an asset, which is subject to depreciation or amortisation, is reassessed when an impairment loss is recognised. The impairment loss recognised for other assets than goodwill is reversed if there has been a change in estimates used to determine the recoverable amount. The reversal of the impairment loss cannot exceed the carrying amount of the asset if impairment loss had not been recognised. Impairment loss recognised for goodwill is not reversed.

Financial assets

At the end of each reporting period, the Group evaluates indicators of potential impairment of a single financial asset or a group of financial assets.

The Group recognises an expected credit loss for trade receivables and contract assets based on a simplified approach. Expected credit loss rates have been calculated using historical information of actual impairment losses, and the current conditions and the Group's view of the economic conditions over the expected lives of the receivables have been taken into account.

2.10 Leases

Group as a lessee

The Group assesses whether a contract is or contains a lease at the inception of a contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. A lessee recognises a right-of-use asset and a lease liability on statement of financial position at the lease commencement date.

A lease term is determined as the non-cancellable period of a lease. The lease term includes periods covered by an option to extend or terminate the lease, if the Group is reasonably certain to exercise the extension option or not to exercise the termination option. Perpetual lease contracts related to significant premises are accounted for as long-term lease contracts, as, according to management judgment, the termination options for such contracts will not be used. The lease term for such contracts is determined based on the Group's strategy and network plan.

The Group does not recognise short-term leases (a lease that has a lease term of 12 months or less) and leases for which the underlying asset is of low value. The lease payments associated with such leases are expensed on a straight-line basis.

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Initially a right-of-use asset is measured at cost, which comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives, any initial direct costs incurred by the Group, and an estimate of restoration costs to be incurred by the Group. If a lease contains several lease components, they are accounted for separately.

Subsequently right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurements of the lease liability. A right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Group is reasonably certain to exercise the purchase option, the right-of-use asset is depreciated over its useful life. The estimated useful lives of right-of-use assets are 1-13 years.

The book value and useful life of a right-of-use asset are reviewed where necessary but at least annually and an impairment loss is recognised if there is a change in expectations of the future economic benefits.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The Group uses an incremental borrowing rate as the discount rate. A lease liability includes fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee, and the exercise price under a purchase option that Terveystalo is reasonably certain to exercise.

Subsequently a lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Terveystalo's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-to-use asset or is recorded in the statement of income if the carrying amount of the right-of-use asset has been reduced to zero.

2.11 Financial assets and liabilities

Financial assets

The Group's financial assets are classified at fair value through the statement of income or, at amortised cost. Classification is based on the purpose of the acquisition of the item and is made upon initial recognition.

Financial assets at fair value through the statement of income comprise of derivate assets, non-quoted equity instruments and loan receivables. Realised or unrealised gains and losses arising from changes in fair values are recognised in the statement of income in the period in which they are incurred.

Financial assets at amortised cost consist of trade receivables and other receivables. They are measured at amortised cost and they are included in non-current assets unless the Group has an intention to hold the instrument for less than 12 months from the reporting date, in which case they are included in current assets.

The Group has not had financial assets at fair value through other comprehensive income during the periods 2023 or 2024.

The financial asset is derecognised when the contractual rights to the cash flows expire, or the financial asset is transferred to another party and the Group substantially transfers all the risks and rewards of ownership to another party.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits available on demand, and other short-term highly liquid investments. Items included in cash and cash equivalents have original maturities of three months or less from the acquisition date.

Financial liabilities

The Group's financial liabilities are measured at fair value through the statement of income or at amortised cost.

Financial liabilities at fair value through the statement of income comprise derivative liabilities and contingent considerations. Realised or unrealised gains and losses arising from changes in fair values are recognised the statement of income in the period in which they are incurred.

Financial liabilities at amortised cost include loans from financial institutions, bonds, lease liabilities, hire purchase liabilities and trade and other payables. They are initially recognised at fair value which is based on the consideration received. Transaction costs are included in the initial amount recognised and subsequently the financial liability is measured at amortised cost using the effective interest method.

Financial liabilities are included in non-current and current liabilities and they can be either interest-bearing or non-interest-bearing. Financial liabilities are classified as current liabilities, unless the Group has an unconditional right to postpone the payment of the liability to at least 12 months from the reporting date.

The Group has not had financial liabilities at fair value through other comprehensive income during the periods 2023 or 2024.

Financial liability is derecognised when the Group either settles the liability or has been legally discharged from the obligation related to the liability either through a legal process or by the borrower.

2.12 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined by using FIFO (first in, first out) method. Net realisable value is the cost of inventory less obsolescence allowance.

2.13 Employee benefits

Pension benefits

Pension plans are classified as either defined contribution plans or defined benefit plans. In defined contribution plans, the Group makes fixed contributions into the plan. The Group has no legal or constructive obligation to make additional payments if the pension insurance company is unable to pay pension benefits earned by employees in the reporting period or in previous periods. Contributions made into defined contribution plans are recognised through profit or loss in the reporting period to which they relate.

A defined benefit plan is a pension plan under which the Group itself has the obligation to pay retirement benefits and bears the risk of change in the value of plan liability and assets. The liability recognised on the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets. The pension liability is presented in other non-current liabilities in the statement of financial position. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate or government bonds with approximating terms to maturity and that are denominated in the currency in which the benefits are expected to be paid.

Actuarial gains and losses related to remeasurements of a defined benefit plan are recognised directly in the other comprehensive income. Interest and other expenses related to defined benefit plans are recognised directly in the statement of income. If a plan is amended or curtailed, the portion of the changed benefit related to past service by the employees, or the gain or loss on curtailment, is recognised directly in the statement of income when the plan amendment or curtailment occurs.

Share-based payment transactions

The benefits granted in accordance with the incentive plan are measured at fair value at the grant date and are expensed on a straight-line basis over the vesting period. The share-based payments settled with equity instruments are not revalued subsequently, and cost from these arrangements is recognised as an increase in equity. The cash-settled share-based incentives are valued at fair value at each reporting date until the settlement date and recognised as a liability.

The expensed amount of the benefits is based on the Group's estimate of the amount of benefits to be paid in accordance with the fulfilment of service and performance-based vesting conditions at the end of the vesting period. Market conditions are considered in determining the fair value of the benefit. Instead, the non-market criteria, like profitability, are not considered in measuring the fair value of the benefit but are taken into account when estimating the final amount of benefits. The estimate is updated at each reporting date and changes in estimates are recorded through the statement of income.

2.14 Provisions and contingent liabilities

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are recognised at the present value of the expenditure required to fulfil the obligation. If the obligation can be partially compensated by a third party, the compensation is treated as a separate asset, but only when it is virtually certain that the compensation will be received.

A provision is recognised for contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

A contingent liability is a possible obligation arising as a result of past events, and whose existence will be confirmed only when an uncertain future event takes place, not wholly within control of the entity. Also, a present obligation which probably does not require a cash settlement or on which the value cannot be reliably estimated is considered as a contingent liability. Contingent liabilities are disclosed in the notes.

2.15 Revenue recognition

The Group's revenue consists mainly of occupational healthcare services, general practice and clinic hospital operations, dental services as well as diagnostic services. The Group also provides diverse primary healthcare, special healthcare, child welfare and digital healthcare services for public sector as well as amongst other things, massage and rehabilitation services. Terveystalo offers services to three customer groups: corporate customers, private customers, and public customers. The Group does not have customers whose revenue exceeds 10 percent of the Group's total revenue.

The Group's customer contracts include primarily one performance obligation, which is typically a single appointment, and the transaction prices are mainly fixed. The Group also has customer contracts that include multiple performance obligations. In some cases, the transaction price includes a variable consideration such as a discount or penalty. Possible variable considerations are assessed at each reporting date and are allocated to one or more performance obligations. The terms of payment and payment periods in customer contracts vary, but payment time is nonetheless clearly below one year. Consequently, customer contracts do not include a significant financing component. Revenue is recognised to the extent that the Group expects to be entitled to in exchange for the goods and services taking into account the terms and conditions of the customer contracts and business practices.

Revenue from individual appointments is recognised at a point in time as the service has been completed. For long-term contracts for predetermined services or a bundle of services, revenue is recognised as Terveystalo fulfils the performance obligation by performing the promised service. The Group's long-term contracts are assessed to include a single performance obligation where the services provided by the Group are integrated

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into a single bundle of services. The group also has long-term customer contracts where the delivery of a series of distinct services to the customer has the same pattern of transfer. In long-term customer contracts, the customer simultaneously receives and consumes the benefits from the service and, consequently, the criteria for recognising revenue over time is met. For long-term contracts, Terveystalo measures the progress towards complete satisfaction of the performance obligation by applying the input method, in which the revenue is recognised based on time elapsed. The Group views that the used method best describes the transfer of control for the services provided. Estimated costs and revenues will be re-assessed regularly during performing the services. Revisions in profit estimates as well as projected potential losses on contracts are charged through the statement of income in the period in which they become known. The Group has not incurred any substantial costs for obtaining customer contracts.

Regarding private practitioners, Terveystalo acts as the principal and recognises revenue on a gross basis. Fees related to purchasing these services are recognised in materials and services expenses.

2.16 Segment information

The reporting structure reflects Terveystalo's operating model and is aligned with the way the company's chief operating decision maker follows the operational performance of Terveystalo's businesses. The reporting structure was changed in the financial year 2023 due to the change in Terveystalo's operating model. Terveystalo Group comprises of three operating segments that are reportable segments: Healthcare Services, Portfolio Businesses, and Sweden. Monitoring of profitability is primarily based on operating segments. In addition, Terveystalo provides disclosure on revenue for Healthcare Services on customer and service level, and for Portfolio Businesses on service level.

Terveystalo's chief operating decision maker is the CEO who is monitoring the operating results of operating segments for the purpose of assessing performance and making decisions about resource allocation. Key financial performance measures of the segments comprise primarily revenue and segment adjusted earnings before interest, taxes, amortisation and impairment (EBITA). The evaluation of segment performance and allocation of resources is primarily based on segment adjusted EBITA, which the management estimates the most relevant measure for this purpose.

Healthcare Services offers customers in Finland integrated care paths from preventive occupational health services to primary care services and to different fields of specialised care, diagnostic, and day surgery. In Healthcare Services, Terveystalo aims for industry-leading profitability and the best care outcomes.

The Portfolio Businesses segment consists of business areas that aim for independent value creation utilising Terveystalo's capabilities according to their needs. The Portfolio Businesses segment include publicly funded services, such as outsourcing and staffing services, as well as services aimed at consumers, including dental care and massage.

The Sweden segment consists of Feelgood subsidiaries' operations in Sweden, which are focused on occupational health and consultation for organisational management and harmful use. In Sweden, Terveystalo aims for profitable growth in the medium and long term.

In addition to operating segments, Terveystalo provides information for Other section. Other reported figures mainly consist of parent company expenses as well as unallocated Group level adjustments and provisions.

2.17 Government grants

Government grants are presented in other operating income as far as they do not relate to acquired assets. Grants are recognised when there is reasonable assurance that grants will be received, and the Group will comply with the conditions associated with the grants.

2.18 Operating profit

IAS 1 standard does not define operating profit. The Group has defined it as follows: Operating profit is calculated by adding other operating income to revenue, deducting costs related to materials and services, deducting costs related to employee benefits, depreciation, amortisation and impairments as well as other operating expenses.

2.19 Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to the shareholders of the parent company by the weighted average number of shares outstanding during the financial period. The Group's share-based incentive plan has a dilution effect related to the earnings per share.

2.20 Income taxes

Income taxes primarily include current and deferred taxes. Tax related to items recognised directly in equity or in other comprehensive income is also recognised in equity or in other comprehensive income. Current tax assets and liabilities are measured at the amount expected to be received from or paid to taxation authorities, using the rates and laws that have been enacted by the date of the statement of financial position. Income taxes include any adjustment to tax in respect of previous years.

Deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts in taxation. Deferred tax is not recognised in the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss at the date of the transaction. Deferred tax is not recognised for non-tax-deductible goodwill or for subsidiaries' retained earnings to the extent that it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxes relate primarily to the difference between the book value and tax base of capitalised customer relationships and trademarks, and to provisions related primarily to loss making contracts.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which they can be used and using the losses is considered probable.

Deferred taxes are calculated using tax rates enacted by the reporting date.

3. Business combinations

Business combinations 2024

During the year 2024, the Group has made three corporate acquisition and one business acquisition.

On 31 March 2024 Terveystalo Healthcare Oy acquired 100 percent of the imaging services provider SRK Group Oy and an indirect 100 percent ownership in its subsidiaries Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy.

On 1 July 2024 Feelgood Företagshälsovård AB acquired 100 percent of the Swedish occupational health provider Clarahälsan AB.

On 6 September 2024 Suomen Terveystalo Oy acquired 100 percent of the general and specialist medical services, psychology services and physiotherapy services provider Cityläkarna Mariehamn Ab.

On 30 November 2024 Rela-hierojat Oy acquired massage business operations previously operated as franchising business.

The following table summarises the acquisition date fair values of the consideration transferred as well as the recognised amounts of assets acquired and liabilities assumed at the acquisition date. The statement of financial position of acquired companies has been prepared in accordance with IFRS and Terveystalo's accounting principles in all material respect. The following table is preliminary, and the information has been consolidated, because the acquisitions are not material individually.

Consideration transferred

EUR mill.	
Purchase price, payable in cash	8.1
Contingent consideration	0.8
Total consideration transferred	**8.9**

Identifiable assets acquired and liabilities assumed

EUR mill.	
Cash and cash equivalents	0.8
Intangible assets	0.2
Property, plant and equipment	0.5
Right-of-use assets	1.2
Trade and other receivables	1.5
Financial liabilities	-0.1
Lease liabilities	-1.2
Trade and other payables	-2.2
Total identifiable net assets acquired	**0.6**
Goodwill	**8.3**

As a result of these business combinations, a preliminary goodwill amounting to EUR 8.3 million was recognised. The goodwill is attributable to skills of the workforce and synergies expected to be achieved. EUR 0.0 million of the recognised goodwill is deductible in taxation. Cashflow impact of the acquisitions made during 2023 was EUR -7.1 million.

The fair value of the acquired trade and other receivables amounted to EUR 1.5 million, for which the risk of impairment has been deemed as non-significant.

The Group has incurred acquisition-related expenses of EUR 0.3 million related to transfer tax, consulting, valuation or equivalent services. The expenses have been included in other operating expenses.

The contributed revenue recognised from the acquisitions during the year 2024 was EUR 6.8 million and profit was EUR 0.1 million.

If the acquisition had occurred on 1 January 2024, management estimates that the Group's consolidated revenue in 2024 would have been EUR 1,345.0 million and the consolidated result for the period would have been EUR 72.0 million.

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Business combinations 2023

During the year 2023, the Group has made one corporate acquisition and one business acquisition.

On 15 August 2023 Feelgood Företagshälsovård AB acquired 100 percent of the occupational health provider Växjö Hälsoforum AB.

On 2 October 2023 Feelgood Sjukvård AB acquired the occupational healthcare business of Quality Care AB.

