



Annual Report 2025

Terveystalo

Introduction

Terveystalo's Annual Report 2025 consists of the following sections: Year 2025, Strategy and business, Corporate Governance, Report of the Board of Directors, Sustainability statement and Financial statements.

The Year 2025 section includes basic information on Terveystalo, CEO's Review and main events and events in 2025. 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 are 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 Tax Footprint Report includes the company's principles for tax payment as well as its overall tax footprint.

The Annual Report is available in Finnish and English.

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Year 2025

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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 both Finland and Sweden.

We aim to create seamless, compassionate, and effective healthcare of the future. We offer comprehensive primary care, specialised care, and well-being services for corporate clients, insurance companies, consumers and public-sector customers. Our goal is to ensure that high-quality care is easily accessible to all customer groups. We harness the efficiency of technology and invest in prevention to deliver more health – now and in the future.

Terveystalo’s digital appointments are available anytime, anywhere, 24/7. The Terveystalo app has around 2.7 million registered users. We provide services through our extensive network of clinics and hospitals across Finland. In Sweden, we offer preventive occupational health services through our subsidiary, Feelgood.

In 2025, Terveystalo served approximately 2.1 million individual customers, and there were around 7.2 million customer visits in Finland.

Terveystalo employs around 14,400 professionals in healthcare and other fields.

Terveystalo is listed on Nasdaq Helsinki and has a strong Finnish ownership base.

Revenue, EUR

1,279
million

14,400
professionals

2.7

million registered users in
Terveystalo app

Our purpose

**More
health for
everyone**

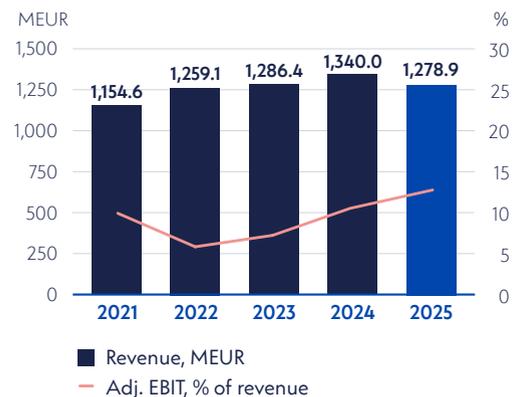
– seamless, compassionate
and effective.

7.2

million customer visits
in Finland in 2025

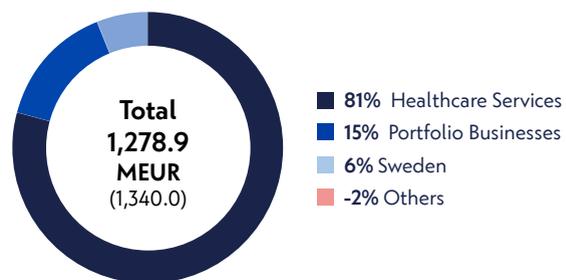
Key figures

Revenue and Adjusted EBIT-%

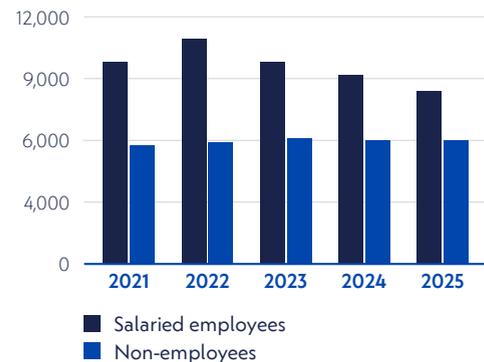


Revenue breakdown

% of total revenue 2025



Own workforce



Terveystalo Group, EUR million	2025	2024	2023
Revenue	1,278.9	1,340.0	1,286.4
Adjusted operating profit (EBIT)	156.3	140.5	93.1
Return on equity (ROE), %	16.4	13.5	-7.6
Equity ratio, %	40.7	39.4	36.5
Earnings per share (EUR)	0.73	0.57	-0.33
Gearing, %	87.0	92.1	116.0
Net debt/EBITDA (last 12 months)	2.1	2.3	3.3
Dividend per share	0.64 ¹⁾	0.48	0.30
Salaried employees (end of period)	8,356	9,153	9,824
Non-employees (end of period)	6,017	6,015	6,092

¹⁾ Board's proposal

Financial performance

Revenue, EUR
1,279
million

12%
Adjusted EBIT % of revenue

0.73
EPS (EUR)

2.1
Net debt/EBITDA

Customer satisfaction

88
NPS, appointments

95
NPS, hospitals

Employee satisfaction

4.1
Engagement index for Terveystalo professionals

Effectiveness of care

71%
PEI-index

14%
Referral rate for brief mental health psychotherapy

CEO's Review

President and CEO Ville Iho: Strong profitability in an increasingly challenging market environment

In 2025, we achieved strong results despite a challenging macroeconomic environment. The year was a double-edged sword for Terveystalo. While overall demand for services declined, we improved our relative profitability and renewed our offerings. Operational efficiency increased across all business segments despite revenue declines, and the Group's adjusted operating profit grew significantly during the year. Although our revenue fell by approximately five percent to EUR 1.28 billion in 2025, profitability strengthened, with an adjusted operating profit at 12.2 percent of revenue. Earnings per share rose by 29 percent to EUR 0.73.

The sustained strong cash flow supports our investments in productivity-enhancing technology and the development of customer-oriented digital services. Besides investments, it enables value-creating acquisitions and increasing dividend payments in line with our financial targets. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.64 per share be paid in 2026. This corresponds to an 88 percent distribution ratio.

All business segments improved their profitability, and megatrends are fostering long-term growth

The megatrends shaping long-term demand for healthcare services remain very positive, but in the short term, the demand environment for Finnish private healthcare is subdued. We expect a gradual improvement throughout 2026; however, the first half of the year is likely to be

challenging. The occupational health sector has traditionally been resilient to economic cycles but is currently facing cost pressures due to high inflation: a reduced contract base, lower employment levels, cost-driven tendering, and a diminished contract framework. Along with the negative cycle, the lower-than-average incidence of upper respiratory tract infections has decreased service utilisation. Public healthcare service purchases from our network of medical centres also declined significantly because of savings measures implemented by the Wellbeing Services Counties. In 2025, consumer demand grew fastest among customer segments, driven by the strong insurance business and, towards year-end, further supported by the freedom-of-choice experiment for 65-year-olds. Our customer satisfaction, measured by NPS, remained strong, and our medical quality was highlighted by an improvement in the Patient Enablement Index. Despite volume declines, the profitability of the Healthcare Services segment improved due to higher operational efficiency. We are making substantial investments to promote growth. To meet the changing needs of our corporate clients, we will invest over EUR 20 million in service and product enhancements over two years. The development programme is progressing as planned.

As expected, the revenue of the Portfolio businesses declined due to the expiry of outsourcing agreements and lower purchases by the Wellbeing Services Counties. Despite challenges in the public market, oral health services continued to grow, and the segment's adjusted operating profit increased significantly. This development provides a strong foundation for accelerating growth in consumer businesses in 2026. We are further strengthening our growth in dental care through the acquisition of Hohde Group, which was completed at the



end of the year. If approved by the Finnish Competition and Consumer Authority, the transaction would effectively double the size of our dental care services business and significantly enhance our offerings to various customer groups.

In Swedish businesses, market conditions remained challenging, with subdued demand resulting from a weak macroeconomic environment. Although revenue declined, operational efficiency and profitability improved, driven by the profit improvement programme. We have now achieved the structural change targeted by the programme, enabling us to invest in growth. In 2026, our focus will be on strengthening market share, which may also involve acquisitions.

Sustainable impact

In 2025, we also made significant progress in reaching our sustainability targets, reinforcing Terveystalo's role as a healthcare reformer. We further improved the operating models of integrated care, which was reflected in an excellent customer experience and treatment effectiveness: the Net Promoter Score (NPS) for clinics was 88, and for hospitals as high as 95, while treatment effectiveness measured by the Patient Enablement Index increased to 71 percent. Employee engagement remained high, and

sickness absences stayed low, indicating our investments in smooth and humane everyday work. In climate initiatives, we achieved notable results by reducing absolute Scope 1 and 2 emissions by 26 percent and Scope 3 emissions by 24 percent relative to customer visits, advancing our progress towards science-based net zero targets. The foundation for responsible business was further strengthened: 96 percent of employees completed Code of Conduct and compliance training, and 98 percent of key suppliers committed to the Supplier Code of Conduct. With these achievements, we are building an even stronger, more transparent, and more effective Terveystalo for the benefit of customers, professionals, and society as a whole.

Towards the healthcare of the future

Healthcare operating models are evolving rapidly due to increasing data accessibility and efficiency gains from automation. Patient care pathways now integrate physical and digital encounters, with centralised control mechanisms guiding them more actively than before. The share of fully digital services is growing owing to their increased efficiency and accessibility. Alongside reactive care, proactive health optimisation based on detailed individual information is emerging, enabling the

health journey of an individual or group to be guided proactively and comprehensively.

We have a strong foundation for transforming the industry. Our technology architecture is modern and supports phased service development. Recent examples of our advanced digital services include Ella, an intelligent user interface for medical professionals launched earlier this year, and a digital desktop for corporate clients, scheduled for launch during the first quarter of 2026. Our aim is to lead the renewal of healthcare service models.

A warm thank you to our customers and Terveystalo employees for 2025. Terveystalo's strong operational foundation, digital expertise and long-term investments in quality development work create a solid foundation for growth in the coming years. We will continue to invest in the accessibility, effectiveness and customer experience of our services. With these measures, we ensure we create value for our customers, employees, and owners in the changing healthcare environment, now and in the future.

Meaningful matters,
Ville Iho

"In 2025, we reinforced Terveystalo's role as a healthcare reformer."

Events in 2025

Two-year development programme to transform occupational health services through technology

We launched a two-year development programme in occupational health, focusing on improving the effectiveness of preventive services, reducing production costs, and streamlining corporate customer interactions. The programme will run until 2027. We are investing heavily in digital solutions, and a joint venture established with Swedish technology company MedHelp and other owners is accelerating the development of a modern occupational health platform. MedHelp’s AI-based health platform provides employers with powerful tools to manage and reduce sickness absences and will gradually replace our current digital occupational health solutions during 2026.

Terveystalo Ella – more time for patient care

We continued developing our new patient information system, Terveystalo Ella, together with our professionals. Ella is designed to streamline appointment workflows, free up time for patient interaction, and improve the quality and continuity of care. The system consolidates essential information into a single view, supports care pathways, and reduces duplicate visits. By making professionals’ work easier, Ella enables more personalised and effective care. It represents a step towards healthcare where technology truly supports human interaction.

Commitment to net-zero emissions by 2050

Terveystalo is the first Finnish healthcare provider to commit to achieving net-zero emissions across its entire value chain by 2050. Our science-based emission reduction targets have been validated by the Science Based Targets initiative. In the short term, we aim to reduce Scope 1 and 2 emissions by 55 percent and Scope 3 emissions per customer visit by 52 percent by 2030 from the 2024 baseline. In the long term, our goal is to cut all emissions by 90 percent by 2050. These targets are aligned with international climate objectives and include land-use emissions related to bioenergy raw materials.

In short-term, by 2030, we aim to reduce:

Scope 1- and 2-emissions

55%

Scope 3 -emission per customer visits

52%



KELA65 freedom of choice pilot improves access for over-65s

In autumn 2025, Terveystalo joined Kela’s freedom-of-choice pilot, which improves access to primary healthcare services for people aged 65 and over. The pilot covers more than one fifth of Finns and will continue until the end of 2027. We opened our entire network of medical clinics for the pilot and offer general practitioner appointments on-site, via video, or by phone. Customers pay a maximum of EUR 28.20 euros per visit, and certain basic examinations are also reimbursable. The pilot got off to a strong start: thousands of customers sought care for conditions requiring medical examination and treatment, the most common being Finland’s widespread chronic diseases and musculoskeletal disorders. Customer experience was excellent – three out of four reported feeling better able to cope after their appointment. Our goal is to ensure the success of the pilot and create a foundation for its continuation and potential expansion.



Terveystalo strengthens dental care growth through the acquisition of Hohde Group

In December 2025, Terveystalo signed an agreement to acquire Hohde Group to further strengthen its dental care business. Hohde Group is one of Finland’s largest and fastest growing private providers of dental care and dental laboratory services. The transaction supports our goal of doubling the size of our dental care business and reinforces our position as one of the leading operators in the sector. The acquisition is expected to be completed during 2026, subject to approval by the competition authorities.

Strategy and business

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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
<p>Ageing population</p>  <p>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⁾</p>	 <p>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.</p>
<p>Constrained labour market</p>  <p>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⁾</p>	 <p>Maintaining our 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.</p>
<p>Challenged public healthcare systems</p>  <p>Finland's Social and Healthcare Reform aims to curb the healthcare cost growth. At the same time, the wellbeing services counties are challenged by long treatment queues, tight budgets, and labour shortages.</p>	 <p>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.</p>
<p>Digitalisation & remote care</p>  <p>The benefits of digitalisation are essential for addressing the challenges in healthcare. Digitalisation can improve access to services, enhance quality, effectiveness and continuity of care, increase self-service rates, improve cost-effectiveness, and streamline and enhance the work of professionals.</p>	 <p>Our digital channels already have more than 2.7 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.</p>

Addressable market CAGR 3–5%

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.

Terveystalo's addressable markets

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

Terveystalo's addressable market in Finland

In Finland, the healthcare market is estimated at around EUR 18.5 billion, of which approximately 76 percent is publicly funded and provided. Privately provided healthcare accounts for 24 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 3–5 percent between 2024 and 2030. The privately funded occupational health market is estimated to grow by approximately 2–4 percent, the consumer customer market by about 1–3 percent, and the insurance market at the fastest pace, around 3–5 percent.

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

Finland has a unique occupational health system that covers 2.1 million Finns. Occupational health is associated with the 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 healthcare. Terveystalo provides occupational health services in Finland to over 25,000 companies and approximately 722,000 people through its corporate customers.

Terveystalo's addressable market in Sweden

In Sweden, the total cost of healthcare is estimated at around EUR 25 billion. About 82 percent is publicly funded and provided. Privately provided healthcare accounts for around 18 percent, or EUR 4.6 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.

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.

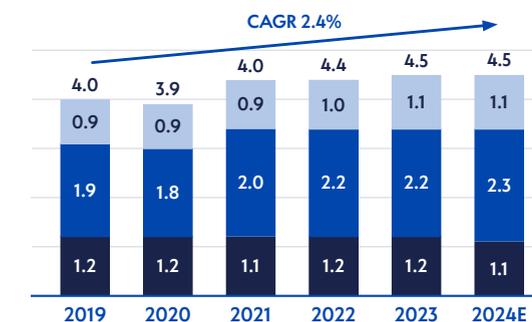
The Swedish occupational health market is stable, with an estimated size of around EUR 0.45 billion. Feelgood is Sweden's second largest provider of occupational health services with a market share of around 21 percent. The Swedish occupational health system includes fewer services required by law than 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 5,000¹⁾ paying corporate customers in Sweden, with a total of approximately one million occupational health end-customers.

¹⁾ Change in calculation method compared to the 2024 reported figure (8,000).

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

Terveystalo's addressable market in Finland, 2019–2024

EUR bn

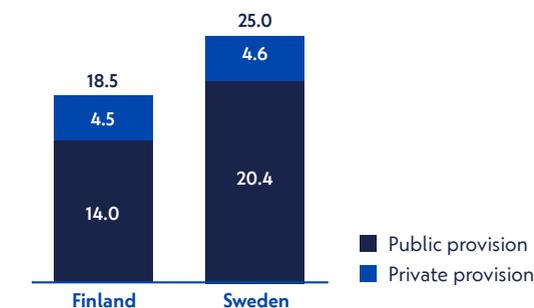


- Occupational healthcare
- Private healthcare, consumer customers
- Publicly funded private healthcare

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

Healthcare markets

EUR bn



Strategy

Terveystalo's strategy is built on a clear development agenda that strengthens our competitiveness and creates value for our customers. We focus on technology-driven transformation, integrated care, and the commitment of our professionals – the cornerstones of our success. Our strategic initiatives aim to improve productivity, scale digital services, build new partnership models, and diversify our markets. These priorities ensure sustainable growth and deliver the best customer experience in the industry.



Our purpose, **"More health for everyone – seamless, compassionate and effective"**, guides everything we do. It reflects our commitment to making healthcare accessible, affordable, and easy to use through technology-enabled efficiency. We place increasing emphasis on prevention and actively steer care pathways to improve health outcomes for all customer groups.



Integrated care and customer value are at the heart of our strategy. We develop digital solutions and services that fit into our customers' everyday lives, making care seamless, compassionate, and effective. Our goal is to provide comprehensive health for all customers while managing care pathways in a cost-efficient and impactful way.



Engaged professionals are the foundation of our success. We are building a humane and functional working environment where our professionals can focus on meaningful tasks. Through our talent strategy, we aim to ensure engagement, job satisfaction, and productivity. Our ambition is to be the most attractive and best workplace in the industry.



Technology-led transformation is the cornerstone of digital healthcare development. Our goal is to achieve up to a tenfold increase in productivity by building a comprehensive digital ecosystem that streamlines care pathways, automates process steps, improves access, and enhances the quality of care. We are integrating digital-first models across our entire service portfolio to deliver seamless experiences for both customers and professionals.

We are building a modular, API-based platform that enables rapid adaptation and integration. In partnership with MedHelp, we are standardising and automating B2B processes – particularly in occupational health and preventive care – and deploying AI solutions to automate clinical and administrative tasks. A key initiative is the development of the Ella patient information system, designed to significantly improve workflow in both digital and physical consultations. In addition, AI-powered health assistants and automation of routine tasks in chat and remote services will deliver substantial efficiency gains.



Renewing the Healthcare Services business model strengthens future value creation. In a changing market environment, we must continuously improve the value and accessibility of our services for corporate, insurance, and consumers.

In occupational health, we have launched a two-year development programme to redesign service models, improve pricing transparency, and optimise production through digital tools – all aimed at enhancing competitiveness and customer value. The programme reinforces Terveystalo's position as a trusted partner in working life and a pioneer in sustainable healthcare.

We are broadening access to primary care by participating in the freedom-of-choice pilot for customers aged 65 and over, strengthening our role in prevention and public-private collaboration.



Market diversification to support growth includes expanding our dental business, developing new partnership models with public and private sectors, and strengthening our position in Sweden through operational improvements and selective earnings-accretive acquisitions.

[Read more about business area-specific strategic initiatives in the Business Areas section.](#)

Strategy

Integrated care

The core of our strategy is to always offer seamless, compassionate, 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 customers to the right service and treatment,
- taking care of patients throughout the care pathway,
- cooperating as teams of experts, and
- measuring and improving our outcomes.

Our digital solutions play a key role in the development of integrated care pathways. 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 to select the right treatment. We aim to increase the overall

Seamless, compassionate and effective integrated care



Value to customers, professionals, society, and our business

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 increase job satisfaction and the productivity of operations. We improve the continuity of care by guiding customers and professionals through the entire care pathway, from the first contact to the end. We systematically measure the effectiveness of care using several different indicators, and 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 pathways and the recovery of work ability, as well as the development of the industry as a whole.

[Read more in the Sustainability Statement S4 – Consumers and end-users.](#)

88
NPS¹⁾,
appointments

95
NPS¹⁾, hospitals

71%
Effectiveness of care
index, PEI²⁾

14%
Referral rate for brief
psychotherapy for
mental health³⁾

¹⁾ Customer satisfaction, NPS (Net Promoter Score).

²⁾ The PEI (Patient Enablement Instrument) index is used to measure whether the customer feels able to cope with their symptoms or illness much better, better, the 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 feel able to cope with their health condition better or much better and comparing it to the total number of respondents.

³⁾ The 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, we are building 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.

Our key strategic goal is to ensure we have an adequate number of engaged and highly competent healthcare professionals to meet growing demand and achieve our strategic targets. We aim to be the best and most attractive workplace in our industry.

As an employer, our attractiveness, along with the well-being at work and job satisfaction of our employees, is the foundation of 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 a 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, and we have been ranked as one of the most attractive employers in our industry in Finland for several consecutive years¹⁾.

Our most important strategic initiatives 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.

Our people strategy aims to ensure the engagement and job satisfaction of our professionals. We continuously enhance our professionals' work with digital solutions, aiming to streamline appointment workflows and improve productivity. A key project is the new Ella patient information system, which leverages artificial intelligence to support clinical decision-making and automate routine tasks.

We also 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, sickness absences, and the exit turnover of our personnel, among other indicators.

¹⁾ Universum employer survey

[Read more in the Sustainability Statement S1 – Own workforce.](#)

14,400
professionals

4%
Sickness absence rate

4.1/5
Engagement index
for Terveystalo
professionals¹⁾

¹⁾ Terveystalo's professional survey



Strategy

Clear improvement agenda across all business areas to drive value creation

	Healthcare Services	Portfolio Businesses	Sweden
Current status	<ul style="list-style-type: none"> Profitability improvement programme successfully completed Broad development agenda for future value creation 	<ul style="list-style-type: none"> Profitability improvement on track Dental 2x – inorganic growth opportunities New public partnerships driving growth and diversification 	<ul style="list-style-type: none"> Profitability improvement on track Growth acceleration opportunities under review
Key Initiatives	<ul style="list-style-type: none"> B2C: Kela 65 freedom of choice B2B: Occupational Health programme Next-generation insurance partnerships Digital Health 10x Operational productivity of the network 	<ul style="list-style-type: none"> Profitability improvement Dental M&A Public partnership models 	<ul style="list-style-type: none"> Profitability improvement Growth acceleration plan

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 aims to achieve the strongest profitability in the industry and deliver the most effective care.

Achievements in 2025

- Revenue declined due to a decrease in occupational health visits and a lower number of connected occupational health customers, as well as lower service sales to the public sector. Revenue from insurance customers increased.
- Adjusted operating profit (EBIT) increased due to strong operational efficiency, despite the decline in revenue.
- Customer satisfaction remained at a high level; the NPS for appointments was 88 and for hospitals 95.
- Terveystalo maintained its position as the most respected private medical centre in Finland.¹⁾
- We launched a two-year development programme in occupational health, focusing particularly on the effectiveness of preventive services, reducing production costs, and improving the ease of service for corporate clients.
- Together with the Swedish technology company MedHelp and other owners, we established a joint venture to accelerate the development of digital occupational health. Our goal is to leverage MedHelp's AI-based health service platform, which will gradually replace our current digital occupational health solutions during 2026.

- We opened our extensive network of doctors to Kela's freedom-of-choice pilot for customers aged 65 and over. The pilot started actively, and between September and December 2025, approximately 31,600 customers over the age of 65 visited Terveystalo's pilot appointments across Finland. Customers have reported receiving help and the care they needed under the pilot scheme.

The business segment's focus areas

- **Target:** Continuously improve profitability
- **Occupational health development programme:** In 2025, we launched a two-year programme to renew service models, improve pricing transparency, and optimise production through digital tools to strengthen competitiveness and customer value. The programme aims to reinforce Terveystalo's position as a trusted partner in working life and a pioneer in sustainable healthcare.
- **Terveystalo Ella:** Development and phased rollout of the new Ella patient information system during 2025–2026. Ella has been developed in close collaboration with Terveystalo professionals. Its goal is to significantly streamline appointment workflows in both digital and physical settings.

The system includes AI features to support clinical decision-making and automate routine tasks, and its functionalities and user base will be expanded gradually.

- **Improving access to care for older people:** We are expanding access to primary care by participating in the freedom-of-choice pilot for customers aged 65 and over. This also strengthens our role in prevention and in collaboration between the public and private sectors. We expect the pilot to bring significant new volume to our Healthcare Services network and for demand to grow as awareness increases. The pilot will continue until the end of 2027. Our goal is to ensure the success of the pilot for all parties and create the conditions for the model's continuation and potential expansion in the future.
- **Developing insurance partnerships:** We are deepening our partnerships with insurance companies to improve affordability and care outcomes through digital tools and preventive models.

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, EUR

1,031
million

Adj. EBIT, EUR

155
million

Adj. EBIT %

15%

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 2025

- Revenue decreased due to the planned reduction in the outsourcing portfolio, as well as weaker demand and proactive customer selection in staffing services. Revenue from dental care increased due to growth in consumer demand.
- Adjusted operating profit (EBIT) strengthened clearly from the comparison period. The termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.
- We are further strengthening our growth in dental care through the acquisition of Hohde Group, which was completed at the end of the year. If approved by the Finnish Competition and Consumer Authority, the transaction would effectively double the size of our dental care services business and significantly enhance our offerings to various customer groups.
- Through our Health Partner organisation, we strengthened collaboration with wellbeing services counties and developed our service offering to better meet their expectations. Terveystalo's digital platform is already in use in four wellbeing services counties.

The business segment's focus areas

- **Target:** 5 percent annual revenue growth and a 10 percent EBIT margin by 2029.
- **Growth from public partnerships:** Significant revenue growth from new partnerships with wellbeing services counties. Our growth targets are based on four key priorities: developing new integrated partnership models for the public sector, increasing sales of services within our network by leveraging existing resources, renewing our staffing services to meet emerging growth areas, and developing digital solutions that enhance efficiency and customer value.
- **Expansion in dental health:** Doubling the dental health business through network growth, new service concepts, and targeted acquisitions, with the goal of achieving market leadership by 2030. We are investing in digital booking and treatment processes, as well as improving the customer experience.

Independent value creation by business area

Revenue, EUR

193

million

Adj. EBIT, EUR

13

million

Adj. EBIT %

6.5%

Business areas

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 2025

- Revenue decreased due to expired contracts and weaker demand.
- The decline in revenue weakened profitability, while the cost savings from the profitability improvement programme had a positive impact.
- The profit improvement programme, launched at the end of 2023, aimed to achieve a structural change in profitability by 2025. During the programme, significant improvements in operational efficiency were achieved by reducing administrative tasks, streamlining processes, improving utilisation rates and renewing the organisational structure. These measures have improved operational efficiency, and this will be reflected in profitability in 2026, creating a strong foundation for future growth.

The business segment's focus areas

- **Organic growth:** We focus on strengthening our offering and leveraging the full potential of our existing business to accelerate organic growth.
- **Mergers & acquisitions (M&A):** Following the turnaround in profitability, our goal is to strengthen our market position through selective earnings-accretive acquisitions.

From turnaround to market leader

Revenue, EUR

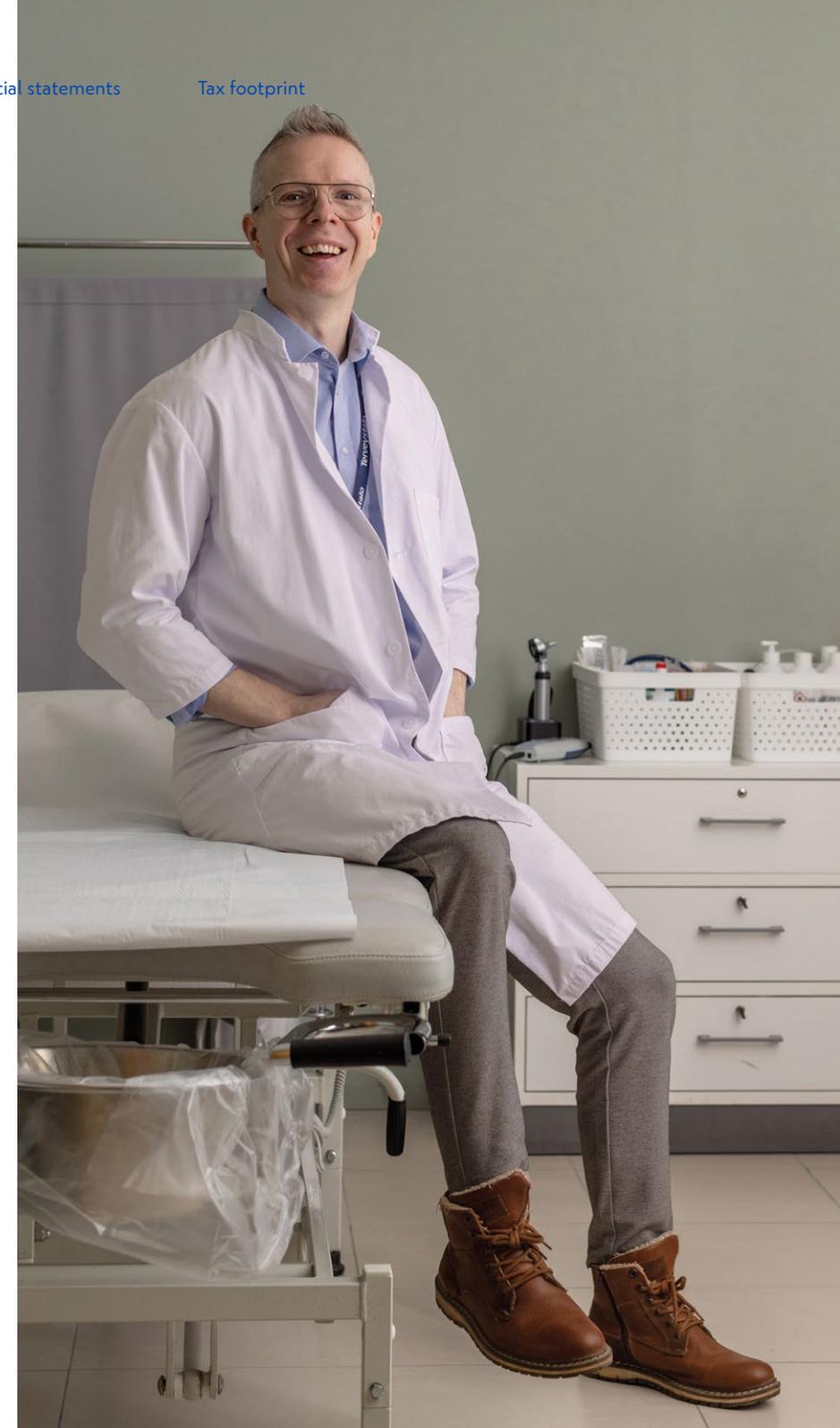
76
million

Adj. EBIT, EUR

-3
million

Adj. EBIT %

-4%



Financial targets

Our medium-term financial targets and dividend policy emphasise profitable growth and shareholder value.

Profitable growth

Moderate leverage ratio

Attractive dividends

Target

EPS to grow on average by 10 percent p.a

10%

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

2.5

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.

80%

Outcome

Earnings per share, EPS, increased by 29% to EUR 0.73

29%

Earning per share (EPS)

Target is that EPS grows on average by 10% p.a.



■ Earnings per share, EUR

Net debt/EBITDA was 2.1

2.1

Net debt/EBITDA

Target max 2.5

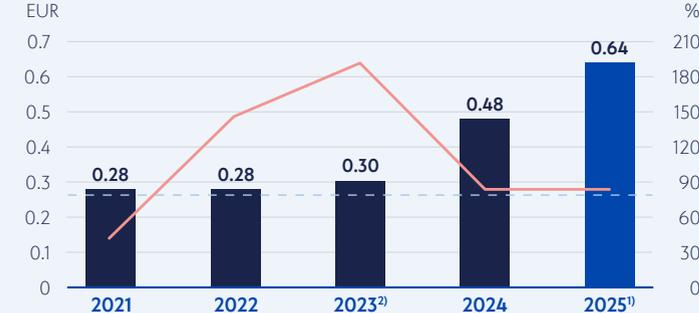


The Board of Directors proposes that a dividend of EUR 0.64 per share be paid for the financial year 2025. This represents 88 percent of the net result for the financial period.

88%

Dividend/share and % of net profit

Target is to distribute at least 80% of net profit as dividends



■ Dividend/share, EUR
— % of net profit

¹⁾ Proposed dividend in total
²⁾ In 2023, the dividend payout ratio of adjusted earnings per share (0.47 EUR) was 64%.

Sustainability themes

Integrated care

The core of our strategy is to always offer seamless, compassionate, 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.

Our goals

- We always offer seamless, compassionate 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 **95** NPS, hospitals

71% Effectiveness of care index, PEI

14% Referral rate for brief psychotherapy for mental health

Read more  — Consumers and End-users

Engaged team

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⁾

4.1/5 Engagement index for Terveystalo professionals **4%** Sickness absence rate

¹⁾ Universum employer survey

Read more  — Own workforce

Environmentally sustainable consumption

We mitigate climate change, reduce our environmental impact, and promote the sustainable use of natural resources. Our goal is to achieve net-zero emissions by 2050, increase transparency in our own operations and value chain, and develop circular economy practices and efficient recycling within our operations.

Our goals

- We will reduce absolute Scope 1 and 2 emissions by 55% by 2030, and Scope 3 emissions by 52% per customer visit by 2030 from the 2024 baseline.
- We will reduce absolute Scope 1, 2, and 3 emissions by 90% by 2050 from the 2024 baseline.

Our achievements

We committed to the Science Based Targets initiative and were the first healthcare service company to set both near- and long-term science-based emission reduction targets.

We reduced our absolute Scope 1 and 2 emissions by a total of **-26%** We reduced our Scope 3 emissions per customer visits by **-24%**

Read more  — Climate

Ethical business

Operating ethically and responsibly is an integral element of our 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

96% of Terveystalo's employees completed training on the Code of Conduct.

98% of key suppliers have approved the Supplier Code of Conduct.

Read more  — Business conduct  — Workers in the value chain

Value creation model

The foundation for value creation

People & culture

- Competent and committed personnel: 14,400 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, ISO 27001 certification
- Stakeholder relations, stakeholder trust and close cooperation with the public authorities, industry organisations, insurance and pension companies and sickness funds
- ISO 14001:2015 environmental system certification
- The ETJ+ energy management system is integrated into the environmental system.

Infrastructure

- 24/7 digital services
- Wide clinical network across Finland
- Occupational health services in Sweden

Financial capital

- Net debt EUR 508 (505) million
- Equity EUR 584 (548) million
- Investments excluding M&A EUR 121 (70) million

Purchased materials and services

- Around 4,400 suppliers, of which the 200 largest suppliers account for around 80 percent 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 510 (550) million

Activities

Our purpose

More health for everyone –
seamless, compassionate and effective.

Occupational health services	Corporate customers
GP and specialist services	Insurance customers
Diagnostics	Consumer customers
Surgeries and operations	Public sector
Outsourcing and staffing services	
Dental care	
Wellbeing services	
Child welfare services	

24/7

-digital services

7.2 million

customer visits
in Finland in 2025

1.2 million

individual customers
in Finland in 2025

2.7 million

registered users
in Terveystalo app

Impacts

Social impacts

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

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

Fluent care pathways and digital services speed up access to care.

