



Sustainability-Linked Finance Progress Report 2024

(SLB Progress Report)

Terveystalo

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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 2024 published on 14 March 2024 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 2024

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 2024, the share 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 results achieved in 2024 were marginally below the target of 15%.

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In 2024, the NPS for appointments was 87.7 (84.8). The results achieved in 2024 were in line with the target.

SPT progress:

Target	Indicator (KPI)	Scope of application	Target level	Target year	Baseline	2021	2022	2023	2024	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 outcome					11 %	15 %	20 %	25 %
						6.2%	8.5%	10.8%	14.8%		
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		

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. NPS over 50 is considered to reflect a good customer experience.

Examples of measures taken during 2024 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 emphasizing the importance of the topic in communications.

In 2024, 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 on how to refer patients and the referral process according to 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: besides the occupational health doctor, certain professional groups can make referrals to brief psychotherapy if permitted by 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 and thus brings 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 to raise 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.

SPT 2:

A centralised team was 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.

Terveystalo continued developing its services in many fronts, focusing especially on preventive care and digital services to support the delivery of fluent, caring and effective care and thus improving the customer experience.

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.

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.

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.

For further information, please see the Sustainability statement (part of Annual Report 2024 at <https://www.terveystalo.com/en/company/investors/reports-and-presentations>).