The following table summarises the acquisition date fair values of the consideration transferred as well as the recognised amounts of assets acquired and liabilities assumed at the acquisition date. The statement of financial position of acquired companies has been prepared in accordance with IFRS and Terveystalo's accounting principles in all material respect. The information has been consolidated, because the acquisitions are not material individually.

Consideration transferred

EUR mill.	
Purchase price, payable in cash	0.6
Contingent consideration	0.5
Total consideration transferred	**1.0**

Identifiable assets acquired and liabilities assumed

EUR mill.	
Cash and cash equivalents	0.2
Intangible assets	0.1
Property, plant and equipment	0.0
Right-of-use assets	0.3
Trade and other receivables	0.1
Lease liabilities	-0.3
Trade and other payables	-0.3
Deferred tax liabilities	0.0
Total identifiable net assets acquired	**0.0**
Goodwill	**1.0**

As a result of these business combinations, a goodwill amounting to EUR 1.0 million was recognised. The goodwill is attributable to skills of the workforce and synergies expected to be achieved. EUR 0.7 million of the recognised goodwill was deductible in taxation. Cashflow impact of the acquisitions made during 2023 was EUR -0.3 million. In 2024, cashflow impact arising from business combinations made in previous financial years was EUR -1.6 million due to additional purchase prices paid.

In these business combinations, the Group has acquired customer relationships. The fair value of customer contracts and related customer relationships included in intangible assets has been determined on the basis of the estimated duration of customer relationships and the discounted net cash flows from existing customer contracts.

The fair value of the acquired trade and other receivables amounted to EUR 0.1 million, for which the risk of impairment has been deemed as non-significant.

The Group has incurred acquisition-related expenses of EUR 0.1 million related to consulting, valuation or equivalent services. The expenses have been included in other operating expenses.

The contributed revenue recognised from the acquisitions during the year 2023 was EUR 0.4 million and loss was EUR 0.0 million.

If the acquisition had occurred on 1 January 2023, management estimates that the Group's consolidated revenue in 2023 would have been EUR 1,286.9 million and the consolidated result for the period would have been EUR -42.2 million.

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4. Segment information

Terveystalo Group's operating segments are Healthcare Services, Portfolio Businesses, and Sweden. These are also reportable segments and operating segments are not aggregated.

Segment information

1.1.–31.12.2024 EUR mill.	Healthcare services	Portfolio Businesses	Sweden	Segments total	Other	Internal eliminations	Total
Revenue							
Revenues from external customers	1,026.8	231.6	81.6	1,340.0	-	-	1,340.0
Revenues from transactions with other operating segments of the same entity	16.0	6.9	0.2	23.1	-	-23.1	-
Total revenue	1,042.8	238.5	81.8	1,363.1	-	-23.1	1,340.0
Adjusted EBITA	162.0	10.3	-2.0	170.3	0.7	-	171.0
Adjustments	7.6	0.3	6.3	14.2	9.2	-	23.5
Depreciations	6.8	1.1	7.0	14.8	60.1	-	74.9

1.1.–31.12.2023 EUR mill.	Healthcare services	Portfolio Businesses	Sweden	Segments total	Other	Internal eliminations	Total
Revenue							
Revenues from external customers	933.5	260.7	92.3	1,286.4	-	-	1,286.4
Revenues from transactions with other operating segments of the same entity	15.1	6.5	0.2	21.8	-	-21.8	-
Total revenue	948.6	267.2	92.5	1,308.2	-	-21.8	1,286.4
Adjusted EBITA	109.0	8.7	3.7	121.4	4.2	-	125.6
Adjustments	1.9	0.4	1.6	3.9	17.3	-	21.2
Depreciations	5.9	1.0	6.9	13.8	60.9	-	74.6

Adjustments (EBITA)*, EUR mill.	2024	2023
Acquisition-related expenses[1]	-0.7	-0.8
Restructuring-related expenses[2]	1.9	3.2
Gains and losses on sale of assets, net[3]	0.6	-
Strategic projects and other items affecting to comparability	21.6	18.8
Adjustments*	23.5	21.2

* Adjustments are material items outside the ordinary course of business and these relate to acquisition-related expenses, restructuring-related expenses, gains and losses on sale of assets (net), and other items affecting comparability. Adjustments in Other section are mainly related to the profit improvement program. Healthcare services segment adjustments in the financial year 2024 includes a one-off item of EUR 5.6 million related to renovation and maintenance liabilities in a single location over a period of more than ten years.

[1] Including transaction costs and expenses from integration of acquired businesses.
[2] Including restructuring of network and business operations.
[3] Including sales of business operations.

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Reconciliation of the total of the reportable segment's adjusted EBITA to the Group's profit before taxes

EUR mill.	31 Dec 2024	31 Dec 2023
Profit before taxes	89.6	-38.9
Net finance expenses	26.5	24.2
Amortisation and impairment losses	31.5	119.1
Adjustments	23.5	21.2
Other	-0.7	-4.2
Adjusted EBITA	**170.3**	**121.4**

Non-current assets by geographical areas

Non-current assets include property, plant and equipment, right-of-use assets, goodwill, other intangible assets, investment properties and investments in associates.

EUR mill.	31 Dec 2024	31 Dec 2023
Finland	1,112.6	1,144.7
Sweden	69.5	75.3
Total	**1,182.1**	**1,220.0**

5. Revenue

The Group's distribution of revenue is based on three segments: Healthcare Services, Portfolio Businesses, and Sweden. For more information on segments, refer to note 4, Segment information. The revenue of Healthcare Services is divided by services and customer groups. The revenue of Portfolio Businesses is divided by services. Terveystalo offers its primary and outpatient secondary health care services to three distinct customer groups: corporate customers, private customers, and public customers. The Group does not have customers whose revenue exceeds 10 percent of the Group's total revenue.

Corporate customers constitute Terveystalo's largest customer group. Terveystalo's corporate customers consist of the company's occupational health care customers, excluding municipal occupational health care customers. The company provides statutory occupational health services and other occupational health and well-being services for corporate customers of all sizes.

Private customers include private individuals and families. The company's strong brand, easy access to services without long waiting times, leading service portfolio for private customers, families, and senior citizens, and personalised digital services give Terveystalo a competitive edge over public health care services and encourage customers to invest in their own health. Services for private customers are paid for either by the customers themselves or by their insurance companies.

Terveystalo's public customer group is made up of Finnish public sector organisations, such as municipalities, municipal federations, and hospital districts, as well as municipal occupational health care customers. The services offered to public sector customers include full and partial outsourcings, health care staffing services, specialised care services, other health care services, as well as occupational health care services for municipalities, municipal federations, and hospital districts.

Dissagregation of revenue

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Healthcare services	1,042.8	948.6
Portfolio Businesses	238.5	267.2
Sweden	81.8	92.5
Segments total	**1,363.1**	**1,308.2**
Other	-23.1	-21.8
Other	**1,340.0**	**1,286.4**

Healthcare services, revenue, EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
By customer		
Corporate	638.9	564.0
Consumer	313.4	296.1
Public sector	90.5	88.5
Total	**1,042.8**	**948.6**
By service		
Appointments	686.1	618.3
Diagnostics	254.2	229.6
Other	102.5	100.7
Total	**1,042.8**	**948.6**

Portfolio Businesses, revenue, EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Outsourcing services	82.8	91.1
Staffing services	73.1	84.7
Dental care	50.3	54.5
Other	32.4	36.9
Total	**238.5**	**267.2**

Timing of satisfying performance obligations

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
At a point in time	1,255.3	1,192.9
Over time	84.7	93.5
Total	**1,340.0**	**1,286.4**

Balances in the statement of financial position

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Contract assets	7.9	10.2
Contract liabilities	7.0	8.8

The Group will satisfy performance obligations related to the contract liabilities within one year.

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6. Other operating income

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Rental income	0.9	0.9
Gains on sale of property, plant and equipment	0.3	0.2
Other items	2.5	3.1
Total	**3.7**	**4.2**

7. Materials and services

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Purchases of materials	-41.4	-40.8
Change in inventories	0.1	0.5
External services	-508.5	-495.9
Total	**-549.8**	**-536.2**

8. Employee benefit expenses

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Wages and salaries	-349.5	-363.0
Share-based payments	-1.6	-1.4
Pension expenses – defined contribution plans	-56.9	-58.7
Other social security costs	-19.8	-23.9
Total	**-427.8**	**-447.0**
Number of personnel at the end of the reporting period*	9,153	9,824

* Does not include the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab).

9. Depreciation, amortisation and impairment

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Depreciation and amortisation by asset type		
Intangible assets		
Trademarks	-4.7	-4.7
Customer relationships	-2.2	-9.4
Other intangible assets	-20.4	-18.2
Total	**-27.2**	**-32.2**
Property, plant and equipment		
Buildings	-0.1	-0.0
Machinery and equipment	-16.4	-14.9
Improvement to premises	-7.3	-6.4
Total	**-23.7**	**-21.3**
Right-of-use assets	-51.2	-53.4
Investment property	-0.0	-0.0
Depreciation and amortisation total	**-102.1**	**-107.0**
Impairment losses by asset groups		
Goodwill	-	-57.3
Customer relationships	-	-29.3
Other intangible assets	-2.5	-0.0
Land and water	-0.0	-
Buildings and structures	-0.2	-
Other property, plant and equipment	-0.1	-
Machinery and equipment	-0.0	-0.0
Improvement to premises	-0.3	-0.0
Right-of-use assets	-1.1	-
Investment property	-	-0.2
Stocks and shares	-0.1	-
Impairment total	**-4.2**	**-86.9**
Total depreciation, amortisation and impairment losses	**-106.4**	**-193.8**

10. Other operating expenses

Specification of other operating expenses

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
External services	-18.6	-22.7
Operating and maintenance expenses for premises and equipment	-26.9	-25.1
ICT expenses	-43.8	-40.4
Non-statutory personnel expenses	-8.4	-7.4
Leases and charges	-6.0	-4.9
Travel expenses	-7.1	-6.9
Marketing and communication	-11.1	-8.7
Acquisition-related expenses	-0.3	-0.1
Other costs	-21.6	-12.0
Total	**-143.7**	**-128.2**

Auditor's fees

In thousands of euro	1.1.–31.12.2024	1.1.–31.12.2023
Audit and auditor's statements based on laws and regulations		
Audit, KPMG	-436.5	-481.1
Auditor's statements based on laws and regulations, KPMG*	-123.6	-11.0
Total	**-560.1**	**-492.1**
Non audit services		
Tax services, KPMG	-9.8	-4.3
Other services, KPMG	-30.1	-
Total	**-39.9**	**-4.3**
Auditor's fees total	**-600.0**	**-496.4**

*Including limited assurance of sustainability statement.

Auditor's fees have been presented excluding value-added tax. Non-audit services paid for the parent company's auditor, KPMG Oy Ab, were 40 (4) thousand euros in total.

11. Financial income and expenses

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Interest income on loans and other receivables	2.1	1.2
Dividend income	0.0	0.0
Total financial income	**2.1**	**1.2**
Interest expense on loans from financial institutions	-13.9	-14.3
Interest expense on bonds	-5.3	-3.2
Interest expenses on lease liabilities	-6.5	-5.2
Change in fair value of interest rate derivatives, no hedge accounting	-1.6	-1.9
Other financial expenses	-1.3	-0.9
Total financial expenses	**-28.6**	**-25.4**
Net financial expenses	**-26.5**	**-24.2**

12. Taxes

12.1 Income taxes

Income taxes in the statement of income

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Current tax for the reporting year	-20.7	-10.8
Income taxes for previous periods	-0.1	-0.1
Change in deferred taxes	2.8	7.6
Total income taxes	**-18.0**	**-3.3**

Reconciliation of the Group's tax rate to the Finnish tax rate

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Profit or loss before taxes	89.6	-38.9
Tax using the parent company's tax rate	-17.9	7.8
Tax rates in foreign jurisdictions	0.1	-0.0
Tax exempt income	0.5	0.6
Non-deductible expenses	-0.5	-11.7
Share of profit in associated companies	-	0.0
Recognition of previously unrecognised tax losses	0.0	0.2
Tax losses for which no deferred taxes are recognised	-0.0	-0.2
Taxes from previous periods	-0.1	-0.1
Other	0.1	0.1
Total income taxes in the statement of income	**-18.0**	**-3.3**

Global minimum top-up tax (Pillar 2)

Terveystalo Group has prepared calculation on the impacts of Global minimum top-up tax (Pillar 2) regulation on the taxation of its Group companies. Besides Finland, the Group has operations in Sweden and to a minor extent in Estonia. In Finland and in Sweden effective tax rate is above global minimum top-up tax rate of 15%. Therefore the Group is not expecting to pay top tax due to Pillar 2 minimum top-up tax regulation.

12.2 Deferred tax assets and liabilities

Deferred tax assets 2024

EUR mill.	1 Jan 2024	Business combinations	Recognised in the statement of income	Translation differences	31 Dec 2024
Provisions	1.2	-	-0.2	-	1.0
Tax losses carried forward	1.5	-	1.1	-	2.6
Leases	1.5	0.0	0.4	0.0	1.9
Interest rate derivatives	0.0	-	0.0	-	0.1
Other temporary differences	1.8	-	-0.2	-	1.6
Total	**6.0**	**0.0**	**1.2**	**0.0**	**7.1**

Deferred tax liabilities 2024

EUR mill.	1 Jan 2024	Business combinations	Recognised in the statement of income	Translation differences	31 Dec 2024
Reversal of goodwill amortisation	3.2	-	0.2	-	3.4
Business combinations	11.9	-	-1.6	-0.1	10.2
Depreciation difference	3.3	-	0.4	-	3.7
Loan withdrawal expense	0.2	-	-0.1	-	0.2
Interest rate derivatives	0.9	-	-0.3	-	0.7
Other temporary differences	0.8	-	-0.1	-	0.7
Total	**20.2**	**-**	**-1.5**	**-0.1**	**18.7**

The Group has no material deductible temporary differences, unused tax losses or unused tax credits for which no deferred tax asset has been recognised.

Deferred taxes from lease agreements 2024

EUR mill.	1 Jan 2024	Business combinations	Additions	Disposals	Recognised in the statement of income	31 Dec 2024
Deferred tax asset	44.8	0.2	-10.5	-1.2	-15.8	38.5
Deferred tax liability	-43.3	-0.2	-10.5	1.2	16.2	-36.6
Total	**1.5**	**0.0**	**0.0**	**0.0**	**0.4**	**1.9**

Deferred tax assets 2023

EUR mill.	1 Jan 2023	Business combinations	Recognised in the statement of income	Translation difference	31 Dec 2023
Provisions	1.6	-	-0.4	-	1.2
Tax losses carried forward	1.8	-	-0.3	-	1.5
Leases	1.4	0.0	0.1	0.0	1.5
Interest rate derivatives	0.7	-	-0.7	-	0.0
Other temporary differences	2.1	-	-0.4	-	1.8
Total	**7.7**	**0.0**	**-1.7**	**0.0**	**6.0**

Deferred tax liabilities 2023

EUR mill.	1 Jan 2023	Business combinations	Recognised in the statement of income	Translation difference	31 Dec 2023
Reversal of goodwill amortisation	3.0	-	0.2	-	3.2
Business combinations	21.1	0.0	-9.3	-0.0	11.9
Depreciation difference	2.5	-	0.8	-	3.3
Loan withdrawal expense	0.1	-	0.1	-	0.2
Interest rate derivatives	2.0	-	-1.0	-	0.9
Other temporary differences	0.8	-	-0.0	-	0.8
Total	**29.5**	**0.0**	**-9.2**	**-0.0**	**20.2**

The Group has no material deductible temporary differences, unused tax losses or unused tax credits for which no deferred tax asset has been recognised.