- T3 (the third available non-urgent appointment with a physician) at our clinics was 0.7 (1.2).
- Help available via chat appointment 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 4.1/5
- Personnel sickness absence rate 4.1 (3.8)
- Accident frequency 16.1 (19.9)

We promote good working conditions and respect for human rights throughout our value chain.

- 98 (97) percent of key suppliers, representing approximately 80 percent of Terveystalo's total procurement for operations in Finland, have approved the Supplier Code of Conduct.

Financial impacts

We create value for our shareholders.

- Adjusted EBIT growth 11 percent
- Earnings per share (EPS) growth 29 percent
- Stable dividend distribution: dividend proposal EUR 0.64 (0.48) per share

We are a significant employer.

- We employ more than 14,400 professionals
- Wages and salaries paid EUR 404 (428) million

We are a significant taxpayer.

- Tax footprint EUR 222 (219) million

Environmental impacts

We increase transparency in our own operations and value chain to advance science-based and effective environmental actions.

- We reduced absolute direct (Scope 1) and indirect energy-related (Scope 2) emissions by 26 percent
- We reduced indirect (Scope 3) emissions per customer visits by 24 percent

We promote the preservation and sustainable use of natural resources

by specifying the life cycle impacts of our purchases, reducing the use of plastic and the amount of mixed waste, and increasing recyclability. We focus particularly on monitoring the utilization rate and recycling rate of waste in our units.

SDG



Terveystalo as an investment

We focus on creating value for our stakeholders through technology-enabled, data-driven integrated care.

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 the digitalisation of healthcare.

Integrated care and customer value are at the core of our strategy. We develop digital solutions and services that fit seamlessly into our customers' everyday lives, making care seamless, compassionate, and effective. Our goal is to provide comprehensive health for all our customers and manage care pathways in a cost-efficient and impactful way.

Our profitability has improved significantly over the past three years, but there is still additional potential for further growth. Continued

development of digital solutions and the utilisation of artificial intelligence enable substantial efficiency and productivity improvements.

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 financial targets and dividend policy.

Terveystalo has proven to be one of the most attractive workplaces in the industry for healthcare professionals. Our people strategy aims to ensure the engagement and job satisfaction of our professionals. We continuously enhance our professionals' work with digital solutions, aiming to streamline appointment workflows and improve productivity. A key project is the new Ella patient information system, which leverages artificial intelligence to support clinical decision-making and automate routine tasks.

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



A leader in a growing and profitable private healthcare market, supported by structural megatrends



We create value for our stakeholders through technology-enabled, data-driven integrated care.



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



Our focus on profitable growth and shareholder value is reflected in our financial targets and dividend policy.

Key commitments and sustainability indices



We support the UN Global Compact initiative

Terveystalo has signed the UN Global Compact (UNGC) initiative. We strengthened our commitment to human rights by participating in UNGC's Business & Human Rights Accelerator 2025 programme.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



APPROVED NET-ZERO TARGETS

Terveystalo is committed to the Science Based Targets initiative and science-based climate action

Terveystalo is the first Finnish healthcare provider to commit to achieving net-zero emissions across its entire value chain by 2050. Our science-based emission reduction targets have been validated by the Science Based Targets initiative.

CDP

In 2025, Terveystalo responded for the sixth time to CDP's (formerly the Carbon Disclosure Project) comprehensive climate assessment and received a rating of B.

Ecovadis

In 2025, Terveystalo received a Silver-level recognition in the EcoVadis assessment. This places Terveystalo among the top 15 percent of all evaluated companies.

Information for shareholders

Annual General Meeting 2026

Notice is given to the shareholders of Terveystalo Plc to participate in the Annual General Meeting to be held on Tuesday, 24 March 2026 at 10:00 a.m. (EET) at Kulttuurikasarmi at the address Narinkka 2, 00100 Helsinki, Finland. The reception of participants and the distribution of voting tickets will commence at the meeting venue at 9:00. 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-2026>.

The right to attend

Each shareholder, who on the record date of the Annual General Meeting, 12 March 2026, 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. A shareholder 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 2 March 2026 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 17 March 2026 at 4:00 p.m. (EET), 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 2 March 2026 until 4:00 p.m. (EET) on 17 March 2026 by the following manners:

a) through the Company's website at

<https://www.terveystalo.com/Annual-General-Meeting-2026>

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 regular mail or email

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. A shareholder registering by mail or email shall submit the registration and advance voting form available on the Company's website at <https://www.terveystalo.com/Annual-General-Meeting-2026> 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, personal identification number/date of birth or business ID, address, telephone number and email address as well as the name and date of birth of a possible authorized proxy representative, legal representative or 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 authorized proxy representative, legal representative, or assistant 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).

Proposal for the distribution of profits

The parent company's distributable funds totaled EUR 582.1 (558.9) million, of which EUR 83.9 (61.0) million is result for the financial year. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.64 (0.48) per share totaling EUR 81.1 (60.8) million be paid based on the balance sheet adopted for the financial year ended 31 December 2025. The dividend would be paid in two installments as follows:

- The first dividend installment of EUR 0.32 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 26 March 2026. The Board of Directors proposes that the first dividend installment would be paid on 8 April 2026.
- The second dividend installment of EUR 0.32 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 2026. The Board of Directors proposes that the second dividend installment would be paid on 15 October 2026. 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.

Basic share information

Listing: Nasdaq Helsinki Oy

Trading ticker: TTALO

ISIN code: FI4000252127

Sector: Healthcare

Number of shares on 31 December 2025: 127,036,531

Financial reporting in 2026

In 2026, Terveystalo will publish financial information as follows:

Interim Report	1 January – 31 March 2026	24 April 2026
Half-yearly Report	1 January – 30 June 2026	17 July 2026
Interim Report	1 January – 30 September 2026	21 October 2026

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.

Evaluation of Terveystalo as an investment

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.



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Iiris Theman
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Terveystalo Group services and management

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00100 Helsinki, Finland

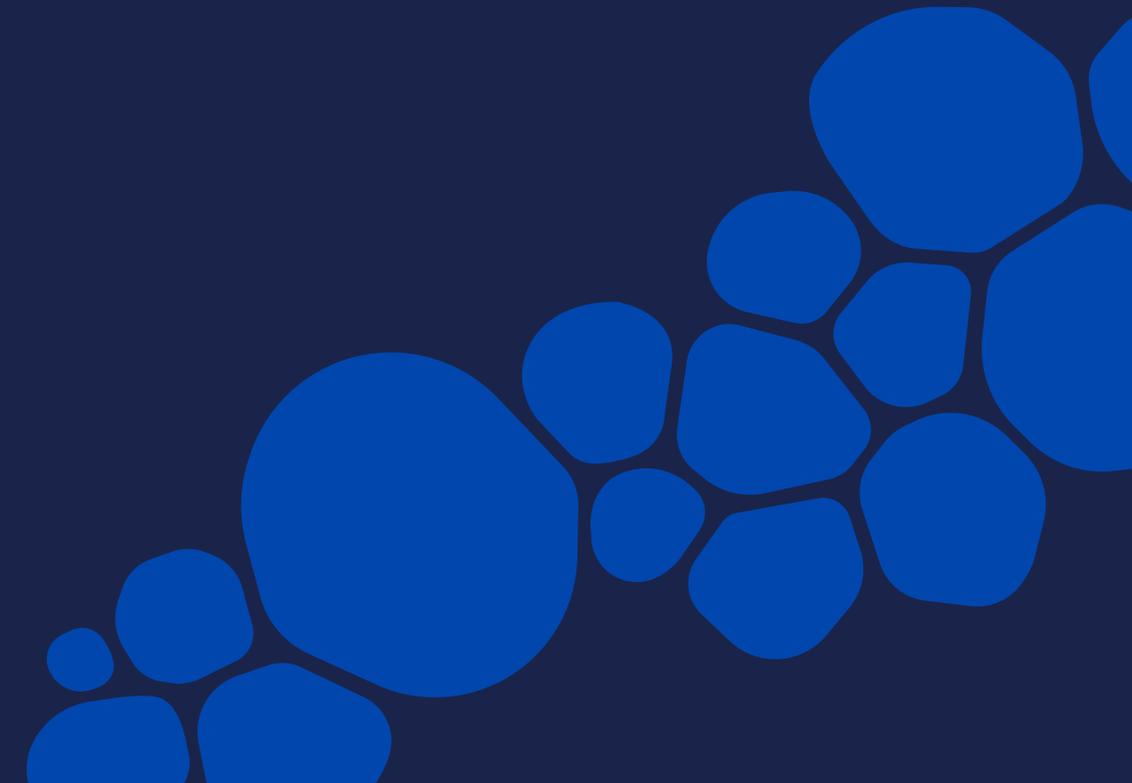
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Corporate Governance Statement

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



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 2025 was held on 8 April 2025. 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 1 September 2025, and the Chair of the Board of Directors. In accordance with the above, the following persons are members of Terveystalo's Nomination Board as of 10 September 2025: Risto Murto (Varma Mutual Pension Insurance Company), Tomas von Rettig (Rettig Investment AB), Timo Ritakallio (OP Cooperative), Juulia Kurunsaari (Ilmarinen Mutual Pension Insurance Company), and Kari Kauniskangas (Chair of the Board of Directors of Terveystalo Plc). In its organising meeting held on 10 September 2025, the Nomination Board re-elected Risto Murto as its Chair.

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, Chairman of the Board, Rettig Ltd

Timo Ritakallio

b. 1962, male, D.Sc. (Tech.), LL.M., MBA, vuorineuvos (Finnish honorary title), Finnish citizen
Member of the Shareholders' Nomination Board
Appointed by: OP Cooperative
Main occupation: President and Group Chief Executive Officer, OP Pohjola

Juulia Kurunsaari

b. 1967, female, Master of Laws (LLM), Attorney, Finnish citizen
Member of the Shareholders' Nomination Board
Appointed by: Ilmarinen Mutual Pension Insurance Company
Main occupation: EVP, General Counsel, Ilmarinen Mutual Pension Insurance Company

The fifth 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 19 December 2025. In 2025, 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 2025, the Annual General Meeting elected seven members to the Board of Directors. The members of the Board of Directors as well as their, and their controlled entities' shareholdings in Terveystalo on 31 December 2025, are presented 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: 2025– Oras Group, Chairman of the Board of Directors, 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 2025: 29,285



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 largest shareholders due to his position as the Chief Executive Officer of Rettig Group until June 2025.

Committee memberships: Member of the Audit Committee

Main occupation: Solidium, CEO

Relevant work experience: 2019–2025 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 past positions of trust: 2025 Aktia, Chairman of the Board of Directors, 2024–2025 Aktia, Member of the Board of Directors, 2024–2025 Aktia, Member of the Audit Committee, 2024–2025 Aktia, Member of the Remuneration and Corporate Governance Committee, 2024–2025 Purmo Group, Member of the Board of Directors, 2024–2025 Purmo Group, Chairman of the Audit Committee, 2024–2025 Purmo Group, Member of the M&A Committee, 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 2025: 18,902



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, 2021– Preglife AB Member of the Board of Directors

Main past positions of trust: 2022–2025 Elypta AB, Member of the Board of Directors, 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 2025: 6,013



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: 2025– Elcoline Oy, 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 2025: 10,018



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: 2025– Samhall AB, Chairman of the Board of Directors, 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 2025: 8,640



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: Elisa Corporation, CFO

Relevant work experience: 2022–2025 Finnair Oyj, CFO, 2017–2020 Nokia Corporation, 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: 2021– Kemira Oyj, Member of the Board of Directors and Chairman of the Audit Committee, 2022– FinanceKey Oy, Chairman of the Board of Directors

Main past positions of trust: 2021–2025 Eduhouse Oy, Chairman of the Board of Directors, 2021–2023 Antilooppi real estate investment company, Chairman of the Board of Directors, 2010–2021 Ilmarinen Mutual Pension Insurance Company, Member of the Board of Directors

Shareholding in Terveystalo on 31 December 2025: 12,611



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 2025: 3,514

Independence of the Board of Directors

In accordance with the Corporate Governance Code, the majority of the members 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 2025, 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 is not independent of the major shareholders of the Company as he acted as Chief Executive Officer of Rettig Group until June 2025.

Changes to the Board of Directors

Kari Kauniskangas (Chair), Matts Rosenberg, Sofia Hasselberg, Ari Lehtoranta, Carola Lemne, Kristian Pullola, and Teija Sarajärvi acted as members of the Board of Directors in 2025. They were all re-elected as members of the Board of Directors in the Annual General Meeting for 2025, held on 8 April 2025. There were no changes in the composition of the Board of Directors during 2025.

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 from 13 February 2025 onwards, diversity is assessed from a number of aspects, including age, gender, educational and professional background, experience in industries, services, products or geographic areas relevant to the Company as well as experience in areas of expertise relevant to the Company including but not limited to financial and

risk management, strategy work, and matters related to sustainability and responsible business conduct. The number of terms served on the Board of the Company may also be taken into account. There shall be balanced representation of women and men in the Board meeting the requirements set out in applicable legislation and the Corporate Governance Code. The directors shall have sufficient and versatile expertise as well as mutually complementary experience and knowledge of the industries relevant for the Company. The requirements set by the Company's operations and development stage shall be reflected in the Board composition. 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 2025, 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 the members of the Board of Directors.

The age span of the members of the Board of Directors that served in 2025, was 42–67 years as at 31 December 2025. Of the members, two (29 percent) were between the ages of 40 and 49, two (29 percent) were between the ages of 50 and 59, and three (43 percent) were aged 60 or older. In 2025 (and on average during the year), of the members of the Board of Directors three (43 percent) were women and four (57 percent) were men.

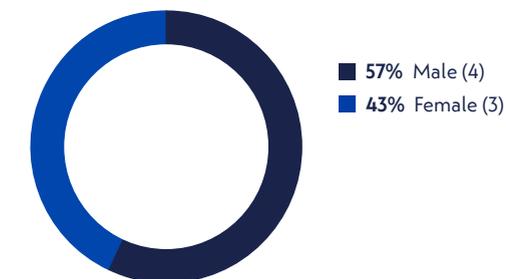
Description of the work of the Board of Directors

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

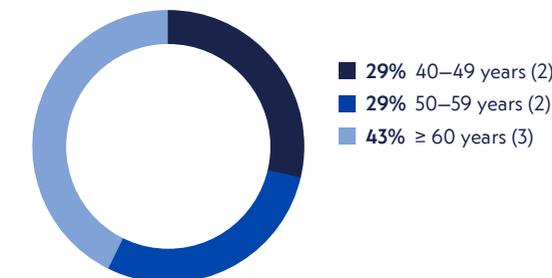
Board diversity in figures

Board composition on 31 December 2025

Gender



Age



describes, among other things, the Board's composition, appointment 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 2025, the Board of Directors convened 14 times. The average attendance rate at meetings of the Board of Directors was approximately 99 percent. The attendance rate of each member is shown in a separate table under Attendance of Board members at Board and Committee meetings in 2025. 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.

In 2025, Kristian Pullola served as the Chair of the Audit Committee, and Sofia Hasselberg and Matts Rosenberg served as Committee members. There were no changes in the composition of the committee during 2025.

The Audit Committee establishes its own meeting schedule and shall meet at least four times per year. The Audit Committee convened five times during the year 2025. 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 2025.

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 Remuneration Committee has a Chair, elected by the Board of Directors. 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 2025, Kari Kauniskangas served as the Chair of the Remuneration Committee, and Ari Lehtoranta, Carola Lemne and Teija Sarajärvi served as Committee members. There were no changes in the composition of the committee during the year.

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 2025. 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 2025.

ATTENDANCE OF BOARD MEMBERS AT BOARD AND COMMITTEE MEETINGS IN 2025

Name	Attendance at Board meetings ¹⁾	Attendance at Audit Committee meetings ¹⁾	Attendance at Remuneration Committee meetings ¹⁾
Kari Kauniskangas	14/14		5/5
Matts Rosenberg	14/14	5/5	
Sofia Hasselberg	14/14	5/5	
Ari Lehtoranta	14/14		5/5
Carola Lemne	13/14		4/5
Kristian Pullola	14/14	5/5	
Teija Sarajärvi	14/14		5/5

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 leads Terveystalo's risk management, supported by

the CFO. 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 2025, the Executive Team included the CEO who also acts as the Executive Vice President of the Healthcare Services, the Chief Financial Officer, the Chief Medical Officer, the Executive Vice President of the Portfolio Businesses, the Executive Vice President of the Swedish Business Area, the Senior Vice President, Corporate Health, 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, together with the CEO, assesses the functionality and effectiveness of risk management in connection with the Company's strategy and operational planning. Management also participates in the implementation of internal control. 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 2025, 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/>.



Ville Iho

President and CEO
Executive Vice President,
Healthcare Services

b. 1969, male, M.Sc. (Eng.), Finnish citizen. President and Chief Executive Officer since December 2019. Executive Vice President, Healthcare Services since April 2025.

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 2025: 33,183



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 2025: 24,269



Petteri Lankinen

Chief Medical Officer

b. 1981, male, M.D., Docent, 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 Chief Executive Officer, Hospital District, CMO and Managing Director of Health Care Services, Turku University Central Hospital, CMO of Quality and Evaluation. Prior to this, multiple physician roles.

Shareholding in Terveystalo on 31 December 2025: 0



Laura Karotie

Senior Vice President, Corporate Health

b. 1979, M.Sc. (Eng.). Finnish Citizen. SVP, Corporate Health (part of Healthcare Services), and Member of the Executive Team since October 2025.

Relevant work experience: Caverion Finland, Vice President of Advisory & Partnerships, Caverion Finland, Vice President, Property Management Services, Caverion Oyj, Vice President, Services Business Development. Prior to this several positions at Boston Consulting Group.

Shareholding in Terveystalo on 31 December 2025: 0



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 2025: 4,444



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 2025: 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 2025: 6,337



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 and until 31 December 2025¹⁾.

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 2025: 5,627

¹⁾ Minttu Sinisalo, member of Terveystalo's Executive Team and Senior Vice President, Human Resources left the Company on 31 December 2025 and moved to a new role outside the Company.



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, 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 2025: 175

Changes in the Group Executive Team in 2025

During 2025, the Group Executive Team included Sari Heinonen (Senior Vice President, Healthcare Services) who left the Company in April 2025. Since Heinonen's departure, the Healthcare Services business area has been led by CEO Ville Iho. Senior Vice President, Human Resources Minttu Sinisalo left the Company on 31 December 2025 to take on a new role outside the Company. Terveystalo announced on 16 February 2026 that Hilppa Rautpalo, Master of Laws (trained at the bench), born in 1974, has been appointed Senior Vice President of Human Resources and a member of the Group's Management Team. She will start in the position no later than 14 August 2026. A new member, Laura Karotie, joined the Executive Team as Senior Vice President of Corporate Health in October 2025. Veera Siivonen, M.Sc. (Tech.), born in 1980, joined the Executive Team as a new member and as Senior Vice President of Digital Care in January 2026.

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 and until 15 April 2025.

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

Subsidiaries – Operative business

Group organisation



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 policy adopted by the Board of Directors. The purpose of risk management is to ensure comprehensive and appropriate identification, assessment, management, and monitoring of risks across the entire Group. It is an integral part of Terveystalo's strategy process, decision-making, daily management and operations, as well as control and reporting procedures.

The objectives of risk management include, among others:

- Support the Board, the Audit Committee, and the CEO in risk management and governance
- Assist the Group Executive Team in identifying risks related to strategic objectives
- Ensure understanding of the Group's material risks and provide management with high-quality, timely risk information essential for decision-making and risk mitigation
- Support business operations in achieving agreed objectives within acceptable risk levels
- Ensure business continuity by integrating continuity and risk management processes
- Safeguard the quality of care and patient safety
- Protect the confidentiality, integrity, and availability of information

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.

Risk management process

Risk management is an integral part of Terveystalo Group's planning processes and monitoring and reporting procedures. The level of risk-taking in relation to risk-bearing capacity is assessed particularly during strategy reviews and when deciding on business projects and investments significant to the Group.

Risks are assessed and managed in a business-driven and comprehensive manner. This means that key risks are systematically identified, assessed, managed, monitored, and reported as part of business operations at both Group and business-unit levels. Sustainability risks are assessed as part of the Terveystalo Group's overall risk management. Terveystalo's risk management also forms part of value chain risk management, carried out in cooperation with suppliers of goods and services.

The Board ensures that the Company has defined principles for internal control, internal audit, and risk management, and monitors compliance with these principles. In accordance with Terveystalo's risk management policy, the Board approves the Group's risk management policy and reviews the Group's most significant risks and uncertainties. In accordance with Terveystalo's risk management policy, the CEO leads Terveystalo's risk management. The CEO is supported by the CFO, who addresses current risk management matters and prepares the draft Group risk report. The CEO, together with the Executive Team, evaluates the functionality and effectiveness of risk management in connection with strategy and operational planning.

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 policy, adopted by the Board of Directors. The policy also covers internal control and internal audit. 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 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 has an open reporting channel available for everyone. This channel enables anonymous reporting of observed or suspected misconduct at <https://www.report.whistleb.com/en/terveystalo>. 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 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. 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. Generally, financial reporting-related policies are owned by the Chief Financial Officer. 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.

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. 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. 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-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 and 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.

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. 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 updated on 13 February 2025, the Company's managers and their closely associated persons must report all transactions with Terveystalo's financial instruments. 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 and sustainability reporting assurance provider

In 2025, Authorised Public Accountants KPMG Oy Ab acted as the Company's auditor. APA, ASA 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 2025, KPMG Oy Ab, an authorised sustainability audit firm acted as the Company's sustainability reporting assurance provider. APA, ASA Henrik Holmbom acted as the principally responsible sustainability reporting assurance provider. In 2025, the auditor's fees for statutory audit (including statutory assurance of the sustainability report) totalled EUR 498,600 and the fees for other services totalled EUR 32,200. The fees are presented without VAT.

Terveystalo Remuneration Policy of Governing Bodies

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Terveystalo Remuneration Policy of Governing Bodies

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 the Annual General Meeting in the spring 2025.

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 goals.

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.

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 AGM makes the final decision on the Board of Directors' remuneration. According to the decision of the AGM, 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.

Description of the remuneration of the Board of Directors

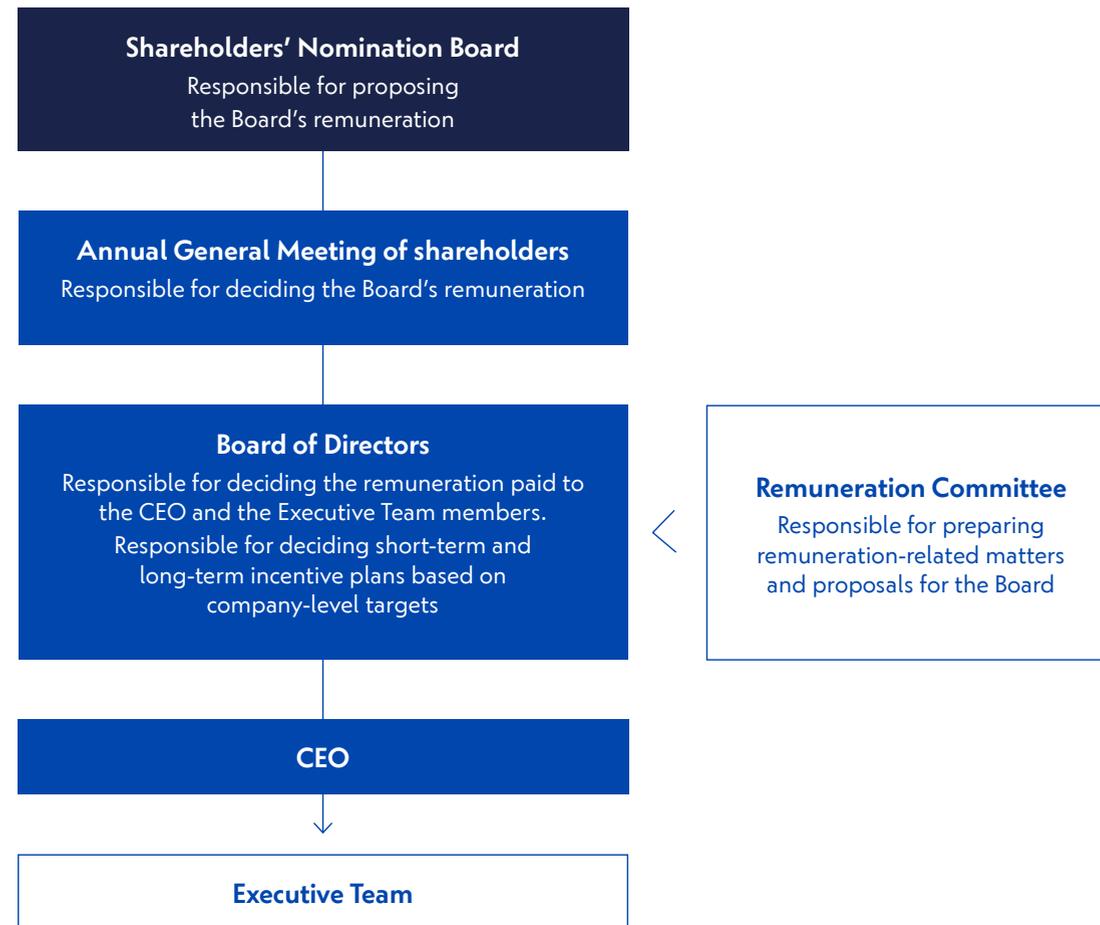
The purpose of the Board remuneration is to ensure that Terveystalo has a Board consisting of highly competent professionals representing a diverse and relevant mix of skills, capabilities and experience. The Board of Directors' remuneration shall be transparent, reasonable and comparable to market levels. 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 AGM. 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, exemplary 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



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.	<p>Base salary is set by the Board of Directors, taking into account a number of factors, such as:</p> <ul style="list-style-type: none"> • 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 <p>Base salary is reviewed annually.</p>
Benefits and insurance coverage	Insurance coverages and other benefits that are in line with local market practices attract and retain high-calibre individuals.	<p>Taxable fringe benefits, standard Terveystalo personnel benefits, and other benefits are included in the base salary.</p> <p>Various insurances, such as disability, life, travel, leisure time accident and management liability insurance can be provided to mitigate risk in unpredictable life events.</p> <p>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.</p>

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.	<p>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.</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> 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. <p>Incentive opportunity:</p> <ul style="list-style-type: none"> The Board of Directors confirms the target and maximum levels of the incentive on an annual basis. Annual maximum level is reported in the 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.	<p>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.</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> 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. <p>Discretion and claw-back:</p> <ul style="list-style-type: none"> 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. <p>Incentive opportunity:</p> <ul style="list-style-type: none"> 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 an annual basis. Annual maximum level is reported in the 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 the 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.

Temporary deviation

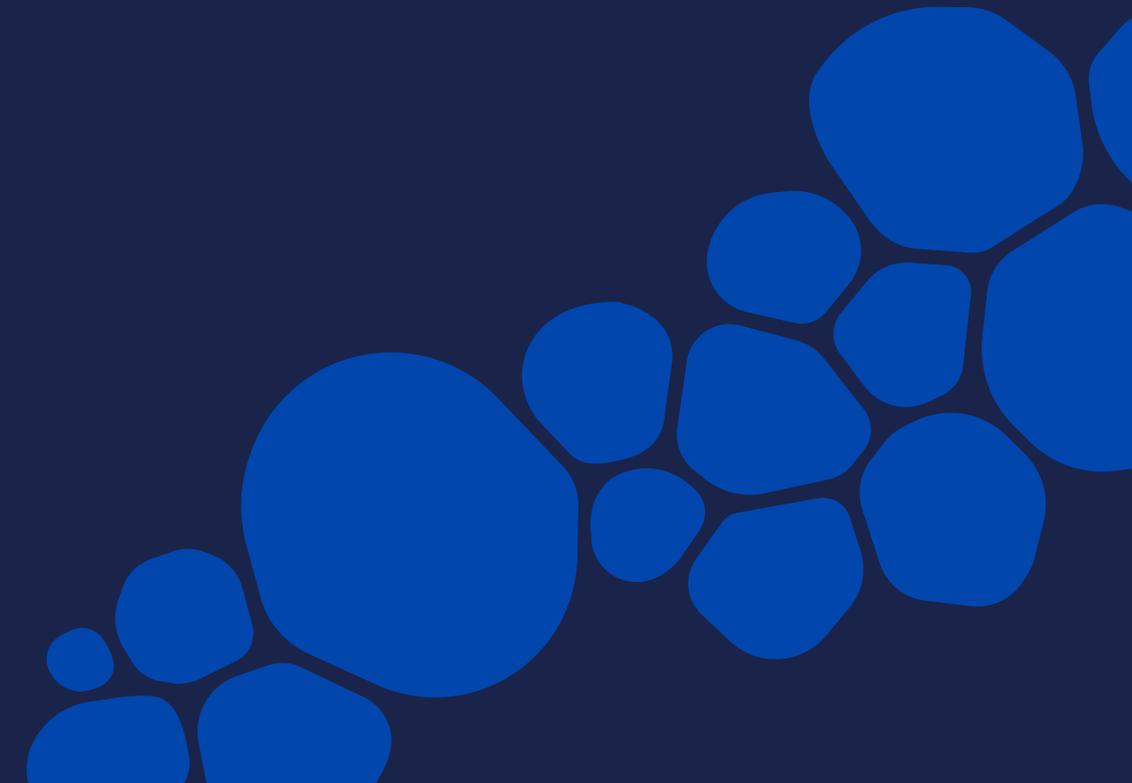
The Board of Directors may temporarily deviate from any sections of the policy and from any contents of the policy based on its full discretion in any of the circumstances and on any of the grounds described below:

- a structural change (change in the Company's corporate, group, business or organisational 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.

Remuneration Report

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- 48 Remuneration of the CEO for the financial year 2025



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 2025, the Remuneration Report 2024 was given an advisory approval, and no further aspects were presented. Thus, the Remuneration Report 2025 is mainly similar, but the targets and results of the incentive schemes are introduced more broadly.

Terveystalo’s profitability has shown a steady upward trend, except for a temporary dip in 2022. The weaker result in 2022 is reflected in the lower short-term incentives paid in 2023. Profitability improved again in 2023 following the profit improvement programme launched in autumn 2022, resulting in higher incentive awards in 2024. The strong results achieved in 2024 are reflected in the incentive payouts made in 2025.

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 2022, 2024 and 2025.

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. 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 percent of the normal level. In 2023, the overall compensation level is 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 the 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. In 2025, both the CEO’s base salary and the long-term incentive component were adjusted to better reflect the market level.

The average salary development of employees has shown a rising and in the last couple of years steady trend. In Finland, approximately 63 percent and in Sweden, 100 percent of the personnel is covered by collective agreements, and the general increases determined in the those mainly guide the salary development of this personnel group.

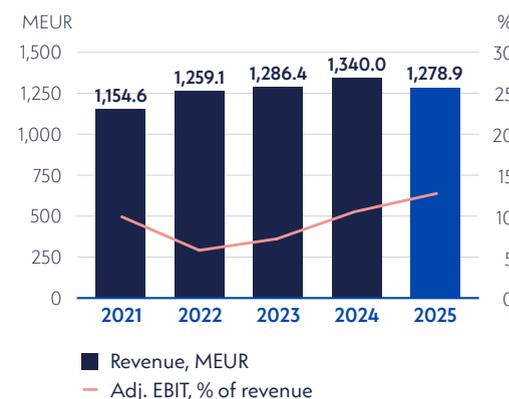
Remuneration development 2021–2025

Total remuneration, EUR ¹⁾ (rounded to the nearest thousand)	2021	2022	2023	2024	2025
Chair of the Board	102,000	102,000	109,000	112,000	111,000
Vice Chair of the Board	69,000	59,000	65,000	68,000	67,000
Other members of the Board, on average	56,000	57,000	56,000	60,000	60,000
CEO	640,000	834,000	637,000	1,007,000	1,287,000
Salary development of employees, on average ²⁾	62,000	68,000	70,000	70,000	69,000

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.

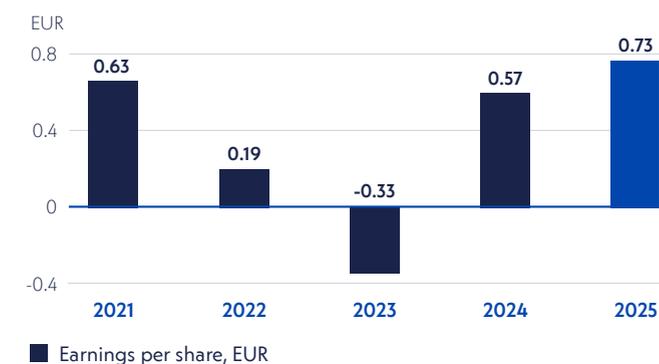
²⁾ The average salary development of employees has been calculated by dividing the personnel costs for each year (excluding other social security costs) by the average number of personnel.

Revenue and Adjusted EBIT-%



Earning per share (EPS)

Target is that EPS grows on average by 10% p.a.



Remuneration of the Board of Directors for the financial year 2025

Terveystalo's Annual General Meeting, held on 8 April, 2025, 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 91,800, the Vice Chair an annual remuneration of EUR 54,000, the members an annual remuneration of EUR 43,100, and the Chair of the Audit Committee an annual remuneration of EUR 54,000. In addition, an attendance fee of EUR 685 will be paid for members of the Board of Directors and Committee members residing in Finland, EUR 1,425 for members residing elsewhere in Europe, and EUR 2,850 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 685. Travel expenses and other costs directly related to Board work are reimbursed in accordance with the Company's 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 2025:

The remuneration paid to the Board of Directors

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	91,800	36,720	55,080	551	18,865	111,216
Kristian Pullola	54,000	21,599	32,401	324	12,975	67,299
Matts Rosenberg	54,000	21,599	32,401	324	12,975	67,299
Carola Lemne	43,100	17,236	25,864	259	15,290	58,649
Sofia Hasselberg	43,100	17,236	25,864	259	20,345	63,704
Ari Lehtoranta	43,100	17,236	25,864	259	12,975	56,334
Teija Sarajärvi	43,100	17,236	25,864	259	12,975	56,334

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 2025

The following table presents the remuneration paid to the CEO during the financial year 2025:

Remuneration paid to the CEO during the financial year 2025

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	483,991	577,662	225,438	1,287,091

At the target level, the 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 2025, the CEO's compensation consisted of the fixed annual salary and the short-term incentive paid for 2024, corresponding to 119 percent of the fixed annual salary, and the long-term incentive paid from 2022—2024, corresponding to 47 percent of the fixed annual salary.

The 2024 short-term incentive was based on 80 percent weight on adjusted EBITA, 10 percent weight on eNPS score and on 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 minimum level and PEI reached the maximum level. The short-term incentive resulted in a total outcome of 128 percent of the target level.

