



Sustainability-Linked Finance Progress Report 2025

(SLB Progress Report)

CONTENTS

INTRODUCTION.....	1
SELECTED SUSTAINABILITY PERFORMANCE INDICATORS AND TARGETS.....	1
PROGRESS ON SUSTAINABILITY PERFORMANCE TARGETS IN 2025.....	2
CALCULATION METHODOLOGY.....	3
EXAMPLES OF MEASURES TAKEN DURING 2025 IMPACTING THE SPT PERFORMANCE.....	4

Introduction

This Sustainability Linked Bond Progress Report is prepared under the [Sustainability-Linked Financing Framework](#) of May 2023, the Terms and Conditions of the outstanding [EUR 100 million Sustainability Linked Notes](#) due in 2028, and the EUR 175 million Term Loan and Revolving Credit Facilities Agreement dated 26 October 2023.

The EUR 100 million Sustainability Linked Notes is due on 1 June 2028 and will, in principle, bear a fixed annual interest rate of 5.375%. The bond was admitted to trading on Nasdaq Helsinki on 5 June 2023.

This report contains the status of the Sustainability Performance Targets, and it should be read in conjunction with the Group Sustainability Statement of 2025 published on 27 March 2025 and available at: <https://www.terveystalo.com/en/company/investors/reports-and-presentations>.

The Sustainability Performance Indicators have been reported in the Sustainability statement, which has been subject to limited assurance by KPMG Oy Ab in accordance with the ISAE 3000 assurance standard. The assurance statement is included in the Sustainability statement.

Selected Sustainability Performance Indicators and targets

SPT 1: The proportion of relevant occupational healthcare patients referred to short-term psychotherapy treatment

Mental health issues are among the three most common diagnosis categories in Terveystalo and are a significant cause of human suffering, related sickness absences, and early retirement in Finland. Providing appropriate and effective treatment for mental health issues is one of the priorities of Terveystalo's medical quality development. Patients who receive brief psychotherapy recover faster than those given only sick leave and/or medication. Patients who go through brief psychotherapy also have fewer sickness absences. Terveystalo aims to increase the use of brief psychotherapy in occupational healthcare in the treatment of people diagnosed with depression or anxiety disorders. When more patients receive care at an early stage, resources for long-term rehabilitative psychotherapy are freed up 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 share of occupational healthcare patients diagnosed with anxiety or depression and who are referred to brief psychotherapy to 25 percent by 2026. Going up from the current level to 25 percent is an ambitious goal, as the number of people suffering from depression or anxiety increases every year. Achieving the target will require the further development of processes, as well as the training and recruitment of professionals.

SPT 2: Average Net Promoter Score (NPS)

NPS (Net Promoter Score) is Terveystalo's most important indicator of the quality of the customer experience. Terveystalo aims to stand out by providing an excellent experience in all customer encounters. The company develops its services by listening to customers and utilising new technology. NPS expresses the share of Terveystalo's patients who would recommend Terveystalo's services to others. NPS is a sensitive indicator – it reacts quickly to patient satisfaction or dissatisfaction. The customer experience can be affected by the availability of appointments, staying on schedule, the perceived quality of care, or the duration of the granted sick leave, for example. For this reason, the NPS figure can increase and decrease sharply, and it must be earned every day in every encounter. Terveystalo's NPS is exceptionally high compared to the industry average (38), and maintaining this performance requires continuous effort.

The NPS can range between -100 and 100. NPS over 50 is considered to reflect a good customer experience. Terveystalo's target is maintaining a customer satisfaction score (NPS) of at least 83.

Please see the [Sustainability-Linked Financing Framework](#) for complete definitions and annual targets.

Progress on Sustainability Performance Targets in 2025

We are on track towards our 2026 targets for treating mental health issues and the quality of care.

SPT 1: The proportion of relevant occupational healthcare patients referred to short-term psychotherapy treatment

In 2025, the share of occupational health patients referred to brief psychotherapy was 13.7 (14.8) percent of all occupational health patients diagnosed with anxiety or depression. The result for 2025 fell short of the target. The reasons for this included a decrease in the number of people covered by Terveystalo's occupational health services and a reduction in the scope of agreements with client companies due to the uncertain economic environment.

SPT 2: Average Net Promoter Score (NPS)

NPS (Net Promoter Score) is Terveystalo's most important indicator of the quality of the customer experience. Terveystalo aims to stand out by delivering an excellent experience at every customer encounter. The company develops its services by listening to customers and utilising new technology.

In 2025, the NPS for appointments was 87.6 (87.7). The results achieved in 2025 were in line with the target.