Deferred taxes from lease agreements 2023

EUR mill.	1 Jan 2023	Business combinations	Additions	Disposals	Recognised in the statement of income	31 Dec 2023
Deferred tax asset	36.2	0.1	22.8	-3.5	-10.7	44.8
Deferred tax liability	-34.8	-0.1	-22.8	3.5	10.8	-43.3
Total	**1.4**	**0.0**	**0.0**	**-0.0**	**0.1**	**1.5**

13. Earnings per share

	1.1.–31.12.2024	1.1.–31.12.2023
Result attributable to the equity holders of the company, EUR mill.	71.7	-42.2
Weighted average number of outstanding shares, in thousands	126,597	126,555
Diluted average number of outstanding shares, in thousands	126,727	127,037
Basic earnings per share for result attributable to the equity holders of the company, EUR	0.57	-0.33
Diluted earnings per share for result attributable to the equity holders of the company, EUR	0.57	-0.33

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14. Tangible assets

14.1 Property, plant and equipment

2024 EUR mill.	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
Acquisition cost 1 Jan 2024	2.3	179.7	76.6	1.1	259.7
Business combination	-	0.5	0.0	-	0.5
Additions	-	16.6	1.0	10.1	27.6
Disposals	-	-0.3	-	-	-0.3
Translation differences	-0.0	-0.1	-0.0	-0.0	-0.1
Transfers between items	-	0.4	3.1	-3.5	-
Acquisition cost 31 Dec 2024	2.3	196.6	80.8	7.7	287.4
Accumulated depreciation and impairment losses 1 Jan 2024	-1.2	-132.1	-42.2	-	-175.5
Depreciation	-0.1	-16.4	-7.3	-	-23.7
Impairment losses	-0.2	-0.0	-0.3	-0.1	-0.5
Translation differences	0.0	0.1	0.0	-	0.1
Accumulated depreciation and impairment losses 31 Dec 2024	-1.5	-148.4	-49.7	-0.1	-199.7
Carrying amount 1 Jan 2024	1.2	47.5	34.5	1.1	84.2
Carrying amount 31 Dec 2024	0.8	48.2	31.1	7.5	87.7

2023 EUR mill.	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
Acquisition cost 1 Jan 2023	2.3	165.1	64.4	4.2	236.0
Business combination	-	0.0	-	-	0.0
Additions	-	13.8	1.7	8.8	24.3
Disposals	-	-0.5	-0.1	-	-0.6
Translation differences	0.0	0.0	0.0	0.0	0.0
Transfers between items	-	1.2	10.6	-11.8	-
Acquisition cost 31 Dec 2023	2.3	179.7	76.6	1.1	259.7
Accumulated depreciation and impairment losses 1 Jan 2023	-1.2	-117.1	-35.8	-	-154.0
Depreciation	-0.0	-14.9	-6.4	-	-21.3
Impairment losses	-	-0.0	-0.0	-	-0.0
Translation differences	-0.0	-0.0	-0.0	-	-0.0
Accumulated depreciation and impairment losses 31 Dec 2023	-1.2	-132.1	-42.2	-	-175.5
Carrying amount 1 Jan 2023	1.2	47.9	28.7	4.2	82.0
Carrying amount 31 Dec 2023	1.2	47.5	34.5	1.1	84.2

14.2 Right of-use-assets

2024 EUR mill.	Premises	Other right-of-use assets	Total
Acquisition cost 1 Jan 2024	**424.0**	**40.9**	**464.9**
Business combination	1.2	-	1.2
Additions	28.4	0.2	28.7
Disposals	-6.5	-0.1	-6.5
Translation differences	-0.9	-0.0	-0.9
Acquisition cost 31 Dec 2024	**446.3**	**41.1**	**487.4**
Accumulated depreciation and impairment losses 1 Jan 2024	**-217.9**	**-34.9**	**-252.8**
Depreciation	-48.8	-2.4	-51.2
Impairment losses	-0.6	-0.4	-1.1
Translation differences	0.4	0.0	0.4
Accumulated depreciation and impairment losses 31 Dec 2024	**-266.9**	**-37.7**	**-304.7**
Carrying amount 1 Jan 2024	**206.1**	**6.0**	**212.1**
Carrying amount 31 Dec 2024	**179.4**	**3.3**	**182.7**

2023 EUR mill.	Premises	Other right-of-use assets	Total
Acquisition cost 1 Jan 2023	**331.7**	**41.5**	**373.1**
Business combination	0.3	-	0.3
Additions	108.2	0.6	108.9
Disposals	-16.5	-1.2	-17.7
Translation differences	0.2	0.0	0.3
Acquisition cost 31 Dec 2023	**424.0**	**40.9**	**464.9**
Accumulated depreciation and impairment losses 1 Jan 2023	**-167.5**	**-31.8**	**-199.3**
Depreciation	-50.2	-3.1	-53.3
Translation differences	-0.2	-0.0	-0.2
Accumulated depreciation and impairment losses 31 Dec 2023	**-217.9**	**-34.9**	**-252.8**
Carrying amount 1 Jan 2023	**164.2**	**9.7**	**173.9**
Carrying amount 31 Dec 2023	**206.1**	**6.0**	**212.1**

14.3 Lease liabilities

2024, EUR mill.	Premises	Other lease liabilities	Total
Non-current lease liabilities	141.0	3.6	144.5
Current lease liabilities	45.1	2.2	47.3
Total lease liabilities	**186.1**	**5.8**	**191.8**

2023, EUR mill.	Premises	Other lease liabilities	Total
Non-current lease liabilities	166.8	5.8	172.6
Current lease liabilities	44.0	2.5	46.5
Total lease liabilities	**210.8**	**8.3**	**219.1**

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15. Intangible assets

2024 EUR mill.	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
Acquisition cost 1 Jan 2024	948.8	167.8	88.7	156.6	1,361.9
Business combination	8.5			0.1	8.6
Additions				12.2	12.2
Disposals*	-1.1	-0.1			-1.2
Translation differences	-1.4	-0.2	-0.1	-0.4	-2.1
Acquisition cost 31 Dec 2024	954.7	167.5	88.6	168.6	1,379.5
Accumulated amortisations and impairment losses 1 Jan 2024	-125.3	-156.2	-43.2	-113.9	-438.6
Amortisation		-2.2	-4.7	-20.4	-27.2
Impairment losses	-			-2.5	-2.5
Translation differences	-	0.1	0.0	0.2	0.2
Accumulated amortisations and impairment losses 31 Dec 2024	-125.3	-158.4	-47.8	-136.6	-468.1
Carrying amount 1 Jan 2024	823.5	11.6	45.6	42.8	923.4
Carrying amount 31 Dec 2024	829.4	9.2	40.8	32.1	911.4

* Disposals to goodwill and customer relationships relate to the sale of entire share capital of Sivupersoona Oy, a company providing sign language interpreting services.

2023 EUR mill.	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
Acquisition cost 1 Jan 2023	947.5	167.8	88.7	140.2	1,344.2
Business combination	1.3	0.1		-	1.4
Additions	-			16.3	16.3
Disposals	-0.2	-		-0.0	-0.2
Translation differences	0.1	0.0	0.0	0.1	0.2
Acquisition cost 31 Dec 2023	948.8	167.8	88.7	156.6	1,361.9
Accumulated amortisations and impairment losses 1 Jan 2023	-68.0	-117.5	-38.5	-95.6	-319.6
Amortisation	-	-9.4	-4.7	-18.2	-32.2
Impairment losses*	-57.3	-29.3		-0.0	-86.6
Translation differences	-	-0.0	-0.0	-0.1	-0.1
Accumulated amortisations and impairment losses 31 Dec 2023	-125.3	-156.2	-43.2	-113.9	-438.6
Carrying amount 1 Jan 2023	879.5	50.3	50.2	44.6	1,024.7
Carrying amount 31 Dec 2023	823.5	11.6	45.6	42.8	923.4

* As a result of the impairment test, EUR 55.3 million write-offs related to goodwill and EUR 29.3 million write-offs to purchase price allocations relating to public outsourcing customer relationships within the Portfolio Businesses segment public payor CGU were made. The impaired goodwill was recognised mainly in the acquisition of Attendo Healthcare Services in 2018. Customer relationship write-offs relate solely to the legacy Outsourcing business, acquired in the Attendo transaction that is gradually being phased out. In addition, during the year a EUR 2.0 million impairment of goodwill made related to reorganisation of Portfolio businesses in connection to sale of business operations.

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Development expenditure

Other intangible assets include development expenditure as follows:

2024 EUR mill.	
Acquisition cost 1 Jan 2024	**57.8**
Business combination	0.1
Additions	3.9
Transfers from advance payments	8.3
Translation differences	-0.1
Acquisition cost 31 Dec 2024	**70.0**
Accumulated amortisations and impairment losses 1 Jan 2024	**-25.2**
Amortisation and impairment losses	-18.3
Accumulated amortisations and impairment losses 31 Dec 2024	**-43.4**
Carrying amount 1 Jan 2024	**32.6**
Carrying amount 31 Dec 2024	**26.5**

2023 EUR mill.	
Acquisition cost 1 Jan 2023	**34.5**
Additions	12.4
Transfers from advance payments	10.8
Translation differences	0.1
Acquisition cost 31 Dec 2023	**57.8**
Accumulated amortisations and impairment losses 1 Jan 2023	**-13.0**
Amortisation and impairment losses	-12.2
Accumulated amortisations and impairment losses 31 Dec 2023	**-25.2**
Carrying amount 1 Jan 2023	**21.6**
Carrying amount 31 Dec 2023	**32.6**

16. Impairment testing of cash-generating units including goodwill

Goodwill is not amortised but it is tested for impairment at least annually.

Terveystalo Group consists of three operating segments: Healthcare Services, Portfolio Businesses, and Sweden. Healthcare Services and Sweden are also cash-generating units. The Portfolio Businesses segment includes Public and Private payor cash-generating units.

Healthcare Services and Sweden consist of units with their own budgets and performance measurement, and are centrally managed. Portfolio Businesses are managed as a whole, they partly share resources and are centrally managed, but cash flows generated, marketing functions and identifiable assets are different for Public and Private payors.

In 2024, based on impairment testing calculations performed, there is no impairment needs to goodwill for cash-generating units. For all cash-generating units, recoverable amounts exceeded their carrying amounts.

In 2023, as a result of the impairment test, the Group made EUR 55.3 million impairment related to goodwill in Portfolio Businesses Public payor cash-generating unit. The impaired goodwill was recognised mainly in the acquisition of Attendo Healthcare Services in 2018. After the impairment, the remaining goodwill related to Portfolio Businesses Public payor cash-generating unit amounts to EUR 146.4 million in total. Based on impairment testing calculations performed, there was no impairment needs to goodwill for other cash-generating units. For those cash-generating units, recoverable amounts exceeded their carrying amounts.

Goodwill arising from business combinations has been allocated to cash-generating units as shown in the table below.

	31 Dec 2024		31 Dec 2023		31 Dec 2023
EUR mill.	Goodwill	%	Goodwill	%	Impairment
Healthcare Services	607.2	73.2%	603.6	73.3%	-
Portfolio Businesses, Public payor	149.4	18.0%	146.4	17.8%	55.3
Portfolio Businesses, Private payor	29.1	3.5%	29.1	3.5%	-
Sweden	43.7	5.3%	44.4	5.4%	-
Total	**829.4**	**100.0%**	**823.5**	**100.0%**	**55.3**

In financial years 2023 and 2024 there were four cash generating units in total. The recoverable amounts of the cash-generating units are based on value-in-use calculations which have been calculated using discounted cash flow projections. The key assumptions used in the calculations are terminal period revenue growth rate, profitability (EBIT %) and the discount rate. The projections are based on the budgets and

estimates for the years 2025–2028, including the long-term growth, which have been approved by the management.

The assumptions used in impairment calculations in 2024	Healthcare Services	Portfolio Businesses, Public payor	Portfolio Businesses, Private payor	Sweden
The length of impairment testing period	4 years	4 years	4 years	4 years
Terminal period revenue growth rate	2.0%	2.0%	2.0%	2.0%
Profitability (EBIT %) during the terminal period	13.8%	7.8%	9.4%	5.7%
Discount rate (Pre-tax WACC)	8.5%	9.9%	8.5%	8.6%
Discount rate (Post-tax WACC)	7.2%	8.3%	7.2%	7.4%

The assumptions used in impairment calculations in 2023	Healthcare Services	Portfolio Businesses, Public payor	Portfolio Businesses, Private payor	Sweden
The length of impairment testing period	4 years	4 years	4 years	4 years
Terminal period revenue growth rate	2.0%	2.0%	2.0%	2.0%
Profitability (EBIT %) during the terminal period	13.2%	5.3%	6.2%	5.2%
Discount rate (Pre-tax WACC)	9.6%	10.9%	9.6%	8.0%
Discount rate (Post-tax WACC)	8.1%	9.1%	8.1%	6.8%

Revenue growth during the terminal period is based on a flat growth factor which corresponds to long-term target inflation of the European Central Bank. Profitability during the terminal period is based on the assumed organic growth under normal market situation, general development in health care services market and long-term estimates by the Group's management.

The discount rate used in impairment testing has been Pre-tax WACC of which the components are risk-free interest rate, risk premiums, industry-specific beta, industry-specific cost of debt, and industry specific equity/debt ratios.

Sensitivity analysis

The Group has assessed the sensitivity of the impairment testing to the effect of the most critical assumptions used in the calculation. The table below shows the required change in a single assumption that the recoverable amount would fall below the carrying amount.

Variable	2024	2023
Terminal period revenue growth rate		
Healthcare Services	Decrease over 24.5 percentage points	Decrease over 17.1 percentage points
Portfolio Businesses, Public payor	Decrease over 2.1 percentage points	Not applicable
Portfolio Businesses, Private payor	Decrease over 21.3 percentage points	Decrease over 10.2 percentage points
Sweden	Decrease over 1.8 percentage points	Decrease over 1.0 percentage points
Profitability (EBIT %) during the terminal period		
Healthcare Services	Decrease over 12.3 percentage points	Decrease over 10.6 percentage points
Portfolio Businesses, Public payor	Decrease over 2.1 percentage points	Not applicable
Portfolio Businesses, Private payor	Decrease over 8.0 percentage points	Decrease over 4.2 percentage points
Sweden	Decrease over 1.5 percentage points	Decrease over 0.9 percentage points
Discount rate (Pre-tax WACC)		
Healthcare Services	Increase over 18.8 percentage points	Increase over 14.3 percentage points
Portfolio Businesses, Public payor	Increase over 2.2 percentage points	Not applicable
Portfolio Businesses, Private payor	Increase over 15.8 percentage points	Increase over 8.9 percentage points
Sweden	Increase over 1.8 percentage points	Increase over 1.0 percentage points

When assessing the recoverable amounts of cash generating units, management believes that no reasonably possible change in any of the key variables used would lead to a situation where the recoverable amount of the units would fall below their carrying amount in Healthcare Services or Portfolio Businesses, Private payor cash-generating units. In 2023, Portfolio Businesses, Public payor cash-generating unit value in use was equivalent to book value of assets at the time of impairment testing and in consequence sensitivity analysis did not apply to this cash-generating unit.