The long-term incentive 2022—2024 was based on relative and absolute TSR, both on 50 percent weight. The outcome of the relative

TSR measurement was slightly above the target level, but the absolute TSR measurement was below minimum. Thus, the long-term incentive 2022–2024 resulted in a total outcome of 52 percent of the target.

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

KPI	Weight	Result %	Total Result, % of the target level	Result, EUR
Adjusted EBITA	80%	141%		
eNPS	10%	0%		
			128%	577,662
PEI (Patient Enablement Instrument)	10%	150%		

CEO's short-term incentive targets and results for 2025 (paid in 2026)

KPI	Weight	Result %	Total Result, % of the target level	Result, EUR
EPS	40%	73%		
Adjusted EBIT	40%	86%		
Professional engagement index	10%	97%	85%	411,392
PEI (Patient Enablement Instrument)	10%	117%		

Based on the 2025 short-term incentive programme, the CEO will receive a payment of EUR 411,392 in the spring of 2026, which corresponds to 85 percent of the fixed annual salary. In the performance period 2025, the short-term incentives were based on the following indicators: 40 percent

weight on EPS, 40 percent weight on adjusted EBIT, 10 percent weight on professional engagement index and 10 percent weight on medical quality score PEI (Patient Enablement Instrument). The outcome of EPS and EBITA

Remuneration based on long-term incentive schemes, EUR (the 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	Total result, % of the target level	Total result %	Number of shares paid
Performance Share Plan (PSP) 2022–2024	9.2.2022	37,543	75,086	2025	TSR, absolute 50%	0%	52%	19,522
					TSR, relative 50%	104%		
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%			
Performance Share Plan (PSP) 2025–2027	13.2.2025	50,000	100,000	2028	TSR, absolute 50%			
					TSR, relative 50%			

In all the ongoing performance periods, the performance criteria for the share-based long-term incentive schemes are based on the absolute and relative Total Shareholder Return (TSR). The weight of both criteria is 50 percent.

were between minimum and target levels, the engagement index was slightly below the target level, and PEI was above the target level. Thus, the 2025 STI resulted in a total outcome of 85 percent of the target.

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

Healthcare Services

Demand for healthcare services in Finland was generally strong in 2025, although developments varied over the course of the year. In the first half, service utilisation was supported by a higher-than-normal prevalence of upper respiratory infections, strong demand from insurance customers, and a slight improvement in consumer demand. In the third and fourth quarters, overall demand weakened compared to the comparison period, driven particularly by lower prevalence of upper respiratory infections and subdued development of demand in occupational health services.

Companies' caution in an uncertain economic environment was reflected in more restricted service use and contract coverage, and the deterioration in Finland's employment situation affected demand for occupational health services in the second half of the year. Demand from insurance customers nevertheless remained strong throughout the year. Service capacity and booking rates also remained at good levels.

The freedom-of-choice pilot for people aged 65 and over, launched in September, started actively and brought additional service volumes towards the end of the year.

Portfolio Businesses

The market environment for publicly funded healthcare services in Finland remained cautious in 2025, as wellbeing services counties continued to focus on cost savings. During the year, the market saw mainly for example

competitive tenders for digital services, but towards the end of the year there were increasing signs of improving demand. In the second half of the year, some broader partnership tenders were also initiated, and the counties' interest in procuring various service packages from the private sector strengthened.

Market uncertainty was particularly visible in the demand for staffing services, which weakened at the start of the year and remained subdued throughout. In contrast, in services targeted at consumers the demand for dental care strengthened clearly, with growth continuing steadily until the end of the year.

Sweden

In Sweden, weak macroeconomic conditions and high unemployment weighed on demand throughout the year. Demand for corporate health services remained at a satisfactory level, and the anticipated recovery did not yet materialise. Demand for organisational leadership services and rehabilitation services for harmful use was clearly weaker than in the comparison period.

Healthcare professional labour market in Finland

The availability of healthcare professionals remained at a good level throughout the year, and Terveystalo's service capacity was likewise strong.

According to the current collective agreement for nurses in the private healthcare sector, personal and table salaries were increased by 2.5 percent starting from 1 September 2025. In the private social services sector,

personal and table salaries were increased from 1 August 2025 by 1.0 percent, and in addition a local increment of 0.7 percent. In addition, the minimum wages under YSOSTES (the Collective Agreement for the Private Social Services Sector) were increased by 1.0–1.2 per cent, depending on the pay group. The majority of the doctors working in Terveystalo are private practitioners who are not employed by the company.

The regulatory environment and treatment queues in Finland

The government programme published in summer 2023 aims to enhance cooperation between private and public healthcare in order to improve the effectiveness and cost-efficiency of the service system. The government has implemented its programme, for example, by increasing Kela reimbursements as of 1 January 2024 (<https://www.kela.fi/sickness>). In addition, fertility treatments were reinstated as reimbursable, and the reimbursement levels were increased from previous rates. Reimbursements for ophthalmologists, gynaecologists, dental care, and mental health services were revised and raised. Reimbursements for physiotherapy and dental hygienist visits also improved. These changes came into effect on 1 May 2025.

A freedom-of-choice pilot for those aged 65 and over began in September 2025. This trial introduces a new Kela reimbursement model aimed, among other things, at accelerating access to care for people aged 65 and above. Under the pilot, individuals in this age group can visit a participating private general practitioner of their choice at the same cost

as a public healthcare client fee. According to Kela's estimate, the pilot could involve around one million client visits.

At the government's mid-term policy session in April 2025, a pilot scheme on care continuity and the personal doctor model was also launched. In total, approximately EUR 500 million is planned to be allocated during the government term for all the reforms, of which the state's share is EUR 335 million. By reallocating reimbursements, the government aims to improve access to services and promote freedom of choice. The Government has removed, and intends to further remove, other legislative barriers that prevent wellbeing services counties from making use of private service providers. The measures outlined in the government programme are expected to support growing demand for private service provision and create new opportunities for publicly funded and privately delivered services.

Queues in the public healthcare sector remain long: at the end of November 2025, approximately 143,200 patients were waiting for non-urgent specialised medical care, of whom around 19,500 had been waiting for more than six months. The National Supervisory Authority for Welfare and Health (Valvira) have ordered nine wellbeing services counties and the Hospital District of Helsinki and Uusimaa (HUS Group) to bring access to non-urgent specialised medical care into compliance with the law by 30 April 2026, under threat of fines. At the beginning of 2025, the maximum waiting times for access to primary healthcare were extended, effectively loosening the care guarantee. The care guarantee in outpatient primary healthcare is now three months, and six months for oral healthcare. The maximum waiting times for follow-up visits to doctors, dentists, and specialist dentists have also been extended. At the start of the year, the Health Care Act was amended to allow public service organisers, such as wellbeing services counties, to procure surgical services from private providers more extensively than before.

Guidance for 2026

Terveystalo expects its full-year 2026 adjusted EBIT to be EUR 135-165 million (2025: EUR 156.3 million).

The estimates are based on a gradually improving demand environment. The prevalence of upper respiratory infections is expected to remain low during the first half of the year and return to the long-term average in the second half. Profitability in the first half of 2026 is expected to be below that in the first half of 2025. Revenue from the Portfolio Businesses segment's outsourcing operations is projected to decrease by approximately EUR 20 million due to expiring contracts. These estimates do not include the Hohde transaction or any other significant acquisitions or divestments.

Medium-term financial targets

Profitable growth:

- EPS to grow on average by 10 percent p.a.

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

Key figures

Terveystalo Group, MEUR	2025	2024	2023
Revenue	1,278.9	1,340.0	1,286.4
Adjusted EBITDA, * ¹⁾	252.2	245.9	200.2
Adjusted EBITDA, % * ¹⁾	19.7	18.4	15.6
EBITDA ¹⁾	237.5	222.5	179.2
EBITDA, % ¹⁾	18.6	16.6	13.9
Adjusted EBITA * ¹⁾	179.3	171.0	125.6
Adjusted EBITA, % * ¹⁾	14.0	12.8	9.8
EBITA ¹⁾	164.6	147.6	104.4
EBITA, % ¹⁾	12.9	11.0	8.1
Adjusted operating profit (EBIT) * ¹⁾	156.3	140.5	93.1
Adjusted operating profit (EBIT), % * ¹⁾	12.2	10.5	7.2
Operating profit (EBIT) ¹⁾	137.5	116.1	-14.7
Operating profit (EBIT), % ¹⁾	10.8	8.7	-1.1
Return on equity (ROE), % ¹⁾	16.4	13.5	-7.6
Equity ratio, % ¹⁾	40.7	39.4	36.5
Earnings per share (€)	0.73	0.57	-0.33
Effective dividend yield, %	6.5	4.6	3.9
Price to earnings ratio (P/E)	13.4	18.5	neg.
Net debt	508.0	504.8	598.1
Gearing, % ¹⁾	87.0	92.1	116.0
Net debt/EBITDA ¹⁾	2.1	2.3	3.3
Net debt/Adjusted EBITDA ¹⁾	2.0	2.1	3.0
Total assets	1,441.1	1,398.4	1,419.5
Average personnel FTE ²⁾	5,526	5,841	6,426
Personnel (end of period) ³⁾	8,356	9,153	9,824
Non-employees (end of period) ³⁾	6,017	6,015	6,092

Terveystalo Group, MEUR	2025	2024	2023
Adjusted EBITDA, excluding IFRS 16 * ¹⁾	196.5	189.5	142.8
Net debt, excluding IFRS 16	305.4	313.0	379.0
Net debt/Adjusted EBITDA, excluding IFRS 16 * ¹⁾	1.6	1.7	2.7

* 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. Adjustments included an impairment charge of EUR 4.1 million related to the child welfare business sold in the fourth quarter.

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⁾ Financial year 2025 does not include Medimar Scandinavia Ab and Citylākarna Mariehamn Ab nor Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31 December 2025. Recuror Oy and Veikkolan hammaslääkäriasema Oy are included since the merger to Suomen Terveystalo Oy. Financial year 2024 does not include Medimar Scandinavia Ab and the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Citylākarna Mariehamn Ab).

³⁾ Financial year 2025 does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31.12.2025. Financial year 2024 does not include the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Citylākarna Mariehamn Ab).

Share-related key figures

	2025	2024	2023
Equity per share, EUR	4.6	4.3	4.1
Earnings per share, EUR	0.73	0.57	-0.33
Dividend per share, EUR	0.64 ¹⁾	0.48	0.30
Dividend payout ratio, %	87.7%	84.2%	190.9% ²⁾
Effective dividend yield, %	6.5%	4.6%	3.9%
Price to earnings ratio (P/E)	13.4	18.5	neg.

¹⁾ Board of Directors' proposal

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

Financial development

Revenue

In 2025, the Group's revenue decreased by 4.6 percent year-on-year to EUR 1,278.9 (1,340.0) million.

The Healthcare Services segment revenue decreased by 1.1 percent and was EUR 1,031.0 (1,042.8) million. Revenue declined due to a decrease in occupational health visits and a lower number of connected occupational health customers. During the second half of the year the decrease in visit volumes was influenced by a lower prevalence of upper respiratory infections compared to the comparison period, as well as a reduction in the scope of agreements with client companies.

The Portfolio Businesses segment revenue decreased by 19.3 percent and was EUR 192.5 (238.5) million. Revenue decreased year-on-year due to the planned reduction in the outsourcing portfolio, as well as weaker demand and proactive customer selection in staffing services. Revenue from dental care increased due to growth in consumer demand.

The revenue from Sweden decreased by 7.5 percent due to lower demand and ended contracts and came to EUR 75.6 (81.8) million. Without

the currency effect, the revenue decreased by 10.5 percent. Acquisitions increased revenue in Sweden by approximately EUR 0.9 million.

In 2025, there were 251 (252) working days.

Financial performance and cash flow

In 2025, the Group's adjusted operating profit (EBIT) increased by 11.3 percent to EUR 156.3 (140.5) million, representing 12.2 (10.5) percent of revenue. Profitability improved clearly across all business segments.

In Healthcare Services adjusted operating profit (EBIT) increased from the comparison period due to improved operational efficiency and improved sales mix.

In Portfolio Businesses adjusted operating profit (EBIT) strengthened from the comparison period. Termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.

In Sweden adjusted operating profit (EBIT) improved year-on-year. The decline in revenue weakened profitability, while the cost savings from the profitability improvement programme had a positive impact on it.

Material expenses and service purchasing decreased by 7.3 percent year-on-year and amounted to EUR -509.8 (-549.8) million. Employee

benefit expenses decreased by 5.7 percent year-on-year and amounted to EUR -403.5 (-427.8) 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 decreased by 8.1 percent to EUR -132.1 (-143.7) million. The comparison period included a one-off item of EUR 5.6 million related to renovation and maintenance liabilities in a single location.

The Group's adjusted EBITDA increased by 2.5 percent year-on-year to EUR 252.2 (245.9) million.

Adjusted earnings before interest, taxes, amortization, and impairment losses (EBITA) increased by 4.8 percent and amounted to EUR 179.3 (171.0) million. Earnings before interest, taxes, amortisation, and impairment losses (EBITA) amounted to EUR 164.6 (147.6) million.

Adjusted EBIT amounted to EUR 156.3 (140.5) million. Operating profit (EBIT) came to EUR 137.5 (116.1) million.

Net financing costs decreased to EUR -21.2 (-26.5) million mainly due to lower interest rates. The result before tax was EUR 116.2 (89.6) million. Income taxes were EUR -23,5 (-18.0) million. The result for the reporting

MEUR	2025	2024	Change, %
Healthcare services	1,031.0	1,042.8	-1.1
Portfolio business	192.5	238.5	-19.3
Sweden	75.6	81.8	-7.5
Segments total	1,299.1	1,363.1	-4.7
Other	-20.3	-23.1	12.0
Total	1,278.9	1,340.0	-4.6

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.

Adjusted EBIT MEUR	2025	2024	Change, %
Healthcare services	154.6	143.7	7.6
Portfolio business	12.6	9.1	38.5
Sweden	-2.6	-3.4	22.5
Segments total	164.6	149.3	10.2
Other	-8.3	-8.9	6.5
Total	156.3	140.5	11.3

period amounted to EUR 92.6 (71.7) million, and earnings per share were EUR 0.73 (0.57).

Cash flow from operating activities decreased to EUR 207.0 (223.7) million, mainly due to the seasonal fluctuation in committed net working capital, which reduced the positive effect of improved profitability, as well as the timing of corporate tax payments.

Cash flow from investing activities amounted to EUR -69.6 (-47.4) million. The difference compared to the comparison period was mainly due to increased investments in intangible and tangible assets, as well as higher joint venture investment.

Cash flow from financing activities amounted to EUR -126.8 (-148.8) million. The difference compared to the comparison period was mainly due to the loan refinancings carried out during the comparison period, the repayments of long-term loans, as well as the higher dividend payment during the reporting period.

Profit improvement and development programmes, as well as items affecting comparability

In 2025, Terveystalo had several ongoing profitability improvement programmes as well as a development programme, all aiming to strengthen operational efficiency and the company's competitiveness, and to support profitable growth in a changing market environment. During 2025, market conditions required faster and more wide-ranging actions across several business areas than in a typical year, which was reflected particularly in the amount of items affecting comparability in the fourth quarter.

The occupational healthcare development programme, launched in 2025, focuses on renewing service models, improving pricing transparency and utilising digital tools to optimise production. The objective is to strengthen competitiveness and customer value over the long term.

The profitability improvement programme launched in late 2023 in Sweden was completed at the end of 2025. The programme achieved its objectives and resulted in significant structural improvements in profitability. Measures included, among others, the reduction of administrative tasks, streamlining of processes, improved utilisation rates

and a renewal of the organisational structure, all of which together provide a strong foundation for future growth.

In the Portfolio Businesses, a profitability improvement programme is under way. It focuses on improving operational efficiency and strengthening capabilities to respond to a rapidly changing market. In addition, the aim is to accelerate growth in consumer businesses – in particular dental care and massage services – and to clarify the service offering for the public sector.

Costs related to the profitability improvement programmes and the development programme amounted to EUR 12.1 (18.6) million in 2025. The costs consisted mainly of restructuring expenses and advisory fees, the latter of which are linked to the results achieved through the programmes. These costs are treated as items affecting comparability. In 2024, programme-related costs amounted to EUR 18.1 million. In 2026, total programme-related costs are estimated to amount to approximately EUR 7.0 million.

Other items affecting comparability in the fourth quarter included EUR 1.8 million in taxes and related penalties arising from a partial tax audit concerning previous financial years, as well as a EUR 4.1 million impairment charge following the divestment of the child protection services business.

Financial position

Terveystalo's liquidity position is strong. Cash and cash equivalents at the end of the reporting period amounted to EUR 75.2 (65.2) million. The total assets of the Group amounted to EUR 1,441.1 (1,398.4) million.

Equity attributable to owners of the parent company totalled EUR 584.2 (548.2) million.

Gearing (including lease liabilities) was 87.0 (92.1) percent and net debt amounted to EUR 508.0 (504.8) million. Net debt, excluding IFRS 16 (lease liabilities) amounted to EUR 305.4 (313.0) million. The average maturity of Terveystalo's financial loans was 2.1 (3.0) years at the end of the reporting period, and in the fourth quarter of 2025, the average interest rate for loans from financial institutions was 3.4 (4.2) percent. During the reporting period, the company fulfilled the covenant requirement included in its financing agreements reflecting relative indebtedness.

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 (93.0) million.

Return on equity (LTM) for the reporting period was 16.4 (13.5) percent. The equity ratio was 40.7 (39.4) 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 was 63 (62) working days in October–December 2025. In 2025, there were 251 working days. In 2026 there are 254 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	2024	2025	2026
Q1	63	62	63
Q2	61	60	61
Q3	66	66	66
Q4	62	63	64
Full year	252	251	254

Investments and acquisitions

Total investments in 2025 amounted to EUR 139.1 (78.4) million including investments in right-of-use assets and M&A.

The Group's investments, excluding M&A, amounted to EUR 121.3 (69.7) million, of which EUR 69.1 (29.7) million consist of right-of-use assets. The investments in right-of-use assets were mainly related to premises. Other investments consisted mainly of investments in the digital application and service development, IT system projects, medical equipment, and network. The relative share of investments in right-of-use assets increased, while the relative shares of investments in intangible and tangible assets decreased year-on-year.

During the reporting period, Terveystalo signed an agreement on 24 April 2025 to acquire Veikkolan Hammaslääkäriasema Oy. On 30 May 2025, Terveystalo has signed an agreement to acquire Recuror Oy, which offers mental health services.

Terveystalo joined a consortium in September, which through a jointly owned company acquired a majority of the shares in MedHelp Care Aktiebolag AB and initiated a squeeze-out process for the redemption of minority shares. MedHelp is a Swedish technology company that offers an AI-based health service platform for corporate clients in Sweden. The company provides management of sick leave, health consultations, early disease detection using AI, rehabilitation support, and sick leave reporting for employers. Terveystalo's ownership stake in the arrangement is approximately 25 percent, but Terveystalo has contractual rights under which the joint arrangement is interpreted as having joint control and thus the arrangement is treated as a joint venture.

On 3 December 2025, Terveystalo signed agreements to acquire all shares in Silmäsairaala Pilke Oy and Turun Silmälaser Oy. The transactions were completed on 31 December 2025.

On 19 December 2025, Terveystalo Plc signed an agreement to sell Sauma Child Welfare Services Ltd to Validia Ltd. Completion of the transaction is subject to approval by the Finnish Competition

and Consumer Authority, which was obtained after the end of the reporting period.

On 23 December 2025, Terveystalo signed an agreement to acquire Hohde Group, consisting of Hammas Hohde Oy dental clinics and Loisto Laboratoriot Oy dental laboratories (the "Arrangement"). If completed, the arrangement would strengthen the Terveystalo Group's oral health services for different customer groups. The arrangement is expected to be completed in 2026, subject to the approval of the Finnish Competition and Consumer Authority. The Enterprise value (EV) of the target, according to the agreed purchase price, is approximately EUR 88 million.

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 2025 were EUR 11.4 (12.2) million and were included in other intangible assets.

Personnel

The number of Terveystalo's employed staff on 31 December 2025 in Finland was 7,691 (8,383), in Sweden 655 (770), and in total 8,356 (9,153). In FTEs, the average number of personnel in Finland was 4,905 (5,144), in Sweden 620 (697) and in total 5,526 (5,841). The number of non-employees in Finland was 5,967 (5,967), in Sweden 50 (48) and in total 6,017 (6,015). 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 was reduced due to ended customer contracts as part of the profit improvement programme.

Personnel	2025	2024	Change, %
Average personnel, (FTEs)¹⁾			
Finland	4,905	5,144	-4.6
Sweden	620	697	-11.0
Total	5,526	5,841	-5.4
Employed staff (at the end of period)²⁾			
Finland	7,691	8,383	-8.3
Sweden	655	770	-14.9
Total	8,356	9,153	-8.7
Non-employees (at the end of period)²⁾			
Finland	5,967	5,967	0.0
Sweden	50	48	4.2
Total	6,017	6,015	0.0

¹⁾ Financial year 2025 does not include Medimar Scandinavia Ab and Citylākarna Mariehamn Ab nor Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31 December 2025. Recuror Oy and Veikkolan hammaslääkäriasema Oy are included since the merger to Suomen Terveystalo Oy. Financial year 2024 does not include Medimar Scandinavia Ab and the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Citylākarna Mariehamn Ab).

²⁾ Financial year 2025 does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31 December 2025. Financial year 2024 does not include the companies acquired during 2024 in Finland (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy and Kajaanin Radiologikeskus Oy and Citylākarna Mariehamn Ab).

Reporting segments

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

Healthcare Services

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

In 2025, the revenue from Healthcare Services decreased by 1.1 percent and was EUR 1,031.0 (1,042.8) million. The reporting period had one fewer working day than the comparison period.

Revenue from occupational health customers decreased by 2.3 percent to EUR 588.5 (602.2) million. Revenue from consumer customers (out-of-pocket) remained at the level of the comparison period and totalled EUR 223.7 (223.8) million. Revenue from insurance customers increased by 4.5 percent to EUR 187.6 (179.5) million. Revenue from service sales decreased by 16.3 percent to EUR 31.3 (37.4) million.

Revenue from appointment services decreased by 0.8 percent to EUR 680.8 (686.1) million. The number of physical appointments decreased by 4.5 percent, and the number of remote appointments decreased by

8.7 percent from the comparison period. The decrease in visit volumes was driven by lower prevalence of upper respiratory infections compared to the comparison period, as well as a reduction in the scope of agreements with client companies. Revenue from diagnostics services (laboratory and imaging) decreased by 1.4 percent and was 250.7 (254.2) million euros. Revenue from other services decreased by 2.9 percent and amounted to 99.5 (102.5).

In the Healthcare Services in 2025, adjusted operating profit (EBIT) increased by 7.6 percent and amounted to EUR 154.6 (143.7) million, representing 15.0 (13.8) percent of revenue. Profitability was supported by improved operational efficiency and a more favourable service mix.

Key figures

	2025	2024	Change, %
Revenue, MEUR	1,031.0	1,042.8	-1.1
EBITA, MEUR	162.1	154.0	5.2
EBITA, % of revenue	15.7%	14.8%	0.9%-p.
Adjusted EBITA, MEUR	166.7	162.0	2.9
Adjusted EBITA, % of revenue	16.2%	15.5%	0.7%-p.
EBIT, MEUR	150.0	135.7	10.6
EBIT, % of revenue	14.6%	13.0%	1.6%-p.
Adjusted EBIT, MEUR	154.6	143.7	7.6
Adjusted EBIT, % of revenue	15.0%	13.8%	1.2%-p.

Healthcare Services, number of visits

Visits	2025	2024	Change, %
Appointments	5,732,624	6,058,492	-5.4
Physical appointments	4,545,906	4,758,350	-4.5
Remote appointments	1,186,718	1,300,142	-8.7
Diagnostics	1,229,287	1,304,306	-5.8
Other	59,582	62,418	-4.5
Total	7,021,493	7,425,216	-5.4

Healthcare Services, revenue by customer groups, and services

Healthcare services, revenue MEUR	2025	2024	Change, %
By customer			
Occupational health customers	588.5	602.2	-2.3
Consumer customers	223.7	223.8	-0.0
Insurance customers	187.6	179.5	4.5
Service sales	31.3	37.4	-16.3
Total	1,031.0	1,042.8	-1.1
By service			
Appointments	680.8	686.1	-0.8
Diagnostics	250.7	254.2	-1.4
Other	99.5	102.5	-2.9
Total	1,031.0	1,042.8	-1.1

Occupational health customers include corporate customers and public sector customers purchasing occupational health services. The company provides statutory occupational health services and other occupational health and wellbeing services to corporate customers of all sizes as well as public sector customers.

Consumer customers include individuals and families who pay for their services themselves and may later seek compensation from their insurance company.

Insurance customers include services provided to occupational health customers and consumer customers, which are paid by the insurance company through statutory or voluntary insurance.

Service sales mainly include services provided to public sector customers, such as specialised medical care services and other healthcare services produced in the service network. Outsourcing and staffing services are a part of Portfolio Businesses.

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 includes publicly funded services, such as outsourcing and staffing services, as well as consumer services, including dental care and massage.

In the Portfolio Businesses, in 2025, revenue decreased by 19.3 percent and amounted to EUR 192.5 (238.5) million. Revenue from outsourcing services decreased by 33.8 percent due to the planned reduction of the outsourcing portfolio and amounted to EUR 54.8 (82.8) million. Revenue from staffing services decreased by 27.3 percent mainly due to weaker demand and proactive customer selection and amounted to EUR 53.1 (73.1) million. Revenue from dental care increased by 4.3 percent due to higher demand and amounted to EUR 52.4 (50.3) million. Revenue from other services decreased by 0.7 percent and amounted to EUR 32.2 (32.4) million.

In the Portfolio Businesses in 2025, adjusted operating profit (EBIT) increased by 38.5 percent and amounted to EUR 12.6 (9.1) million, representing 6.5 (3.8) percent of revenue. Termination of low-margin outsourcing contracts and improved operational efficiency improved profitability year-on-year.

The profit improvement programme in Portfolio Businesses is aimed at increasing operational efficiency and achieving the best possible capability to respond to the changing market. The goal is also to accelerate growth in the consumer businesses, namely in dental health and massage services, as well as to clarify the market offering for the public sector.

Key figures

	2025	2024	Change, %
Revenue, MEUR	192.5	238.5	-19.3
EBITA, MEUR	13.2	9.7	37.1
EBITA, % of revenue	6.9%	4.1%	2.8%-p.
Adjusted EBITA, MEUR	13.7	10.3	33.2
Adjusted EBITA, % of revenue	7.1%	4.3%	2.8%-p.
EBIT, MEUR	12.1	8.4	43.0
EBIT, % of revenue	6.3%	3.5%	2.8%-p.
Adjusted EBIT, MEUR	12.6	9.1	38.5
Adjusted EBIT, % of revenue	6.5%	3.8%	2.7%-p.

Portfolio businesses, revenue MEUR	2025	2024	Change, %
Outsourcing services	54.8	82.8	-33.8
Staffing services	53.1	73.1	-27.3
Dental care	52.4	50.3	4.3
Other	32.2	32.4	-0.7
Total	192.5	238.5	-19.3

Sweden

The Sweden segment consists of Feelgood subsidiaries' operations in Sweden, which are focused on occupational health and consultation for organizational management and harmful use.

Terveystalo aims to significantly improve profitability in Sweden in the short term.

In the Sweden segment in 2025, revenue decreased by 7.5 percent and amounted to EUR 75.6 (81.8) million. Without the currency effect, the revenue decreased by 10.5 percent. Ended contracts, as well as a lower demand for organisational leadership consultation and the harmful use rehabilitation services had a negative year-on-year impact on revenue. Acquisitions increased revenue in Sweden by approximately EUR 0.9 million.

In the Sweden segment in 2025, adjusted operating profit (EBIT) amounted to EUR -2.6 (-3.4) million, representing -3.5 (-4.1) percent of revenue. The decline in revenue weakened profitability, while the cost

savings achieved through the measures of the profitability improvement programme had a positive impact on profitability.

The profit improvement programme, launched at the end of 2023, aimed to achieve a structural change in profitability by 2025. During the programme, significant improvements in operational efficiency were achieved by reducing administrative tasks, streamlining processes, improving utilisation rates and renewing the organisational structure. These measures have improved operational efficiency, and this will be reflected in profitability in 2026, creating a strong foundation for future growth.

Key figures

	2025	2024	Change, %
Revenue, MEUR	75.6	81.8	-7.5
EBITA, MEUR	-6.9	-8.6	19.5
EBITA, % of revenue	-9.1%	-10.5%	1.4%-p.
Adjusted EBITA, MEUR	-1.3	-2.0	35.8
Adjusted EBITA, % of revenue	-1.7%	-2.5%	0.7%-p.
EBIT, MEUR	-8.2	-10.8	24.0
EBIT, % of revenue	-10.9%	-13.2%	2.3%-p.
Adjusted EBIT, MEUR	-2.6	-3.4	22.5
Adjusted EBIT, % of revenue	-3.5%	-4.1%	0.5%-p.

Shares and shareholders

Terveystalo Plc has one share series (TTALO), which is listed on Nasdaq Helsinki Ltd. At the end of 2025, Terveystalo's market value was EUR 1,242 (1,336) million and the closing price was EUR 9,78 (10.52). During 2025, the highest price of Terveystalo's share was EUR 12.54 (10.88), the lowest price was EUR 9.02 (7.09), and the average price

was EUR 10.85 (8.96). A total of 44.0 (12.7) million shares were traded. The turnover of shares traded was EUR 477.1 (115.1) 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 2025, the weighted average number of shares outstanding was 126,647,000

(126,597,000). Terveystalo and its subsidiaries hold 381,388 (431,705) own shares for reward purposes, corresponding to 0.3 (0.3) percent of all outstanding shares.

The total number of shareholders was 43,301 (33,544) at the end of the reporting period.

The largest registered shareholders on 31 December 2025

Name	Number of shares	% of shares	Votes	% of votes
Rettig Investment AB	21,153,191	16.65	21,153,191	16.65
Varma Mutual Pension Insurance Company	20,970,597	16.51	20,970,597	16.51
OP Cooperative	17,265,684	13.59	17,265,684	13.59
Hartwall Capital	8,231,690	6.48	8,231,690	6.48
Ilmarinen Mutual Pension Insurance Company	5,407,000	4.26	5,407,000	4.26
Elo Mutual Pension Insurance Company	2,286,688	1.80	2,286,688	1.80
Evli Finnish Small Cap Fund	1,583,000	1.25	1,583,000	1.25
The State Pension Fund of Finland	1,500,000	1.18	1,500,000	1.18
OP-Suomi Mutual Fund	1,081,143	0.85	1,081,143	0.85
Savings Bank Interest Plus Mutual Fund	981,638	0.77	981,638	0.77
Ten largest in total	80,460,631	63.34	80,460,631	63.34

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

Distribution of ownership 31 December 2025

Number of shares	Number of shareholders	% of shareholders	Number of securities	% of securities	Number of votes	% of votes
1–100	20,033	46.26	866,364	0.68	866,364	0.68
101–500	15,939	36.81	4,074,598	3.21	4,074,598	3.21
501–1,000	3,887	8.98	2,992,608	2.36	2,992,608	2.36
1,001–5,000	2,860	6.60	5,877,664	4.63	5,877,664	4.63
5,001–10,000	301	0.70	2,146,132	1.69	2,146,132	1.69
10,001–50,000	202	0.47	4,193,145	3.30	4,193,145	3.30
50,001–100,000	32	0.07	2,313,814	1.82	2,313,814	1.82
100,001–500,000	29	0.07	6,826,875	5.37	6,826,875	5.37
500,001–	18	0.04	97,745,331	76.94	97,745,331	76.94
Total	43,301	100.00	127,036,531	100.00	127,036,531	100.00
of which nominee-registered	11	0.03	13,532,239	10.65	13,532,239	10.65
Non-transferred, total	0		0	0	0	0
In general account			0	0	0	0
In special accounts, total			0	0	0	0
Total issued			127,036,531	100.00	127,036,531	100.00

Shareholder groups, 31 December 2025

Shareholders by sector	Number of shares	% of shares
Households	16,469,026	13.0
Public entities	30,459,088	24.0
Financial and insurance institutions	37,066,137	29.2
Companies	16,028,899	12.6
Non-profit institutions	2,784,587	2.2
Foreign owners	24,228,794	19.1
Total	127,036,531	100.0
Of which nominee-registered	13,532,239	10.7

Management shareholding, 31 December 2025

Nimi	Position	Number of shares	% of shares	% of votes
Kari Kauniskangas	Chairman of the Board of Directors	29,285	0.02%	0.02%
Matts Rosenberg	Member of the Board of Directors	18,902	0.01%	0.01%
Carola Lemne	Member of the Board of Directors	11,640	0.01%	0.01%
Kristian Pullola	Member of the Board of Directors	12,611	0.01%	0.01%
Ari Lehtoranta	Member of the Board of Directors	10,018	0.01%	0.01%
Sofia Hasselberg	Member of the Board of Directors	6,013	0.00%	0.00%
Teija Sarajärvi	Member of the Board of Directors	3,514	0.00%	0.00%
Ville Iho	President and CEO	33,183	0.03%	0.02%
Juuso Pajunen	Chief Financial Officer	24,269	0.02%	0.02%
Petteri Lankinen	Chief Medical Officer	0	0.00%	0.00%
Laura Karotie	Senior Vice President, Corporate Health	0	0.00%	0.00%
Henri Mäenalanen	Executive Vice President, Portfolio Businesses	4,444	0.00%	0.00%
Stefan Kullgren	Executive Vice President of the Swedish Business Area	10,000	0.01%	0.01%
Ilari Richardt	Senior Vice President, Digital Services	6,337	0.00%	0.00%
Minttu Sinisalo	Senior Vice President, Human Resources	5,627	0.00%	0.00%
Petra Gräsbeck	Senior Vice President, Communications and Public Affairs	175	0.00%	0.00%
Management shareholding in total		176,018	0.14%	0.10%
Number of shares total		127,036,531	100%	100%

Notifications of major shareholdings

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 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 reporting period.

Dividend Policy and distribution of profits for 2025 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 2025, earnings per share were EUR 0.73 (0.57).

The parent company's distributable funds totaled EUR 582.1 (558.9) million, of which EUR 83.9 (61.0) million is result for the financial year. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.64 (0.48) per share totaling EUR 81.1 (60.8) million be paid based on the balance sheet adopted for the financial year ended 31 December 2025.

The dividend would be paid in two installments as follows:

- The first dividend installment of EUR 0.32 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 26 March 2026. The Board of Directors proposes that the first dividend installment would be paid on 8 April 2026.
- The second dividend installment of EUR 0.32 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 2026. The Board of Directors proposes that the second dividend installment would be paid on 15 October 2026. 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.