SPT progress:

Target	Indicator (KPI)	Scope of application	Target level	Target year	Baseline	2021	2022	2023	2025	2025	2026
Increase the share of occupational healthcare patients diagnosed with anxiety or depression and who are referred to brief psychotherapy to 25% by 2026 ¹⁾	The share of occupational healthcare patients diagnosed with anxiety or depression and who are referred to brief psychotherapy	Occupational healthcare customers in Finland	25 %	2026	2022						
			Target trajectory					11 %	15 %	20 %	25 %
			outcome			6.2%	8.5%	10.8%	14.8%	13.7%	
Maintain a customer satisfaction score (NPS) of at least 83 ²⁾	NPS (Net Promoter Score) for appointments	Terveystalo's customers, who have visited appointments in Finland	At least 83	Continuous	2022	83.0	82.7	84.8	87.7	87.6	

1) Occupational healthcare patients with a depression or anxiety diagnosis who receive a referral to short-term psychotherapy / Patients within occupational health with a depression or anxiety diagnosis.

2) NPS 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 who gave a score of 9–10 (promoters).

Calculation methodology

SPT 1: Occupational healthcare patients with a depression or anxiety diagnosis who receive a referral to short-term psychotherapy / Patients within occupational health with a depression or anxiety diagnosis.

SPT 2: The NPS 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 who gave a score of 9–10 (promoters). NPS is based on the rolling 90-day average at the end of each reporting period.

The NPS can range between -100 and 100. An NPS over 50 is considered indicative of a good customer experience.

Examples of measures taken during 2025 impacting the SPT performance

SPT 1:

Terveystalo's Fokus Mieli special unit for mental health monitors progress toward the goal and facilitates its achievement by providing internal training and emphasising the importance of the topic in communications.

During 2024-2025, topics related to brief psychotherapy were communicated, and professionals at Terveystalo received training at both national and local levels. Professional groups working in occupational healthcare, such as occupational health doctors and nurses, occupational health psychologists and physiotherapists, as well as general practitioners, were introduced to brief psychotherapy and trained in how to refer patients and in the referral process, in accordance with the national Current Care Guidelines. Information on brief psychotherapy was also disseminated to other stakeholders, including client and service managers, medical and specialist officers, and customer service staff. In various regions, brief psychotherapy and the referral process were communicated and discussed during regular occupational health meetings.

Terveystalo's internal processes have been developed to support timely treatment guidance: in addition to the occupational health doctor, certain professional groups may make referrals for brief psychotherapy, provided this is permitted under agreements, with the responsibility for treatment remaining with the doctor. Existing treatment pathways for mental health disorders have also been refined to better facilitate referrals to brief psychotherapy when appropriate, based on the Current Care Guidelines.

Mental health-related absences decreased by 45 percent through brief psychotherapy

In 2024, Terveystalo conducted a study*, which monitored the impact of brief psychotherapy on sick leave due to mental health issues among occupational health customers between 2019 and 2024. The study found that by utilising brief psychotherapy, mental health-related sick leave decreased by 45 percent. The study built upon a similar study conducted in 2022 and reinforced the importance of timely access to treatment for mental health symptoms.

Among Terveystalo's occupational health customers, there was a noticeable shift from long sick leaves to shorter absences in cases of mental health-related absence. Despite the increasing prevalence of mental health issues, mental health problems do not become chronic when treatment can be initiated without delay. This reduces sick leave, thereby bringing cost savings. According to the 2024 study, sick leave decreased by an average of just over 10 days per employee due to timely treatment. It can be said that the benefits of brief psychotherapy have grown, largely as a result of the treatment being more correctly targeted.

Terveystalo has been systematically working to ensure that its professionals are active in raising mental health issues with customers and direct those who may benefit from brief psychotherapy treatment to the most effective treatment in line with national Current Care Guidelines as quickly as possible. This is reflected in the steady increase in the referral rate for brief psychotherapy.

** The data for the study is based on brief psychotherapy visits by Terveystalo's occupational health customers between 2019 and 2024. The study included customers who had an occupational health connection with Terveystalo during the entire period leading up to the therapy (3 months),*

during the therapy, and in the follow-up period (6 or 12 months after therapy). In total, 17,920 occupational health customers participated in the study, with 163,539 brief psychotherapy visits. The study was carried out in compliance with the Secondary Health Care Act (Section 41) and the data was processed securely, without any identifiers that could lead to the identification of individuals.

Digital solutions to strengthen mental health support in occupational health

Mental health problems are among the three most common diagnostic groups at Terveystalo, and ensuring the right and effective treatment for mental health issues is one of the priorities of Terveystalo's medical strategy. In 2025, Terveystalo launched the "Therapies to the Frontline in Occupational Health" project, a key objective of which is to promote well-being more broadly.

The "Therapies to the Frontline" model provides occupational health nurses with new, structured ways to identify challenging situations affecting mental health and clarifies how to encourage clients to take responsibility for their own well-being in such situations. The model's digital tools – such as the therapy navigator, initial assessment, and self-care programmes – help professionals identify clients' mental health challenges and provide individualised support. Clients are actively guided to reflect on their own situation and take responsibility for their well-being, thereby strengthening their self-efficacy and promoting the effectiveness of care. The "Therapies to the Frontline" operating model was first implemented in the Pohde Wellbeing Services County. The implementation of the model is supported by regional training, and the goal is to expand its use to the entire Terveystalo occupational health network during 2026. Effectiveness is systematically monitored through customer feedback and research evidence, and preliminary results show that the service provides value to both clients and organisations.