According to the impairment testing, for Portfolio Businesses, Public payor and Sweden cash-generating units, changes in critical assumptions presented in table above would lead to carrying amount of assets to be equivalent to recoverable amount. Portfolio Businesses, Public payor cash-generating unit's carrying amount of assets at the time of impairment testing was EUR 141.7 million. Sweden cash-generating unit's carrying amount of assets at the time of impairment testing was EUR 55.9 million.

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17. Investment properties

Carrying amount of investment properties

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Carrying amount at the beginning of the period	0.3	0.5
Impairment	-	-0.2
Depreciation	-0.0	-0.0
Carrying amount at the end of the period	0.3	0.3

Income and expenses related to investment properties

EUR mill.	1.1.–31.12.2024	1.1.–31.12.2023
Rental income from investment properties	0.1	0.1
Operating expenses for investment properties	-0.0	-0.0
Total	0.0	0.0

Income and expenses relating to investment properties are presented based on the Group's ownership in the investment properties. There are no other contractual obligations related to investment properties.

Fair values of investment properties

Investment	m^2	Value per m^2 (In thousands of euro)	Total value (In thousands of euro)
Koy Jyväskylän Väinönkatu 30	1,348	0.2	269

The value of Kiinteistö Oy Jyväskylän Väinönkatu has been determined based on the Group's share of ownership (16.81%).

18. Associated companies

Terveystalo has the following associated companies which are all consolidated using the equity method. The Group has no individually material associates.

Associated companies 31 Dec 2024	Domicile	Ownership	Voting rights
Terveyden Tuottajat Oy	Finland	0.0%	47.4%

Summarised financial information on associated companies

EUR mill.	2024	2023
Carrying amount	0.0	0.0
Group's share of total comprehensive income	-	0.0

19. Share-based payments

Performance Share Plan 2021

Performance Share Plan 2021 is targeted to Terveystalo's key employees. The long-term share-based payment plan is based on a rolling three year performance period structure, with a new performance period starting each year, if so decided by the Board. The Board decides on the participants, performance measures and targets as well as earning opportunities on an annual basis. Rewards are conditional on the fulfilment of a three-year service condition and performance conditions tied to financial targets that are set separately. The reward is granted as a gross number of Terveystalo shares, including a cash portion for taxes and tax-related expenses arising from the reward to the employee. The reward is settled as net shares. The plan is fully accounted for as an equity settled share-based payment. Under the plan, four performance periods, 2021–2023, 2022–2024, 2023-2025 and 2024–2026, have been launched. During the year 2024, Performance Period 2021–2023 ended, and, in consequence, the shares earned were granted according to realization of the plan's conditional performance measures. In total, 45,077 net shares were granted. The impact of the Performance Period 2021–2023 to the result for the period has been EUR 0.2 million, and the total cost of the plan was EUR 2.5 million. 36 persons were included in the Performance Period 2021–2023 arrangement. The impact of the Performance Period 2022–2024 to the result for the period has been EUR 0.4 million, and the expected total cost of the plan is EUR 1.6 million. 43 persons are included in the Performance Period 2022–2024 arrangement. The impact of the Performance Period 2023–2025 to the result for the period has been EUR 0.5 million, and the expected total cost of the plan is EUR 1.6 million. 48 persons are included in the Performance Period 2023–2025 arrangement. The impact of the Performance Period 2024–2026 to the result for the period has been EUR 0.5 million, and the expected total cost of the plan is EUR 1.8 million. 68 persons are included in the Performance Period 2024–2026 arrangement.

Performance Share Plan 2021	2024–2026	2023–2025	2022–2024	2021–2023
Grant date	2 Apr 2024	3 Apr 2023	1 Apr 2022	1 Apr 2021
Maximum number of share awards	640,000	640,000	683,085	642,000
Outstanding at 1 Jan 2024	-	533,000	455,974	392,556
Granted share awards during the period	611,000	36,666	18,334	-
Forfeited share awards during the period	30,000	80,815	91,481	301,070
Exercised share awards during the period	-	-	-	91,486
Outstanding at 31 Dec 2024	581,000	488,666	384,308	-
Fair value of the share award at grant date	6.2	6.6	9.2	12.6
End of the performance period	28 Feb 2027	28 Feb 2026	28 Feb 2025	29 Feb 2024
End of the vesting period, expected	31 Mar 2027	31 Mar 2026	31 Mar 2025	7 Mar 2024
Vesting conditions	Service condition, total Shareholder Return (TSR), EBITA	Service condition, total Shareholder Return (TSR)	Service condition, total Shareholder Return (TSR)	Service condition, total Shareholder Return (TSR), productivity and digital sales
Exercised	In shares and cash	In shares and cash	In shares and cash	In shares and cash

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Restricted Share Plan

Restricted Share Plan offers individually selected employees an opportunity to earn a fixed number of shares after a vesting period. Rewards are conditional on the fulfilment of a service condition during the vesting period. The reward is granted as a gross number of Terveystalo shares, including a cash portion for taxes and tax-related expenses arising from the reward to the employee. The reward is settled as net shares. The plan is fully accounted for as an equity settled share-based payment. Four vesting periods have been launched in the plan. During the year 2024, vesting period 2021–2023 ended, and, in consequence, the shares earned were granted according to realization of the plan's conditional performance measures. In total, 3,448 net shares were granted. At the end of the reporting period, thirteen persons were included in the arrangement. The impact to the result of the vesting periods 2021–2023, 2022–2024, 2023-2025 and 2024–2026 has been EUR 0.1 million, and the expected total cost of the plan is EUR 0.5 million.

Restricted Share Plan	2024–2026	2023–2025	2022–2024	2021–2023
Grant date	15 May 2024	3 Apr 2023	22 Jun 2022	15 Apr 2021
Maximum number of share awards	64,000	64,000	68,309	64,200
Outstanding at 1 Jan 2024	-	29,000	9,000	7,000
Granted share awards during the period	23,000	-	-	-
Forfeited share awards during the period	-	8,000	-	-
Exercised share awards during the period	-	-	-	7,000
Outstanding at 31 Dec 2024	23,000	21,000	9,000	-
Fair value of the share award at grant date	7.9	6.6	9.5	11.2
End of the performance period	28 Feb 2027	28 Feb 2026	28 Feb 2025	29 Feb 2024
End of the vesting period, expected	31 Mar 2027	31 Mar 2026	31 Mar 2025	7 Mar 2024
Vesting conditions	Service condition	Service condition	Service condition	Service condition
Exercised	In shares and cash	In shares and cash	In shares and cash	In shares and cash

20. Financial assets and liabilities – carrying amount, fair values and fair value hierarchy

EUR mill. 31 Dec 2024	Financial assets and liabilities at fair value	Financial assets and liabilities at amortised cost	Carrying amount	Fair value	Fair value hierarchy
Financial assets					
Non-current					
Loan receivables	0.0	-	0.0	0.0	Level 2
Unquoted equity investments	0.7	-	0.7	0.7	Level 3
Current					
Trade receivables	-	117.5	117.5	117.5	
Cash and cash equivalents	-	65.2	65.2	65.2	
Interest rate derivatives	3.4	-	3.4	3.4	Level 2
Total	4.1	182.6	186.7	186.7	
Financial liabilities					
Non-current					
Loans from financial institutions	-	249.2	249.2	249.2	Level 2
Bonds	-	99.3	99.3	104.3	Level 1
Hire purchase liabilities	-	0.0	0.0	0.0	Level 2
Contingent considerations	2.1	-	2.1	2.1	Level 3
Current					
Loans from financial institutions	-	29.7	29.7	29.7	Level 2
Hire purchase liabilities	-	0.0	0.0	0.0	Level 2
Trade payables	-	55.6	55.6	55.6	
Contingent considerations	2.1	-	2.1	2.1	Level 3
Interest rate derivatives	0.3	-	0.3	0.3	Level 2
Total	4.6	433.8	438.3	443.4	

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Financial assets and liabilities classified at fair value hierarchy level 3 consist of unquoted equity investments and contingent considerations from business combinations. The measurement of unquoted equity investments is based on the managements estimate of future cash flows arising from the investments and the measurement of contingent considerations is based on the amounts specified in purchase agreements and the management estimate on whether the consideration will be realised. The effect on earnings arising from the changes of fair values of financial assets and liabilities classified at fair value hierarchy level 3 has been EUR 1.2 (1.6) million.

EUR mill. 31 Dec 2023	Financial assets and liabilities at fair value	Financial assets and liabilities at amortised cost	Carrying amount	Fair value	Fair value hierarchy
Financial assets					
Non-current					
Loan receivables	0.0	-	0.0	0.0	Level 2
Unquoted equity investments	0.8	-	0.8	0.8	Level 3
Current					
Trade receivables	-	127.6	127.6	127.6	
Cash and cash equivalents	-	37.7	37.7	37.7	
Interest rate derivatives	4.8	-	4.8	4.8	Level 2
Total	**5.6**	**165.3**	**170.8**	**170.8**	
Financial liabilities					
Non-current					
Loans from financial institutions	-	294.0	294.0	294.0	Level 2
Bonds	-	99.1	99.1	102.7	Level 1
Hire purchase liabilities	-	1.3	1.3	1.3	Level 2
Contingent considerations	3.3	-	3.3	3.3	Level 3
Current					
Loans from financial institutions	-	19.8	19.8	19.8	Level 2
Hire purchase liabilities	-	2.5	2.5	2.5	Level 2
Trade payables	-	49.5	49.5	49.5	
Contingent considerations	2.6	-	2.6	2.6	Level 3
Interest rate derivatives	0.1	-	0.1	0.1	Level 2
Total	**6.0**	**466.2**	**472.2**	**475.7**	

21. Financial risks

21.1 Financial risk management

The Group is exposed to various financial risks in its normal business activities. The objective of the Group's risk management is to minimise the negative effects of changes in the financial markets on the Group's result and valuation. The Group's main financial risks are interest rate risk, credit risk and liquidity risk. The Group's risk management principles are approved by the Board of Directors and the Group's financial department is responsible for the implementation of the principles. The Group's financial department identifies and assesses risks and acquires instruments needed to hedge against them.

21.2 Interest rate risk and currency risk

The Group's interest rate risk arises from its loans from financial institutions issued at a floating rate. In 2024, the Group's average interest rate for loans from financial institutions has been 4.9 (4.0) percent. If the interests would have been one percentage point higher it would have caused an increase of EUR 1.6 (2.7) million in interest expenses during the year 2024.

The Group does not apply hedge accounting according to IFRS 9. The Group's subsidiaries have the following open interest rate derivative contracts at the reporting date:

- Interest rate swap agreements based on which the Group pays fixed 2.94, 0.48 and 2.92 percent interest rate and receives variable interest on EUR 30.0, 50.0 and 50.0 million loan capital.
- Interest rate swap agreements based on which the Group pays variable interest rate and receives fixed interest on EUR 15.0 and 25.0 million loan capital.

Besides Finland, the Group has operations in Sweden and to a minor extent in Estonia and is thereby exposed to currency risk arising from Swedish krona. As billing and purchasing of the Group companies is conducted in the local currency, the transaction risk exposure for Terveystalo is insignificant. During the year 2024, the Group incurred foreign exchange change of EUR -0.0 (0.0) million. However, the group is exposed to exchange rate translation differences, which are booked in other comprehensive income that may be reclassified as profit or loss.

21.3 Credit risk

The majority of the Group's incoming cash flows are payments from established institutions, public sector and companies with appropriate credit rating. However, the Group's trade receivables include credit risk. Credit risk is managed mainly by monitoring the customer's credit rating on a regular basis and by co-operating with collection agencies. In addition, the Group's customers include private people whose invoicing is primarily carried out in connection with the rendering of services.

The Group has no major customer specific risk concentrations and its credit risk is diversified. Credit risk is managed by monitoring the amount, maturity distribution and turnover of trade receivables. Credit risk is also monitored on a client by client basis.

The Group's maximum credit risk is equal to the carrying amount of financial assets at the reporting date. The maturity distribution of the Group's trade receivables is disclosed in note 22. Trade and other receivables.

21.4 Refinancing risk and Liquidity risk

The group aims to ensure sufficient liquidity through efficient cash management and adequate credit limits. Refinancing risk is managed through a balanced portfolio that includes loans with sufficiently long maturities. The Group aims to assess and monitor continuously the amount of funding required by business operations, in order to ensure sufficient liquidity to finance its operations, to repay maturing loans as well as to carry out investments and acquisitions of companies according to the growth strategy.

The Group's cash and cash equivalents comprise cash in bank accounts, cash in hand and cash payments not yet recorded into the Group's bank accounts (cash in transit) at the reporting date.

The Group manages liquidity risk by monitoring unused liquidity reserves and forecasting future cash flows.

The Group has an overdraft facility and undrawn credit facilities, of which EUR 93.0 (98.0) million remained unused at the reporting date.

The Group has EUR 378.1 million of bank loans and bonds. Uncertainty in financial markets may cause the cost of financing needed for the group's business operations to rise or become more difficult to obtain. The Group may not necessarily obtain financing on competitive terms or at all, and it may not be able to fulfill its obligations according to the financing arrangements.

The table below presents a contractual maturity analysis of financial liabilities. The cash flow figures are undiscounted and they include both interest payments and repayments of principals. Interest payments which are based on variable rates have been presented using variable rates as of the end of the reporting date.

Maturity analysis of liquidity risk

31 Dec 2024

EUR mill.	Carrying amount	Contractual cash flows	1 year	1–2 years	2–5 years	Over 5 years
Loans from financial institutions	278.8	274.9	15.4	18.6	240.9	-
Bonds	99.3	118.8	5.4	5.4	108.0	-
Lease liabilities	191.8	214.1	52.4	46.9	70.4	44.4
Hire purchase liabilities	0.0	0.0	0.0	0.0	-	-
Trade payables	55.6	55.6	55.6	-	-	-
Interest rate derivatives	0.3	-	-	-	-	-
Total	625.9	663.5	128.9	70.9	419.4	44.4

31 Dec 2023

EUR mill.	Carrying amount	Contractual cash flows	1 year	1–2 years	2–5 years	Over 5 years
Loans from financial institutions	313.8	331.6	15.8	137.0	167.6	11.2
Bonds	99.1	124.5	5.4	5.4	113.6	-
Lease liabilities	219.1	226.5	51.5	47.4	83.8	43.9
Hire purchase liabilities	3.8	3.8	2.6	1.2	0.1	-
Trade payables	49.5	49.5	49.5	-	-	-
Interest rate derivatives	0.1	0.4	0.3	0.4	-0.4	-
Total	**688.6**	**728.6**	**122.5**	**188.8**	**362.1**	**55.1**

21.5 Capital management

The objective of the Group's capital management is to support business operations and to ensure competitive operating conditions with optimal capital structure, as well as to enable the implementation of the strategy.