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 jeopardized by the proposed distribution of profits.

Decisions of the Annual General Meeting 2025 and the organising meeting of Terveystalo's Board of Directors

The Annual General Meeting of Terveystalo Plc was held on 8 April 2025 in Helsinki, Finland. The Annual General Meeting adopted the financial statements for the financial year 2024 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 dividend of EUR 0.48 per share will 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 million with the current number of shares in the Company).

The dividend was paid in two instalments as follows:

- The first dividend instalment of EUR 0.24 per share was 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 first dividend instalment was paid on 17 April 2025.
- The second dividend instalment of EUR 0.24 per share was 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 second dividend instalment was paid on 15 October 2025. 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 Oy 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, Matts Rosenberg and Teija Sarajärvi were re-elected

as members of the Board, for a term that ends at the end of the Annual General Meeting 2026.

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 2026.

As proposed by the Board of Directors, the Annual General Meeting resolved to authorise 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 2026, 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 Ari Lehtoranta, Carola Lemne and Teija Sarajärvi were elected members.

Changes in the management team

Sari Heinonen, a member of Terveystalo's Executive Team and Executive Vice President of Healthcare Services, left the company on 15 April 2025 to assume the position of President of LocalTapiola Group. Since 14 April 2025, the Healthcare Services business area has been led by CEO Ville Iho.

Laura Karotie, b. 1979, M.Sc. (Eng.), has been appointed SVP, Corporate Health at Terveystalo and a member of the Group Executive Team as of 1 October 2025. Laura Karotie reports to Ville Iho, President and CEO.

Minttu Sinisalo, a member of Terveystalo's Executive Team and Senior Vice President, People and Careers, left the company on 31 December 2025 to become Kesko's Senior Vice President, Human Resources. Terveystalo has started the search for Sinisalo's successor.

Veera Siivonen, b. 1980, M.Sc. (Tech.), has been appointed Senior Vice President of Digital Care, and a member of Terveystalo's Executive Team. She will report to President and CEO Ville Iho.

Corporate governance

Terveystalo Plc's Corporate Governance Statement, Remuneration Policy, and Remuneration Report for 2025 is published as part of the Annual Report 2025.

Events after the end of the reporting period

Terveystalo Plc's Board of Directors has approved a new performance period covering years 2026–2028 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 2026–2028 of the long-term share-based incentive plan for key personnel. The purpose of the programme 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 programme.

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 programme and its main terms in a stock exchange release on 3 December 2020.

Performance Period 2026–2028 of the Performance Share Plan (PSP)

During the performance period 2026–2028, 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 amortization) of the business area 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 2026–2028 earning period will be paid in Terveystalo Plc shares after the end of the performance period, provided that the performance targets set for the programme by the Board are achieved. The maximum number of shares to be paid based on this plan is 740,000 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 90 people selected by the Board are eligible to participate in the programme, 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 2026–2028 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 74,000 shares.

Hilppa Rautpalo appointed Terveystalo's SVP, Human Resources and member of the Group Management Team

Hilppa Rautpalo, Master of Laws (trained at the bench), born in 1974, has been appointed Senior Vice President of Human Resources and a member of the Group's Management Team. She will start in the position no later than 14 August 2026. Hilppa Rautpalo will report to President and CEO Ville Iho.

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, organizations, 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' realization 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.

Annual General Meeting in 2026

Terveystalo Plc's Annual General Meeting (AGM) is planned to be held on Tuesday 24 March 2026. The meeting will be convened by the company's Board of Directors separately.

Terveystalo Plc
Board of Directors

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.

Return on equity, %	=	$\frac{\text{Profit/loss for the period (LTM)}}{\text{Equity (including non-controlling interest) (average)}} \times 100\%$
Equity ratio, %	=	$\frac{\text{Equity (including non-controlling interest)}}{\text{Total assets - advances received}} \times 100\%$
Gearing, %	=	$\frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Equity}} \times 100\%$
Net debt/EBITDA (LTM) *	=	$\frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{EBITDA (LTM)}}$
Net debt/Adjusted EBITDA (LTM) *	=	$\frac{\text{Interest-bearing liabilities - interest-bearing receivables and cash and cash equivalents}}{\text{Adjusted EBITDA (LTM)}}$
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, %*	=	$\frac{\text{Earnings Before Interest, Taxes, Depreciation, Amortisation, Impairment losses and adjustments}}{\text{Revenue}} \times 100\%$	
Adjusted EBITA*	=	Earnings Before Interest, Taxes, Amortisation, Impairment losses and adjustments	
Adjusted EBITA, %*	=	$\frac{\text{Earnings Before Interest, Taxes, Amortisation, Impairment losses and adjustments}}{\text{Revenue}} \times 100\%$	
Adjusted operating profit (EBIT)*	=	Earnings Before Interest, Taxes and Share of profits in associated companies, and adjustments	
Adjusted operating profit (EBIT), %*	=	$\frac{\text{Earnings Before Interest, Taxes and Share of profits in associated companies, and adjustments}}{\text{Revenue}} \times 100\%$	
EBITDA	=	Earnings Before Interest, Taxes, Depreciation and Amortisation and Impairment losses	
EBITDA, %	=	$\frac{\text{Earnings Before Interest, Taxes, Depreciation and Amortisation and Impairment losses}}{\text{Revenue}} \times 100\%$	

EBITA	=	Earnings Before Interest, Taxes, Amortisation and Impairment losses	
EBITA, %	=	$\frac{\text{Earnings Before Interest, Taxes, Amortisation and Impairment losses}}{\text{Revenue}} \times 100\%$	
Operating profit (EBIT)	=	Earnings Before Interest, Taxes and Share of profits in associated companies	
Operating profit (EBIT), %	=	$\frac{\text{Earnings Before Interest, Taxes and Share of profits in associated companies}}{\text{Revenue}} \times 100\%$	
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, strategic projects and other items affecting comparability.

Share key figures

Earnings per share, (EUR)	=	$\frac{\text{Profit for the period attributable to owners of the parent company}}{\text{Average number of shares during the period}}$	
Effective dividend yield, %	=	$\frac{\text{Dividend per share}}{\text{Share price at the end of the period}} \times 100\%$	
Price to earnings ratio (P/E)	=	$\frac{\text{Share price at the end of the period}}{\text{Earnings per share}}$	

Reconciliation of alternative performance measures

Return on equity, %	2025	2024	2023
Net income	92.6	71.7	-42.2
Equity (including non-controlling interest) (average)	566.2	531.8	553.7
Return on equity, %	16.4	13.5	-7.6

Equity ratio, %	2025	2024	2023
Equity (including non-controlling interest)	584.2	548.2	515.4
Total assets	1,441.1	1,398.4	1,419.5
Advances received	6.5	6.9	6.4
Equity ratio, %	40.7	39.4	36.5

Gearing, %	2025	2024	2023
Interest-bearing liabilities	583.7	570.0	635.8
Interest-bearing receivables and cash and cash equivalents	75.7	65.2	37.7
Equity	584.2	548.2	515.4
Gearing, %	87.0	92.1	116.0

Net debt / EBITDA	2025	2024	2023
Interest-bearing liabilities	583.7	570.0	635.8
Interest-bearing receivables and cash and cash equivalents	75.7	65.2	37.7
EBITDA	237.5	222.5	179.2
Net debt / EBITDA	2.1	2.3	3.3

Net debt / Adjusted EBITDA	2025	2024	2023
Interest-bearing liabilities	583.7	570.0	635.8
Interest-bearing receivables and cash and cash equivalents	75.7	65.2	37.7
Adjusted EBITDA	252.2	245.9	200.2
Net debt / Adjusted EBITDA	2.0	2.1	3.0

Adjusted EBITDA, EUR mill.	2025	2024	2023
Net income	92.6	71.7	-42.2
Income tax expense	23.5	18.0	3.3
Share of profits in associated companies	-	-	0.0
Share of profit in joint ventures	0.2	-	-
Net finance expenses	21.2	26.5	24.2
Depreciation, amortisation and impairment losses	100.0	106.4	193.8
Adjustments*	14.7	23.5	21.2
Adjusted EBITDA	252.2	245.9	200.2

Adjusted EBITDA, %	2025	2024	2023
Adjusted EBITDA	252.2	245.9	200.2
Revenue	1,278.9	1,340.0	1,286.4
Adjusted EBITDA, %	19.7	18.4	15.6

Adjusted EBITA, EUR mill.	2025	2024	2023
Net income	92.6	71.7	-42.2
Income tax expense	23.5	18.0	3.3
Share of profits in associated companies	-	-	0.0
Share of profit in joint ventures	0.2	-	-
Net finance expenses	21.2	26.5	24.2
Amortisation and impairment losses	27.1	31.5	119.1
Adjustments*	14.7	23.5	21.5
Adjusted EBITA	179.3	171.0	125.6

Adjusted EBITA, %	2025	2024	2023
Adjusted EBITA	179.3	171.0	125.6
Revenue	1,278.9	1,340.0	1,286.4
Adjusted EBITA, %	14.0	12.8	9.8

Adjusted operating profit (EBIT), EUR mill.	2025	2024	2023
Net income	92.6	71.7	-42.2
Income tax expense	23.5	18.0	3.3
Share of profits in associated companies	-	-	0.0
Share of profit in joint ventures	0.2	-	-
Net finance expenses	21.2	26.5	24.2
Adjustments*	18.8	24.4	107.8
Adjusted EBIT	156.3	140.5	93.1

Adjusted operating profit (EBIT), %	2025	2024	2023
Adjusted EBIT	156.3	140.5	93.1
Revenue	1,278.9	1,340.0	1,286.4
Adjusted EBIT, %	12.2	10.5	7.2

EBITDA, EUR mill.	2025	2024	2023
Net income	92.6	71.7	-42.2
Income tax expense	23.5	18.0	3.3
Share of profits in associated companies	-	-	0.0
Share of profit in joint ventures	0.2	-	-
Net finance expenses	21.2	26.5	24.2
Depreciation, amortisation and impairment losses	100.0	106.4	193.8
EBITDA	237.5	222.5	179.2

EBITDA, %	2025	2024	2023
EBITDA	237.5	222.5	179.2
Revenue	1,278.9	1,340.0	1,286.4
EBITDA, %	18.6	16.6	13.9

EBITA, EUR mill.	2025	2024	2023
Net income	92.6	71.7	-42.2
Income tax expense	23.5	18.0	3.3
Share of profits in associated companies	-	-	0.0
Share of profit in joint ventures	0.2	-	-
Net finance expenses	21.2	26.5	24.2
Amortisation and impairment losses	27.1	31.5	119.1
EBITA	164.6	147.6	104.4

EBITA, %	2025	2024	2023
EBITA	164.6	147.6	104.4
Revenue	1,278.9	1,340.0	1,286.4
EBITA, %	12.9	11.0	8.1

Operating profit (EBIT), EUR mill.	2025	2024	2023
Net income	92.6	71.7	-42.2
Income tax expense	23.5	18.0	3.3
Share of profits in associated companies	-	-	0.0
Share of profit in joint ventures	0.2	-	-
Net finance expenses	21.2	26.5	24.2
EBIT	137.5	116.1	-14.7

Operating profit, (EBIT), %	2025	2024	2023
EBIT	137.5	116.1	-14.7
Revenue	1,278.9	1,340.0	1,286.4
EBIT, %	10.8	8.7	-1.1

Adjustments based on subject area*, EUR mill.	2025	2024	2023
Acquisition-related expenses ¹⁾	-0.1	-0.7	-0.8
Restructuring-related expenses ²⁾	1.1	1.9	3.2
Gain on sale of asset ³⁾	-0.1	0.6	-
Impairment losses	4.1	0.9	80.8
Strategic projects and other items affecting to comparability	13.9	21.6	18.8
Adjustments	18.8	24.4	101.9

Adjustments based on account group* , EUR mill.	2025	2024	2023
Other operating income	-0.9	-1.0	-0.8
Personnel expenses	2.0	1.4	3.1
Other operating expenses	13.6	23.1	18.7
Depreciation and impairment	4.1	0.9	86.7
Deferred tax	-	-	-5.9
Adjustments	18.8	24.4	101.9

Adjusted EBITDA, excluding IFRS 16	2025	2024	2023
Net income	92.6	71.7	-42.2
Income tax expense	24.0	3.3	3.3
Share of profits in associated companies	-	-	0.0
Share of profit in joint ventures	0.2	-	-
Net finance expenses	20.7	26.5	24.2
Depreciation, amortisation and impairment losses	100.0	106.4	193.8
Adjustments*	14.7	23.5	21.1
IFRS 16 lease expense adjustment	-55.7	-56.4	-57.4
Adjusted EBITDA, excluding IFRS 16	196.5	189.5	142.8

Net debt/Adjusted EBITDA, excluding IFRS 16	2025	2024	2023
Interest-bearing liabilities	381.1	378.2	416.7
Interest-bearing receivables and cash and cash equivalents	75.7	65.2	37.7
Adjusted EBITDA	196.5	189.5	142.8
Net debt/Adjusted EBITDA, excluding IFRS 16	1.6	1.7	2.7

* 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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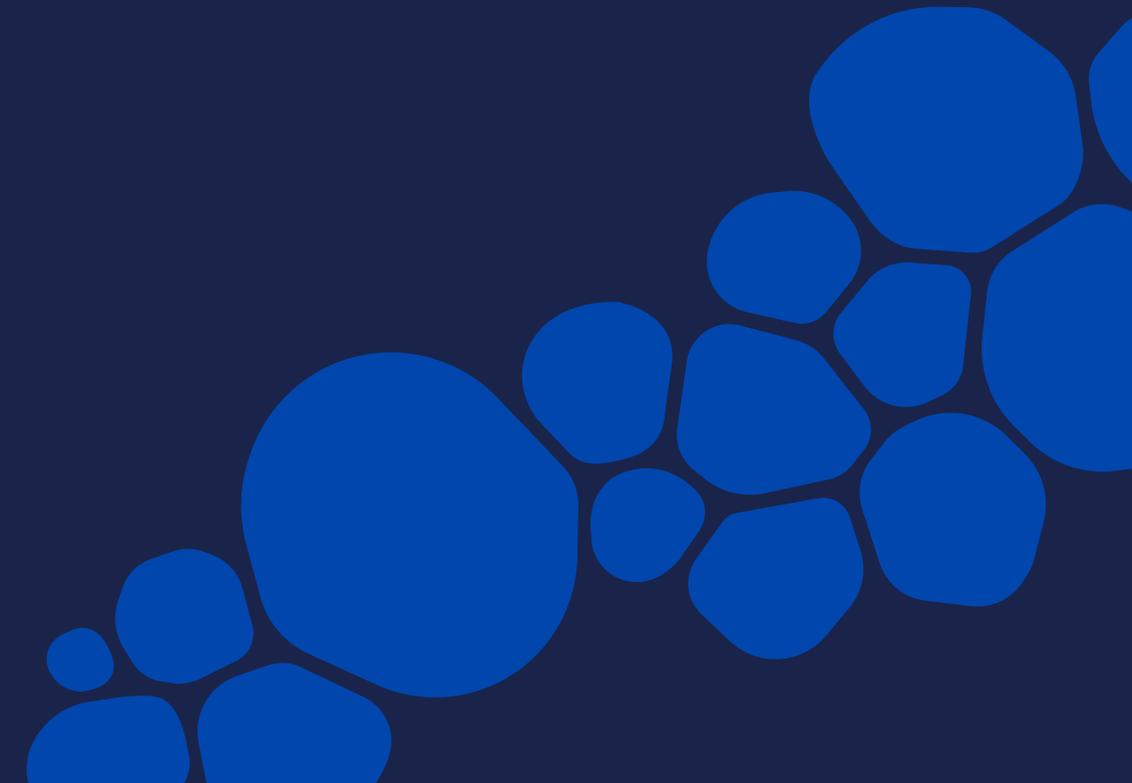
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ESRS 2

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 25 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 at the Terveystalo Group level, and the scope of consolidation is the same as in the Group's financial statements, unless otherwise stated. The information concerning the company's own operations covers the entire Group's own workforce, i.e. both employees and non-employees (including self-employed professionals), unless otherwise stated. The sustainability statement includes the material impacts, risks, and opportunities related to the upstream and downstream parts of Terveystalo's value chain. The sustainability statement is published annually. The reporting period corresponds to the financial year from 1 January 2025 to 31 December 2025. In the sustainability statement, time horizons are defined in accordance with the reporting time horizons set by the ESRS standard: short-term = the reporting period (one year), medium-term = 1–5 years, and long-term: >5 years. The necessary reporting principles for different topic areas are presented in connection with each topic-specific standard. In the 2025

report, the employee Net Promoter Score (eNPS) has been omitted and replaced with the Professional Engagement Index, which better reflects the day-to-day work experience of Terveystalo's workforce, provides deeper insights into employee engagement, and is something that operational leaders and managers can better influence through their actions. The comparative figures for the sickness absence rate for 2024 and 2023 have been corrected due to an identified calculation error. In addition, the comparative figures for the age distribution in datapoint S1–9 for 2024 and 2023 have been corrected due to an identified error.

KPMG Oy Ab has provided limited assurance on the sustainability statement in accordance with the ISAE 3000 assurance standard.

Governance

The role of the administrative, management and supervisory bodies, and information provided to them and sustainability topics they address

GOV-1, 2

The sustainability statement provides information on the governance of sustainability. Further information on the general duties, composition, diversity, and expertise of the administrative, management, and supervisory bodies, as well as the processes for internal control, internal audit, and risk management, can be found 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 carries out duties that fall under its responsibility in accordance with applicable laws, 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 directs the sustainability strategy and decides on key sustainability-related commitments and the setting of sustainability-related targets, as well as monitors and oversees the achievement of these targets. The Board of Directors also approves the most significant Group-level 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 operating principles for internal control, internal audit, and risk management, and supervises compliance with these principles. In accordance with Terveystalo's risk management policy, the Board of Directors confirms the Group's risk management policy and addresses the Group's most significant risks and uncertainties. Internal control is integrated into Terveystalo's management and reporting system and is carried out by the Board of Directors, the Audit Committee, operational management, and finance department employees with respect to the financial reporting process. The foundation of internal control is Terveystalo's risk management system, business culture, and its respective operating practices. The Group's values, Code of Conduct, and policies and principles, such as the risk management policy, financing policy, procurement policy, disclosure policy, and approval authorisations, guide 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 a broader review of the sustainability agenda, targets, and performance. Sustainability matters are also discussed in Board meetings as needed, when there are material issues to communicate or decide on. In 2025, the Board meetings addressed, among other things, the following sustainability-related matters: the 2024 sustainability statement and its assurance, the double materiality assessment process, the results of Terveystalo's updated double materiality assessment, Terveystalo's updated material impacts, risks, and opportunities, and the structure of Terveystalo's sustainability reporting. The Board of Directors has discussed the connection between the double materiality assessment and Terveystalo's sustainability programme. The Board of Directors has also discussed Terveystalo's science-based targets (SBTi), supply chain sustainability targets and their results, actions in 2025, and Terveystalo's ESG risk model. Risk management, Terveystalo's human rights impacts, and information security have also been on the agenda of the Board of Directors during the year.

To enhance the efficiency of its work, the Board of Directors has established two committees: the Audit Committee and the Remuneration Committee. Written charters have been prepared for the committees, defining their duties. The duties of the Audit Committee include, among other things, assisting the Board of Directors in fulfilling and monitoring its supervisory responsibilities related to the financial reporting process, audit, sustainability reporting process, and assurance, as well as supervising matters related to reporting, internal control, internal audit, and risk management. The Audit Committee monitors and evaluates the company's financial and sustainability reporting system, 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, as well as 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 the proposal for the election of the auditor and the sustainability reporting assurance provider, and monitors compliance with laws and regulations. In addition, the Audit Committee monitors and evaluates the effectiveness of the company's internal control, internal audit, and risk management systems and assesses the performance of the internal audit function. The Group's internal audit, which has been carried out as an outsourced service from audit firms, reports to the Audit Committee.

The Board's Remuneration Committee, in turn, assists the Board in preparing matters related to remuneration, among other things. The Remuneration Committee prepares the remuneration policy and report for the governing bodies, prepares and evaluates the remuneration of the CEO and other members of the Executive Team reporting directly to the CEO, and prepares the short- and long-term incentive plans. The Remuneration Committee prepares the nomination matters of the CEO and other members of the Executive Team reporting directly to the CEO.

The committees address sustainability matters whenever there are material issues to communicate or decide on. In 2025, the Audit Committee has addressed Terveystalo's 2024 sustainability statement

and topics related to its preparation and assurance. The Audit Committee has also specifically addressed the reporting requirements brought by the Corporate Sustainability Reporting Directive (CSRD) and the double materiality assessment process, the results of the updated double materiality assessment, including the identified material impacts, risks, and opportunities and their assessment, the differences between the updated assessment and the results of the previous assessment, and the connection of the assessment to Terveystalo's sustainability programme. During the year, the Remuneration Committee has prepared the short- and long-term incentive plans for the CEO and other members of the Executive Team reporting directly to the CEO. The aim of the incentive plans is, among other things, to drive performance towards achieving Group-level and individual targets based on the key strategic priorities for each year and towards certain Group targets. When preparing the short- and long-term incentive plans, the Remuneration Committee evaluates the relevant metrics and performance targets for the plans, which are used as performance criteria for remuneration. These metrics may relate to sustainability or other topics.

CEO and Executive Team

The CEO manages the day-to-day administration of the company and implements the company's strategy in accordance with the instructions and orders given by the Board of Directors, is responsible for the implementation of measures approved by the Board, and supervises the preparation of strategically important measures. Thus, Terveystalo's CEO, together with the rest of the Executive Team, is also responsible for the successful implementation of the company's sustainability agenda. The CEO ensures that the company's management is adequately organised and that the company's accounting complies with the applicable legislation. In accordance with Terveystalo's risk management policy, the CEO leads Terveystalo's risk management. The CEO is supported in risk management by the CFO, who handles current risk management issues and prepares the draft Group risk report. The CEO, together with the Executive Team, evaluates the functionality and effectiveness of risk management in connection with strategy and operational planning. Sustainability-related

risks are addressed as part of the company's overall risk management. The CEO also ensures that the company's administration and financial management are properly organised. The CEO acts as the Chairman of Terveystalo's Executive Team. Ville Iho has served as Terveystalo's CEO since December 2019. A more detailed presentation of the CEO can be found in Terveystalo's Corporate Governance Statement.

The Executive Team assists the CEO in, among other things, the preparation and implementation of matters related to the company's strategy, business plans, matters of principle, and other significant topics. Sustainability risks are assessed as part of the Terveystalo Group's overall risk management. The key objective of risk management is to support the Board of Directors, the Audit Committee, and the CEO in risk management and governance, and the Group's Executive Team in identifying risks related to strategic objectives. The objective of risk management is also to ensure an understanding of the Group's material risks and to provide the Group's management with high-quality and timely risk information relevant for decision-making and risk mitigation. Furthermore, the objective of risk management is to ensure business continuity by integrating continuity and risk management processes, to ensure the quality of care and patient safety, and to secure the confidentiality, integrity, and availability of information. Risk management is an integral part of the Terveystalo Group's planning processes and monitoring and reporting procedures, and risk appetite in relation to risk-bearing capacity is assessed particularly in connection with strategy discussions and when deciding on significant business projects and investments for the Group. Risk management is an integral part of management that promotes strategic development and helps management make informed choices, prioritise actions, consider opportunities and uncertainties and their impacts, and distinguish between alternative courses of action.

As stated above, the Group's management also participates in the implementation of internal control. The Board of Directors of Terveystalo Plc has delegated the practical implementation of an effective control environment and control measures related to the reliability of financial reporting to the CFO. The CFO is also responsible for the control environment of financial reporting, acts as the owner of reporting risks,

and reports to the Audit Committee and the Board of Directors on risk management and internal control.

In accordance with Terveystalo's ESG governance model, the Executive Team evaluates the Group's sustainability action plans and approach, commitments, investments, and targets, and decides on their submission to the Board of Directors for final approval. The Executive Team monitors progress on sustainability-related targets, commitments, and action plans, and is responsible for ensuring that sustainability-related commitments are integrated into the Group's overall strategy and operations as part of the strategy process. The Executive Team reviews the Group's sustainability-related policies and guidelines and submits the most significant ones to the Board for approval. The CEO and certain members of the Executive Team also have the right to approve policies and guidelines falling within their own authority. Terveystalo's management and supervisors are responsible for communicating and implementing Terveystalo's Code of Conduct and for monitoring compliance with it. 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 the CEO regularly and as needed when there are material issues to communicate or decide on. Sustainability-related matters are also regularly on the Executive Team's agenda. In 2025, the CEO and the Executive Team have particularly addressed the comprehensive reform of Terveystalo's Code of Conduct and the content of the renewed Code of Conduct, as well as the science-based climate targets set by Terveystalo.

Other responsibilities related to the management of sustainability themes

Terveystalo's ESG and Quality Steering Group monitors sustainability-related developments and regulations, and guides and supports the quality and sustainability strategy and development within the Group. The steering group is multi-professional, chaired by the Quality Director, who reports to the Chief Medical Officer, and vice-chaired by Vice President in charge of sustainability. The tasks of the steering group are defined in Terveystalo's

ESG governance model. The steering group supports the organisation in setting sustainability and quality targets and metrics, and in achieving the target level, commitments, and targets set by the Board of Directors. The steering group defines and reviews the sustainability and quality strategy, main metrics, and targets, and evaluates quality and sustainability policies and their updates for approval by the Executive Team / Board of Directors. The group monitors the achievement of targets during the year and ensures the implementation of necessary analyses and corrective actions at the Group level. The steering group reports to the Executive Team quarterly.

Terveystalo's medical management is responsible for the legality of operations, the medical content of services, monitoring the effectiveness of care, and patient safety. The Chief Medical Officer leads the Medical Forum, which addresses the most significant medical issues requiring policy decisions. In addition to the ESG and Quality Steering Group and the Medical Forum, the assurance and development of quality and patient safety at the Group level are guided by the Data Protection Team, the Safety Team, and the Patient Safety Team.

The CFO is responsible for environmental matters in the Group's Executive Team. Adherence to the environmental management system is the responsibility of the Quality Director. The achievement of the environmental management system's objectives is monitored by the environmental management system's steering group, and the operational activities are the responsibility of the environmental management system's operational group. The operational group is a multi-professional group that ensures and develops the functionality of the environmental management system and prepares matters for the steering group. The steering group reviews the environmental management system and ensures its suitability, appropriateness, and effectiveness. Unit management is responsible for implementing environmental targets and preparing local environmental plans.

Terveystalo's Senior Vice President, People and Careers, who is a member of the Group's Executive Team and reports to the CEO, is responsible for human resources management and its development.

As required by the 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 Group's Chief Information Security Officer, who reports to the member of the Group's Executive Team responsible for information security and digital services, is responsible for day-to-day information security management. In addition, Terveystalo has data protection and information security working groups that handle and monitor matters related to data protection and information security and develop data protection and information security activities. The stakeholders within the Terveystalo organisation that are relevant to the working groups' areas of responsibility are represented in the groups.

Terveystalo's compliance function is responsible for creating and updating compliance programmes and their associated policies. The compliance function's area of responsibility also includes investigations related to compliance with the Code of Conduct and process development work. The compliance function reports annually to the Board of Directors of Terveystalo Plc on the most material compliance themes and targets, and regularly to the Group's management. Terveystalo's management and supervisors are responsible for communicating and implementing the Code of Conduct approved by the Board of Directors and for monitoring compliance with it. Terveystalo's Legal and Compliance team supports with questions related to the Code of Conduct and trains personnel on the topic. The compliance function also trains personnel and management on tailored compliance themes, such as the use of Terveystalo's reporting channel and its related requirements.

Composition of the Board of Directors

According to Terveystalo Plc's Articles of Association, the company's Board of Directors shall have a minimum of five and a maximum of eight ordinary members. In 2025, the Board of Directors consisted of seven members. The term of office of the Board members ends at the closing of the Annual General Meeting following their election. In 2025, Kari Kauniskangas (Chairman), Matts Rosenberg, Sofia Hasselberg, Ari Lehtoranta, Carola Lemne, Kristian Pullola, and Teija Sarajärvi served on the Board of Directors in accordance with the resolutions of the 2024 and 2025 Annual General Meetings. There is no employee representative among the members.

The presentations of the Board members can be found in Terveystalo's Corporate Governance Statement.

A person elected to the Board of Directors must have the competence required for the position and the ability to devote sufficient time to carrying out the duties. The company has prepared principles concerning the diversity of the Board of Directors, which the company's Board of Directors updated on 13 February 2025. According to the updated diversity principles, the diversity of the Board is assessed from several perspectives, including age, gender, educational and professional background, experience in industries, services, products, or geographical areas relevant to the company, and expertise in areas significant to the company, such as financial administration, risk management, strategy work, sustainability, and ethical business conduct. The number of terms of a Board member may also be taken into account. The Board of Directors must have a balanced representation of women and men as required by applicable legislation and the Corporate Governance Code. The members of the Board of Directors must have sufficient and diverse expertise, as well as complementary experience and knowledge of industries relevant to the company. The composition of the Board of Directors must reflect the nature of the company's operations and its development stage.

Terveystalo considers the realisation of diversity in the Board of Directors to be a key factor that supports the company's business and its development, and also assists the company in achieving its strategic objectives. The work of the Board of Directors requires an 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 expertise and skills, independence, and other necessary qualities. When planning the composition of the Board of Directors, the Shareholders' Nomination Board assesses the composition of the Board of Directors from the perspective of the company's current and future business needs and takes into account the diversity of the Board of Directors.

Based on Terveystalo's double materiality assessment updated in 2025, the material sustainability topics for the company were confirmed to be

climate change, resource use and circular economy, own workforce, workers in the value chain, consumers and end-users, and good governance / business conduct. The members of Terveystalo Plc's Board of Directors represent expertise in, among other things, the healthcare industry and business conduct in the company's target markets (Finland, Sweden). The Board of Directors also includes members who have an educational background in medicine. The members of the Board of Directors have experience from several different industries and a wide range of different management positions in companies serving various customer groups. They represent expertise related to business conduct and good governance in areas such as 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 and its committees may also use external legal, financial, sustainability-related, or other advisors to the extent they deem necessary.

The age range of Terveystalo Plc's Board of Directors was 42–67 years as at 31 December 2025. Of the Board members, two (29 percent) were between the ages of 40 and 49, two (29 percent) were between the ages of 50 and 59, and three (43 percent) were aged 60 years or older. In 2025 (and on average during the year), three (43 percent) of the Board members were women and four (57 percent) were men. Two (29 percent) of the Board members came from outside Finland.

The Board of Directors evaluates its activities and working methods annually in accordance with the Corporate Governance Code. When preparing its proposal for the composition of the Board of Directors, the Shareholders' Nomination Board must take into account the independence requirements of the Corporate Governance Code, the results of the evaluation of the Board's performance prepared in accordance with the Corporate Governance Code, the principles concerning the diversity of the Board of Directors, and other applicable regulations and rules. All Board members serving on the Board of Directors on 31 December 2025 (100 percent) are, according to the Board's assessment, independent of the company. Six of the seven members (86 percent) 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 defined in Terveystalo Plc's Remuneration Policy for Governing Bodies. In addition, the Shareholders' Nomination Board prepares an annual remuneration proposal for the members of the Board of Directors. The proposal must be based on the principles defined in Terveystalo Plc's Remuneration Policy for Governing Bodies. The final decision on the remuneration of the Board members is made by the General Meeting.

In accordance with the resolution of Terveystalo's Annual General Meeting held on 8 April 2025, the remuneration of the Board of Directors for the term beginning at the Annual General Meeting and ending at the next Annual General Meeting consists of an annual fee and meeting fees, in addition to which Board members are entitled to compensation for travel expenses and other costs directly related to Board work according to the company's practice. The annual fee for the Board is paid either partly in Terveystalo shares and partly in cash, or entirely in cash. The 2025 Annual General Meeting decided that for the term beginning at the Annual General Meeting, the annual fee for the Board will be paid as a combination of company shares and a cash portion, such that 40 percent of the annual fee is paid in company shares acquired from the market on behalf of the Board members at a price determined in public trading, and 60 percent is paid in cash. The Annual General Meeting decided that the Board's meeting fees will be paid in cash. In 2025, 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 concerning the CEO's remuneration for the Board of Directors. The Board reviews and approves the CEO's remuneration principles as defined in Terveystalo Plc's Remuneration Policy for Governing Bodies, based on the

preparatory work carried out by the Remuneration Committee of the Board of Directors, and decides on the CEO's salary, incentive programmes, and their related targets based on the preparatory 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.

The CEO's total remuneration in 2025 consisted of fixed and variable components. The fixed component includes a 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 competence and experience, internal salary levels, and the external market situation. The base salary is reviewed annually. Taxable benefits, Terveystalo's standard employee benefits, and other similar benefits are included in the base salary. Various insurance policies, such as disability, life, travel, and leisure-time accident insurance, may be offered to the CEO to mitigate unforeseen risks. The Board has the option to decide on a defined contribution supplementary pension in accordance with local market practice.

The variable components of the CEO's remuneration consist of short- and long-term incentives. The purpose of short-term incentives is to drive short-term performance towards achieving Group-level and individual targets based on the key strategic priorities for each year. Performance is measured over a one-year period, and any rewards are paid in the following year. The Board sets the performance criteria annually based on the key priorities of the financial year. The criteria may include both financial and non-financial criteria. At the end of the earning period, the Board confirms the achievement of the criteria and decides on the amount of the reward. According to the Remuneration Policy for Governing Bodies last handled at Terveystalo's Annual General Meeting on 8 April 2025, the amount of the incentive at the target performance level may not exceed 100 percent of the annual base salary. The amount of the incentive at the maximum level can be at most twice the target level.

In 2024, the eNPS metric was one of the metrics related to the CEO's short-term performance targets. The eNPS metric, or employee Net

Promoter Score, indicates what proportion of Terveystalo's personnel and private practitioners would recommend Terveystalo as a place to work to others. The short-term incentive paid to the CEO in 2025, based on the 2024 outcome, was based with a 10 percent weighting on the eNPS metric, the target level of which was tied to Terveystalo's target level. Another metric related to sustainability performance in 2024 was the PEI (Patient Enablement Instrument) metric, which describes medical quality and measures the customer's readiness to cope with their illness after their appointment. In 2024, the CEO's short-term incentive was based with a 10 percent weighting on the PEI metric, the target level of which is defined in the incentive programme. The third metric affecting the amount of the short-term incentive in 2024 was adjusted EBITA.