Significant decline in mental health-related absences in 2025

Terveystalo achieved significant progress in 2025 in reducing mentalhealth-related sickness absences. Mental-health-related absences declined by 7 percent year-on-year, with the decrease visible across almost all absence categories except the longest spells exceeding 90 days. At the same time, the structure of absences shifted favourably: absences related to neurotic disorders, such as anxiety, declined across all age groups after a prolonged period of growth, and absences linked to mood disorders continued their earlier decline. The share of absences lasting more than 30 days decreased by 4 percent, indicating earlier access to support and more effective treatment.

The results demonstrate that systematic prevention and prompt, effective treatment can generate measurable improvements. The reduction in mentalhealth-related absences resulted in approximately 100,000 additional healthy working days and nearly EUR 42 million in savings for occupational health client companies. Although public debate often emphasises mental health challenges among young people, Terveystalo's data shows that the issues are not confined to any single age group but are more widely spread. The development highlights that addressing complex mental health challenges requires comprehensive and long-term collaboration between employers, healthcare providers and individuals

SPT 2:

A centralised team has been formed to enhance customer experience across the Terveystalo organisation. The team represents the customer's perspective in planning, decision-making, and projects. The team aims to enhance the customer experience, specifically in Healthcare services, and the development of customer research and insights.

Summary of key measures to improve customer experience

In 2025, Terveystalo continued to strengthen the accessibility, quality and effectiveness of its services through a wide range of development initiatives that target the entire care pathway. These efforts are closely aligned with the company's aim to ensure excellent customer experiences, as measured by the Net Promoter Score (NPS), and to promote seamless, compassionate, and effective care.

Digital services and improved access to care play a central role in meeting customer expectations. Terveystalo has expanded and enhanced its digital channels—such as remote appointments, chat services, digital care pathways and the digital self-assessment of the need for care—which help customers access the right professional quickly, reduce unnecessary visits and shorten waiting times. Data-driven tools also support proactive identification of health risks and more efficient care processes.

To further improve efficiency and service quality, Terveystalo is increasingly using artificial intelligence (AI). AI supports clinical quality, for example, by enhancing imaging processes, and improves access to care by streamlining professionals' daily work. AI-assisted documentation, internal information retrieval, and feedback processing reduce administrative tasks, freeing up time for patient interaction. The safe, transparent and responsible use of AI is governed by Terveystalo's ethical principles, published in April 2025.

A major investment in improving care continuity and service consistency is the development of Terveystalo Ella, a new patient information system designed with healthcare professionals. Ella streamlines appointment workflows, improves the visibility of the patient's care history and supports clinical decision-making through structured care pathways. This enables more personalised, timely and effective care while improving the customer experience.

Terveystalo is also running a two-year development programme to modernise occupational health services, with a focus on preventive effectiveness, digital tools and customer value. This includes the creation of a new occupational health platform with MedHelp, which supports work ability and reduces sickness absence risk through AI and data analytics.

To ensure high-quality customer encounters across all touchpoints, Terveystalo has developed the HETKI model, a unified approach to customer service that emphasises friendliness, competence, empathy and efficient problem-solving. Co-created with employees and customers, the model supports consistent, caring and smooth interactions and is being implemented across clinics and centralised service centres.

In addition, Terveystalo is piloting new care models aimed at specific population groups. The personal doctor model for elderly home care has demonstrated significant benefits, including reduced care costs and fewer days spent outside the home. Strong physician continuity and close collaboration with nurses contribute to improved quality and stability of care.

Preventive health measures have also been strengthened through new offerings such as self-service health measurement stations and the expansion of advanced blood analysis technology to consumers. These tools help detect early signs of chronic diseases, support lifestyle changes and promote long-term health maintenance.

A major accessibility initiative is the Kela freedom-of-choice pilot for people aged 65 and over, launched in autumn 2025. Terveystalo opened its nationwide clinic network to support the pilot, enabling older adults to receive reimbursements for general practitioner visits and selected basic examinations. The pilot covers more than one-fifth of Finland's population and is estimated to include up to one million annual visits. Between September and December 2025, approximately 31,600 visits took place at Terveystalo, with patients most often seeking care for chronic illnesses and musculoskeletal conditions. Customer feedback has been highly positive, as reflected in the strong Patient Enablement Instrument (PEI) score of 4.6/5. Through this pilot, Terveystalo aims to ensure excellent outcomes for customers and partners and to lay the foundation for future expansion of the model.

For further information, please see the Sustainability statement (part of Annual Report 2025 at <https://www.terveystalo.com/en/company/investors/reports-and-presentations>).