In addition to operative cash flows, the capital structure is managed by potential share issues, acquisition of treasury shares by increase or repayment of financial liabilities, possible conversions between equity and financial liabilities, as well as through operative decisions on investments and growth, and potential disposals of assets in order to reduce liabilities.

The development of the Group's capital structure is monitored, amongst other things, with the following: change in net debt, ratio of net debt to operating margin, and the cash flow forecast.

The Group's net debt to equity ratio (gearing) was 92.1 (116.0) percent at the reporting date. The ratio is calculated by dividing interest bearing net debt with equity. The net debt includes interest bearing liabilities less interest bearing receivables and cash and cash equivalents. The Group's interest bearing liabilities were EUR 570.0 (635.8) million at the reporting date. A significant part of the interest bearing liabilities consists of loans from financial institutions.

The Group's loan agreements include a covenant, based on which creditors can demand an immediate repayment of the loans if a certain covenant limit is breached. The covenant relates to the ratio between EBITDA and net debt. The Group has met all covenant terms and conditions during the reporting period and at the reporting date.

22. Trade and other receivables and contract assets

Carrying amounts of trade and other receivables and contract assets

EUR mill.	2024	2023
Non-current		
Loan receivables	0.3	0.0
Total non-current receivables	**0.3**	**0.0**
Current		
Trade receivables	109.6	117.4
Other receivables	1.9	2.3
Prepaid expenses	12.2	8.4
Derivative assets	3.4	4.8
Contract assets	7.9	10.2
Total	**135.0**	**143.1**

Specification of prepaid expenses

EUR mill.	2024	2023
Personnel related prepaid expenses	0.2	0.0
Prepayments	8.0	3.1
Other prepaid expenses	4.1	5.3
Total	**12.2**	**8.4**

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During the reporting period, the Group has recognised final credit losses and expected credit losses on trade receivables and contract assets through the statement of income totaling EUR 1.9 (2.1) million. Impairment loss provision is based on a simplified approach. Estimated impairment loss rates have been calculated using historical information of actual impairment losses, and the current conditions and the Group's view of the economic conditions over the expected lives of the receivables have been taken into account.

Based on the Group's view, the carrying amount of trade receivables corresponds to the maximum credit risk if the contractual parties are unable to meet their obligations related to trade receivables.

The fair value of other receivables and prepaid expenses corresponds with their carrying amount.

Ageing of trade receivables and recognised credit losses

2024 EUR mill.	Trade receivables and contract assets total	Expected credit loss	Recognised expected credit loss	Carrying amount
Contract assets	7.9	-0.0%	-0.0	7.9
Not past due	97.4	-0.1%	-0.1	97.3
Past due				
Less than 30 days	7.4	-0.5%	-0.0	7.4
31–90 days	1.8	-1.3%	-0.0	1.8
91–180 days	2.6	-9.4%	-0.2	2.3
Over 180 days	2.3	-68.9%	-1.6	0.7
Total	**119.5**		**-1.9**	**117.5**

Information about credit risk related to trade receivables is stated in note 21. Financial risks.

Ageing of trade receivables and recognised credit losses

2023 EUR mill.	Trade receivables and contract assets total	Expected credit loss	Recognised expected credit loss	Carrying amount
Contract assets	10.2	0.0%	-0.0	10.2
Not past due	101.9	-0.1%	-0.1	101.8
Past due				
Less than 30 days	10.4	-0.4%	-0.0	10.3
31–90 days	2.4	-1.3%	-0.0	2.4
91–180 days	1.8	-8.4%	-0.2	1.6
Over 180 days	3.0	-61.3%	-1.8	1.1
Total	**129.7**		**-2.1**	**127.6**

Information about credit risk related to trade receivables is stated in note 21. Financial risks.

23. Cash and cash equivalents

The Group's cash and cash equivalents on 31 December 2024, amounting to EUR 65.2 (37.7) million consist of cash in hand and bank as well as, cash payments on the bank settlement account at the reporting date.

The carrying amounts in the statement of financial position correspond to the maximum amount of credit risk if the contractual parties are unable to meet their obligations. However, no significant counterparty risks are associated with cash and cash equivalents. The fair value of cash and cash equivalents correspond to their carrying amounts.

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24. Share capital and invested non-restricted equity reserve

EUR mill.	Number of outstanding shares, 1,000 pcs	Number of treasury shares, 1,000 pcs	Number of shares total, 1,000 pcs	Share capital	Invested non-restricted equity reserve	Treasury shares	Total
1 Jan 2023	126,548	489	127,037	0.1	492.8	-15.8	477.1
Acquisition of treasury shares	8	-8	-	-	-	0.1	0.1
Cancellation of treasury shares	-	-	-	-	-	-	-
31 Dec 2023	126,556	480	127,037	0.1	492.8	-15.7	477.2
1 Jan 2024	126,556	480	127,037	0.1	492.8	-15.7	477.2
Acquisition of treasury shares	49	-49	-	-	-	0.4	0.4
Cancellation of treasury shares	-	-	-	-	-	-	-
31 Dec 2024	126,605	432	127,037	0.1	492.8	-15.2	477.6

Shares and share capital

On 31 December 2024, the amount of shares is 127,036,531 of which amount of outstanding shares is 126,604,826 and amount of treasury shares is 431,705.

The Company has a single share class. The shares have no nominal value. All shares issued have been paid in full. Each share has one vote at the Annual General Meeting and equal rights to dividends and other distribution of assets.

Terveystalo Plc's share is listed on Nasdaq Helsinki Oy. The trading code is TTALO. Terveystalo Plc's shares belong to the book-entry system maintained by Euroclear Finland Oy.

Invested non restricted equity reserve

Invested non restricted equity reserve consists of other investments similar to equity and the subscription price of shares to the extent that it has not been recorded in share capital according to specific resolution. According to the current Finnish Companies Act, subscription price of new shares is recognised in the share capital, unless it has not been according to Issuance Resolution fully or partly recognised in invested non-restricted equity reserve.

Distributable funds

On 31 December 2024, the distributable funds of the parent company totalled EUR 558.9 million including the profit of the financial period 2024 of EUR 61.0 million. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.48 (0.30) per share totalling EUR 60.8 (38.0) million be paid based on the statement of financial position adopted for the financial year ended on 31 December 2024. The dividend would be paid in two instalments as follows:

- The first dividend installment of EUR 0.24 per share would be paid to the shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date of the first dividend installment on 10 April 2025. The Board of Directors proposes that the first dividend installment would be paid on 17 April 2025.
- The second dividend installment of EUR 0.24 per share would be paid to shareholders who are registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date of the second dividend installment on 8 October 2025. The Board of Directors proposes that the second dividend installment would be paid on 15 October 2025. The Board of Directors also proposes that the Annual General Meeting would authorize the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend installment should the rules of Euroclear Finland Ltd or statutes applicable to the Finnish book-entry system change or otherwise so require.

The dividend proposed by the Board of Directors to the Annual General Meeting is not deducted from distributable equity until approved by the Annual General Meeting of Shareholders.

No material changes have taken place in the company's financial position since the end of the financial year. The liquidity of the company is good and the proposed allocation of funds, in the view of the Board of Directors, does not endanger the company's solvency.

25. Financial liabilities

EUR mill.	1 Jan 2024	Cash flows	Non-cash changes: Business combinations	Non-cash changes: Other changes	Non-cash changes: Translation differences	31 Dec 2024
Loans from financial institutions	313.8	-35.3	0.1	0.1	-	278.8
Bonds	99.1	-	-	0.2	-	99.3
Hire purchase liabilities	3.8	-3.8	-	-	-	0.0
Lease liabilities	219.1	-53.6	1.2	25.0	0.0	191.8
Total	**635.7**	**-92.6**	**1.3**	**25.4**	**0.0**	**569.9**

EUR mill.	1 Jan 2023	Cash flows	Non-cash changes: Business combinations	Non-cash changes: Other changes	Non-cash changes: Translation differences	31 Dec 2023
Loans from financial institutions	419.2	-105.2	-	-0.2	-	313.8
Bonds	-	99.6	-	-0.5	-	99.1
Hire purchase liabilities	8.0	-4.3	-	-	-	3.8
Lease liabilities	179.8	-50.9	0.3	90.4	-0.5	219.1
Total	**607.0**	**-60.8**	**0.3**	**89.7**	**-0.5**	**635.7**

The Group's loan agreements include a covenant, based on which creditors can demand an immediate repayment of the loans if a certain covenant limit is breached. The covenant relates to the ratio between EBITDA and net debt. The Group has met all covenant terms and conditions during the reporting period and at the reporting date.

26. Trade and other payables

Carrying amounts of trade and other payables

EUR mill.	2024	2023
Trade payables	55.6	49.5
Other payables	82.3	80.1
Contract liabilities	7.0	8.8
Derivative liabilities	0.3	0.1
Accrued expenses	85.1	86.2
Total	**230.3**	**224.7**

Specification of other payables

EUR mill.	2024	2023
Doctor's fee liabilities	50.1	48.5
VAT liabilities	23.0	23.3
Other	9.1	8.3
Total	**82.3**	**80.1**

Specification of accrued expenses

EUR mill.	2024	2023
Personnel-related accrued expenses	74.6	74.0
Interest liabilities	4.8	6.3
Other	5.6	5.9
Total	**85.1**	**86.2**

27. Provisions

Carrying amounts of provisions

EUR mill.	2024	2023
Non-current provisions	3.3	2.8
Current provisions	2.9	3.3
Total	6.2	6.1

EUR mill.	2024	2023
Onerous contracts	3.1	4.1
Other provisions	3.1	2.0
Total	6.2	6.1

Changes in provisions during the financial year 2024

EUR mill.	Onerous contracts	Other provisions	Total
1 Jan 2024	4.1	2.0	6.1
Increase in provisions	0.0	2.7	2.7
Used provisions	-1.1	-1.6	-2.7
31 Dec 2024	3.1	3.1	6.2

Varausten muutokset vuoden 2023 aikana

EUR mill.	Onerous contracts	Other provisions	Total
1 Jan 2023	7.1	4.4	11.5
Increase in provisions	1.1	0.9	2.1
Used provisions	-4.1	-3.4	-7.5
31 Dec 2023	4.1	2.0	6.1

28. Defined benefit plans

The Group has defined benefit plans in Sweden in the Feelgood subgroup. These consists of PSA and PA-KL plans which are closed and for which all the participants have either retired or left the Group. There are no assets related to the Group's defined benefit plans. The defined benefit plans determine the amount of pension to be paid and the benefits to be paid for disability and at termination of employment. The benefits in these plans are usually based on the length of employment and the level of final salary. The weighted average duration of the defined benefit obligations was eight years at the reporting date.

Summary of the impact of the defined benefit plans in the financial statements

EUR mill.	2024	2023
Present value of the defined benefit obligations	1.3	1.3
Expenses related to defined benefit plans	0.0	0.0
Remeasurements of defined benefit obligations	0.1	0.1

Reconciliation of the defined benefit obligation

EUR mill.	2024	2023
1 Jan	1.3	1.3
Interest expense (+) / income (-)	0.1	0.1
Benefits paid	-0.1	-0.1
Remeasurement of the obligation		
Actuarial gain (-) / loss (+) from change in financial assumptions	0.1	0.1
31 Dec	1.3	1.3

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Applied actuarial assumptions

%	2024	2023
Discount rate	2.70	3.70
Inflation	1.80	1.70

The discount rate is determined based on the yield of Swedish housing market bonds which have a length that approximates the Group's pension obligations.

Sensitivity analysis of the relevant actuarial assumptions' impact on defined benefit obligation

EUR mill.	2024	2023
0.5%-point increase in the principal assumption		
Discount rate	-0.0	-0.0
Inflation	0.0	0.0
0.5%-point decrease in the principal assumption		
Discount rate	0.0	0.0
Inflation	-0.0	-0.0

An external actuary has performed the sensitivity analysis for one variable at a time while holding all other variables constant and regardless of the actual volatility of the given variable. Consequently, the purpose of the analysis is not to quantify expected change in the defined benefit obligation but to illustrate the sensitivity of the value of the obligation to these variables.

29. Collateral and contingent liabilities

EUR mill.	31 Dec 2024	31 Dec 2023
Business mortgages	0.7	7.5
Real estate mortgages	0.2	-
Total	**0.9**	**7.5**
Securities for own debts		
Deposits	0.2	0.2
Guarantees	0.1	0.2
Total	**0.3**	**0.4**

As part of the normal development and maintenance of its branch and hospital network, the Group has entered into a 20-year lease agreement with an estimated annual rent of EUR 3.5 million. The transfer of control of the lease property is planned to take place in 2027.

30. Related party transactions

Group's related parties

The Group's related parties include the parent company as well as subsidiaries and associated companies. In addition, related parties include also the members of the Board of Directors, Group management and the CEO as well as their close family members and entities in which they have control or joint control.

The relationships of the parent company and the subsidiaries are disclosed in note 31. Group companies.

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Related party transactions

2024	Sales	Purchases	Receivables	Payables
Associated companies	0.5	6.1	0.2	0.4
Total	0.5	6.1	0.2	0.4

2023	Sales	Purchases	Receivables	Payables
Associated companies	0.6	9.7	0.2	0.8
Other related parties	0.0	-	-	-
Total	0.6	9.7	0.2	0.8

Compensation for the key management

Remuneration to the CEO, in thousands of euro	2024	2023
Fixed pay	438.2	397.7
Other benefits	13.8	12.3
Short-term incentives	577.7	402.2
Share-based payments	336.2	348.1
Pensions (statutory)	169.1	133.4
Total	1,535.0	1,293.7

Renumeration to the CEO is presented on an accrual basis.

Remuneration to the members of the Executive team (excluding CEO), in thousands of euro	2024	2023
Fixed pay	1,568.1	1,348.3
Other benefits	40.6	28.7
Short-term incentives	700.5	606.7
Share-based payments	308.3	412.1
Termination benefits	36.0	226.3
Pensions (statutory)	384.4	330.7
Total	3,037.9	2,952.8

Renumeration to the members of the Executive team is presented on an accrual basis.