In 2025, the professional engagement index metric was one of the metrics related to the CEO's short-term performance targets. The professional engagement index describes the commitment of professionals to Terveystalo. In 2025, the CEO's short-term incentive was based with a 10 percent weighting on the professional commitment index, the target level of which was tied to Terveystalo's target level. In 2025, the CEO's short-term incentive was also based with a 10 percent weighting on the PEI metric, the target level of which is defined in the incentive programme. Other metrics affecting the amount of the short-term incentive in 2025 were adjusted EBIT and earnings per share (EPS). The short-term incentive for 2025 will be paid in 2026.

The Board of Directors annually decides on the participants, metrics, target levels of the metrics, and earning opportunities for the management's long-term incentive scheme. The purpose of long-term incentives is to drive long-term performance towards certain Group targets and to commit the CEO to the company and align the interests of the CEO and shareholders. The management's long-term share-based incentive schemes did not include metrics related to sustainability performance in 2025. For the earning periods 2022–2024, 2023–2025, 2024–2026, and 2025–2027, the earning criteria for the share-based long-term incentive schemes for the CEO are the absolute and relative development of the company's Total Shareholder Return (TSR).

Statement on due diligence

GOV-4

The table below and the references therein describe Terveystalo's current state regarding the identification, assessment, mitigation, and monitoring and communication of results of adverse environmental and human rights impacts. To fulfil the human rights due diligence obligation in the supply chain and to manage and mitigate identified risks, Terveystalo undertook several corrective actions during 2025. These included, among others, updating the procurement policy and guidelines, developing and implementing a supply chain ESG risk assessment process, developing and integrating an ESG self-assessment questionnaire for suppliers into tendering processes, audits, and supplier management, and training procurement personnel.

Key components of the due diligence process	Sections in the sustainability statement
a) Integration of due diligence into governance, strategy, and business model	ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
b) Engagement with affected stakeholders at all key stages of the process	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS S1-2, ESRS S2-2 ESRS S4-5
c) Identification and assessment of negative impacts	ESRS 2 IRO-1, ESRS 2 SBM-3, ESRS S1-3, ESRS S1-4, ESRS S2-4, ESRS S4-3, ESRS S4-4
d) Monitoring and communicating the effectiveness of these actions	ESRS 2 GOV-2, ESRS S1-4, ESRS S1-5, ESRS S4-4, ESRS S2-4, ESRS S4-5

In 2024, Terveystalo conducted a human rights impact assessment covering the entire value chain. Terveystalo's human rights policy, formulated based on the impact assessment, came into effect in January 2025. The identified

potential negative impacts from the human rights assessment have been taken into account in the update of the double materiality assessment in 2025 and in the development of due diligence processes during 2025.

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 and 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 four times in the company's Audit Committee meetings in 2025.

Strategy

Strategy, business model and value chain

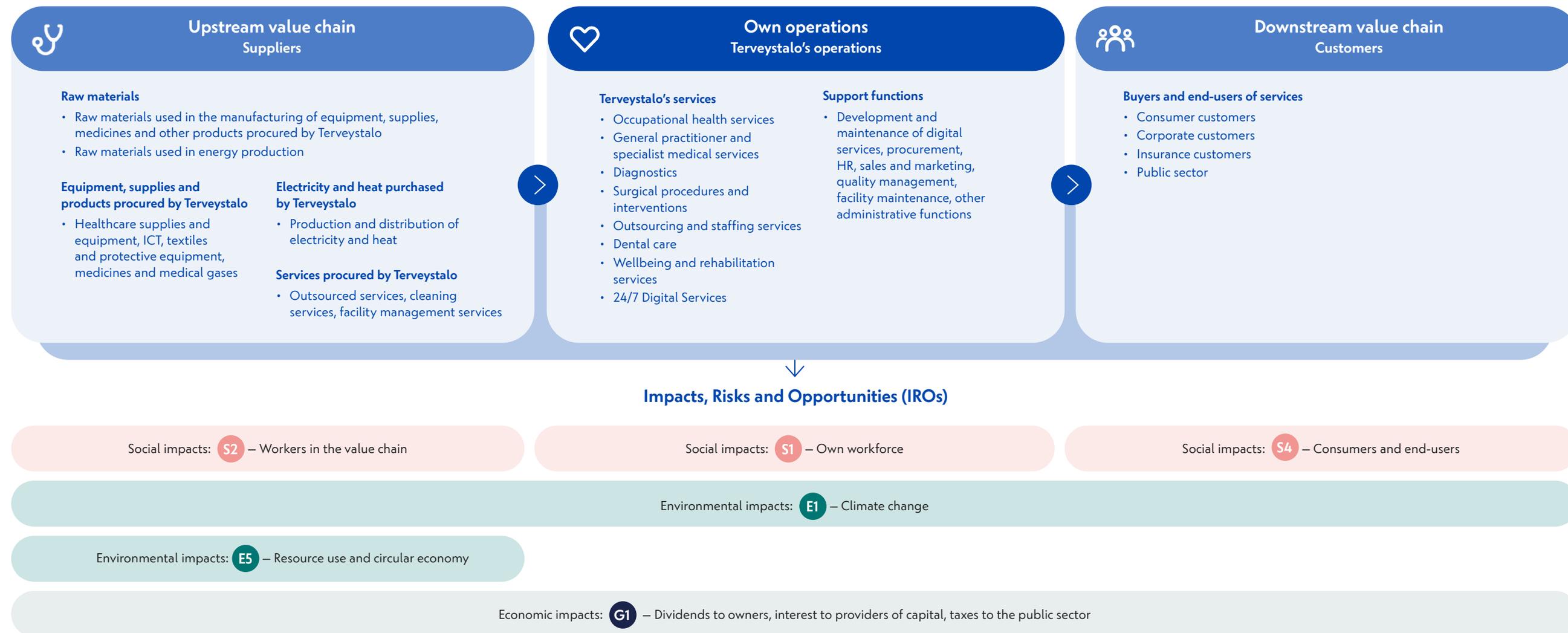
SBM-1

Terveystalo plays a key role in reforming Finland's healthcare, preventing diseases, and promoting people's well-being.

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

Terveystalo provides its services through an extensive network of clinics and hospitals across Finland. Terveystalo's digital appointments are available anytime, anywhere, 24/7. In 2025, Terveystalo had a total of approximately 1.2 million individual customers and 7.2 million customer visits in Finland, as well as a total of 1.7 million end-customers of occupational health services in the Nordics. Terveystalo's digital channels have over 2.7 million registered users. Terveystalo provides occupational health services to over 25,000 companies and organisations in Finland, with approximately 722,000 employees covered by occupational health.

Terveystalo's value chain



In Sweden, Terveystalo offers occupational health, organisational management consulting, and addiction prevention and rehabilitation services to its corporate customers. Terveystalo serves approximately 5,000 corporate customers in Sweden, with approximately one million employees covered by occupational health. Terveystalo's customer groups and service offering are described in more detail in section S4 – Consumers and end-users.

Terveystalo's service offering is divided into three business areas: Healthcare Services, Portfolio Businesses, and Sweden, which are also Terveystalo's reporting segments. Significant business-related events and financial development for the reporting year for the business areas are presented in the Business Areas section of the Report of the Board of Directors.

Terveystalo's values – human being at the centre, steered by medical science and reforming healthcare – are the foundation of all of Terveystalo's operations.

Terveystalo's mission, "More health for everyone – seamless, compassionate and effective" lays the foundation for even better accessibility of services and its continuous development for different customer groups. It emphasises Terveystalo's commitment to high-quality care that is accessible, affordable, and easy to use through the efficiency brought by technology. The approach also places a stronger emphasis on preventive care.

The most significant positive sustainability impact of Terveystalo's operations arises from providing seamless, compassionate, and effective integrated care to its customers, which is also 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 pathway, 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, seamless care pathways 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 pathways 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 pathway from the first contact to the end of the care pathway. 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. Material sustainability topics related to Terveystalo's customers, including the targets related to

the sub-topics, are described in more detail in section S4 – Consumers and end-users.

Terveystalo is one of the largest employers in Finland. At the end of 2025, Terveystalo's operations in Finland had 7,691 (8,383) employees and 5,967 (5,967) non-employees. In Sweden, Terveystalo's subsidiary Feelgood had 655 (770) employees and 50 (48) 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 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 demand and achieve its strategic targets. Terveystalo's goal is to be the best and most attractive employer in its industry. Material sustainability topics related to Terveystalo's personnel, including targets related to the sub-topics, are described in more detail in section S1 – Own workforce.

Each year, Terveystalo purchases services, materials and supplies for its clinics from approximately 4,400 suppliers. Of these, the 200 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. Material sustainability topics related to Terveystalo's suppliers, including the target related to the topic, is described in more detail in section G1 – Business conduct.

Interests and views of stakeholders

SBM-2

Terveystalo has a societal role and consequently numerous stakeholders with whom Terveystalo engages in active dialogue and develops its operations based on stakeholder feedback. Key stakeholders include customers, personnel, self-employed professionals, suppliers, and

owners, as well as authorities and societal decision-makers who influence the industry's legislation and its preparation. Other key stakeholders include supervisory authorities and the media. Terveystalo also interacts closely with its industry's interest groups. Open dialogue and effective cooperation enable a more predictable operating environment for all parties. Stakeholder expectations and feedback are regularly discussed in Terveystalo's Executive Team and Board of Directors. Stakeholder views were

taken into account in the updated double materiality assessment in 2025, which formed the basis for confirming Terveystalo's material sustainability topics. The materiality assessment is described in the section Material impacts, risks, and opportunities.

The following table describes Terveystalo's dialogue with its most important stakeholders and how their important themes are considered in the company's strategy and business model.

Stakeholder	Interaction channels / stakeholder engagement	Stakeholder expectations / themes important to stakeholders	Responding to 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 assessment	Availability, quality, and effectiveness of care, patient data protection and security, patient safety, functional digital services	Terveystalo continued to develop its services in numerous areas and aimed to meet growing demand by, among other things, recruiting new professionals and further expanding its range of digital services. Terveystalo wants to differentiate itself with an excellent customer experience in all customer encounters, regardless of the channel. At Terveystalo, customer feedback is collected systematically, and customers are offered many different channels to provide feedback. Customer feedback is monitored and reported regularly and is used in internal and external quality audits to evaluate implemented measures and their effects. This ensures that customer feedback is an effective tool for improving operations and increasing customer satisfaction.
Personnel and private practitioners	Personnel forum, shop stewards, elected representatives and occupational safety representatives, employee satisfaction surveys, development discussions, discussions with self-employed professionals, personal interaction, materiality assessment, intranet, newsletters, training, webinars, seminars, and other events, as well as the whistleblowing channel (WhistleB)	Responsible leadership, clear management structures, effective interaction, equality, good working atmosphere and conditions, competence development, competitive remuneration	Terveystalo's goal is to be the best and most attractive place to work in the industry. Terveystalo strengthens its attractiveness as an employer by offering professionals interesting and meaningful work, competitive remuneration, diverse career and development opportunities, and by ensuring that professionals can do their work smoothly and focus on what is essential. The goal is to provide a humane and well-functioning work environment where professionals can focus on essential and meaningful tasks. In 2025, the development of tools and processes that streamline work was continued. The training of professionals and the company's offering were further developed and diversified. Personnel were actively informed about current issues, such as the progress of the strategy and related measures.

Stakeholder	Interaction channels / stakeholder engagement	Stakeholder expectations / themes important to stakeholders	Responding to expectations / impact on operations, business model, and strategy
Owners	<p>Open and active dialogue: regular and continuous reporting through stock exchange releases and reports, personal communication channels such as meetings with investors and analysts, general meetings, materiality assessment, capital markets days, and other events.</p> <p>The investor relations function coordinates investor interaction with the aim of ensuring equal access to information and opportunities to meet the company's management.</p>	<p>Creation of financial added value, transparent and open communication about strategy implementation and financial performance, predictable business development, responsible business</p>	<p>Terveystalo communicates regularly and continuously with its owners and investors about material matters, such as strategy implementation, business and market environment development, and financial performance. Owners' feedback and expectations are taken into account when updating the strategy and financial targets. Terveystalo participated in several ESG surveys that serve responsible investment.</p>
Suppliers	<p>Supplier cooperation and dialogue in accordance with the Procurement Guidelines and Supplier Management Handbook, steering group meetings for significant suppliers, supplier self-assessment, audits, public reporting channel through which value chain workers can report grievances</p>	<p>Reliability and financial stability; clear contracts and payment terms; continuity and long-term cooperation; openness; communication, and feedback; responsibility and ethics; competitive purchase volumes and prices</p>	<p>The success of Terveystalo's business and maintaining its competitiveness require effective and responsible supplier cooperation. Terveystalo strives for active dialogue and cooperation with its suppliers to ensure compliance with ethical guidelines, promote positive impacts in the value chain, and better understand the context of industries and Terveystalo's actual and potential impacts. The supplier's perspective and expectations are heard through several channels, including dialogue as part of tendering. Terveystalo expects its suppliers to adhere to high standards of sustainable business in terms of ethical, social, and environmental aspects, as well as occupational health and safety conditions. The Terveystalo Group's Supplier Code of Conduct defines the minimum requirements that all suppliers and partners must meet to do business with Terveystalo and its subsidiaries. All of Terveystalo's contract suppliers, as well as suppliers participating in tenders, must accept Terveystalo's Supplier Code of Conduct. Managing supplier relationships achieves better visibility into the supply chain, improving supply security, quality management, and risk management, increasing visibility into total costs and supply chain flexibility.</p>
Authorities and decision-makers	<p>Open and active dialogue, meetings, and contact directly and in various working groups and events. Contact is in accordance with the obligations of the transparency register.</p>	<p>Good cooperation and open access to information and interaction that facilitates the preparation of decisions</p>	<p>Terveystalo has the expertise, innovation capacity, and willingness to develop Finnish healthcare, which is why Terveystalo actively participates in dialogue with decision-makers and authorities to advance this matter. Terveystalo participates in the formation of opinions and influencing of the private health sector through its labour market and interest group organisations: the Finnish Association of Private Care Providers (HALI), the Association of Private Medical Service Companies, and Healthtech Finland, and their umbrella organisations, the Confederation of Finnish Industries and the Federation of Finnish Enterprises. In addition, Terveystalo engages in active dialogue at the national level with ministries, political decision-makers, and key authorities, such as Kela and THL. Through the Terveyskumppani organisation established in 2024, Terveystalo has created a closer dialogue with the wellbeing services counties, learned about their needs, and developed its service offering to meet them. Terveystalo's partnerships with the wellbeing services counties have expanded as a result. The model includes, among other things, account owners for each wellbeing services county, whose task is to identify the individual needs of the regions and offer solutions for them. Terveystalo has a special ability to increase cost-effectiveness and service availability, which are needed in Finland's social and healthcare system.</p>

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 the double materiality assessment process. More information on how Terveystalo manages its impacts and risks is described in the topic-specific sections. The material risks or opportunities did not have financial effects on the company's financial position, performance, or cash flows during the financial year.

Identified material sustainability topics



Material sustainability topics and sub-topics

Impact/Risk/Opportunity

Description

Location in the value chain

Environment			
E1 Climate change			
Climate change mitigation	Actual negative impacts on climate change through direct Scope 1 and indirect energy-related Scope 2 emissions	Terveystalo's direct greenhouse gas emissions are related to medical gases used in healthcare and the company's own and controlled vehicles. Indirect Scope 2 emissions are related to the energy use of Terveystalo's premises. In 2025, Terveystalo set science-based emissions reduction targets in accordance with the Science Based Targets initiative and will reduce Scope 1 and 2 emissions by 55 percent from the 2024 level by 2030 and by 90 percent by 2050. The drivers for action are seen as more comprehensive use of green energy in premises and the electrification of own and company cars where possible.	Own operations
	Actual negative impacts on climate change through indirect Scope 3 emissions	The majority (about 90 percent) of Terveystalo's total emissions are indirect Scope 3 emissions, which are related to, for example, procurement, waste, business travel, and transport. In 2025, Terveystalo set science-based emissions reduction targets in accordance with the Science Based Targets initiative and will reduce Scope 3 emissions by a total of 52 percent based on customer visits by 2030 from the 2024 level and 90 percent of absolute Scope 3 emissions from the 2024 level by 2050. As drivers for action, Terveystalo sees refining data and collaborating with suppliers, as well as investigating and enabling lower-emission procurements and supporting lower-emission modes of transport in the supply chain.	Upstream and downstream value chain
E5 Resource use and circular economy			
Resource inflows, including resource use	Actual negative impacts related to resource use	As the healthcare sector is a material-intensive industry, Terveystalo uses a wide range of resources. Terveystalo assesses its resources used through indirect Scope 3 emissions. The greatest negative impacts of Terveystalo's resource use are related to IT, medical equipment, and product procurements. Some medical products, such as MRI machines, require large amounts of metal. Other medical products require the production and extraction of oil, rubber, cotton, and steel. The increased use of IT equipment, resulting from the increased use of digital solutions and services, requires the use of scarce metals and minerals. In accordance with hygiene and quality requirements, the use of single-use products is common in the healthcare sector.	Own operations, upstream value chain

Material sustainability topics and sub-topics

Impact/Risk/Opportunity

Description

Location in the value chain

Material sustainability topics and sub-topics	Impact/Risk/Opportunity	Description	Location in the value chain
Social			
S1 Own workforce			
Working conditions			
Working time, adequate wage, health and safety	Actual negative impacts on employee health and safety due to the inherent risks of healthcare work	Due to the inherent risks of healthcare work, Terveystalo's employees face psychosocial stress, are exposed to various occupational diseases and illnesses, are at risk of injury, and in some roles, also at risk of violence in customer encounters.	Own operations
	Potential risk of low attraction and commitment, which may lead to a decline in the availability of skilled employees and professionals	Competition for qualified and skilled employees and personnel in the healthcare sector is fierce. Terveystalo's business is dependent on its ability to find, attract, hire, and retain skilled and competent healthcare professionals, employees, and managers. If Terveystalo fails to attract and retain the professionals it needs on reasonable terms, this may lead to an increase in Terveystalo's personnel and recruitment costs, and Terveystalo may not be able to maintain or develop its business. In addition, if the turnover of employees, private practitioners, or management is high, this may have a negative impact on the quality of the services provided by Terveystalo. The materialisation of these risks could have a material negative impact on Terveystalo's business, financial position, business performance, and future prospects.	Own operations
	Opportunity related to high well-being and health of the company's own workforce, which can improve productivity, employee commitment, and employer attractiveness	Ensuring the health and safety of employees improves their work ability and job satisfaction, and reduces sickness absences and occupational accidents. This can have a positive impact on Terveystalo's employer image, personnel recruitment and commitment, and indirectly on Terveystalo's operational and financial performance.	Own operations
	Opportunity related to efficient working methods and effective use of human resources, which can lead to cost savings and increased revenue	Efficient working methods and the smoothness of work 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 work, such as clear work processes, excellent management, sufficient resources, and functional digital tools, are in order, Terveystalo's professionals can focus on high-quality customer work without unnecessary interruptions, which can improve the quality of care and customer satisfaction. Healthy and motivated professionals are generally more committed, which can reduce personnel turnover and sickness absences. These effects can have an indirect positive impact on Terveystalo's operational and financial performance.	Own operations, upstream value chain
Equal treatment and opportunities for all			
Training and skills development	Potential positive impacts related to training and skills development	The systematic and business-oriented development of personnel, smooth work, and responsible, good supervisory work strengthen the competence and well-being of Terveystalo's personnel, which in turn is usually reflected to customers as better care and a successful customer experience.	Own operations, downstream value chain
Measures to combat violence and harassment in the workplace	Potential negative impacts from customer discrimination against employees	Discrimination by customers against employees based on age, gender, ethnicity, or minority status can pose significant risks to the health, safety, and well-being of employees, and to the ability to maintain a respectful work environment. In addition, it can affect employees' livelihoods if appointments are not booked due to prejudices in the selection of professionals.	Own operations

Material sustainability topics and sub-topics	Impact/Risk/Opportunity	Description	Location in the value chain
S2 Workers in the value chain			
Working conditions			
Health and safety	Potential negative impact on the physical health and mental well-being of value chain workers if occupational health and safety practices are inadequate	Terveystalo's supply chain includes approximately 4,400 suppliers, most of whom operate in the Nordic countries. However, the upstream operations of suppliers, such as raw material sourcing and manufacturing, partly take place in high-risk countries where employee health and safety risks are more prevalent. Visibility and influence over actors beyond Tier 1 suppliers are limited, but Terveystalo actively collaborates with suppliers to improve transparency and supplier commitment to ethical principles. In higher-risk procurement categories, supply chain workers may face negative impacts such as unsafe working conditions, long working hours, poor working conditions, and inadequate wages. Of these, the most material are assessed to be potential negative impacts related to occupational health and safety. Medical devices in healthcare are often strictly regulated and audited, which partly mitigates risks and reduces the negative impacts associated with these risks.	Upstream value chain
Other work-related rights			
Forced labour, child labour	<p>Potential negative impact on a child's development, health, and well-being, if child labour is not effectively combated in the supply chain</p> <p>Potential negative impact on the health, well-being, safety, and human relationships of a value chain worker if forced labour is not effectively combated in the supply chain.</p>	Terveystalo's supply chain includes approximately 4,400 suppliers, most of whom operate in the Nordic countries. However, the upstream production of suppliers, such as raw material extraction and manufacturing, partly takes place in high-risk countries where there are risks related to forced labour and the use of child labour. Visibility and influence over actors beyond Tier 1 suppliers are limited, but Terveystalo actively collaborates with suppliers to improve transparency and supplier commitment to ethical operating principles. Healthcare supplies are often strictly regulated and audited, which partly mitigates risks and reduces the negative impacts associated with these risks.	Upstream value chain
S4 Consumers and end-users			
Information-related impacts on consumers and/or end-users			
Privacy	Potential negative impacts from a data breach that could expose sensitive personal data and could lead to misuse of data	Weakened data protection or information security can jeopardise the privacy of Terveystalo's patients and other stakeholders, exposing sensitive personal data to misuse. This could lead to fraud, identity theft, discrimination, and reputational damage.	Own operations, downstream value chain
	Potential risk of a data breach, which could lead to a loss of trust and an increase in costs	A data leak of confidential customer or company information could lead to financial sanctions, operational restrictions imposed by authorities, claims for damages, and other significant financial losses. This would have a negative impact on Terveystalo's reputation, customer relationships, and partnerships.	Own operations
	Potential negative impacts from denial-of-service attacks and other disruptions that can hinder customers' access to services and service availability	Cyber-attacks, such as denial-of-service (DoS) attacks and disruptions affecting the availability or integrity of systems, could hinder Terveystalo's operations and customers' access to and availability of services. The risk is increased by the growing number of cyber-attacks.	Own operations, downstream value chain
	Potential risk of denial-of-service attacks and other disruptions that can lead to a loss of trust and cause costs	Cyber-attacks, such as denial-of-service (DoS) attacks and disruptions targeting the availability or integrity of systems, could hinder Terveystalo's operations, weaken the customer experience and trust, and cause significant costs. Such disruptions could also have an adverse effect on the company's reputation.	Own operations

Material sustainability topics and sub-topics

Impact/Risk/Opportunity

Description

Location in the value chain

Personal safety of consumers and/or end-users

Health and safety

Actual positive impacts from seamless, compassionate and effective integrated care and customer experience

The most significant positive sustainability impact of Terveystalo's operations arises from providing seamless, compassionate and effective integrated care to its customers, which is also the core of Terveystalo's business strategy. According to Terveystalo's strategy, integrated care means that at Terveystalo, we understand customers and their needs, prevent and manage health risks, guide the customer to the right service and care, take care of the patient throughout the entire care pathway, work together in multi-professional teams, and measure and improve the effectiveness of care.

Terveystalo's strategy states that the integrated care model aims for positive societal impacts, which can be seen, for example, in effective disease prevention, rapid access to care, smooth care pathways, and good treatment outcomes. High-quality occupational healthcare based on integrated care is effective when it promotes employees' health, work ability, and well-being efficiently and with measurable results. Effectiveness is reflected, for example, in reduced sickness absences, better work ability and productivity, and increased well-being at work, which reduces premature retirements and saves costs for customer companies. Terveystalo's digital services speed up access to care, and smooth integrated care pathways ensure effective, timely care. Cooperation and partnerships with the public sector provide solutions for care availability.

Own operations, downstream value chain

Opportunity related to seamless, compassionate and effective integrated care, which can lead to increased revenue

The most significant positive sustainability impact of Terveystalo's operations arises from providing seamless, compassionate and effective integrated care to its customers, which is also the core of Terveystalo's business strategy. Terveystalo aims to differentiate itself by offering an excellent customer experience in all customer encounters, regardless of the channel. The goal is for every customer to feel they receive high-quality and smooth service and to experience the encounter as compassionate and personal. Successful encounters and interaction support the patient's commitment to care and the effectiveness of the care. Customer experience and the effectiveness of care are continuously measured at Terveystalo. High customer satisfaction has an indirect positive effect on Terveystalo's operational and financial performance. This opportunity is also strengthened by demographic factors, such as the ageing population and the growing demand for mental health services.

Own operations, downstream value chain

Opportunity related to preventive care enabled by digitalisation, which creates new business opportunities and increases revenue

Terveystalo plays a key role in reforming healthcare in Finland, preventing diseases, and promoting people's well-being. Preventive care covers health promotion, early detection, and patient selection. This opportunity is strengthened by the development of digital solutions, data, and artificial intelligence. Research and innovation concerning prevention are likely to open up new sources of revenue and improve reputation, as they respond to the sustainability challenges of the Finnish healthcare system.

Own operations, downstream value chain

Material sustainability topics and sub-topics

Impact/Risk/Opportunity

Description

Location in the value chain

Social inclusion of consumers and/or end-users

Accessibility of products and services

Actual positive impacts related to access to care and availability of care

Terveystalo's digital services speed up access to care, and smooth integrated care pathways ensure effective and timely care. Cooperation and partnerships with the public sector offer solutions to improve access to care.

Own operations, downstream value chain

Potential negative impacts from barriers to access to care and availability of care

The biggest barriers to accessing Terveystalo's services are related to the price of services and geographical location. In particular, the chronically ill avoid using services due to financial constraints. The situation for certain patient groups is eased by increasing the Kela reimbursements for using private medical services. Patient groups also feel that insufficient price transparency and clarity weaken the accessibility of services. In addition, those patient groups for whom the use of digital services is challenging, increasingly perceive digitalisation as a threat to accessibility rather than a benefit from an efficiency perspective. Other accessibility challenges for customers and patients include the continuity of care between different organisations – especially for the chronically ill and those receiving care in several different organisations.

Own operations, downstream value chain

Potential risk of limited service availability and the perceived value of services in relation to price

Terveystalo faces risks related to the accessibility, efficiency, and productivity of healthcare services due to rising costs and increasing demand. If customers perceive that the price of services and the value received are disproportionate, this may weaken Terveystalo's societal esteem, which could lead to a decrease in sales, weaker growth, and reputational damage. This risk is amplified by demographic factors, such as the ageing population and growing care needs. To address these challenges, Terveystalo has focused on improving operational efficiency and utilising digitalisation. However, recent remarks from public authorities on pricing practices and the use of public funds pose an additional risk.

Own operations, downstream value chain

Governance

G1 Business conduct

Corporate culture

Potential positive impact of a value-based and ethical corporate culture on the value chain and society, as well as on the commitment and trust of employees, professionals, and customers

A value-based and ethical corporate culture is a prerequisite for Terveystalo's operations and existence. It prioritises doing the right thing and can thus promote the realisation of ethical, social, and environmental aspects throughout the value chain, supply chain, and society at large. It supports Terveystalo's attractiveness as an employer for skilled professionals and increases personnel commitment and the sense of meaningfulness experienced by members of the work community. An ethical corporate culture also strengthens Terveystalo's attractiveness as a reliable service provider for customers and as a partner for other stakeholders.

Upstream value chain, own operations

Relationships with suppliers of goods and services, including payment practices

Potential positive impact of a responsible supply chain on the value chain and society as a whole

The selection of responsible partners who adhere to high standards of sustainable business promotes the realisation of ethical, social, and environmental aspects throughout the value chain, supply chain, and society at large.

Upstream value chain, own operations

Management of impacts, risks and opportunities

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

IRO-1

Terveystalo updated its double materiality assessment (DMA) in February–April 2025. The previous assessment was conducted in 2023. The aim of the assessment was to identify and evaluate the company's actual and potential negative and positive impacts on the environment and people, as well as sustainability-related financial risks and opportunities in the value chain in the short, medium, and long term. The assessment was carried out in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), and its results form the basis for the content of this sustainability statement. The implementation of the assessment process did not differ significantly from the process carried out in 2023. However, in the updated DMA process Terveystalo had access to new information, including the human rights impact assessment conducted in 2024 and the refined emissions calculations. In addition, the identified impacts, risks, and opportunities were described at a more detailed level than in the previous analysis. Terveystalo reviews the need to update the double materiality assessment annually as part of the CSRD reporting process.

Stages of the assessment process

MAPPING OF IMPACTS, RISKS, AND OPPORTUNITIES

In the first stage, the potential impacts, risks, and opportunities of Terveystalo's own operations, supply chain, and services were mapped and identified. The assessment was based on extensive internal background material, such as the human rights impact assessment (HRIA) conducted at the end of 2024, supplemented Scope 3 emission calculations, the previous 2023 materiality analysis, the company's strategy materials, operating principles, and stakeholder feedback. In addition, external sources such as industry reports and sustainability comparisons were

utilised. The assessment took into account the list of sustainability topics covered by the topic-specific ESRS standards provided in the ESRS 1 standard. The assessment covered the entire Terveystalo value chain and preliminarily identified a long list of potentially material impacts, as well as their related risks and opportunities.

STAKEHOLDER DIALOGUE

In the second stage, a stakeholder dialogue was conducted with the aim of supplementing and deepening the understanding of the identified impacts, risks, and opportunities. The stakeholder interaction was carried out through a total of 14 interviews, including representatives from Terveystalo's management and experts, customers, suppliers, and non-governmental organisations. The interviews provided insights into, among other things, employee well-being, supply chain responsibility, service accessibility, and information security. These insights were utilised in the next stage of the materiality assessment, which was the assessment of the materiality of the identified impacts, risks, and opportunities.

ASSESSMENT OF IMPACTS AND FINANCIAL MATERIALITY

In the third stage, two internal workshops were held to assess the materiality of the impacts and the materiality of the financial effects of risks and opportunities. The workshops were facilitated by an independent expert, and representatives from Terveystalo's various functions participated.

The assessment of impact materiality used the criteria of the severity and likelihood of the impact. The severity of negative impacts was determined based on their scale, scope, and irremediability. For positive impacts, their scale and scope were assessed. Particular attention was paid to human rights impacts, for which a lower materiality threshold was applied.

The assessment of financial materiality aimed to identify material dependencies related to sustainability matters that could cause material risks to Terveystalo's operations and financial performance, for example, related to the adequacy of personnel or customer data protection or the quality of care they receive. The criteria in the assessment were the magnitude of the financial impact and its likelihood in the short (<1 year),

medium (1–5 years), and long term (>5 years). The magnitude of the impact was assessed in relation to revenue and EBITDA.

VALIDATION OF RESULTS

In the fourth stage, the results of the materiality assessment were compiled and validated by Terveystalo's core sustainability team and management. At the same time, materiality thresholds were set, based on which it was decided which impacts, risks, and opportunities are material, and thus the related sustainability topic is included in the sustainability reporting. The assessment process and its results were documented for sustainability reporting purposes. The results of the assessment were approved by Terveystalo's Board of Directors.

Method

The assessment included two dimensions: impact materiality and financial materiality. According to ESRS 1, a sustainability matter is material from an impact perspective when it relates to the company'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, in turn, material from a financial perspective if it gives rise to, or can reasonably be expected to give rise to, material financial effects for the company.

The assessment of impact materiality was based, in accordance with the ESRS standards, on the severity and likelihood of the impacts. Severity was determined based on three dimensions (on a scale of 0–5): the scale of the impact (how large the impact is on the environment or the target group), the scope of the impact (how widespread the impact is, e.g. geographically or within the target group), and the irremediability of the harm (how difficult the negative impact is to remedy). Likelihood was assessed (on a scale of 1–5) based on how likely the impact is to occur in the short, medium, or long term.

The assessment covered the entire Terveystalo value chain: the company's supply chain, own operations, and the end-use of services, i.e. customers. Particular attention was paid to high-risk areas, such as the upstream stages of the supply chain in high-risk countries. For impacts related to human rights, a lower materiality threshold was applied in

accordance with EFRAG's guidance, whereby less severe but significant impacts were also identified as material.

Stakeholder engagement played a key role in understanding the impacts. Through interviews and workshops, views were obtained on how different stakeholders perceive Terveystalo's impacts. Negative impacts were prioritised based on their severity and likelihood, while positive impacts were assessed based on their scale and target group.

Materiality thresholds were defined in the double materiality analysis separately for impacts and financial materiality.

For impact materiality, the threshold was based on a combination of the severity and likelihood of the impact. All impacts with a severity of at least four (high) were considered material, regardless of likelihood. For impacts related to human rights, a lower threshold was applied: impacts with a severity of at least three (medium) were considered material if they were related to human rights, regardless of likelihood.

Based on impact materiality, the following sustainability topics were identified as material:

- E1 – Climate change
- E5 – Resource use and circular economy
- S1 – Own workforce
- S2 – Workers in the value chain S4 - Consumers and end-users
- G1 – Business conduct

Financial materiality was assessed based on the magnitude and likelihood of the impact. The magnitude of the impact was determined by how significantly the risk or opportunity in question could affect Terveystalo's revenue and EBITDA. A five-point scale was used for both dimensions in the assessment, and materiality was determined based on their combination.

Based on financial materiality, the following sustainability topics were identified as material:

- S1 – Own workforce
- S4 – Consumers and end-users

Based on the double materiality assessment process, for a total of four standards, E2 – Pollution, E3 – Water and marine resources, E4 – Biodiversity and ecosystems, and S3 – Affected communities, no material impacts, risks, or opportunities were identified, so these standards have not been included in the sustainability statement.

The material impacts, risks, and opportunities identified are described in section SBM-3 Material impacts, risks, and opportunities and their interaction with the strategy and business model.

Sustainability risks are also assessed as part of the Terveystalo Group's overall risk management. Risk identification utilises, among other things, operating environment and stakeholder analyses, business key figures, market analyses, impact data, customer feedback, register data, authorities' inspection reports and requests for clarification, occupational safety risk assessments, incident data, results of internal inspections 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, ISO 14001:2015 environmental management system, and the ISO 13485 quality management system for application development. Sustainability-related opportunities are assessed as part 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 the double materiality analysis conducted.

The double materiality assessment process focused on the largest Healthcare Services business segment, from whose operations the company's most significant and extensive impacts, risks, and opportunities arise and whose operations are entirely under the company's own operational control. The results have not been separately validated in subsidiaries that constitute less than 10 percent of the company's revenue.

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

E1

In the double materiality analysis, material actual and potential negative impacts related to climate change mitigation were identified in Terveystalo's own operations and in the upstream and downstream value chains. Due to the nature of its business, the company did not identify significant risks or opportunities related to climate change adaptation or mitigation. Terveystalo assesses that its resilience to climate change and adaptation to it is high. The assessment of resilience and climate-related risks is described in more detail in section E1. The material actual and potential negative impacts related to climate change mitigation do not materially affect the company's strategy or business model, nor do they have significant financial impacts. Terveystalo's goal is to reduce carbon dioxide emissions in line with the set emissions reduction targets (SBTi), improve energy efficiency, and develop dialogue with its stakeholders.

Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy

E5

Based on the double materiality analysis, resource use and circular economy (ESRS E5) was identified as a material sustainability topic for the company. The assessment examined several sub-topics, such as resource inflows, outflows, and waste. The assessment of impacts and risks was based on both quantitative data (e.g. Scope 3 emission calculations, waste volumes)

and qualitative information (e.g. healthcare industry reports, stakeholder interviews). As a result of the assessment, resource inflows (E5-4) were identified as material due to the company's actual and potential negative impacts. These impacts arise mainly from the procurement of healthcare materials, medical devices, and IT equipment and their value chain. Other sub-topics of the theme, such as waste, did not emerge as material. No significant direct financial risks or opportunities were identified.

Sustainability matters determined to be not material

Of the environmental standards, ESRS E2 – Pollution, ESRS E3 – Water and marine resources, and ESRS E4 – Biodiversity and ecosystems did not emerge as material topic areas based on the double materiality analysis and have not been included in the sustainability statement.

As part of the double materiality analysis, Terveystalo's clinic locations and the company's operating areas were taken into account. Terveystalo's site-specific environmental programmes assess the environmental impacts of operations from the perspectives of waste management, chemical safety, energy use, technology utilisation, equipment safety, and material procurement.

Terveystalo's water consumption is assessed as part of the unit-specific environmental programmes. In operations, water use is mainly domestic

water, which is included in the rent of the premises. Terveystalo's clinics are not located in water-risk areas. The property owner is responsible for arranging water supply, including water treatment and proper wastewater treatment. The water utility is responsible for the proper treatment and discharge of wastewater in addition to supplying water. Efforts are made to reduce water consumption, for example, by replacing taps with automatic ones during renovations of premises. In equipment procurement, water-consuming devices are procured centrally, taking environmental factors into account.

The most significant part of the waste generated in Terveystalo's operations is confidential material, mixed waste, or paper/cardboard waste. In the vast majority of the company's clinics, the property owner is responsible for waste management. According to the materiality analysis, Terveystalo's annual waste volumes are small compared to other indirect environmental impacts. Nevertheless, Terveystalo minimises the generation of mixed waste in all its operations, delivers as large a proportion as possible of the generated waste for recovery, and promotes waste recycling at its clinics in accordance with the ISO 14001 certified environmental management system.

In Terveystalo's environmental programme, equipment safety and material procurement are assessed from a lifecycle perspective, taking into

account the environmental harms of equipment procurement and material choices. The goal in equipment procurement is to acquire equipment only when its estimated utilisation rate and service life are significant. In the procurement phase, the recyclability of the equipment and the possibilities for extending its lifecycle through regular maintenance and upkeep are taken into account. In material procurement, the recyclability of materials is considered, and efforts are made to minimise the logistics related to the transport of materials.

Based on the double materiality analysis conducted, Terveystalo has not identified material impacts, risks, or opportunities related to the ESRS E2 – Pollution, ESRS E3 – Water and marine resources, and ESRS E4 – Biodiversity and ecosystems standards. Terveystalo's operations are not, or are only slightly, linked to water abstraction and treatment, marine resources, environmental pollution, or biodiversity and ecosystems. The company has not organised consultations related to water use, pollution, or biodiversity.

Neither did ESRS S3 – Affected communities emerge as a material topic, and the standard has therefore not been 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	Basis for preparation of sustainability statements	Basis for preparation of sustainability statements	74
BP-2	Disclosures in relation to specific circumstances	Basis for preparation of sustainability statements	74
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies, and information provided to them and sustainability matters they address	74–77
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 information provided to them and sustainability matters they address	74–77
GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes	78
GOV-4	Statement on due diligence	Statement on due diligence	79
GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	79
SBM-1	Strategy, business model and value chain	Strategy, business model and value chain	79–81
SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	82–83
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	84–89
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	90–91
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Disclosure Requirements in ESRS covered by the sustainability statement	93–102
Environmental information			
ESRS E1	Climate change		
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes	78
E1-1	Transition plan for climate change mitigation	Transition plan for climate change mitigation	105–106
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	104

Disclosure Requirement		Paragraph	Page number
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	91
E1-2	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation	108
E1-3	Actions and resources in relation to climate change policies	Actions and resources in relation to climate change policies	108
E1-4	Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation	109
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scopes 1, 2, 3 and Total GHG emissions	110–113
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	105
ESRS E5 Resource use and circular economy			
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	114
E5-1	Policies related to resource use and circular economy	Policies related to resource use and circular economy	115
E5-2	Actions and resources related to resource use and circular economy	Actions and resources related to resource use and circular economy	115
E5-3	Targets related to resource use and circular economy	Targets related to resource use and circular economy	115–116
E5-4	Resource inflows	Resource inflows	116
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	116
Social information			
ESRS S1 Own workforce			
ESRS 2, SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	82
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	118–120
S1-1	Policies related to own workforce	Policies related to own workforce	120–122
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	Processes for engaging with own workers and workers’ representatives about impacts	123–124
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	123

Disclosure Requirement		Paragraph	Page number
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	123–126
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	126–128
S1-6	Characteristics of the undertaking's employees	Characteristics of the undertaking's employees	128–129
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Characteristics of non-employee workers in the undertaking's own workforce	129
S1-9	Diversity metrics	Diversity metrics	130
S1-13	Training and skills development metrics	Training and skills development metrics	130
S1-14	Health and safety metrics	Health and safety metrics	131
S1-17	Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts	131
ESRS S2	Workers in the value chain		
ESRS 2, SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	82
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	132–133
S2-1	Policies related to value chain workers	Policies related to value chain workers	134
S2-2	Processes for engaging with value chain workers about impacts	Processes for engaging with value chain workers about impacts	134
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Processes to remediate negative impacts and channels for value chain workers to raise concerns	135
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	135–136
S2-5	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	136

Disclosure Requirement		Paragraph	Page number
ESRS S4	Consumers and end-users		
ESRS 2, SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	82
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	137–140
S4-1	Policies related to consumers and end-users	Policies related to consumers and end-users	140–143
S4-2	Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts	143
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	143–144
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, and Actions and approaches to managing material risks related to end-users, and the effectiveness of those actions	145–150
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	150–152
Governance information			
ESRS G1	Business conduct		
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	The role of the administrative, supervisory and management bodies	74–77
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	90–91
G1-1	Business conduct policies and corporate culture	Business conduct policies and corporate culture	155–159
G1-2	Management of relationships with suppliers	Relationships with suppliers of goods and services	159–160
G1-6	Payment practices	Payment practices	160–163

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		77
ESRS 2 GOV-1	Paragraph 21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		77
ESRS 2 GOV-4	Paragraph 30	Statement on due diligence	Indicator number 10 Table #3 of Annex I				79
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		Not 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		Not 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		Not 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		Not material
ESRS E1-1	Paragraph 14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	105
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, Article 12.1 (d) to (g), and Article 12.2		106

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		109
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				Not material
ESRS E1-5	Paragraph 37	Energy consumption and mix	Indicator number 5 Table #1 of Annex I				Not 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				Not 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)		110
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)		110
ESRS E1-7	Paragraph 56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not 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		Phased-in Disclosure requirement
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.			Phased-in Disclosure requirement

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 66 (c)	Location of significant assets at material physical risk					Phased-in Disclosure requirement
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			Phased-in Disclosure requirement
ESRS E1-9	Paragraph 69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Phased-in Disclosure requirement
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				Not material
ESRS E3-1	Paragraph 9	Water and marine resources	Indicator number 7 Table #2 of Annex I				Not material
ESRS E3-1	Paragraph 13	Dedicated policy	Indicator number 8 Table 2 of Annex I				Not material
ESRS E3-1	Paragraph 14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex I				Not material
ESRS E3-4	Paragraph 28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex I				Not material
ESRS E3-4	Paragraph 29	Total water consumption in m ³ per net revenue on own operations	Indicator number 6.1 Table #2 of Annex I				Not material
ESRS 2 – IRO-1 – E4	Paragraph 16 (a) i		Indicator number 7 Table #1 of Annex I				Not 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 2 – IRO-1 – E4	Paragraph 16 (b)		Indicator number 10 Table #2 of Annex I				Not material
ESRS 2 – IRO-1 – E4	Paragraph 16 (c)		Indicator number 14 Table #2 of Annex I				Not material
ESRS E4-2	Paragraph 24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex I				Not material
ESRS E4-2	Paragraph 24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex I				Not material
ESRS E4-2	Paragraph 24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex I				Not material
ESRS E5-5	Paragraph 37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex I				Not material
ESRS E5-5	Paragraph 39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex I				Not material
ESRS 2 – SBM-3 – S1	Paragraph 14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				118
ESRS 2 – SBM-3 – S1	Paragraph 14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				118
ESRS S1-1	Paragraph 20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				120
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		120
ESRS S1-1	Paragraph 22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				120
ESRS S1-1	Paragraph 23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				123
ESRS S1-3	Paragraph 32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				123–124

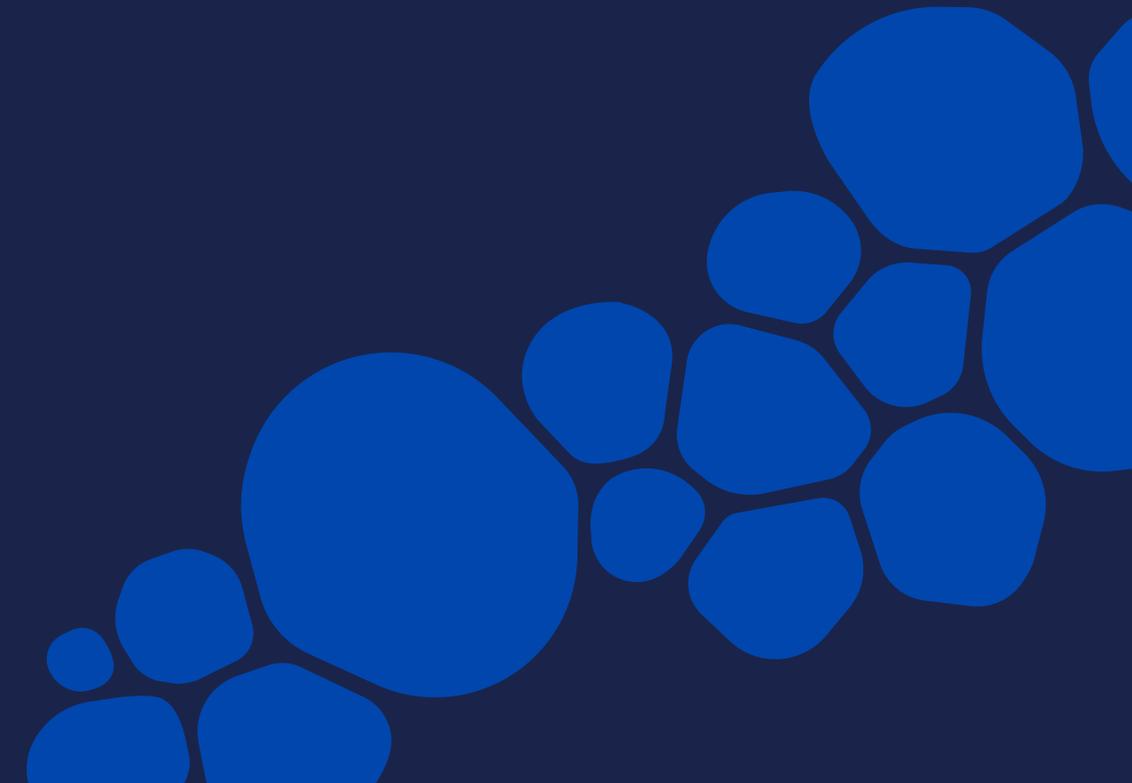
Disclosure Requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS S1-14	Paragraph 88 (b) and (c)	Number of fatalities and number and rate of work-related	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		131
ESRS S1-14	Paragraph 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				131
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		Not material
ESRS S1-16	Paragraph 97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				Not material
ESRS S1-17	Paragraph 103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				131
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)		131
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				132
ESRS S2-1	Paragraph 17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				134
ESRS S2-1	Paragraph 18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex I				134
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)		134
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		134
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				135

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 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				Not 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)		Not material
ESRS S3-4	Paragraph 36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I				Not 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				140–143
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 Delegated Regulation (EU) 2020/1818, Art 12 (1)		141
ESRS S4-4	Paragraph 35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I				Not material
ESRS G1-1	Paragraph 10 (b)	United Nations Convention against corruption	Indicator number 15 Table #3 of Annex I				Not material
ESRS G1-1	Paragraph 10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex I				159
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		Not material
ESRS G1-4	Paragraph 24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex I				Not material

Environmental information

104 Climate change

114 Resource use and circular economy



Climate change

E1

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

SBM-3

Terveystalo has assessed the resilience of its strategy and business model in relation to climate change as part of the double materiality assessment. Based on the double materiality assessment, the company did not identify any material financial risks related to climate change mitigation or adaptation that would significantly affect the strategy or business operations in the short, medium, or long term. In the spring of 2025, Terveystalo conducted a qualitative resilience assessment covering the company's entire operations in Finland and Sweden. In the assessment, the company's business was mirrored against general climate trends, such as rising average temperatures and extreme weather events, based on the AR6 report of the Intergovernmental Panel on Climate Change (IPCC), the WHO article on climate change and health entitled "Global health community calls for urgent action on climate and health at COP28", and the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool. A detailed quantitative scenario analysis was not deemed necessary

as no material financial risks were identified. Based on the assessment, Terveystalo's business model is resilient to the direct impacts of climate change. Additionally, operations are not dependent on physical production facilities or raw materials whose availability could be directly affected by climate change. Terveystalo recognizes that climate change has broad societal and health impacts that may affect the supply and demand for services in the long term. However, the company does not identify these as immediate financial risks or opportunities that would require changes to its strategy.

In its double materiality assessment, Terveystalo identified material negative impacts related to climate change mitigation in its own operations and value chain. Due to the service-oriented nature of its healthcare activities, the absence of energy-intensive manufacturing, and limited exposure to climate-sensitive assets, the company did not identify any significant risks or opportunities related to climate change mitigation or adaptation. The double materiality analysis took into account the company's total emissions. Terveystalo estimates that its resilience to climate change mitigation and adaptation is high. The material actual and potential negative impacts related to climate change mitigation do not

significantly affect the company's strategy or business model and do not have a significant financial impact. Terveystalo's goal is to reduce emissions in accordance with the set emission reduction targets (SBTi), improve energy efficiency, and develop dialogue with its stakeholders. Terveystalo's remuneration principles do not take climate-related considerations into account, including the set and reported emission reduction targets.

The material impacts, risks, and opportunities related to climate change have been assessed as part of the double materiality assessment and are presented in more detail in the table below. A description of the assessment process and criteria can be found in ESRS 2, section IRO-1.

Other metrics, expect for those related to SBTi targets, are not verified by an external party, expect for the limited assurance provided by KPMG in this sustainability report.

Material sustainability topics and sub-topics

Impact/Risk/Opportunity

Description

Location in the value chain

E1 Climate change

Climate change mitigation

Actual negative impacts on climate change through direct Scope 1 and indirect energy-related Scope 2 emissions

Terveystalo's direct greenhouse gas emissions are related to medical gases used in healthcare and the company's own and controlled vehicles. Indirect Scope 2 emissions are related to the energy use of Terveystalo's premises. In 2025, Terveystalo set science-based emission reduction targets in accordance with the Science Based Targets initiative and will reduce Scope 1 and 2 emissions by 55 percent from the 2024 level by 2030 and by 90 percent by 2050. The drivers for action are seen as the more comprehensive use of green energy in premises and the electrification of own and company cars where possible.

Own operations

Actual negative impacts on climate change through indirect Scope 3 emissions

The majority (about 90 percent) of Terveystalo's total emissions are indirect Scope 3 emissions, which are related to, for example, procurement, waste, business travel, and transportation. In 2025, Terveystalo set science-based emission reduction targets in accordance with the Science Based Targets initiative and will reduce Scope 3 emissions by a total of 52 percent based on customer visits by 2030 from the 2024 level and by 90 percent of absolute Scope 3 emissions from the 2024 level by 2050. As drivers for action, Terveystalo sees refining data and collaborating with suppliers, as well as investigating and enabling lower-emission procurements and supporting lower-emission modes of transport in the supply chain.

Upstream and downstream value chain

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

E1-9

Terveystalo does not have significant operational or capital expenditures (OpEx or CapEx) in accordance with the ESRS standard that would be related to the implementation of climate considerations. In accordance with the transitional provisions of the ESRS standards, the company does not report anticipated financial effects in the first year of applying the standard.

Transition plan for climate change mitigation

E1-1

In 2025, Terveystalo prepared a transition plan for climate change mitigation, which guides the company's business towards climate neutrality by 2050 and ensures that the company's operations are in line with the 1.5°C target of the Paris Agreement and the transition to a sustainable economy. The transition plan was approved in late 2025 by Terveystalo's ESG and Quality Steering Group. The ESG and Quality Steering Group coordinates the implementation of environmental work, monitors sustainability-related

developments and regulation, guides and supports the quality and sustainability strategy in the Group, and reports to the Executive Team on a quarterly basis. The emission reduction targets of the transition plan were approved by the company's Executive Team in spring 2025 and by the Board of Directors in autumn 2025.

The transition plan and emission reduction targets cover the entire business in Finland and Sweden, including the company's own operations and the impacts of the upstream and downstream value chain. The transition plan serves as a strategic tool for achieving the emission reduction targets. The measures of the climate transition plan, such as

the transition to green energy, the electrification of the vehicle fleet, and the improvement of energy efficiency, are financed as part of Terveystalo's normal budgeting and investment planning. The company has not identified any significant CapEx or OpEx requiring separate financing arrangements related to the implementation of the transition plan; instead, the measures are integrated into existing processes.

In 2025, Terveystalo set science-based emission reduction targets for both the near and long term in accordance with the Science Based Targets initiative (SBTi). These targets cover direct and indirect Scope 1, 2, and 3 emissions and have been prepared to support the transition to a 1.5°C emission reduction pathway. The targets form the basis for Terveystalo's transition plan for climate change mitigation. The transition plan guides the achievement of the targets through measures aimed at reducing emissions. The achievement of the targets is supported by practical measures, which include, among others, more comprehensive utilization of green energy, improving energy efficiency in premises and equipment used, supporting sustainable modes of transport, and integrating environmental programs as part of the operational activities of the sites. In addition, improving the transparency of climate impacts throughout the value chain is key, with a special focus on indirect Scope 3 emissions, the management of which involves active cooperation with suppliers and other partners. The most important actions in the coming years to achieve the emission reduction targets are the following:

- More comprehensive utilization of green energy in premises
- Electrification of vehicles
- Refining the life-cycle emission data of procurements
- Reducing mixed waste and increasing the recyclability of all waste
- Supporting more sustainable commuting modes for employees

Terveystalo has conducted a qualitative assessment of emission-intensive assets and products, and the assessment has not identified significant locked-in greenhouse gas (GHG) emissions that would

threaten the achievement of emission reduction targets or significantly increase transition risks. The assessment is based, among other things, on the fact that Terveystalo's asset base, such as equipment and vehicles, is renewed regularly, and long-term agreements, such as lease agreements, allow for a flexible transition to lower-emission solutions. The company continuously monitors technological developments and ensures that the solutions in use support the transition towards a low-emission and resource-efficient operating model.

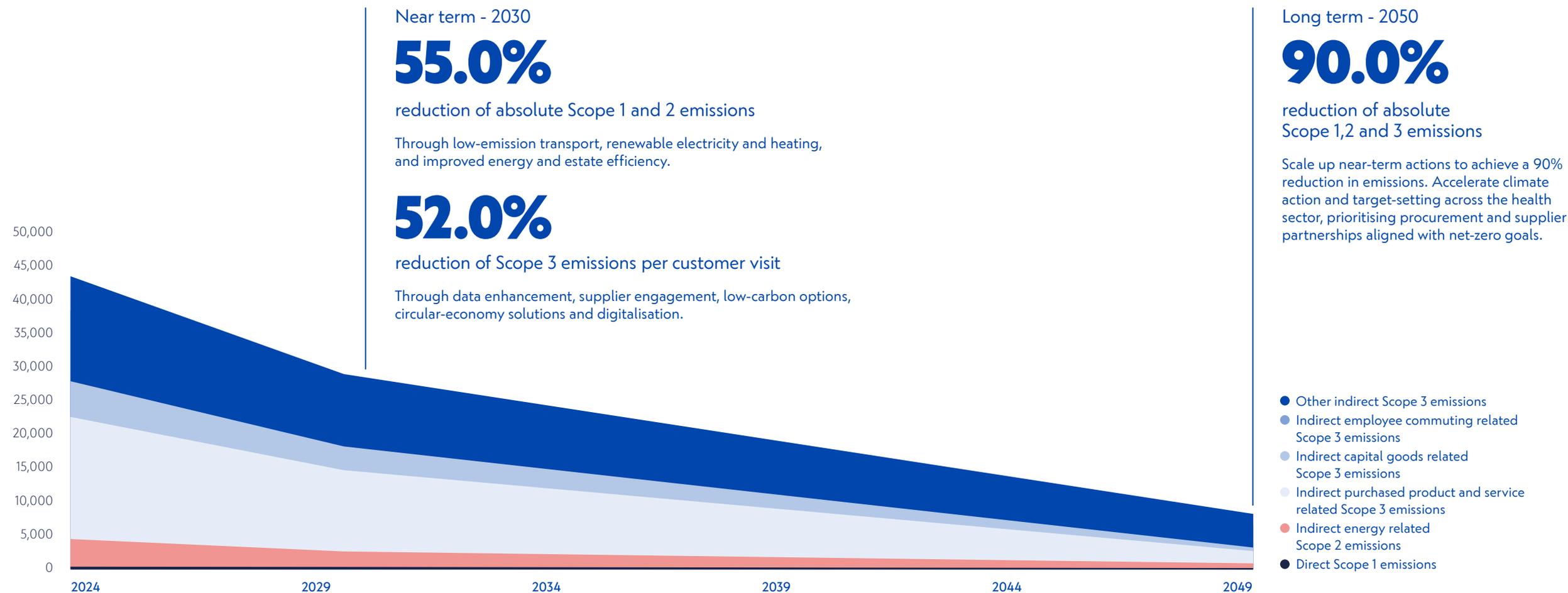
The most significant actions related to the transition plan in 2025 were the setting and approval of the company's SBTi targets for the near and long term, the development of the company's GHG accounting and the refinement of emission data for the most significant emission categories, and the creation of the transition plan. In 2026, in accordance with the transition plan, Terveystalo will continue to develop its GHG accounting and refine data related to the most significant emission sources. These actions include, but are not limited to, the following:

- Comparing the climate impacts of remote appointments and traditional in-person appointments based on service and science. The calculation is intended to compare the climate impacts of the services and find solutions to reduce the impacts based on science. With the calculation, the emission data related to single-use items for example will be refined.
- Refining the emission calculation of significant healthcare equipment to be material-based in cooperation with stakeholders.
- Refining and reformulating the contracts of significant emission sources to correspond with the transition plan and SBTi targets.
- Refining the emission data related to employee business travel and finding ways to reduce them.
- Refining the emission data related to IT software and services away from expenditure-based calculation and examining ways to reduce the related emissions.

The actions according to the transition plan are intended to reduce emissions by at least 2,500 tCO_{2e} during 2026. During 2026, the most significant actions of the transition plan for 2027 will be set based on the scope and quality of the 2026 measures.

Terveystalo is not excluded from the scope of the EU Paris-aligned Benchmarks. The transition plan is part of the company's strategy, and its implementation is regularly monitored by the management as part of broader sustainability management, and progress on the transition plan is reported to the Board of Directors at least annually as part of the annual sustainability statement.

Terveystalo road to net-zero



Policies related to climate change mitigation and adaptation

E1-2

Terveystalo's climate work and the management of its impacts are guided by several key policies. Terveystalo's Environmental Policy sets the general framework for environmental responsibility, and it is supplemented by the company's Code of Conduct and Supplier Code of Conduct, which extend the responsibility requirements to the company's value chain. The company's and suppliers' codes of conduct are described in more detail in section G1 – Business conduct.

Terveystalo's Environmental Policy describes the environmental principles that all employees, managers, officers, board members, consultants, and other personnel working under the direction of the Terveystalo Group are expected to follow. The Environmental Policy includes Terveystalo's key principles regarding, among other things, emission reduction targets, energy efficiency, waste minimization and recycling, life cycle management of healthcare equipment, sustainable pharmaceutical care, and sustainable procurement. The goal of the Environmental Policy is to support the achievement of Terveystalo's environmental targets, provide a framework for function-specific guidelines, guide the reduction of negative and the increase of positive environmental impacts, increase environmental and energy efficiency awareness in the organization, communicate the company's environmental guidelines to stakeholders, and support decision-making throughout the organization.

The management of environmental and energy work is part of Terveystalo's management system, where the Board of Directors' task is to address and guide the company's sustainability strategy and key action plans and policies, as well as to decide on and oversee sustainability targets and their achievement. The Executive Team monitors the achievement of targets and supports the CEO in implementing risk management. The CFO of Terveystalo is responsible for environmental matters and policy in the Group's Executive Team.

Terveystalo has a multi-professional ESG and Quality Steering Group that coordinates the implementation of environmental work, monitors sustainability-related developments and regulation, guides and supports the quality and sustainability strategy in the Group, and reports to the Executive Team on a quarterly basis. Terveystalo's Environmental System Steering Group reviews the company's environmental and energy system and environmental policy at regular intervals, but at least annually, and updates them as necessary to ensure they are appropriate, adequate, and effective. The Environmental System's operational group prepares matters for the steering group and develops the functionality of the environmental and energy system. Furthermore, the management of each unit is responsible for implementing environmental targets and preparing local environmental programs. In addition to the Group's environmental policy, Terveystalo commits to fully complying with applicable current legislation, official regulations, industry practices ensuring occupational and patient safety, and continuously improving environmentally friendly practices.

Terveystalo's ISO 14001 certified environmental management system covers all clinics in the Healthcare Services segment and some Portfolio Business segment clinics, a total of 185 clinics, in Finland, and its appropriateness is assessed in quality and environmental system audits. Terveystalo has integrated the ETJ+ energy efficiency system as part of its environmental management system. Other clinics follow the same practices and environmental and energy efficiency system, although they are not directly covered by the certificate. In Sweden, 90 percent of the clinics under Feelgood's own control are also certified according to ISO 14001. Each clinic prepares its own annual environmental program, which is regularly monitored by the environmental system's operational working group. The clinics and Terveystalo's personnel are regularly trained on environmental responsibility, and best practices are shared through common communication channels.

The Environmental Policy is available to everyone on the company's external website. External communication related to the environmental

policy and system takes place at least annually in accordance with the Corporate Sustainability Reporting Directive, as well as on the company's website and other third-party reporting platforms.

Through these policies, climate change mitigation and adaptation, energy efficiency, the use of renewable energy and resources, and the circular economy are considered in the company's daily operations. The identification and assessment of climate-related impacts and risks are integrated into the company's overall risk management process.

Actions and resources in relation to climate change policies

E1-3

Terveystalo has prepared a detailed transition plan for climate change mitigation, which defines the key actions to achieve the emission reduction targets. The actions include, among other things, improving energy efficiency, increasing the use of renewable energy, and reducing emissions from procurement and logistics. The actions are reported in more detail in E1-1 above. The progress of climate actions is monitored regularly, and the responsibility for their implementation is integrated into the normal operations of business units and support functions. Resources for implementing the actions are secured as part of the annual budgeting. A key action is also to refine emission data, especially for indirect Scope 3 emissions, in cooperation with significant partners. As mentioned above, Terveystalo has not identified any significant capital expenditures or operational costs requiring separate financing arrangements related to the implementation of the transition plan and thus to climate-related actions and resources; instead, the actions are integrated into existing processes.

Targets related to climate change mitigation and adaptation

E1-4

Terveystalo is committed to emission reduction targets in accordance with the Science Based Targets initiative (SBTi), which are in line with the 1.5°C target of the Paris Agreement. Terveystalo's near- and long-term science-based emission reduction targets have been approved by the SBTi, and the company is committed to achieving net-zero emissions throughout its value chain by 2050. Scope 2 GHG emissions have been calculated on both a location and a market basis but are considered on a market-basis in the near- and long-term targets. The calculations used for the Scope 3 emission targets cover all the company's significant Scope 3 emissions. A more detailed breakdown of the company's emissions by category can be found in the E1-6 table. The base year represents the company's normal business operations, and no significant deviations or investments related to energy consumption were observed in 2024. The base year 2024 is the first year for which Terveystalo calculated Scope 1, 2, and 3 emissions comprehensively. If significant changes were to occur in the company's operations and the base year no longer represented the company's normal operations and the baseline for emission targets, Terveystalo will recalculate the base year data. More detailed information on the baseline values of the company's emission targets can be found in the table reported alongside E1-6.

Near-term target: Terveystalo commits to reducing its absolute Scope 1 and 2 emissions by 55 percent by 2030 from the 2024 baseline. Terveystalo also commits to reducing its Scope 3 emissions by 52 percent per customer visit within the same timeframe. The target boundary includes land-use related emissions and removals from bioenergy raw materials. In the Scope 3 emission intensity target, customer visits are accounted for in thousands and include customer visits from the Healthcare services and dental care. Thirty percent of Scope 1 emissions, 100 percent of market-based Scope 2 emissions, and 68 percent of Scope 3 emissions are part of the near-term targets.

The development of Scope 1 and 2 emissions and progress towards the set absolute emission reduction target of 55 percent are presented in the table in accordance with disclosure requirement E1-6. In the reporting year 2025, Terveystalo's Scope 3 emissions intensity was 2.7 tCO_{2e} per thousand customer visits. In the base year 2024, the intensity was 3.5 tCO_{2e} per thousand customer visits. The progress is in line with the set target of a 52 percent reduction in emissions by 2030. Despite the fact that Terveystalo's Scope 3 target is intensity-based, Terveystalo has calculated the absolute values of Scope 3 emissions separately in the E1-6 table (baseline values for Scope 3 subcategories and the absolute values for the 2030 and 2050 targets) to increase transparency in its actions.

Long-term target: Terveystalo commits to reducing its absolute Scope 1 and 2 emissions by 90 percent by 2050 from the 2024 baseline. Terveystalo also commits to reducing its absolute Scope 3 emissions by 90 percent within the same timeframe. The target boundary includes land-use related emissions and removals from bioenergy raw materials. Ninety-five percent of Scope 1 emissions, 95 percent of market-based Scope 2 emissions, and 90 percent of Scope 3 emissions are part of the long-term target.

As part of setting the targets, Terveystalo assessed its future outlook. The company estimates that its targets will be supported by the broader transition to lower emissions in energy and transport, for example, through electrification. In addition, remote work and meeting opportunities, as well as the development of greener technologies, will support the achievement of the company's emission reduction targets. Terveystalo also estimates that in the future, the number of in-person and digital appointments may increase, affecting the company's Scope 3 emissions. This could increase the procurement volumes of some healthcare supplies, for example, but at the same time make space requirements and processes more efficient.

Terveystalo's climate transition plan describes the company's decarbonization levers in more detail. The levers are divided according to Scope 1, 2, and 3 categories. The effectiveness of the levers is reviewed annually, and if it is observed that the planned actions do not lead to

the desired target, the decarbonization levers will be updated. In the Scope 1 emission category, the most significant decarbonization levers are related to the electrification of the company's vehicle fleet and the general electrification of transport. In the Scope 2 emission category, the company will switch from the remaining fossil-based electricity contracts to green electricity contracts, expand and increase the use of renewable heating methods, and update equipment, processes, and premises to be more energy-efficient where possible. The decarbonization levers in the Scope 3 emission category focus on managing supply chain emissions by encouraging significant suppliers to adopt lower-emission practices, favouring lower-emission procurement options where possible, updating processes to be more efficient, and integrating circular economy principles into procurement. In addition, to reduce Scope 3 emissions, personnel are regularly trained on environmental responsibility. The company strives to reduce waste and increase recycling, optimizes the life cycle of healthcare equipment considering technological development, considers environmental aspects in its travel and car policies, develops digital services and transactions, enhances warehouse management, and considers sustainable development and environmental aspects in network and premises projects. It is important for the company that decision-making is based on science and knowledge. Decarbonization actions will begin with the most significant emission sources. Terveystalo is continuously increasing the transparency of its climate impacts and wants to ensure the quality and accuracy of the data. Terveystalo promotes cooperation with its significant suppliers and integrates decarbonization levers into its core operations and business processes. Despite continuous development work, the company must in some calculations rely on the best possible estimate and make decisions with the available information.

Gross Scopes 1, 2, 3 and Total GHG emissions

E1-6

Target	Retrospective			Milestones and target years			Target	Comparative	2025	% 2025 / 2024
	Base year (2024)	2025	% 2025 / 2024	2030	2050	Annual % target (2030)/ Base year				
Scope 1 GHG emissions										
Gross Scope 1 GHG emissions (tCO ₂ eq)	199	281	42%	172	29	14%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	0%	-	-	-				
Scope 2 GHG emissions										
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	3,079	2,453	-20%	-	-	-				
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	4,058	2,883	-29%	2,232	588	14%				
Significant Scope 3 GHG emissions										
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	39,327	28,554	-27%	26,559	7,402	14%				
1 Purchased goods and services	18,292	18,689	2%	12,174	1,829	15%				
2 Capital goods	5,340	1,212	-77%	3,554	534	15%				
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	1,564	676	-57%	1,190	156	15%				
4 Upstream transportation and distribution*	21	62	192%	11	10	9%				
5 Waste generated in operations**	757	8	-99%	648	416	8%				
6 Business travel	700	697	0%	600	448	6%				
7 Employee commuting***	10,612	6,935	-35%	7,317	3,449	11%				
8 Upstream leased assets	1,972	249	-87%	1,030	552	12%				
13 Downstream leased assets	42	2	-95%	22	4	15%				
15 Investments	26	24	-9%	14	3	15%				
Total GHG emissions										
Total GHG emissions (location-based) (tCO ₂ eq)	42,604	31,288	-27%	-	-	-				
Total GHG emissions (market-based) (tCO ₂ eq)	43,583	31,718	-27%	28,963	8,019	14%				

Target	Comparative	2025	% 2025 / 2024
GHG intensity per net revenue			
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/MEUR)	30.0	24.5	-18%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/MEUR)	30.7	24.8	-19%

*Due to the refined Scope 3 categorisation, emissions in the category 'upstream transportation and distribution' have increased compared to the base year.