	2024				2023			
Remuneration to the Board of Directors, in thousands of euro	Annual fee settled in cash	Annual fee settled in shares	Meeting fees	Other financial benefits*	Annual fee settled in cash	Annual fee settled in shares	Meeting fees	Other financial benefits*
Kauniskangas Kari (Chairman of the board)	54.0	36.0	15.8	0.5	52.5	35.0	18.7	0.6
Pullola Kristian	31.8	21.2	10.7	0.3	31.2	20.8	11.7	0.3
Rosenberg Matts	31.8	21.2	10.7	0.3	31.2	20.8	12.4	0.3
Lemne Carola	25.4	16.9	14.5	0.3	24.9	16.6	18.0	0.3
Lehtoranta Ari	25.4	16.9	10.1	0.3	24.9	16.6	8.5	0.3
Hasselberg Sofia	25.4	16.9	17.2	0.3	24.9	16.6	15.4	0.3
Sarajärvi Teija**	25.4	16.9	8.1	0.3	-	-	-	-
Member of the Board of Directors until 26 March 2024								
Viippola Katri	-	-	2.0	-	24.9	16.6	13.7	0.3
Total	219.2	146.0	89.0	2.2	214.5	143.0	98.1	2.3

* Other financial benefits include transfer tax fees for the annual fees paid in shares.
** Member of the Board of Directors from 2024.

Bonus Scheme

The Company operates a bonus scheme, which is determined by the Board of Directors of the Company upon the recommendation of the Remuneration Committee. The CEO and the members of the Executive Team are eligible to participate in the bonus scheme in accordance with the Company's bonus policy. Annual bonuses are payable based on the attainment of key performance targets of the Company. The key performance targets of the CEO and the Executive Team are based on the Company's adjusted EBITA as well as the individual business and performance targets. The individual business and performance targets are set by the manager of the participant in the bonus scheme.

The Board of Directors of Terveystalo Plc has resolved on share-based incentive plans directed to the Group's key employees. More information on the share-based incentive plans is presented in note 19. Share-based payments.

Management holdings

Name	Position	31 Dec 2024
Kari Kauniskangas	Chairman of the Board of Directors	25,363
Matts Rosenberg	Member of the Board of Directors	16,595
Carola Lemne	Member of the Board of Directors	6,799
Kristian Pullola	Member of the Board of Directors	10,304
Ari Lehtoranta	Member of the Board of Directors	8,177
Sofia Hasselberg	Member of the Board of Directors	4,172
Teija Sarajärvi	Member of the Board of Directors	1,673
Ville Iho	President and CEO	23,566
Juuso Pajunen	Chief Financial Officer	20,697
Petteri Lankinen	Chief Medical Officer	-
Sari Helnonen	Executive Vice President, Healthcare Services	-
Henri Mäenalanen	Executive Vice President, Portfolio Businesses	3,163
Stefan Kullgren	Executive Vice President, Swedish Business Area	10,000
Ilari Richard	Senior Vice President, Digital Services	3,834
Minttu Sinisalo	Senior Vice President, Human Resources	4,081
Petra Gräsbeck	Senior Vice President, Communications and Public Affairs	175

31. Group companies

The Group's parent company is Terveystalo Plc domiciled in Finland.

Subsidiaries as at 31 December 2024

Company name	Domicile	Group's share	Group's voting rights
Cityläkarna Mariehamn AB	Finland	100.0%	100.0%
Clarahälsan AB	Sweden	100.0%	100.0%
EAM TTALO Holding Oy*	Finland	0.0%	0.0%
Feelgood Alna Sverige AB	Sweden	100.0%	100.0%
Feelgood Företagshälsa Dalarna AB	Sweden	100.0%	100.0%
Feelgood Företagshälsovård AB	Sweden	100.0%	100.0%
Feelgood Hälsoforum AB	Sweden	100.0%	100.0%
Feelgood Länshälsan AB	Sweden	100.0%	100.0%
Feelgood Sjukvård AB	Sweden	100.0%	100.0%
Feelgood Svenska AB	Sweden	100.0%	100.0%
Idavallen AB	Sweden	100.0%	100.0%
Länshälsan Skåne AB	Sweden	100.0%	100.0%
Medimar Scandinavia AB	Finland	100.0%	100.0%
Nämndemansgården i Sverige AB	Sweden	100.0%	100.0%
Rela-hierojat Oy	Finland	100.0%	100.0%
Sauma Lastensuojelupalvelut Oy	Finland	100.0%	100.0%
Suomen Hierojakoulut Oy	Finland	100.0%	100.0%
Suomen Terveystalo Oy	Finland	100.0%	100.0%
Terveystalo Estonia OÜ	Estonia	100.0%	100.0%
Terveystalo Healthcare Holding Oy	Finland	100.0%	100.0%
Terveystalo Healthcare Oy	Finland	100.0%	100.0%
Terveystalo Julkiset palvelut Oy	Finland	100.0%	100.0%
Terveystalo Kuntaturva Oy	Finland	100.0%	100.0%
Terveystalo Tactus Oy	Finland	100.0%	100.0%
TT Ålands Tandläkarna AB	Finland	100.0%	100.0%

* Evli Asset Management holds the ownership and voting rights of EAM TTALO Holding Oy by legal terms, but according to the agreement, Terveystalo has control over the company and acts as the principal, whereas EAM is an agent through the holding company. Based on this control arising from contractual terms, the holding company is consolidated into the Group's IFRS financial statements as a structured entity.

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Changes in the Group structure

Financial year 2024

The following mergers took place during the financial year 2024:

- 31.12.2024 Kajaanin Radiologikeskus Oy merged with Suomen Radiologikeskus Oy.
- 31.12.2024 Suomen Radiologikeskus Oy merged with SRK Group Oy.
- 31.12.2024 IRad Oy merged with SRK Group Oy.
- 31.12.2024 SRK Group Oy merged with Terveystalo Julkiset Palvelut Oy.

Financial year 2023

The following mergers took place during the financial year 2023:

- 31.1.2023 Kunnon Syke Oy merged with Suomen Terveystalo Oy.
- 28.2.2023 Ludus Oy merged with Suomen Terveystalo Oy.
- 31.3.2023 Saimaan Urheilufysioterapia Oy merged with Suomen Terveystalo Oy.
- 31.5.2023 Evalua International Ltd Oy merged with Suomen Terveystalo Oy.
- 31.8.2023 Somia Reality Oy merged with Suomen Terveystalo Oy.
- 30.9.2023 Feelgood Jobbhälsan AB merged with Feelgood Företagshälsovård AB.
- 30.9.2023 Medicin Direkt Östersund AB merged with Feelgood Sjukvård AB.
- 30.9.2023 The Drawing Room AB merged with Nämndemansgården Sverige AB.

The following companies operations have ceased during the financial year 2023:

- 22.2.2023 Evalua Nederland B.V.
- 31.12.2023 Rela Estonia ÖU

32. Subsequent events

Terveystalo Plc's Board of Directors has approved a new performance period covering years 2025–2027 of the long-term share-based incentive plan for key personnel

Terveystalo Plc's Board of Directors has approved a new performance period covering the years 2025–2027 of the long-term share-based incentive plan for key personnel. The purpose of the program is to align the objectives of shareholders and key personnel to increase the company's value in the long term, and to commit key personnel to implementing Terveystalo's strategy by offering them a competitive, share-based incentive program.

The Performance Share Plan is based on a rolling 3-year performance period structure, with a new performance period starting at the beginning of each year if so decided by the Board. The Board decides on the participants, performance measures, and targets as well as earning opportunities on an annual basis. Terveystalo published the establishment of the program and its main terms in a stock exchange release on 3 December 2020.

Performance Period 2025–2027 of the Performance Share Plan (PSP)

During the performance period 2025–2027, the participants are awarded for successful shareholder value creation. The performance indicators based on which share rewards may be paid to 90% of the participants are absolute and relative (compared to the OMX HKI benchmark CAP GI index) Total Shareholder Return. For 10% of the participants, the value creation is measured by EBITA (adjusted earnings before interest, taxes, and amortization) of the business area or independent business that they lead.

Terveystalo's Board of Directors confirms the total amount of shares earned after the end of the performance period. The share rewards that may be paid based on the 2025–2027 earning period will be paid in Terveystalo Plc shares after the end of the performance period, provided that the performance targets set for the program by the Board are achieved. The maximum number of shares to be paid based on this plan is 700,000 shares. Taxes and tax-like payments to the recipient are deducted from the reward, after which the remaining net amount is paid to the participants in shares.

No more than approximately 80 people selected by the Board are eligible to participate in the program, including members of Terveystalo's Executive Team.

Terveystalo applies a share ownership requirement to the members of the Executive Team. Each member of the Executive Team is expected to retain at least 50 percent of the net shares received under the long-term incentive plan until his or her shareholding in Terveystalo is at least equal to his or her annual gross base salary.

Performance Period 2025–2027of the Restricted Share Plan (RSP)

The purpose of the Restricted Share Plan is to function as a supplementary structure for separately selected key personnel of Terveystalo in special situations.

The share rewards will be paid in Terveystalo Plc shares after the end of the performance period, provided that the individual participants are still employed by Terveystalo. The maximum number of shares to be paid based on this plan is 70,000 shares.

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Notifications pursuant to Chapter 9, Section 10 of the Securities Markets Act

After the end of the reporting period, on 18 February 2025, OP Financial Group's insurance companies transferred their Terveystalo Plc shares to OP Cooperative. This transaction left OP Financial Group's total holding in Terveystalo Plc unchanged at 13.91 percent, equating to 17,675,975 shares. As part of the arrangement, Terveystalo Plc received the following flagging notifications on 19 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which OP Cooperative's holding of Terveystalo Plc's shares and votes has exceeded 10 percent on 18 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which Pohjola Insurance Ltd's holding in Terveystalo Plc's shares and votes has fallen below 5 percent on 18 February 2025.

Terveystalo Plc received a notification in accordance with Chapter 9, Section 5 of the Securities Markets Act, according to which OP Life Assurance Company Ltd's holding of Terveystalo Plc's shares and votes has fallen below 5 percent on 18 February 2025.

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Parent company's financial statement, FAS

Parent company's income statement

EUR	Note	1.1.-31.12.2024	1.1.-31.12.2023
Revenue	1.1	**8,062,045**	**11,487,798**
Materials and supplies		-360	-1,684
Employee benefit expenses			
Wages and salaries		-2,406,187	-1,889,541
Social security expenses			
Pension expenses		-287,420	-232,335
Other social security expenses		-17,263	-153,776
Depreciation, amortisation and impairment losses	1.2	-22,617	-18,227
Other operating expenses	1.4	-9,476,615	-20,555,877
Operating loss		**-4,148,418**	**-11,363,642**
Financial income and expenses	1.5		
Other interest and financial income			
From group companies		5,453,177	3,194,991
From others		1,715	
Other interest and financial expenses			
To group companies		-2,389,839	-1,126,839
To others		-5,579,405	-3,833,481
Loss before appropriations and taxes		**-6,662,769**	**-13,128,972**
Appropriations	1.6		
Increase/decrease in depreciation in excess of plan		1,824	-16,959
Group contributions		83,000,000	63,777,000
Taxes		-15,293,500	-10,132,230
Profit for the period		**61,046,181**	**40,499,784**

Parent company's statement of financial position

EUR	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.1		
Machinery and equipment		64,270	86,887
Investments			
Holdings in group companies	2.2	516,818,244	516,818,244
Loan receivables from group companies	2.3	105,375,000	100,000,000
Total non-current assets		**622,257,514**	**616,905,132**
Current assets			
Receivables from group companies	2.3	94,081,527	87,022,736
Prepayments and accrued income	2.4	623,426	1,030,499
Total current assets		**90,731,399**	**88,053,235**
TOTAL ASSETS		**716,962,467**	**704,958,366**
EQUITY AND LIABILITIES			
Equity	2.5		
Share capital		80,000	80,000
Invested non-restricted equity reserve		493,503,962	493,503,962
Retained earnings		4,373,361	1,855,024
Profit for the period		61,046,181	40,499,784
Total equity		**559,003,504**	**535,938,771**
Appropriations			
Depreciation in excess of plan		24,072	25,896
Total appropriations		**24,072**	**25,896**
Liabilities	2.6		
Non-current liabilities			
Bonds		100,000,000	100,000,000
Current liabilities			
Trade payables		1,718,174	2,296,985
Liabilities to group companies		45,978,136	56,730,930
Other liabilities		148,460	35,585
Accruals and deferred income		10,090,121	9,930,200
Total liabilities		**157,934,891**	**168,993,700**
TOTAL EQUITY AND LIABILITIES		**716,962,467**	**704,958,366**

Parent company's statement of cash flows

EUR	1.1.–31.12.2024	1.1.–31.12.2023
Cash flows from operating activities		
Profit for the period before income taxes	76,339,055	50,631,069
Adjustments		
Depreciations according to plan	22,617	18,227
Non-cash transactions	-79,860,935	-60,564,902
Financial income and expenses	2,514,351	1,765,330
Change in working capital		
Change in trade and other receivables	7,036,904	-16,767,585
Change in trade and other payables	-2,652,245	878,760
Taxes	-13,178,727	-4,464,873
Net cash from operating activities	**-9,778,979**	**-28,503,974**

EUR	1.1.–31.12.2024	1.1.–31.12.2023
Cash flows from investing activities		
Acquisition of tangible and intangible assets	-	-44,361
Granted loan receivables to subsidiary	-	-100,000,000
Net cash from investing activities	**-**	**-100,044,361**
Cash flows from financial activities		
Change in group bank account	-10,468,331	31,521,429
Proceeds of long-term borrowings	-	99,594,000
Received group contribution	63,777,000	34,634,000
Dividends paid	-37,981,448	-35,435,764
Interest and other financial expenses paid	-5,548,242	-1,765,330
Net cash from financial activities	**9,778,979**	**128,548,335**
Net change in cash and cash equivalents	**-**	**-**
Cash and cash equivalents at the start of the financial year	**-**	**-**
Cash and cash equivalents at the end of the financial year	**-**	**-**

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Accounting policies of parent company's financial statements

The financial statements of Terveystalo Plc are prepared in accordance with Finnish Accounting Standards (FAS).

Measurement and recognition principles and methods

Holdings in group companies

The carrying amount of holdings in group companies consists of historical costs less impairments. If the estimated future cash flows generated by a non-current asset are expected to be permanently lower than the balance of carrying amount, an adjustment to the value must be made to write-down the difference as an expense. If the basis for the impairment can no longer be justified at the reporting date, it is reversed.

Property, plant and equipment, and depreciation

The carrying amount of property, plant and equipment consists of historical costs less depreciation and other deductions. Property, plant and equipment are depreciated using straight-line depreciation based on the expected useful life of the asset.

The depreciation is based on the following expected useful lives:

Machinery and equipment: 5 years

Notes to the statement of income

1.1 Revenue

EUR	2024	2023
Finland	8,029,850	11,455,589
Sweden	32,195	32,209
Total	**8,062,045**	**11,487,798**

1.2 Depreciation, amortisation and impairment losses

EUR	2024	2023
Depreciation	-22,617	-18,227
Total	**-22,617**	**-18,227**

1.3 Personnel

	2024	2023
Average number of personnel during financial year	4	4

1.4 Other operating expenses

EUR	2024	2023
External services	-8,562,278	-19,452,524
ICT expenses	-35,340	-36,242
Non-statutory personnel expenses	-56,370	-109,863
Leases	-12,817	-14,731
Travel expenses	-46,102	-51,977
Marketing and communication	-193,652	-201,761
Other costs	-570,056	-688,779
Total	**-9,476,615**	**-20,555,877**

Auditor's fees

EUR	2024	2023
Audit and auditor's statements based on laws and regulations		
Audit, KPMG	-108,900	-101,000
Auditor's statements based on laws and regulations, KPMG*	-89,000	-
Total	**-197,900**	**-56,240**
Non audit services		
Other services, KPMG	-14,000	-
Total	**-14,000**	**-**
Auditor's fees total	**-211,900**	**-101,000**

* Including limited assurance of sustainability statement.