**In 2025, Terveystalo refined its calculation methods and the emission factors used, in addition to reducing waste volumes, resulting in a significant change compared to 2024.

***Includes emissions from commuting between home and the workplace by both employees and non-employees.

Calculation principles

Terveystalo's greenhouse gas emissions inventory has been prepared in accordance with the GHG Protocol, considering all emission scopes. Greenhouse gas emissions are calculated as carbon dioxide equivalents (CO₂e), which is based on the global warming potential of greenhouse gases over a 100-year period. The calculation covers the following gases: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃. In the calculation of biogenic emissions, only the CO₂ emissions portion is considered. Terveystalo has not utilized carbon dioxide offsets or removals, and thus they have not been deducted or included in the emissions inventory. The Global Warming Potential (GWP) values for greenhouse gases are based on AR4, AR5, and AR6, the latest assessment reports of the Intergovernmental Panel on Climate Change (IPCC), which in turn are based on the methodological choices of emission factor publishers. Terveystalo's greenhouse gas emissions inventory follows the GHG Protocol's "Corporate Accounting and Reporting Standard" and the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard." The consolidation approach for data preparation is operational control. In the interest of transparency, it should be noted that Terveystalo has identified two associated companies. Full control is not met in either of the associated companies, and thus these associated companies have not been included as part of Terveystalo's emissions inventory.

The necessary emissions-related data is collected annually from various systems to calculate greenhouse gas emissions and is consolidated at the Terveystalo Group level. The data is validated by responsible persons, and the final emissions inventory is prepared on a third-party platform using source data and emission factors. The emissions data is reported annually in the sustainability statement, and the results are also included in the company's other necessary reports. The base year used is 2024, which was the first year for which a comprehensive emissions inventory was conducted for setting SBTi targets. The base year calculations were reviewed by a third party in connection with setting the emission reduction targets and verified by the Science Based Targets initiative. No

methodological changes have occurred in the reporting between the base year and this report. In 2025, 100 percent of Scope 1 emissions, 89 percent of Scope 2 emissions related to purchased energy, 52 percent of Scope 2 emissions related to heating, and 19 percent of Scope 3 emissions were calculated using primary data.

Direct greenhouse gas emissions (Scope 1)

In accordance with the GHG Protocol, Scope 1 emissions cover all direct greenhouse gas emissions from Terveystalo's own operations or operations under its direct control. The emission factors used in the Scope 1 calculation are in line with the GWP values of the IPCC's AR6 report.

Terveystalo's Scope 1 emissions are from the following sources:

- **Mobile imaging units:** Fuels used by vehicles, such as diesel and gasoline
- **Medical gases:** Medical gases used in the course of business, such as medical carbon dioxide
- **Cars:** Cars owned or under the direct control of the company used by employees

Energy-related indirect greenhouse gas emissions (Scope 2)

In accordance with the GHG Protocol, Scope 2 emissions cover indirect energy-related greenhouse gas emissions resulting from the energy (electricity and heat) consumed by Terveystalo's premises. Energy is procured from local operators or private companies. Emissions from energy purchased from renewable and nuclear sources are reported using the market-based method. Since the beginning of 2020, the company's electricity portfolio, or electricity procured for properties, has been renewable energy or nuclear-powered electricity also referred to as green electricity. Terveystalo procures electricity directly from an electricity retailer under a green electricity contract. In Finland, a total of 13,400 (11,900) MWh of green electricity was procured for the consumption year 2025, which corresponds to approximately 83 (69) percent of the electricity consumption of the company's Finnish operations. A total of 2,690 (4,660)

MWh of non-green electricity was purchased, corresponding to 1,090 (2,630) tCO₂e (market-based) Scope 2 emissions in Finland. In 2025, an estimated 11 percent of the heating used at Finnish sites was renewable. In Sweden, a total of 1,765 (1,750) MWh of electricity was purchased for the properties managed by Feelgood, of which around 81 (80) percent was green electricity. The market-based Scope 2 emissions arising from purchased electricity in Sweden amounted to 28 (23) tCO₂e in total.

Scope 2 emissions are calculated using two methods:

- **Location-based method:** emissions are calculated according to the average emission factors of the countries.
- **Market-based method:** the calculation takes into account guarantees of origin for energy purchases and supplier-specific contracts.

The calculations are made for Terveystalo's Finnish and Swedish locations on a site-specific basis annually. If supplier-specific emission data (tonnes CO₂e/MWh) is not available, the supplier's reported fuel mix is used to determine the emission factor. Sources include Power Purchase Agreements (PPA), IEA, UK's DEFRA, Motiva Oy, and energy companies.

Indirect greenhouse gas emissions (Scope 3)

Terveystalo assesses and calculates Scope 3 emissions in all material categories of the Corporate Value Chain (Scope 3) standard in accordance with the GHG Protocol. The calculations are based on commonly used scientific methods, supplier-specific data, and emission factors produced by the UK's Department for Environment, Food and Rural Affairs (DEFRA), the International Energy Agency (IEA), the U.S. Environmental Protection Agency (EPA), Ecoinvent, and the Association of Issuing Bodies (AIB). Different emission factors and calculation methods are used depending on the subcategory.

Depending on the waste fraction, the company has access to actual waste generation data for the site. Approximately 19 percent of the emissions from waste are based on actual production data. This data has been used to estimate the waste generation of the remaining sites

so that the emissions calculations cover Terveystalo's entire site network and all waste fractions. To calculate emissions relating to employee commuting, a commuting survey conducted in 2025 was utilized. The survey collected sufficiently comprehensive information on employee commuting and remote work habits to estimate the entire staff's annual commuting emissions.

In this context, supplier-specific calculation refers to emission data obtained directly from the respective supplier. The data may be based on, for example, the supplier's own carbon footprint calculation, an audit, or third-party verified environmental reports. Average-based calculation utilizes commonly used emission factors and environmental databases that describe the average emissions of a specific product group or activity. Such data sources include DEFRA, which publishes annually updated emission factors for various industries and materials, the IEA, whose factors relate to energy consumption, the EPA, which provides information especially on waste and chemical handling, Ecoinvent, which is an extensive life cycle assessment database, and AIB, which produces emission factors for guarantees of origin of electricity generation.

Consumption-based calculation is based on actual consumption. For example, for medical gases, emissions are calculated according to the kilogram amount consumed during 2025 using the emission factor specified for that gas type. Spend-based calculation uses the monetary value of procurements for the year 2025. Emissions are estimated based on euros by applying industry-specific emission factors that describe the average emission intensity per euro spent. In fuel-based calculation, emissions are determined using the amount of fuel consumed and the emission factor for the fuel type. For example, the consumption of diesel or gasoline is converted into carbon dioxide equivalent emissions (CO₂e) using DEFRA factors. In distance-based calculation, emissions are calculated based on the distance travelled and the mode of transport. For example, a kilometer travelled by car or train is multiplied by a vehicle-specific emission factor, which may be based on DEFRA.

The Scope 3 inventory consists of 15 subcategories (categories 1–15):

1. Purchased goods and services: supplier-specific, average-based, and consumption- and spend-based calculation
2. Capital goods: spend-based calculation
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2): supplier-specific, average-based and consumption- and spend-based calculation
4. Upstream transportation and distribution: spend-based calculation
5. Waste generated in operations: average-based and consumption-based calculation
6. Business travel: Supplier-specific calculation. Calculated using a distance-based method applying the Thrust Carbon methodology
7. Employee commuting: fuel and distance-based calculation
8. Upstream leased assets: spend-based calculation
9. Downstream transportation: not applicable
10. Processing of sold products: not applicable
11. Use of sold products: not applicable
12. End-of-life treatment of sold products: not applicable
13. Downstream leased assets: spend-based calculation
14. Franchises: not applicable
15. Investments: supplier-specific and spend-based calculation

The most significant Scope 3 categories for Terveystalo are:

- 3.1 Purchased goods and services
- 3.2 Capital goods
- 3.7 Employee commuting

The most significant Scope 3 categories and categories 3.3–3.6, 3.8, 3.13, and 3.15 are included in Terveystalo's near- and long-term SBTi targets, in addition to Scope 1 and 2 emissions. Categories 3.9–3.12 and 3.14 are not material for Terveystalo and are therefore excluded from the emissions inventory and emission reduction targets.

Subcategory 1: Purchased goods and services: Covers all goods and services purchased during the financial year. Procurements whose emissions are reported in other categories have been excluded from the calculation. These include, for example:

- Energy costs included in Scope 1 and Scope 2 emissions.
- Waste management-related procurements (included in category 5).
- Medical gases (included in Scope 1 emissions).
- Transport and distribution services (included in category 4).
- Business travel (included in category 6).
- In addition, interest and financing costs, taxes, balance sheet items, accruals, and certain subcontracting services, such as temporary staffing, whose emission impacts cannot be reliably assessed, have been excluded from the calculation.

Subcategory 2: Capital goods: Includes emissions related to annually recurring capital goods acquired during the financial year. These refer, for example, to expenses related to Information Technology (IT) and healthcare equipment.

Subcategory 3: Fuel- and energy-related activities: Covers indirect emissions arising from the production of fuels and energy consumed during the financial year, or so-called "well-to-tank" emissions, such as the acquisition, production, storage, and distribution of raw materials.

Subcategory 4: Upstream transportation and distribution: Includes emissions from transport and distribution services performed by third parties related to the company's procurements during the financial year.

Subcategory 5: Waste generated in operations: Covers emissions from the treatment and disposal of waste generated at all Terveystalo clinics.

Subcategory 6: Business travel: Includes emissions from employee business travel by different modes of transport.

Subcategory 7: Employee commuting: Covers emissions from employees' travel between home and workplace.

Subcategory 8: Upstream leased assets: Includes emissions from the operation of leased assets that are not included in the company's Scope 1 and Scope 2 calculation. These refer, for example, to costs related to warehousing and archiving.

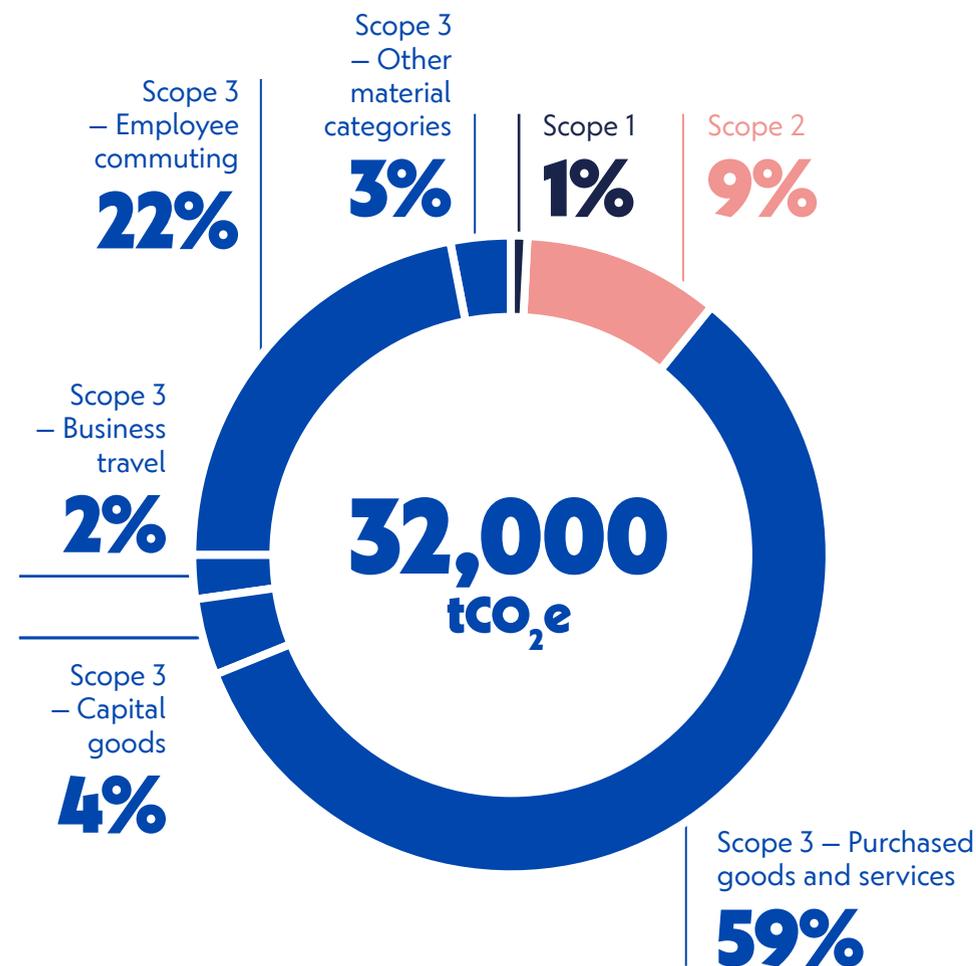
Subcategory 13: Downstream leased assets: Includes emissions from the operation of the company's mobile imaging units.

Subcategory 15: Investments: Covers Scope 1 and 2 emissions from the company's investments, considering the company's proportional share of the investment targets.

Biogenic emissions (Scope 1, 2, and 3)

Emissions of biogenic carbon dioxide generated from the combustion of biofuels are reported separately from Scope 1 emissions, in accordance with the requirements of the GHG Protocol. Terveystalo takes biogenic emissions into account as part of the company's SBTi-aligned near- and long-term targets. The baseline values for biogenic emissions were 161.84 tCO₂ in Scope 1, 2.12 tCO₂ in Scope 2 (market-based calculation), and 55.80 tCO₂ in Scope 3. In line with SBTi requirements, the company identifies and reports the upstream emissions associated with the production and distribution of biofuels separately from other emissions in the subcategory "Fuel- and energy-related activities (not included in Scope 1 or Scope 2)". These emissions are also included in the company's Scope 3 emissions and fall within the scope of the company's SBTi targets. For 2025, the absolute market-based biogenic emissions were: Scope 1: 79.55 tCO₂, Scope 2: 0 tCO₂, Scope 3: 29.6 tCO₂.

Terveystalo's total emissions



Resource use and circular economy

E5

IRO –Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Terveystalo has identified and assessed the material impacts, risks and opportunities related to resource use and circular economy as part of its company-wide double materiality assessment. A general description of this process is presented in section ESRS 2 General disclosures. Based on the updated double materiality analysis, E5 Resource use and circular economy was identified as a material sustainability matter for the company. The assessment examined several sub-topics, such as resource inflows, outflows, and waste. No consultations other than those organized as part of the double materiality assessment were held. The assessment of impacts and risks was based on both quantitative data, such as Scope 3 emissions calculation and waste volumes; and qualitative information, for instance, healthcare sector reports and stakeholder interviews. As a result of the assessment, resource inflows (E5-4) were identified as material due to the company's actual and potential negative impacts. These impacts arise mainly from the procurement of healthcare materials, medical devices, and IT equipment and their value chain. Other sub-topics, such as waste, were not identified as material. No significant direct financial risks or opportunities were identified. The material impacts on resource use and circular economy are presented in the table below.

Material sustainability topics and sub-topics	Impact/Risk/Opportunity	Description	Location in the value chain
E5 Resource use and circular economy			
Resource inflows, including resource use	Actual negative impacts related to resource use	As the healthcare sector is a material-intensive industry, Terveystalo uses a wide range of resources. Terveystalo assesses its resources used through indirect Scope 3 emissions. The greatest negative impacts of Terveystalo's resource use are related to IT, medical equipment, and product procurements. Some medical products, such as MRI machines, require large amounts of metal. Other medical products require the production and extraction of oil, rubber, cotton, and steel. The increased use of IT equipment, resulting from the increased use of digital solutions and services, requires the use of scarce metals and minerals. In accordance with hygiene and quality requirements, the use of single-use products is common in the healthcare sector.	Own operations, upstream value chain

Policies related to resource use and circular economy

E5-1

According to Terveystalo's double materiality analysis, resource use and circular economy is a material sustainability matter for Terveystalo from the perspective of resource inflows. Terveystalo is committed to promoting resource efficiency and circular economy in its business operations. The principles related to resource use and circular economy from the perspective of inflows have been integrated into the company's procurement policy, procurement guidelines and supplier management handbook. In addition, the company's Supplier Code of Conduct and environmental policy include principles related to resource use and circular economy.

From the perspective of the company's resource inflows, the objectives of the policies are to:

- Consider life cycle impacts: In procurement, the life cycle impacts and costs of products and services are assessed where possible, which guides choices towards more sustainable alternatives.
- Promote resource efficiency: The company seeks to favour energy-efficient solutions and aims to reduce potential material waste.
- Support circular economy: While the company's policies do not directly define targets for the use of secondary or renewable materials, Terveystalo promotes circular economy through practical measures and partnerships. The company's objective is to gradually increase circular economy principles in procurement criteria.
- Ensure that economic, tax, legal, social and environmental aspects are taken into account: In procurement and requests for proposals as well as in general contract terms, procurement must be based on overall economy and quality.

The Group Director of Procurement, Premises and Technology, who reports to the Group Chief Financial Officer, is responsible for procurement-related policies and their implementation. The Group Chief Financial Officer in the Group Executive Team is responsible for Terveystalo's environmental policy. The Supplier Code of Conduct is described in more detail in section G1 – Business conduct. The content of the environmental policy is described in section E1 – Climate change.

Actions and resources related to resource use and circular economy

E5-2

In 2025, Terveystalo implemented several actions to promote resource efficiency and circular economy. The key actions and action plans include, among others:

- Deeper integration of sustainability into procurement: Terveystalo has developed and implemented a new Environmental, social and governance (ESG) questionnaire to support procurement and competitive tendering. The questionnaire is intended to ensure that suppliers operate at the required level and meet the company's criteria relating to sustainability, which also cover resource use.
- Deepening supplier collaboration: Terveystalo conducts ESG audits of its significant suppliers regularly and addresses the life cycle impacts of procurement and products as part of regular collaboration meetings. A total of four ESG audits were carried out in the reporting year.
- Circular economy projects:
 - Furniture reuse: Terveystalo collaborates with Martela to refurbish and reuse decommissioned office furniture, which extends their lifespan and reduces waste.

- Work clothing circulation: Terveystalo's work clothing consists of shared rental garments, which are laundered by the company's laundry partner. Terveystalo's workwear range was renewed at the turn of 2024/25, with the main change being the material of the garments. The flexible and breathable material developed by workwear manufacturer Medanta is made from recycled polyester, which utilises sports technology and is treated antimicrobially. By utilising recycled polyester, the life cycle impacts of the work clothing are lower.
- Science Based Targets initiative (SBTi): Terveystalo's emission reduction targets guide procurement and promote the selection of low-carbon and resource-efficient products and services.

Further information on actions and resources can also be found in section S2–Workers in the value chain. The company has not identified significant capital expenditure (CapEx) or operating expenses (OpEx) that would require separate financial arrangements and relate to resource inflows and the implementation of related actions. Actions are integrated into existing processes.

Targets related to resource use and circular economy

E5-3

Terveystalo has set an objective to continuously improve resource efficiency. Of the actions mentioned above, the deepening of supplier collaboration, the deeper integration of sustainability into procurement and the science-based emissions reduction targets are monitored at least annually, and these actions indirectly support the goal of reducing resource use. The company has not set separate quantitative, measurable, outcome-oriented

and time-bound targets for resource use, nor have stakeholders been involved in target setting. Terveystalo's objective is to actively reduce the life cycle emissions of purchased goods and services in collaboration with suppliers. The company is assessing the setting of more specific targets directly related to resource use and circular economy as part of future planning.

Resource inflows

E5-4

The most essential resource inflows for Terveystalo's operations relate to products and materials used in healthcare service production. These include, amongst others, medical supplies, medicines, textiles, IT equipment and office supplies. Currently, the company does not systematically collect precise quantitative information on the total weight of all incoming material flows or their breakdown into renewable and recycled materials. The company has assessed, based on its Scope 3 emissions (tCO_{2e}), that 38 percent of its procurements relate to devices, products and materials used in the provision of healthcare services, 8 percent to IT equipment, 28 percent to facility services and construction, and 26 percent to other procurements supporting the company's business operations. The

assessment is based on the total procurements and emissions calculations for the year 2025. The division of total procurements has not been evaluated by any external parties other than the company's employees and the provider of assurance services.

Terveystalo's objective is to develop data collection processes in the future so that the company can report this information more comprehensively in accordance with ESRS requirements. Through its procurement policy and other relevant policies and agreements, the company seeks to influence that the products and materials used are as sustainable as possible and that their life cycle impacts are as minimal as possible.

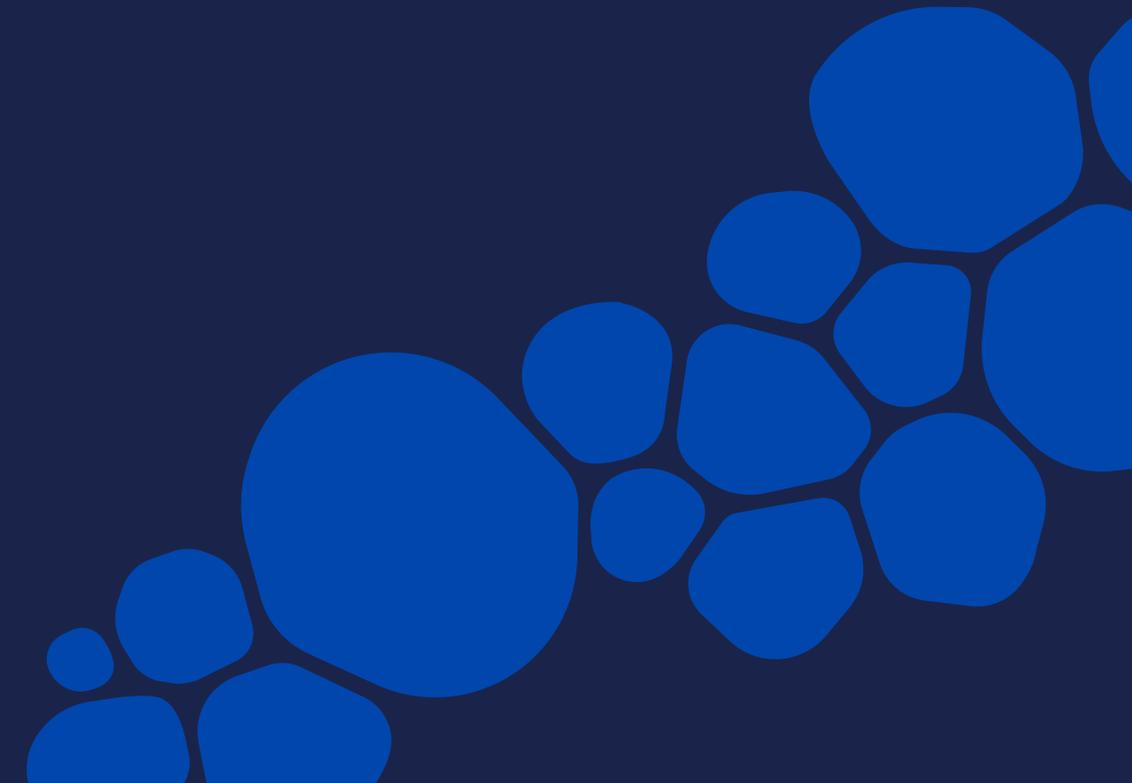
Anticipated financial effects from material resource use and circular economy-related risks and opportunities

E5-6

Risks and opportunities related to resource use were not identified as causing material financial effects in the reporting period. In accordance with the transitional provisions of the ESRS standards, the company does not report anticipated financial effects in the first year of application of the standard.

Social information

- 118 Own workforce
- 132 Workers in the value chain
- 137 Consumers and end-users



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 2025, Terveystalo's operations in Finland had 7,691 (8,383) employees and 5,967 (5,967) non-employees. In Sweden, Terveystalo's subsidiary Feelgood had 655 (770) employees and 50 (48) non-employees. The decrease in the number of personnel in Finland was influenced by measures from the profit improvement programme and terminated outsourcing agreements. In Sweden, the number of employees was reduced due to terminated customer agreements as part of the profit improvement programme.

As the population ages, the societal need for healthcare professionals will not diminish. A key strategic objective for Terveystalo is therefore to ensure a sufficient number of committed and competent healthcare professionals, so that Terveystalo can meet the demand and achieve its strategic goals. Terveystalo's goal is to be the best and most attractive place to work in the 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 materialisation of this risk could have a material adverse impact on Terveystalo's business, financial position, business performance, and future prospects. In 2025, the availability and supply of professionals was at an excellent level. Terveystalo's ability to attract and retain professionals was further strengthened, 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.

The material impacts, risks, and opportunities related to the company's own workforce described above have been identified in the company's double materiality assessment and are presented in more detail in the table below. The table also presents the sustainability topics related to the material impacts, risks, and opportunities. The impacts, risks, and opportunities identified in Terveystalo's operations in relation to its own workforce vary in nature and scope as follows:

- **Broad impacts** include issues related to employee health and safety, such as psychosocial strain, exposure to occupational diseases, and the risk of violence in customer interactions. These impacts affect a significant proportion of personnel and are typical for the healthcare sector. Strengthening employee competence and well-being through training, smooth work processes and good leadership also represents a broad positive impact, which translates into better care for customers.
- **Systemic impacts** relate to workforce availability and retention. Terveystalo's ability to attract and retain skilled employees is essential for business continuity and quality. Impacts associated with working conditions, leadership, and process efficiency can extend to the organisation's overall performance and influence the value chain.

- **Case-specific impacts** occur in situations where customers discriminate against or harass employees. While these incidents can be serious, they are isolated events.

In its double materiality assessment, Terveystalo has not identified any of its own operations that involve significant risks related to the use of forced labour or child labour. In the human rights impact assessment, the results of which were taken into account in the 2025 double materiality assessment, potential negative impacts and human rights risks were examined considering workers in the company's own workforce who have special characteristics (e.g. ethnic background), workers who work in specific contexts (e.g. those working in child welfare), and workers who perform specific tasks. Terveystalo has not identified any material impacts on the company's own workforce that may arise from transition plans for reducing negative environmental impacts and achieving greener and climate-neutral operations. 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.

Material sustainability topics and sub-topics	Impact/Risk/ Opportunity	Description	Location in the value chain
S1 Own workforce			
Working conditions			
Health and safety	Actual negative impacts on employee health and safety due to the inherent risks of healthcare work	Due to the inherent risks of healthcare work, Terveystalo's employees face psychosocial stress, are exposed to various occupational diseases and illnesses, are at risk of injury, and in some roles, also at risk of violence in customer encounters.	Own operations
Working time, adequate wage, health and safety	Potential risk of low attraction and commitment, which may lead to a decline in the availability of skilled employees and professionals	Competition for qualified and skilled employees and personnel in the healthcare sector is fierce. Terveystalo's business is dependent on its ability to find, attract, hire, and retain skilled and competent healthcare professionals, employees, and managers. If Terveystalo fails to attract and retain the professionals it needs on reasonable terms, this may lead to an increase in Terveystalo's personnel and recruitment costs, and Terveystalo may not be able to maintain or develop its business. In addition, if the turnover of employees, private practitioners, or management is high, this may have a negative impact on the quality of the services provided by Terveystalo. The materialisation of these risks could have a material negative impact on Terveystalo's business, financial position, business performance, and future prospects.	Own operations
Health and safety	Opportunity related to high well-being and health of the company's own workforce, which can improve productivity, employee commitment, and employer attractiveness	Ensuring the health and safety of employees improves their work ability and job satisfaction, and reduces sickness absences and occupational accidents. This can have a positive impact on Terveystalo's employer image, personnel recruitment and commitment, and indirectly on Terveystalo's operational and financial performance.	Own operations
Working time, health and safety	Opportunity related to efficient working methods and effective use of human resources, which can lead to cost savings and increased revenue	Efficient working methods and the smoothness of work 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 work, such as clear work processes, excellent management, sufficient resources, and functional digital tools, are in order, Terveystalo's professionals can focus on high-quality customer work without unnecessary interruptions, which can improve the quality of care and customer satisfaction. Healthy and motivated professionals are generally more committed, which can reduce personnel turnover and sickness absences. These effects can have an indirect positive impact on Terveystalo's operational and financial performance.	Own operations
Equal treatment and opportunities for all			
Training and skills development	Potential positive impacts related to training and skills development	The systematic and business-oriented development of personnel, smooth work, and responsible, good supervisory work strengthen the competence and well-being of Terveystalo's personnel, which in turn is usually reflected to customers as better care and a successful customer experience.	Own operations, downstream value chain
Measures to combat violence and harassment in the workplace	Potential negative impacts from customer discrimination against employees	Discrimination by customers against employees based on age, gender, ethnicity, or minority status can pose significant risks to the health, safety, and well-being of employees, and to the ability to maintain a respectful work environment. In addition, it can affect employees' livelihoods if appointments are not booked due to prejudices in the selection of professionals.	Own operations

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

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 a culture that supports creativity and continuous development. 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.

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.

Human Rights Policy

Terveystalo is committed to respecting the fundamental rights and freedoms of all individuals in accordance with international human rights norms. Terveystalo's first Human Rights Policy, approved by the Board of Directors in January 2025, emphasises the company's commitment and approach to respecting human rights throughout the value chain. Terveystalo is committed to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights (UNGPR), the fundamental conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, and the ten principles of the UN Global Compact. The Human Rights Policy identifies the material risks related to workers in the value chain, including its own personnel, and describes the processes for managing and mitigating these risks through continuous due diligence. Terveystalo is committed to taking due diligence-based measures to avoid causing or contributing to adverse human rights impacts throughout its value chain. The content of the Human Rights Policy is described in section G1 – Business Conduct. Terveystalo's practices regarding interaction with its own workforce are described in section S1-2 Processes for engaging with the own workforce and employee representatives on impacts, and S1-3 Processes for remediation of adverse impacts and channels for own employees to raise concerns.

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 goal is to promote equality and develop various practices to better implement equality in Terveystalo's work community and customer encounters. In 2025, the working group included 18 Terveystalo professionals representing different roles and functions from various parts of the Finnish organisation. The composition of the working group changes annually so that as many people as possible have the opportunity to promote equality from the perspective of their own special expertise. The equality working group continued its work in supporting the rights of sexual and gender minorities through the Helsinki Pride partnership. As its Pride Act for 2025, the equality working group formulated and implemented Terveystalo's first Safer Space Principles and carried out internal communication on the topic throughout the organisation.

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 2025 and approved by Terveystalo's Personnel Forum. The senior executive responsible for the implementation of the development plan is Terveystalo's Senior Vice President, Human Resources.

Safer Space Principles

In 2025, Terveystalo published the Safer Space Principles (Turvallisemman tilan periaatteet), which concern the physical and digital spaces where Terveystalo acts as the organiser. Terveystalo's Safer Space Principles consist of six principles developed in collaboration with the personnel. Terveystalo

aims to create spaces where everyone can feel safe, welcome, and respected. A safe space is created through interaction, where everyone is responsible for their own actions and for treating others with respect. The principles are based on goodwill, open-minded encounters, and respecting the self-determination, privacy, and integrity of every individual. With the Safer Space Principles, Terveystalo sets clear expectations for what kind of behaviour is not welcome or accepted in its spaces, and how inappropriate behaviour should be addressed. The development and implementation of the Safer Space Principles are concrete and visible actions to mitigate potential negative impacts related to discrimination against its own workforce.

The Safer Space Principles have been published on Terveystalo's website and are visible in all its operating locations. The successful implementation of the Safer Space Principles was ensured by training supervisors and occupational safety delegates, and by providing supporting material for team-level review and discussion. The Safer Space Principles apply to Terveystalo's operations in Finland.

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, 63 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 directors, 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 its implementation is promoted regularly as part of the work community development plan and the remuneration processes in use at Terveystalo. 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 personnel. Terveystalo works closely with lessors and the rescue authorities to ensure the safety of its facilities.

Terveystalo has comprehensive processes, instructions, and channels for reporting various types of inappropriate behaviour, harassment, and discrimination, as well as processes known to the entire personnel for investigating and handling cases reported through these channels. The existing channels are Terveystalo's whistleblowing channel, which is open to everyone, the channel for reporting hazardous incidents affecting personnel, and the reporting process for harassment and inappropriate behaviour. Based on the data from these channels, no serious cases of discrimination were identified for the year 2025.

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 healthcare. 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 and multi-channel dialogue with its personnel to promote the functionality of the work community, develop working conditions, and enhance employees' opportunities to influence them. The goal is to ensure sufficient and timely flow of information between the employer and the personnel, and to provide the personnel with the opportunity to participate in the handling of matters concerning them.

A key interaction forum is the Personnel Forum, which convenes five times a year and has broad representation from Terveystalo's various

business operations. The forum serves as the official discussion channel for matters concerning the entire Group in accordance with the Act on Co-operation within Undertakings. The meetings address, among other things, the company's financial situation, development prospects, use of the workforce, competence needs, and the promotion of well-being at work. Employee representatives are elected, and the meetings are also attended by the CEO, the Senior Vice President of Human Resources, and other executives depending on the topic. Minutes are prepared for the meetings and published on the intranet for all employees to see.

Employees are represented by shop stewards (as per the collective agreement), elected representatives, and health and safety representatives, who play a key role in monitoring terms of employment, developing working conditions, and safeguarding employee rights. The chief shop stewards meet weekly with the Group's Director responsible for labour relations, and regional shop stewards engage in dialogue on local matters with business management and HR partners. The health and safety representative oversees workplace safety and working conditions as a representative of the entire personnel.

Annual development discussions are held with employees, covering successes of the previous period, future goals, competence, and well-being at work. These themes are further explored in regular one-to-one discussions and semi-annual reviews. Annual personal discussions are held with self-employed professionals with the aim of developing cooperation and working conditions at Terveystalo.

Twice a year, Terveystalo conducts a professional survey targeted at both employees and self-employed professionals. The survey maps experiences regarding, among other things, well-being at work, leadership, and the functionality of the work community. The results are discussed in management teams, teams, and the Personnel Forum, and based on them, development measures are prepared for different organisational levels. In addition, a lighter follow-up survey is conducted for the same target group. A professional survey is also conducted annually at Feelgood.

Current issues, such as the implementation of the strategy, are communicated regularly through personnel webinars and supervisor infos. The intranet serves as a key information-sharing channel where common operating principles and instructions are published.

The Group's Senior Vice President, Human Resources is responsible for ensuring that the dialogue is carried out as described above and that the issues raised in the discussions are taken into account in the company's operating practices.