1.5 Financial income and expenses

EUR	2024	2023
Other interest and financial income		
From group companies	5,453,177	3,194,991
From others	1,715	-
Total	**5,454,892**	**3,194,991**
Other interest and financial expenses		
To group companies	-2,389,839	-1,126,839
To others	-5,579,405	-3,833,481
Total	**-7,969,244**	**-4,960,321**

1.6 Appropriations

EUR	2024	2023
Increase/decrease in depreciation in excess of plan	1,824	-16,959
Group contributions received	83,000,000	63,777,000
Appropriations total	**83,001,824**	**63,760,041**

Notes to the statement of the financial position

2.1 Property, plant and equipment

Machinery and equipment

EUR	2024	2023
Acquisition cost 1 Jan	151,975	107,614
Additions		44,361
Acquisition cost 31 Dec	**151,975**	**151,975**
Accumulated depreciation and impairment losses 1 Jan	-65,087	-46,861
Depreciation for the period	-22,617	-18,227
Accumulated depreciation and impairment losses 31 Dec	**-87,704**	**-65,087**
Carrying amount 1 Jan	**86,887**	**60,753**
Carrying amount 31 Dec	**64,270**	**86,887**

2.2 Investments

Holdings in group companies

EUR	2024	2023
Acquisition cost 1 Jan	516,818,244	516,818,244
Acquisition cost 31 Dec	**516,818,244**	**516,818,244**
Carrying amount 1 Jan	**516,818,244**	**516,818,244**
Carrying amount 31 Dec	**516,818,244**	**516,818,244**

Parent company ownerships

Holdings in group companies	2024	2023
Terveystalo Healthcare Holding Oy	100%	100%

2.3 Receivables from group companies

EUR	2024	2023
Loan receivables	105,375,000	100,000,000
Total	**105,375,000**	**100,000,000**

EUR	2024	2023
Non-current receivables	3,973,554	4,418,475
Trade receivables	634,331	827,512
Group contribution receivables	83,000,000	63,777,000
Prepayments and accrued income*	6,473,642	17,999,749
Total	**94,081,527**	**87,022,736**

* 2023 including rechargeable service fees EUR 14.8 million and interest receivables EUR 3.2 million.

2.4 Prepayments and accrued income

EUR	2024	2023
VAT receivables	153,539	477,423
Prepayments and accrued income	469,886	553,076
Total	**623,426**	**1,030,499**

2.5 Changes in equity

Restricted equity

Share capital

EUR	2024	2023
At the beginning of the period	80,000	80,000
At the end of the period	80,000	80,000
Total restricted equity	**80,000**	**80,000**

Unrestricted equity

Invested non-restricted equity reserve

EUR	2024	2023
At the beginning of the period	493,503,962	493,503,962
At the end of the period	493,503,962	493,503,962

Retained earnings

EUR	2024	2023
Retained earnings at the beginning of the period	42,354,808	37,290,789
Dividends paid	-37,981,448	-35,435,764
Retained earnings at the end of the period	4,373,361	1,855,024
Net income	61,046,181	40,499,784
Total unrestricted equity	**558,923,504**	**535,858,771**
Total equity	559,003,504	535,938,771

Distributable equity

EUR	2024	2023
Invested non-restricted equity reserve	493,503,962	493,503,962
Retained earnings	4,373,361	1,855,024
Net income	61,046,181	40,499,784
Total	**558,923,504**	**535,858,771**

Shares and share capital

On 31 December 2024, the amount of shares is 127,036,531 of which 431,705 is held by EAM TTALO Holding Oy, a company which is under the control of Terveystalo Plc.

The company has a single share class. The shares have no nominal value. All shares issued have been paid in full. Each share has one vote at the Annual General Meeting and equal rights to dividends and other distribution of assets.

Terveystalo Plc's share is listed on Nasdaq Helsinki Oy. The trading code is TTALO. Terveystalo Plc's shares belong to the book-entry system maintained by Euroclear Finland Oy.

Invested non restricted equity reserve

Invested non restricted equity reserve consists of other investments similar to equity and the subscription price of shares to the extent that it has not been recorded in share capital according to specific resolution. According to the current Finnish Companies Act, subscription price of new shares is recognised in the share capital, unless it has not been according to Issuance Resolution fully or partly recognised in invested non restricted equity reserve.

2.6 Liabilities

2.6.1 Non-current liabilities

EUR	2024	2023
Bonds	100,000,000	100,000,000
Total	**100,000,000**	**100,000,000**

Terveystalo Plc issued senior unsecured sustainability-linked notes in the aggregate principal amount of EUR 100 million in June 2023. The Notes will mature on 1 June 2028 and carry initially a fixed annual interest of 5.375 percent. The notes were listed on the official list maintained by Nasdaq Helsinki Ltd on 5 June 2023.

2.6.2 Current liabilities

EUR	2024	2023
Trade payables	1,718,174	2,296,985
Other liabilities to group companies	45,978,136	56,730,930
Other liabilities	148,460	35,585
Accruals	10,090,121	9,930,200
Total	**57,934,891**	**68,993,700**

2.6.3 Liabilities to Group companies

EUR	2024	2023
Trade payables	6,151	265,918
Group bank account payables	45,971,985	56,440,316
Accruals and deferred income	-	24,697
Total	**45,978,136**	**56,730,930**

2.6.4 Accruals and deferred expenses

EUR	2024	2023
Personnel-related accrued expenses	1,135,237	841,720
Other	650,265	2,845,628
Interest liabilities	3,142,760	3,195,139
Income tax liability	5,161,860	3,047,713
Total	**10,090,121**	**9,930,200**

Other notes

3. Collateral and other contingent liabilities

EUR	2024	2023
Suretyship*	253,521,166	305,000,000
Other guarantees	22,607	81,927

* Suretyship given by Terveystalo Plc to subsidiaries' financial institution loans.

Confirmation of the Board of Directors and the CEO

We confirm that

- the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the financial statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the management report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and
- that the sustainability report within management report is prepared in accordance with sustainability reporting standards referred to in Chapter 7 of the Accounting Act and with the Article 8 of Taxonomy Regulation.

Signatures to the financial statements and Board of Director's report

Helsinki, 13 March 2025

Kari Kauniskangas
Chairman of the Board of Directors

Sofia Hasselberg
Member of the Board of Directors

Ari Lehtoranta
Member of the Board of Directors

Carola Lemne
Member of the Board of Directors

Kristian Pullola
Member of the Board of Directors

Matts Rosenberg
Member of the Board of Directors

Katri Viippola
Member of the Board of Directors

Ville Iho
President and CEO

Auditors note

A report on the audit has been issued today.

Helsinki, 13 March 2025

KPMG Oy Ab
Audit firm

Henrik Holmbom
Authorised Public Accountant

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Auditor's Report

This document is an English translation of the Finnish auditor's report.
Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Terveystalo Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Terveystalo Plc (business identity code 2575979–3) for the year ended 31 December, 2024. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 10 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

The key audit matter	How the matter was addressed in the audit

Valuation of Goodwill and acquisition related Intangible Assets
(Accounting Principles for the Consolidated Financial Statements and the Notes 3, 15 and 16)

- At the year-end 2024 the goodwill amounted to 829 M€ and accounted for 59 % of the consolidated total assets and for 151 % of the consolidated equity.
- The acquisition-related recognised assets for customer relationships and trademark and at the year-end 2024 were in total 50 M€.
- Terveystalo determines recoverable amounts for impairment tests based on value in use. Preparation of cash flow projections underlying impairment tests requires management judgments for profitability, long-term growth rate and discount rate.
- Given the high level of management judgment related to the forecasts used and the significant carrying amounts involved, valuation of goodwill and acquisition related intangible assets is considered a key audit matter.

- We assessed the key assumptions used in the impairment tests, such as profitability, discount rate and long-term growth rate. To analyse the forecasts, we applied professional judgement in testing the key assumptions and assessing the resulting effects on the sensitivity analysis.
- We assessed the appropriateness of the assumptions used and the technical accuracy of the calculations. This included a comparison to external market and industry forecasts.
- In addition, we considered the appropriateness of the disclosures in respect of goodwill, impairment testing and acquisition related intangible assets.

The key audit matter	How the matter was addressed in the audit

Revenue Recognition
(Accounting Principles for the Consolidated Financial Statements and the Note 5)

- The consolidated revenue for 2024 amounted to 1.340 M€ and consist of numerous types of individual service transactions generated to various customer groups in multiple business locations. Volumes of sales transactions processed in the IT systems are substantial and Terveystalo also uses a number of service pricing models and client contract templates.
- Given the variety and large number of sales transactions, revenue recognition is considered a key audit matter.

- As part of our audit procedures, we evaluated the sales-related internal control environment and the key controls. We also performed substantive audit procedures.
- We tested the processes to record sales transactions as well as the sales pricing and invoicing processes. We assessed the appropriateness of the revenue recognition for the sales transactions.
- We assessed the IT systems relevant for revenue recognition.
- We considered the appropriateness of the disclosures presented for revenue in the consolidated financial statements.

We have not identified key audit matters relating to the parent company's financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We have acted as auditors appointed by the Annual General Meeting uninterrupted for thirteen years. Terveystalo Plc became a public interest entity on 13 October 2017.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements or our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 13 March 2025

KPMG Oy Ab

Henrik Holmbom
Authorised Public Accountant, KHT

Assurance Report on the Sustainability Report

This document is an English translation of the Finnish Assurance Report on the Sustainability Report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Terveystalo Plc

We have performed a limited assurance engagement on the group sustainability report of Terveystalo Plc (business identity code 2575979–3) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Terveystalo Plc has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to the fact that the group sustainability report of Terveystalo Plc that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the financial year 1.1.–31.12.2024. Our opinion does not cover the comparative information that has been presented in the group sustainability report. Our opinion is not modified in respect of this matter.

Authorised group sustainability auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Terveystalo Plc are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

Preparation of the sustainability report requires Company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty. Furthermore, when reporting forward looking information company has to disclose assumptions related to potential future events and describe Company's possible future actions in relation to these events. Actual outcome may differ as forecasted events do not always occur as expected.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We interviewed Terveystalo's management and persons responsible for the preparation and gathering of the sustainability information.
- We familiarised with interviews to the key processes related to collecting and consolidating the sustainability information.
- We got acquainted with the relevant guidances and policies related to the sustainability information disclosed in the sustainability report.
- We acquainted ourselves to the background documentation and other records prepared by the Company, as appropriate and assessed how they support the information included in the sustainability report.
- In relation to the double materiality assessment process, we interviewed persons responsible for the process and familiarised ourselves with the process description prepared of the double materiality assessment and other documentation and background materials.
- In relation to the EU taxonomy information we interviewed the management of the company and persons with key roles in reporting taxonomy information to understand/examine how taxonomy eligible and taxonomy aligned activities have been identified, we obtained evidence supporting the interviews and reconciled the reported EU taxonomy information to supporting documents and to the bookkeeping, as applicable.
- We assessed the application of the ESRS sustainability reporting standards reporting principles in the presentation of the sustainability information.

Helsinki, 13 March 2025

KPMG OY AB
Authorised Sustainability Audit Firm

HENRIK HOLMBOM
Authorised Sustainability Auditor, KRT

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Environmental Appendix

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Environmental Appendix

Sustainable consumption and climate action

Based on the results of the double materiality assessment, climate change is not one of Terveystalo's material sustainability themes. However, for the sake of transparency and the continuity of reporting, Terveystalo continues to voluntarily report information related to its key environmental impacts in this Environment Appendix of the Annual Report, but Terveystalo does not adhere to the requirements of the ESRS environmental standards with respect to the disclosures in question. The information included in the Environmental Appendix has not been assured.

Terveystalo is committed to the targets agreed upon at international climate summits for the mitigation of climate change. Terveystalo's goal is zero emissions from its own operations in 2030. Terveystalo has committed to the Science Based Targets Initiative (SBTi) and will set science-based short- and long-term emissions reduction targets by 2027. Terveystalo promotes the conservation and sustainable use of natural resources in its supply chains by minimising the generation of waste in all of its operations and forwarding all waste to be recovered. Terveystalo's digital services enable Terveystalo to simultaneously improve access to care and reduce the emissions generated by unnecessary travel.

Terveystalo's environmental policy

Terveystalo Group's environmental policy describes the environmental principles that all employees, managers, officials, board members, consultants and other personnel working under the management of Terveystalo Group are expected to follow. Terveystalo operates in line with the principles of sustainable development in order to reduce and eliminate environmental risks. In addition to being committed to the Group's environmental policy, Terveystalo is committed to full compliance with the applicable legislation, the regulations issued by the authorities, industry operating practices that ensure occupational safety and patient safety, and the continuous improvement of environmentally friendly operating practices.

Adverse environmental impacts are prevented, among other things, by reducing energy consumption and by transitioning to renewable energy or nuclear power, reducing the amount of waste generated and increasing the recycling rate, optimizing the lifecycle of healthcare equipment, considering environmental aspects in travel and car policies, and developing digital services. Adverse environmental impacts are also prevented through planned pharmaceutical management, route optimization for mobile units, taking sustainability perspectives into account in centralized procurement, network, and business premises projects, as well as with efficient inventory management.

Terveystalo's environmental management system covers all locations within the Healthcare Services segment (a total of 203 units) in Finland, and its appropriateness is assessed in quality and environmental system audits. Terveystalo's environmental management system and all the locations of Healthcare Services segment are certified according to the ISO 14001 standard. Other locations follow the same practices and the environmental management system, even if they are not directly covered by the certificate. The standard provides a framework for the continuous development of processes and practices that minimize negative environmental impacts. In 2024, Terveystalo's quality and environmental management systems were recertified to cover the years 2025–2027. Most (90 percent) of the locations under Feelgood's own control in Sweden are also certified according to ISO 14001:2015.

Zero emissions from own operations in 2030

Terveystalo's goal is to reduce its carbon footprint so that its own operations will generate zero emissions in 2030. A further goal was also to reduce direct and indirect CO_2 emissions (Scope 1 and 2) by 80 percent by 2025 (from the 2018 level). Terveystalo did not achieve this target. This was largely because Terveystalo does not manage nor have control over the properties of all its locations, so they could not be centralized into Terveystalo's electricity portfolio. As regards energy consumption, the goal was for the share of green electricity in the electricity purchased to be 100 percent by 2025 in the units where Terveystalo purchases the electricity itself. This goal was already achieved in 2020, when Terveystalo switched to using green electricity in the centralized electricity portfolio. The recycling and recovery of waste was another key theme in environmental responsibility, with the goal being to minimise waste in all operations. The indicators used for this are the recovery rate and recycling rate of waste generated at Terveystalo's units. The recycling rate-related goal was not achieved, as Terveystalo does not manage the properties and recycling opportunities at all its locations. Additionally, obtaining reliable waste data is challenging due to varying recycling possibilities.

Terveystalo has committed to the Science Based Targets initiative and will set science-based emissions reduction targets by 2027. These emissions reduction targets will cover both the short and long term and will include both direct and indirect greenhouse gas emissions. The short-term emissions reduction targets will include the current target set for 2030. Additionally, the target will include a portion (at least 67 percent) of identified indirect Scope 3 emissions in accordance with the Science Based Targets initiative. The long-term targets will be set for 2050 in accordance with the initiative and will cover at least 95 percent of Terveystalo's Scope 1 and 2 emissions and 90 percent of indirect Scope 3 emissions.

Sustainable consumption and climate action

Target	Indicator (KPI)	Scope of application	Target level	Target year	Base year level	Base year	2024	2023	2022
Zero emissions from own operations in 2030[1]	Reduction of direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions compared to 2018	Finnish and Swedish operations	-100%	2030	6,316.8	2018	-56%	-56%	-76%
Reduce direct and indirect CO_2 emissions (Scope 1 and Scope 2) by 80% by 2025 (using 2018 as the baseline)	Direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions, tCO_2	Finnish and Swedish operations	-80%	2025	6,316.8	2018	2,763.5	2,755.4	1,544.1
Purchase 100% green electricity by 2025[2]	Share of green electricity of all purchased electricity, %	Finnish and Swedish operations	100%	2025	62%	2020	100%	100%	100%
Minimise waste in all operations and forward all waste to be recovered	The recovery rate of waste generated at Terveystalo units, %[3]	Finnish operations	100%	2025	99%	2020	100%	100%	100%
	The recycling rate of waste generated at Terveystalo units, %[3]	Finnish operations	100%	2025	61%	2020	67%	68%	67%

[1] Scope 2 emissions are calculated as market based. The market-based Scope 2 emissions calculation considers the green electricity guarantees of origin purchased by Terveystalo, which in 2024 covered approximately 73 (70) percent of the electricity consumption. The emissions of the remaining purchased electricity have been calculated using the residual mix emission factors for Finland and Sweden (AIB, European Residual Mixes). Finland's residual emission factor in 2024 was 0.565 $kgCO_2e/kWh$. Sweden's residual factor increased by 75 percent from 2023 (Sweden's residual emission factor in 2023 was 0.039 $kgCO_2e/kWh$ and in 2024 0.068 $kgCO_2e/kWh$). The reported figures for 2024 are not directly comparable to previous years, as those also include emissions from vehicles used in imaging.

[2] In units where Terveystalo purchases electricity itself. The reported figures for the years 2022–2023 have been adjusted to reflect the actual data.

[3] Excludes waste fractions that cannot be recycled or recovered under any circumstances.

Terveystalo's carbon footprint

In 2024, Terveystalo's carbon footprint in Finland, including Scope 1 and 2 emissions (market-based), was 2,737.6 (2,716.0) tCO_2e (tons of carbon dioxide equivalent). In Sweden, Feelgood's operations had Scope 1 and 2 emissions totalling 26.0 (39.4) tCO_2e. In 2024, Terveystalo assessed its Scope 3 emissions as spend-based for the first time. The Scope 3 emissions in 2024 were estimated to be approximately 53,900 tCO_2e, including both Finnish and Swedish operations. Terveystalo's carbon footprint mainly consists of emissions from the production of electricity consumed by properties, transportation, IT equipment, travel, waste generated at hospitals and clinics, and healthcare equipment and goods procurement. Emissions from operations are reduced, for instance, by increasingly switching to only green electricity, favouring low-emission vehicles, and considering environmental aspects in procurement. Terveystalo is developing its impact measurement across the entire value chain and working with key suppliers to reduce emissions generated in the value chain.

Terveystalo reports direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions from its operations, as well as all relevant categories of indirect Scope 3 emissions for Terveystalo's business. The reported emission data have not been verified by a third party. Terveystalo acknowledges that the calculation of Scope 3 emissions is not perfect, and will refine these calculations in the coming years.

Scope 1

Terveystalo does not primarily own or manage the properties in which it operates, so direct greenhouse gas emissions mainly consist of emissions from the vehicle fleet managed by Terveystalo and vehicles used for imaging purposes. Emissions from own and company-controlled journeys are calculated based on fuel consumption or kilometres driven. Of the calculated emissions, 15.7 percent have been estimated by using Finland's average fuel price coefficients (euros/litre). In 2024, Scope 1 CO_2 emissions in Finland totalled 103.7 (137.5) tCO_2e. In Sweden, Scope 1 emissions were 2.6 (18.2) tCO_2e. The reported Scope 1 emissions for 2024 are not directly comparable to previous years, as the scope of reporting has been refined.

Scope 2

Indirect Scope 2 greenhouse gas emissions arise from the company's electric cars consumption and from the production of electricity purchased by Terveystalo. In 2024, a total of 16,586 (16,171) MWh of electricity was purchased for properties controlled by Terveystalo in Finland and 16,2 MWh of electricity was purchased for company's electric cars. Since the beginning of 2020, the company's electricity portfolio (electricity purchased for properties) has consisted of renewable energy or nuclear-generated electricity ("green electricity"). In Finland, the green electricity purchased for the consumption year 2024 was 11,927 (11,220) MWh, which corresponds to approximately 72 (69) percent of the company's electricity consumption in its Finnish operations. The amount of electricity purchased for properties outside the company's green electricity portfolio was 4,659 (4,951) MWh, which corresponds to 2,633.9 (2,578.5) tCO_2e (market-based) Scope 2 emissions. In Sweden, Feelgood's operations purchased 1,751 (2,081) MWh of electricity for managed properties, of which about 80 (74) percent was green electricity. Market-based Scope 2 emissions from purchased electricity and electric car charging in Sweden were 23.4 (21.2) tCO_2e. The increase in market-based Scope 2 emissions in Sweden is mainly due to a 75 percent increase in the residual mix emission factor used in the emission calculation for Sweden's electricity production from the previous year.

Scope 3

For indirect Scope 3 emissions, Terveystalo reports the following relevant categories in accordance with the GHG Protocol:

1. Purchased goods and services
2. Capital goods
3. Fuel- and energy-related activities not included in Scope 1 and 2 calculations
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel
7. Employee commuting
8. Leased assets

Most of the Scope 3 emission categories are calculated as spend-based. Emissions from IT equipment under category "1. Purchased goods and services" are calculated on a product-specific basis. Categories "5. Waste generated in operations," "6. Business travel," and "7. Employee commuting" are calculated based on quantity, consumption, or weight. Category "7. Employee commuting" does not include employees' travel to offices. Terveystalo aims to refine the reported Scope 3 emissions in the coming years.

Terveystalo strives to avoid unnecessary work-related travel by favouring remote meetings whenever possible. In 2024, Terveystalo's personnel in Finland accumulated 0.8 (0.8) million flight kilometres, corresponding to 110.6 (85.5) tons of CO_2e in Scope 3 emissions. Reimbursable work-related travel by Terveystalo's personnel in Finland totalled 2.8 (2.7) million kilometres, corresponding to 462.3 (448.2) tons of CO_2e in Scope 3 emissions. Terveystalo encourages its personnel to choose low-emission vehicles as company cars. The average emissions of the company cars used by Terveystalo in Finland amounted to 27 (64) g CO_2e/km. In Sweden, the work-related travel by air generated 41.6 (60.8) tons of CO_2e. The total emissions from work-related travel by the personnel in Sweden amounted to 232.0 (260.4) tons of CO_2e.

Terveystalo aims to minimize the generation of mixed waste in all its operations and to ensure that as much waste as possible is utilized. Indirect emissions from waste (considering Terveystalo locations where waste fraction data is available) in Finland were 36.0 (44.0) tons of CO_2e. In Sweden, the amount of waste generated and emissions from waste are very low since waste is mainly generated in offices. The emissions arising from waste in Sweden totalled 1.4 (3.4) tons of CO_2e.

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Greenhouse gas emissions (Scope 1 and 2)

Metric tons of CO_2 eq.	2024	2023	2022
Direct (Scope 1)			
Finland	103.7	137.5	134.5
Sweden	2.6	18.2	39.9
Total	106.3	155.7	174.4
Indirect (Scope 2, market-based)			
Finland	2,633.9	2,578.5	1,267.4
Sweden	23.4	21.2	102.3
Total	2,657.3	2,599.7	1,369.7
Indirect (Scope 2, location-based)			
Finland	1,159.8	1,284.0	1,156.4
Sweden	20.3	23.7	13.3
Total	1,180.1	1,307.7	1,169.7
Scope 1 and 2 (market-based) total	2,763.6	2,755.4	1,544.1
Change from 2018	-56%	-56%	-76%
Change from previous year	0%	78%	133%
Scope 1 and 2 (location-based) total	1,286.4	1,463.4	1,344.1

The reported figures for 2024 are not directly comparable to previous years, as those also include emissions from vehicles used in imaging. Scope 2 emissions are calculated as market-based and location-based. The market-based Scope 2 emission calculation considers the green electricity guarantees of origin purchased by Terveystalo, which in 2024 covered approximately 73 (70) percent of the electricity consumption. The emissions of the remaining purchased electricity have been calculated using the residual mix emission factors for Finland and Sweden (AIB, European Residual Mixes). Finland's residual emission factor in 2024 was 0.565 $kgCO_2e/kWh$. Sweden's residual factor increased by 75 percent from 2023 (Sweden's residual emission factor in 2023 was 0.039 $kgCO_2e/kWh$ and in 2024 0.068 $kgCO_2e/kWh$). In the calculation of location-based Scope 2 emissions, the emission factors (IEA Emissions Factors) of the average electricity production in Finland and Sweden have been used for Terveystalo's total electricity consumption, i.e. the guarantees of origin of green electricity purchased by Terveystalo have not been taken into account. In 2024, Scope 2 emissions also include the electricity consumed by the company's electric vehicles.

Greenhouse gas emissions (Scope 3)

Metric tons of CO_2 eq.	2024	2023	2022
1. Purchased goods and services			
Finland	26,676.0	N/A	N/A
Sweden	2,974.2	N/A	N/A
Total	29,650.2	N/A	N/A
2. Capital goods			
Finland	9,279.4	N/A	N/A
Sweden	69.8	N/A	N/A
Total	9,349.2	N/A	N/A
3. Fuel- and energy-related activities not included in Scope 1 and 2 calculations			
Finland	150.7	N/A	N/A
Sweden	N/A	N/A	N/A
Total	150.7	N/A	N/A
4. Upstream transportation and distribution			
Finland	13.0	N/A	N/A
Sweden	8.3	N/A	N/A
Total	21.3	N/A	N/A
5. Waste generated in operations			
Finland	549.2	44.0	42.2
Sweden	1.4	3.4	2.1
Total	550.6	47.4	44.3
6. Business travel			
Finland	110.7	100.7	108.9
Sweden	44.6	73.4	53.7
Total	155.2	174.1	162.6
7. Employee commuting			
Finland	462.3	448.2	440.8
Sweden	187.4	187.0	208.9
Total	649.6	635.2	649.7

Metric tons of CO_2 eq.	2024	2023	2022
8. Leased assets			
Finland	12,293.8	N/A	N/A
Sweden	1,057.8	N/A	N/A
Total	13,351.6	N/A	N/A
Indirect Scope 3 emissions total	**53,878.3**	**856.7**	**856.6**

Previously, categories "6. Business travel" and "7. Employee commuting" were reported together under the heading "Employee travel." The reported emissions from waste in 2024 are not directly comparable to previous years, as the 2024 data covers waste emissions more comprehensively. The emission data for Finland's "5. Waste" category for the years 2023 and 2022 has been revised to reflect actual figures. Previously reported figures: 2023: 42.6 tCO_2e and 2022: 41.7 tCO_2e.
The total figure for reported Scope 3 emissions in 2024 is not comparable to previous years, as it covers Terveystalo's indirect Scope 3 emissions more comprehensively.

Purchased electricity

MWh	2024	2023	2022
Finland			
Purchased electricity	16,586	16,171	15,842
of which green electricity (CO_2-free)	11,927	11,220	11,395
share of electricity consumption, %	72%	69%	72%
Sweden			
Purchased electricity	1,751	2,081	1,328
of which green electricity (CO_2-free)	1,407	1,536	889
Purchased electricity total	**18,337**	**18,252**	**17,170**
of which green electricity (CO_2-free)	13,334	12,756	12,284
share of electricity consumption, %	73%	70%	72%

The amount of green electricity from the electricity purchased for the Swedish operations in 2022 has been calculated according to the average share of green electricity in the Swedish market, as supplier-specific information was not available.

Waste

Metric tons	2024	2023	2022
Finland			
Documents subject to data protection	104.4	108.6	113.5
Residual waste	65.2	67.7	68.7
Cardboard waste	37.3	34.7	31.7
Paper waste	13.3	15.8	10.3
Sorted waste	20.2	16.4	20.8
Plastic waste	0.0	3.4	3.6
Glass waste	6.5	6.0	6.5
Metal waste	1.3	1.2	1.4
Organic waste	6.8	5.7	5.5
Hazardous waste	1.3	1.1	1.2
Electronic waste	2.6	2.6	1.9
Total	259.0	263.3	265.3
Sweden			
Documents subject to data protection	0.0	0.0	0.0
Residual waste	0.0	0.0	0.0
Cardboard waste	1.5	1.7	5.0
Paper waste	6.0	12.2	0.0
Sorted waste	0.0	0.1	0.0
Plastic waste	0.2	0.1	0.0
Glass waste	0.0	0.1	0.0
Metal waste	0.0	0.0	0.0
Organic waste	0.0	0.0	0.0
Hazardous waste	1.5	2.4	1.7
Electronic waste	0.0	0.0	0.0
Total	9.3	16.6	6.7
Total waste	**268.3**	**279.9**	**272.0**

The categorization of reported waste data was expanded in 2024. The reported waste data for 2023 and 2022 have been refined and differ slightly from the information in previous annual reports.

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Terveystalo's emission intensity

Terveystalo's CO_2 emission intensity is low due to the nature of the Group's operations. In 2024, Terveystalo's emission intensity (Scope 1 and 2, market-based) relative to revenue was 1.9 (2.1) gCO_2e/EUR. Relative to the number of employees, the emission intensity was 0.4 (0.4) tCO_2e. The figures also include Terveystalo's operations in Sweden.

Emission intensity

	2024	2023	2022
Emission intensity: Scope 1+2/revenue, gCO_2-eq./EUR			
Finland	2.0	2.2	1.2
Sweden	0.3	0.4	1.5
Total	**1.9**	**2.1**	**1.2**
Emission intensity: Scope 1+2 /full-time equivalent, tCO_2-eq.			
Finland	0.5	0.5	0.2
Sweden	0	0.0	0.2
Total	**0.4**	**0.4**	**0.2**

Scope 2 emissions have been calculated as market based. The reported Scope 1 emissions for 2024 include emissions from vehicles used in imaging, and therefore, the reported data for 2024 are not directly comparable to previous years.

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