Processes to remediate negative impacts and channels for own workers to raise concerns

S1-3

Terveystalo's corporate culture is based on openness, low hierarchy, transparency, and a solution-oriented approach. In addition to legislation and regulatory obligations, Terveystalo's own operations are guided by the company's mission, values, and strategy, as well as Terveystalo's Code of Conduct and Supplier Code of Conduct. It is important to Terveystalo 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 and Compliance team. 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. 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.

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.

The measures described in the following sections form part of Terveystalo's people strategy and its ongoing efforts to address impacts on its own workforce, as well as actions to manage related risks and promote opportunities. These measures are integrated into normal business development and are financed through Terveystalo's regular budgeting and investment planning processes.

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. In 2025, the following measures were taken, among others:

- The orientation and assumption of duties of new facility and safety specialists were continued and supported towards a more independent role.
- A significant number of new instructions were prepared for personnel on the prevention of potential threatening and violent situations, how to act in such situations, and post-incident care.
- The responsibilities of supervisors in occupational safety were clarified by updating, among other things, the training materials of the supervisor academy.
- Health and safety representatives developed occupational safety in their respective areas through jointly agreed and planned projects.
- In accordance with the occupational safety annual calendar, a joint training day for occupational safety personnel was organised in the spring of 2025.

In accordance with the annual calendar for job-specific hazard assessment, the focus in 2025 was on analysing previously identified hazards for professional groups and assessing the current state of the magnitude of the risks caused by these previously 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 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.

In the 2025 occupational safety action plan, the recorded measures included, among others, the implementation of job-specific hazard assessments according to the annual calendar, the assumption of the role of facility and safety specialists, and the implementation of occupational safety activities according to the annual calendar, taking into account, for example, meetings, training, and the elections for the new occupational safety period.

During 2025, no suspected or actual serious cases of discrimination, harassment, or human rights violations or incidents targeting Terveystalo's own personnel came to Terveystalo's attention.

The action plan that guides occupational health activities is updated annually and is 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. In the 2025 occupational health action plan, the main focus was on the implementation of the regional coordinating team model, more precise recording of health check contents and exposures, more active utilisation of the work ability coach in the work ability process, and closer consideration of exposures in relation to reproductive health. In line with the "Mielityössä" (Mind at Work) campaign launched in 2025, efforts were focused on implementing measures to support the coping at work of our own personnel, as well as on the more detailed monitoring and analysis of mental health-related absences.

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 training planning 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. Training is also discussed at the individual level as part of development discussions.

In 2025, training was arranged at Terveystalo for an average of 11.6 (13.4) hours per employee. The implementation and volume of training can be monitored through a reporting system. In addition, the actual training volumes from the previous year and the planned volumes for the following year are reviewed as part of the annual training planning process. Significant training investments were made in, for example, the development of supervisory work and leadership, deepening the professional competence of different professional groups, and strengthening the use of digital tools, such as artificial intelligence.

High-quality supervisory work and leadership are among Terveystalo's strengths, and significant investments were again made in their development in 2025. All supervisors had the opportunity to participate in training on topics such as feedback culture, rewards, and supporting mental well-being. Each year, Terveystalo trains dozens of new supervisors through its own orientation programme, the Academy for new supervisors. Supervisors are also supported by means of regular supervisor infos and letters, for example. In 2025, approximately 200 Terveystalo professionals participated in a leadership development programme, which strengthened, among other things, Terveystalo's common leadership practices, cross-unit collaboration, and enabled personal competence development and growth for leaders.

Professional competence was developed through hundreds of training events and dozens of different online courses. In addition to these, competence was developed, for example, through dedicated training days for different professional groups, such as physician days, occupational health nurse days, imaging days, and joint training days for mental health professionals. Physicians were trained, for example, through regular "From knowledge to skill" training sessions organised approximately 2–3 times per month, with themes such as the treatment of menopausal symptoms and obesity. In 2025, Terveystalo also focused on developing the competence of its professionals related to the freedom of choice pilot for those over 65. Training opportunities in specialised fields were developed, for example, by increasing the offering in ophthalmology and

gynaecology, and by conceptualising regular training for several specialised fields for 2026.

Terveystalo also offered diverse specialisation opportunities, especially in occupational health. The Occupational Health Path specialisation programme is the most extensive of the specialisation paths, and it is possible to specialise at almost all of Terveystalo's occupational health clinics in Finland. The specialisation training is carried out in close cooperation with the medical faculties of universities. In addition, a total of over 100 Terveystalo physicians, nurses, physiotherapists, and psychologists were trained as occupational health specialists in 2025 through a 15-credit study programme qualifying them for occupational healthcare. The training provides the skills to work as an occupational healthcare professional and specialist.

In 2025, a wide range of digital skills were strengthened at Terveystalo. Investment in developing artificial intelligence competence included an online course for everyone and several AI-themed webinars. AI competence was also developed through many other means, such as training deep experts and management, and building a network of experts. In addition to AI, the smooth use of digital tools was supported, for example, through tool implementation trainings and a 10-part O365 tools training series aimed at all Terveystalo professionals.

Measures concerning efficient working methods

Terveystalo actively develops technological solutions that support the work of healthcare professionals, reduce workload, and enable effective care. A key strategic project in this area is the new modern patient information system, Terveystalo Ella, which is being developed in collaboration with healthcare professionals. The goal is to improve the smoothness and productivity of professionals' work in both digital and physical appointments, free up time for patient encounters, and provide a genuinely intelligent tool for care planning and implementation. In the new system, a professional can see the patient's treatment history, contract information, and the most important appointment functions in a single view. This reduces the time spent on routine tasks and improves work manageability. Ella also supports the continuity of care processes through care pathways

based on Current Care Guidelines and offers intelligent support for decision-making in diagnostics and treatment recommendations. The system adapts to the user's needs and automates repetitive tasks, making work more efficient and meaningful. The development of Ella is progressing in stages, and the first version was deployed to a pilot group of 400 general practitioners and occupational health physicians in the autumn of 2025. The first users are participating in the further development of Ella and providing valuable feedback to improve its functionalities before a wider rollout.

The development of professionals' work is also supported by Terveystalo's extensive occupational health development programme for the years 2025–2027. The programme's objective is to strengthen Terveystalo's position as the market leader in occupational health services and to develop operating models, tools, and competence in occupational health. The programme includes renewing the service model, product portfolio, and digital solutions that streamline professionals' work and support core occupational health processes. The first concrete development step is the renewed workplace survey tool, which was introduced in late 2025. The programme also includes an expert team model, which clarifies professionals' roles and strengthens multi-professional collaboration. In the pilot areas of Lapland and Southwest Finland, the teams began their operations in the autumn of 2025, with the goal of expanding the model to the entire Terveystalo area during the first half of 2026. The team model is built around a shared customer portfolio, which improves the planning and customer-centricity of the work. Regarding the digital development of the programme, Terveystalo will invest in the coming years in digital solutions that support occupational health partnerships and create value for corporate decision-makers. The programme also supports the implementation of MedHelp's AI-based platform, which integrates Terveystalo's occupational health solutions into a single system and supports professionals' work even more intelligently and efficiently.

Terveystalo also utilises artificial intelligence in other solutions that support the work of professionals and has released, for example, AI-assisted tools for various professional groups. Examples of these include the AI-assisted search tools Nero for customer service support and Voltti for occupational health nurses. Nero retrieves information from multiple

internal and external sources, such as instruction libraries and websites, and significantly speeds up information retrieval for customer service representatives. Voltti, in turn, supports occupational health nurses during appointments, helping them to quickly find up-to-date instructions and information. Both tools have been developed in close cooperation with users, and their implementation has received positive feedback from pilot groups.

Furthermore, artificial intelligence is used in the recording of patient records and in the processing of feedback. In chat appointments, AI-assisted recording speeds up documentation and reduces cognitive load. An AI-based feedback filter, in turn, screens customer feedback for offensive content, enabling the safe and constructive use of feedback to support professional development.

Terveystalo also invests in artificial intelligence and technology from the perspective of competence development. AI-related training is organised for the personnel, covering the basics of the technology, rules of use, and applications. All AI tools adhere to Terveystalo's Ethical principles of artificial intelligence (described in more detail in the section S4 – Consumers and end-users), which emphasise a human-centric approach, safety, transparency, and privacy protection.

AI solutions, smart tools, and strategic development programmes support Terveystalo's goal of being the best place to work for healthcare professionals – they increase the smoothness of work, support competence development, and strengthen the role of professionals as providers of effective care.

Measures concerning remuneration

In Finland, 63 percent of Terveystalo's employees are covered by collective agreements, which provide the framework for the development of remuneration.

In 2025, the wage decision for the collective agreement for the private healthcare sector (TPTES) consisted of a general increase. The wage decision for the collective agreement for the private social services sector (YSOSTES) included, in addition to general increases, a local tranche. At Terveystalo, the local tranche was implemented by increasing the job-related salary of certain professional groups selected based on their pay level, and by creating a market premium for the professional groups and regions with the most significant staffing challenges.

The salary increases for senior salaried employees and directors are guided by annual salary adjustments based on individual performance and pay level. Adjustments are carried out as part of a centralised salary review process.

At Terveystalo, personnel and employment benefits are an important part of overall remuneration. Terveystalo offers its employees, among other things, comprehensive occupational healthcare, a company bike benefit, a lunch benefit, and a sports, culture, and well-being benefit.

In addition to employees, a significant number of self-employed professionals work at Terveystalo. During 2025, only moderate changes were made to the fee models for self-employed professionals, aiming to better respond to changes in the cost structures of specific customer segments.

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, as well as promoting the opportunities 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 topics 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. Metrics related to Terveystalo's own workforce have not been subject to separate assurance by any external verifier other than KPMG.

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 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 to succeed in one's 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 2025, the index value was 4.1 (4.2).

Target	Metric (KPI)	Scope	Target level	Target year	Base year	2025	2024
Strengthen the commitment of professionals to Terveystalo	Engagement index for Terveystalo professionals	Terveystalo's employees and private practitioners	At least 4	Continuous	2024	4.1	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 2025, the sickness absence rate of the personnel was 4.1 (3.8) percent.

Target	Metric (KPI)	Scope	Target level	Target year	Base year	2025	2024	2023
Keeping sickness absences at a low level	Sickness absence rate, %	Terveystalo employees	No higher than 4	2026	2023	4.1	3.8	4.1

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. The figure excludes employees working variable hours. The comparative figures for the sickness absence rate for 2024 and 2023 have been corrected due to an identified calculation error in the data related to Sweden. The previously reported figures were: 2024: 4.0 and 2023: 4.3.

Exceptions in the scope of data

The engagement index rate for 2025 does not include Medimar Scandinavia Ab, Cityläkarna Mariehamn Ab or Turun Silmälaser Oy and Silmäsairaala Pilke Oy, which were acquired on 31 December 2025. The 2024 figure does not include Medimar Scandinavia Ab, nor 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.

The sickness absences figure for 2025 does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy, which were acquired on 31 December 2025. The 2024 figure does not include Medimar Scandinavia Ab or the companies acquired in Finland during 2024 (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy, Kajaanin Radiologikeskus Oy, and Cityläkarna Mariehamn Ab).

Turun Silmälaser Oy and Silmäsairaala Pilke Oy, acquired on 31 December 2025, are excluded from all 2025 disclosures under the S1 – Own Workforce standard. Similarly, the 2024 disclosures exclude all companies acquired during 2024 (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy, Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab). Medimar Scandinavia Ab and Cityläkarna Mariehamn Ab are also

excluded from the 2025 and 2024 disclosures for Health and Safety (S114), and from the 2024 disclosures for Training and Skills Development (S113).

The professional engagement index reported above does not include data for Medimar Scandinavia Ab or Cityläkarna Mariehamn Ab for 2025. The figure also excludes Turun Silmälaser Oy and Silmäsairaala Pilke Oy, which were acquired on 31 December 2025. The 2024 figure does not include Medimar Scandinavia Ab, nor the companies acquired in Finland during 2024 (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy, Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab).

For sickness-related absences, the 2025 figure does not include Turun Silmälaser Oy or Silmäsairaala Pilke Oy. The 2024 figures do not include Medimar Scandinavia Ab nor the companies acquired in Finland during 2024 (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy, Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab), while they are included in the 2025 figures.

The figures reported on the following pages in accordance with this standard do not include Turun Silmälaser Oy or Silmäsairaala Pilke Oy. The 2025 health and safety figures (S14) exclude Medimar Scandinavia Ab and Cityläkarna Mariehamn Ab. The 2024 training and skills development figures (S13) as well as the 2024 health and safety figures (S14) exclude Medimar Scandinavia Ab. None of the 2024 figures reported below include the companies acquired in Finland during 2024 (SRK Group Oy, Suomen Radiologikeskus Oy, iRad Oy, Kajaanin Radiologikeskus Oy and Cityläkarna Mariehamn Ab).

Characteristics of the undertaking's employees

S1-6

Number of employees by gender

Gender	2025	2024
Male	1,581	1,736
Female	6,775	7,417
Total employees	8,356	9,153

Number of employees in countries in which the undertaking has 50 or more employees

Country	2025	2024
Finland	7,691	8,383
Sweden	665	770

Rate of employee turnover and total number of employees who have left the undertaking

	2025	2024
Rate of employee turnover, %	30%	31%
The total number of employees who left the company	2,616	2,959

Number of employees by contract type, broken down by gender

	2025			2024		
	Women	Men	Total	Women	Men	Total
Number of employees (head count)	6,775	1,581	8,356	7,417	1,736	9,153
Number of permanent employees (head count)	5,594	1,314	6,908	6,005	1,454	7,459
Number of temporary employees (head count)	269	89	358	358	95	453
Number of non-guaranteed hours employees (head count)	947	199	1,146	1,167	221	1,388

Number of employees by contract type, broken down by country

	2025			2024		
	Finland	Sweden	Total	Finland	Sweden	Total
Number of employees (head count)	7,691	665	8,356	8,383	770	9,153
Number of permanent employees (head count)	6,304	604	6,908	6,748	711	7,459
Number of temporary employees (head count)	340	18	358	394	59	453
Number of non-guaranteed hours employees (head count)	1,103	43	1,146	1,320	68	1,388

Characteristics of non-employees in the undertaking's own workforce

S1-7

At the end of 2025, Terveystalo had 5,967 (5,967) non-employees in its operations in Finland. Terveystalo also operates in Sweden, where Terveystalo's subsidiary Feelgood had 50 (48) private practitioners.

Characteristics of non-employees in the undertaking's own workforce

Non-employees in the undertaking's own workforce	2025	2024
Private practitioners	3,487	3,223
Others	2,530	2,792
Total number of non-employees in the undertaking's own workforce	6,017	6,015

Basis of preparation of the indicators

S1-6

The number of employees is reported as the head count 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 head count 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 percent of the total number of employees) as it is considered to be material information.

The number is reported as the head count 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 has been calculated by dividing the sum of the headcount on the last day of each month by twelve.

Under the transitional provision, the numbers of full-time and part-time employees are not reported.

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.

Diversity metrics

S1-9

Gender distribution in top management

Gender	2025	2024
Men in top management, number	6	6
Men in top management, %	67%	67%
Women in top management, number	3	3
Women in top management, %	33%	33%

Age distribution of employees

Age distribution	2025	2024
Under 30 years, %	12%	13%
30–50 years, %	57%	56%
Over 50 years, %	31%	31%

Basis of preparation of the indicators

S1-9

The top management consists of the CEO and 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. The comparative age distribution figures for 2024 have been corrected due to an identified error. Previously, employees aged 50 were included in the over 50 age group, but they have now been reassigned to the 30–50 age group. The previously reported figures were: 30–50 year olds 54% and over 50 year olds 33%.

Training and skills development metrics

S-13

The percentage of employees that participated in regular performance reviews, %

	2025	2024
Salaried employees	63%	57%
Men	46%	38%
Women	67%	62%

The average number of training hours per employee

	2025	2024
Salaried employees	11.6	13.4
Men	6.5	7.0
Women	12.8	14.9

Basis of preparation of the indicators

S-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). For Sweden, the calculation is based on an estimate

derived from the requirement that all permanent employees must participate in development discussions.

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 2025 or 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). For Sweden, the calculation of training hours is based on an estimate of 5 hours per employee, which is likely lower than the actual figure. The average number of training hours includes Terveystalo employees.

Health and safety metrics

S-14

Health and safety indicators	2025	2024
The percentage of own workers who are covered by the undertaking's health and safety management system, %	100	100
The number of fatalities as a result of work-related injuries and work-related ill health	0	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	0
Number of accidents	239	299
Accident frequency (per one million working hours)	16.1	19.9
The number of cases of recordable work-related ill health	0	0

Incidents, complaints and serious human rights impacts

S-17

In 2025, Terveystalo had six reports filed in 2025 relating to discrimination, harassment or human rights violations involving its own employees, none of which were found to be serious violations upon investigation.

Terveystalo has comprehensive processes, instructions, and channels for reporting various types of inappropriate behaviour, harassment, and discrimination, as well as processes known to the entire personnel for investigating and handling cases reported through these channels. The existing channels are Terveystalo's whistleblowing channel, which is open to everyone, the channel for reporting hazardous incidents affecting personnel, and the reporting process for harassment and inappropriate behaviour.

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 figures do not include private practitioners.

Workers in the value chain

S2

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

SBM-3

Terveystalo has identified material impacts, risks, and opportunities related to workers in the value chain in its materiality assessment, which is presented in the ESRS 2 – General disclosures section under "Material impacts, risks and opportunities". The analysis of impacts, risks, and opportunities related to workers in the value chain was primarily based on the human rights impact assessment conducted by Terveystalo at the end of 2024. The methodology of the human rights impact assessment was based on the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance. Based on this analysis, Terveystalo has identified potential material human rights impacts related to workers in the value chain, which are described in the table below. The large-scale and systemic human rights impacts identified in Terveystalo's operations, as described in the table, are typical of the supply chains of raw materials used in the healthcare sector. These impacts occur on a broad scale in countries where labour legislation and the protection of human rights are not at the same level as in Western countries.

Terveystalo's business is based on an extensive and diverse supply chain that enables the provision of effective, high-quality healthcare services. The success of the strategy requires a reliable supply chain, which is based on ethical principles and respect for human rights, among other things.

Supply chain responsibility is a key part of Terveystalo's targets. Decent working conditions and the realisation of human rights throughout the

value chain support the promotion of health and well-being in society. At the same time, they strengthen supply chain resilience, service and product quality, and transparency.

Terveystalo recognises that the supply chain may involve challenges, such as deficiencies in occupational safety or working conditions. These risks are being mitigated proactively. Open cooperation with partners and continuous development are key means of upholding a responsible supply chain.

Workers in the value chain refer to all upstream and downstream workers in the company's value chain who may be affected by Terveystalo's operations, products, services, or business relationships. This group is separate from the company's own workforce (S1—Own workforce).

Terveystalo's supply chain consists of thousands of suppliers of goods and services, covering everything from medicines and healthcare supplies to facility services and technology solutions. Terveystalo's direct procurements are focused on Finnish and Nordic companies. Terveystalo's supply chain indirectly employs tens of thousands of people worldwide in a wide range of roles, for example, in the following goods and service groups globally:

- Manufacturing of medical devices and care supplies: workers who manufacture devices and supplies used in healthcare, as well as upstream workers in the production chain who participate in the sourcing of raw materials
- Support services: workers involved in the production of local services, such as cleaning, laundry, and security services
- Technology and software: workers involved in the manufacturing and assembly of IT hardware and in software development

- Construction and maintenance: workers involved in the construction of new sites and the maintenance of existing facilities
- Manufacturing and distribution of medicines and pharmaceuticals: workers in pharmaceutical production and logistics

The supply chain ESG risk assessment conducted in 2025 indicated that although Terveystalo's direct contractual partners operate mainly in countries with low human rights risk, the most significant identified human rights risks are concentrated in the healthcare subcontracting chains (a more detailed description can be found in section S2-4). As part of its 2024 human rights impact assessment, Terveystalo has identified vulnerable groups and geographical areas in its supply chain where human rights risks are more likely. Children and young workers, workers in raw material sourcing, and migrant workforce in the manufacturing industry are particularly vulnerable. The identified negative impacts relate to health and safety and the potential use of child and forced labour in the upstream value chain in countries with weaker legislation and law enforcement. The demographics, education level, and nature of employment of the workforce vary significantly by industry and geographical location, thus affecting their vulnerability. Terveystalo continues to identify and manage these risks. During 2025, no suspected or actual serious human rights violations or incidents related to workers in the value chain came to Terveystalo's attention.

Material sustainability topics and sub-topics

Impact/Risk/ Opportunity

Description

Location in the value chain

S2 Workers in the value chain

Working conditions

Health and safety

Potential negative impact on the physical health and mental well-being of value chain workers if occupational health and safety practices are inadequate

Terveystalo's supply chain includes approximately 4,400 suppliers, most of whom operate in the Nordic countries. However, the upstream supply chain operations, such as raw material sourcing and manufacturing, partly take place in high-risk countries where employee health and safety risks are more prevalent. Although visibility and influence over actors beyond Tier 1 suppliers are limited, Terveystalo actively collaborates with suppliers to improve transparency and supplier commitment to ethical principles. In higher-risk procurement categories, supply chain workers may face negative impacts such as unsafe working conditions, long working hours, poor working conditions, and inadequate wages. Of these, the most material are assessed to be potential negative impacts related to occupational health and safety. Medical devices in healthcare are often strictly regulated and audited, which partly mitigates risks and reduces the negative impacts associated with these risks.

Upstream value chain

Other work-related rights

Forced labour, child labour

Potential negative impact on a child's development, health, and well-being if child labour is not effectively combated in the supply chain

Potential negative impact on the health, well-being, safety, and human relationships of a value chain worker if forced labour is not effectively combated in the supply chain

Terveystalo's supply chain includes approximately 4,400 suppliers, most of whom operate in the Nordic countries. However, the upstream production of suppliers, such as raw material extraction and manufacturing, partly takes place in high-risk countries where there are risks related to forced labour and the use of child labour. Visibility and influence over actors beyond Tier 1 suppliers are limited, but Terveystalo actively collaborates with suppliers to improve transparency and supplier commitment to ethical operating principles. Healthcare supplies are often strictly regulated and audited, which partly mitigates risks and reduces the negative impacts associated with these risks.

Upstream value chain

Policies related to workers in the value chain

S2-1

In 2025, Terveystalo developed its policies related to value chain workers based on the results of the 2024 human rights impact assessment, as a corrective measure in relation to the identified impacts.

Human Rights Policy

In January 2025, Terveystalo's Board of Directors approved the Human Rights Policy, which emphasises the company's commitment and approach to respecting human rights throughout the value chain. Terveystalo is committed to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights (UNGPR), the fundamental conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, and the ten principles of the UN Global Compact. In addition, Terveystalo considers the rights of identified vulnerable groups through international standards that specify them. The Human Rights Policy identifies negative impacts related to workers in the value chain and describes the processes for managing and mitigating these risks through continuous due diligence. Terveystalo is committed to taking due diligence-based measures to avoid causing or contributing to negative human rights impacts throughout its value chain. The content of the Human Rights Policy is described in section G1 – Business conduct.

Code of Conduct

In accordance with its Code of Conduct, Terveystalo complies with laws and regulations governing its operations and does not tolerate the use of forced or child labour in any form. Terveystalo also requires its suppliers and partners to adhere to the same ethical principles. The Code of Conduct is described in more detail in section G1 – Business conduct.

Supplier Code of Conduct

The most important guiding policy concerning workers in the value chain is Terveystalo's Supplier Code of Conduct. Terveystalo's Supplier Code of Conduct emphasises Terveystalo's commitment to the UN Guiding Principles on Business and Human Rights, the core conventions of the International Labour Organization (ILO), and the ten principles of the UN Global Compact. The Supplier Code of Conduct includes, among other things, instructions and requirements related to human rights, fundamental labour rights, and occupational safety and health. Subcontracting is prohibited without Terveystalo's prior approval. Terveystalo requires that suppliers with whom Terveystalo has a procurement agreement comply with Terveystalo's Supplier Code of Conduct or commit to complying with their own equivalent codes of conduct. The Supplier Code of Conduct is an integral part of Terveystalo's general procurement terms for suppliers. Terveystalo requires its suppliers to communicate these requirements and promote their implementation in their own supply chains. Terveystalo's procurement organisation is responsible for the implementation of Terveystalo's Supplier Code of Conduct. Failure to comply with the guidelines may lead to business consequences, such as the termination of cooperation. The Supplier Code of Conduct is available on Terveystalo's website. The Supplier Code of Conduct is described in more detail in section G1 – Business conduct.

Procurement Policy, Procurement Guideline, and Supplier Management Handbook

Terveystalo's procurements are based on Terveystalo's Code of Conduct, as well as the principles of the Procurement Policy, Procurement Guideline, and Supplier Management Handbook. The content of the Procurement Policy is described in section G1-1 - Policies related to business conduct and corporate culture.

The key contents of the policies are described in sections S2-2,3, including engagement with workers in the value chain, and measures to enable the remediation of human rights impacts.

Processes for engaging with workers in the value chain about impacts

S2-2

Terveystalo strives for active dialogue and cooperation with its suppliers to ensure compliance with the Code of Conduct, promote responsible practices in its value chain, better understand its actual and potential impacts, and improve its understanding of the context of different industries.

Terveystalo communicates with suppliers and partners through several channels based on the practices of the Procurement Guideline and the Supplier Management Handbook. As part of competitive tendering processes, before making a procurement decision, active dialogue is held with suppliers and contractors to take their perspectives into account. As part of Terveystalo's supplier management, regular steering group meetings are held with significant suppliers, where themes related to the promotion of human rights are discussed, identified development measures are reviewed, and the effectiveness of the actions is ensured. Supplier audits are a key part of the interaction, and where possible, the supplier's employees are also interviewed to verify compliance with requirements in practice. The scale of the supply chain, the lack of direct influence, and long subcontracting chains are challenges for consulting upstream workers. The supplier management model is described in section G1-2 Relationships with suppliers of goods and services.

Processes to remediate negative impacts and channels for workers in the value chain to raise concerns

S2-3

Terveystalo encourages its stakeholders and workers in the value chain to report any observed or suspected activity contrary to the Code of Conduct through its reporting channel. Terveystalo's public reporting channel enables confidential and anonymous reporting of misconduct or grievances also for workers in the value chain. The link to the reporting channel is available on Terveystalo's external website, and is also mentioned in Terveystalo's Supplier Code of Conduct. Reports received through Terveystalo's reporting channel are handled by designated persons from the HR function or the Legal and Compliance team, as well as experts appointed on a case-by-case basis and Terveystalo's external advisors as needed. If a report received through the reporting channel concerns impacts on workers in the value chain, subject matter experts from, for example, the procurement, HR, and sustainability teams would be involved in the investigation where possible. Findings that may emerge from reports and concluded investigations are taken into account in the development of Terveystalo Group's processes. Deviations detected in suppliers' operations are addressed together with the supplier, and a corrective action plan is drawn up for them, the implementation of which is systematically monitored. The effectiveness of the actions is ensured by regular monitoring. A detailed description of the reporting channel process, by which received reports are handled and whistleblowers are protected from retaliation, can be found in section G1 – Business conduct.

Terveystalo's Supplier Code of Conduct requires that suppliers also have an appropriate whistleblowing channel in place that enables anonymous reporting. Suppliers must ensure that these channels are known to and accessible by their employees. During 2025, no suspected or actual serious human rights violations or individual cases relating to workers in the value chain came to Terveystalo's attention.

Taking action on material impacts on workers in the value chain and approaches to mitigating material risks and pursuing material opportunities related to workers in the value chain, and the effectiveness of those actions

S2-4

Terveystalo actively seeks to identify, prevent, manage, and remediate negative impacts on workers in its value chain and to develop sustainable procurement practices. The measures described in the following section cover the entire value chain and were implemented during 2025.

Terveystalo's systematic approach to supply chain risk management is based on proactive risk identification, ESG verifications, supplier development plans, and continuous improvement. Sustainability aspects have been integrated into procurement processes by updating the Procurement Policy, Procurement Guideline, and Supplier Management Handbook. The chosen approach considers the recommendations of the 2024 human rights impact assessment and a third-party sustainability assessment.

Resources for implementing the measures are secured as part of regular business planning, meaning it does not require significant operating expenses. The procurement organisation, the sustainability team, and business representatives are responsible for the implementation. To support its sustainability work, Terveystalo established a new role for developing and managing responsible supply chain management in 2024.

Terveystalo implemented an updated and more comprehensive supplier risk assessment process to identify and document potential impacts on supply chain workers. The risk assessment process is based on quantitative and qualitative analysis, utilising recognised international country risk indices, databases, and reports. The risk mapping covered Terveystalo's significant contractual partners, which represent approximately 80 percent of the procurement spend.

Terveystalo's significant contractual partners operate mainly in Finland and other Nordic countries. These countries rank very high in human rights

indices, which means that the human rights risks of direct procurements are inherently low. In addition to its significant contractual partners, Terveystalo also assessed the subcontracting chain of a key provider of supplies. Terveystalo's most significant identified human rights risks are concentrated in healthcare supplies that are being manufactured in China, Malaysia, and Mexico. Terveystalo recognises that its ability to influence the subcontracting chain is limited without a direct contractual relationship. Despite this, Terveystalo has developed a contextual understanding of its human rights impacts and has developed its practices to manage them as part of procurement management, considering the specific characteristics of different procurements.

As a primary means of managing risks to workers in the value chain, Terveystalo requires all new suppliers to commit to Terveystalo's Supplier Code of Conduct. Terveystalo's Supplier Code of Conduct sets clear requirements regarding forced labour, child labour, and the health and safety of workers, and is in line with international standards.

The scale of Terveystalo's supply chain and the large number of suppliers require prioritisation of resources and measures to identify and mitigate the most significant negative impacts first. Terveystalo targets ESG verification actions primarily at higher sustainability risk procurements, which include cleaning, laundry, and security services, healthcare equipment and supplies, and IT hardware. In the aforementioned procurements and in significant supplier relationships, ESG verifications – such as ESG questionnaires, audits, and investigations related to subcontractors – are emphasised as part of supplier selection and monitoring during the contract period and supplier cooperation.

The supplier ESG questionnaire includes specific questions about the supplier's commitments, ethical business practices, supply chain management, respect for employee rights, health and safety, and forced and child labour. The ESG questionnaire seeks to identify potential deviations, areas of improvement, and human rights risks.

Terveystalo conducts supplier audits in accordance with its planned schedule, carrying out four audits per year. The goal of the audit

is to ensure that the supplier's business meets the agreed contractual requirements. The audit also examines the availability of the supplier's internal guidelines and their practical execution.

The effectiveness of the actions is ensured by regular monitoring. Deviations detected in audits or ESG questionnaires are addressed together with the supplier. Corrective action plans are made to address deviations and the effectiveness of corrective actions is systematically monitored as part of steering group meetings. Development plans are made with significant and high-risk suppliers in particular. The aim is to support suppliers in continuous improvement. If a supplier neglects the ethical guidelines or jointly agreed measures, Terveystalo may terminate the cooperation at its discretion.

Terveystalo engages in active dialogue with suppliers, sharing best practices and participating in industry cooperation. In 2025, the company participated in the UN Global Compact's Business & Human Rights Accelerator programme and the Finnish Association of Purchasing and Logistics (LOGY) forum for responsible procurement. The competence of our own personnel was strengthened in 2025 by organising an ESG training and a workshop on human rights risk management for employees responsible for procurement. In addition, Terveystalo's sustainability team offers support to suppliers in developing their sustainability work.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S2-5

Suppliers who have accepted the Supplier Code of Conduct

Terveystalo strives to ensure the realisation of ethical and responsible business throughout its value chain. The Supplier Code of Conduct is Terveystalo's primary tool for managing the material negative impacts identified in the upstream value chain. By requiring contractual suppliers and suppliers participating in tenders to commit to the ethical guidelines, Terveystalo sets clear expectations and contractual obligations for respecting human rights and safeguarding fundamental labour rights. The ethical guidelines contain clear requirements that prohibit child and forced labour and require ensuring a safe and healthy working environment.

The set target measures the extent of the supply chain's commitment to internationally recognised standards, ILO and UN sustainable development principles, and thus the interests of the supply chain workers have been considered in target setting and in assessing the effectiveness of the target. The target related to managing negative impacts is described in section G1-1.

Consumers and end-users

S4

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

SBM-3

Terveystalo plays a key role in reforming healthcare in Finland, preventing diseases, and promoting people's well-being. The company provides private healthcare services in Finland and occupational health services in Sweden through its subsidiary Feelgood. In 2025, Terveystalo had a total of approximately 1.2 (1.2) million individual customers and 7.2 (7.6) million customer visits in Finland, as well as a total of over 1.7 (1.7) million end-customers of occupational health services in the Nordic countries. Terveystalo's digital channels have over 2.7 (2.6) million registered users in Finland.

Terveystalo's most significant positive sustainability impact arises from providing seamless, compassionate, and effective integrated care to its customers, which is also the core of Terveystalo's business strategy. According to Terveystalo's strategy, integrated care means that Terveystalo understands its 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 pathway, works in multidisciplinary teams, and measures and improves the effectiveness of care.

According to Terveystalo's strategy, the integrated care model aims for positive societal impacts, which can be seen, for example, in the effective

prevention of diseases, rapid access to care, smooth care pathways, and good treatment outcomes. High-quality occupational healthcare based on integrated care is effective when it promotes the health, work ability, and well-being of employees efficiently and with measurable results. Effectiveness is reflected, for instance, in reduced sickness absences, improved work ability and productivity, and 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 pathways ensure effective, timely care. Cooperation and partnerships with the public sector provide solutions for improving access to care.

Patient safety is the foundation of quality of care, ensuring the safety of treatment and protecting the patient from harm. From the patient's perspective, patient safety means receiving the right treatment at the right time and in the right way. A compromise in patient safety can result in an adverse event for a customer and, in the case of serious adverse events, lead to liability for damages for the company. The protection of patient data is an important part of patient safety. As the role of digital services in healthcare grows and reshapes the industry, the requirements for data protection and information security also increase. Everyone working at Terveystalo and on behalf of Terveystalo must ensure the protection of privacy and the implementation of data protection in all activities involving the processing of patient information. A compromise in information security or data protection can lead to operational restrictions

imposed by authorities, financial sanctions, claims for damages, and other financial losses, which would have a detrimental effect on Terveystalo's financial performance.

The main barriers to accessing Terveystalo's services are related to the price and geographical location of the services. In addition, patient groups for whom the use of digital services is challenging may increasingly perceive digitalisation as a threat to accessibility rather than a benefit from an efficiency perspective. Other accessibility challenges for customers and patients include the continuity of care between different organisations – especially for those with chronic illnesses and those receiving care from multiple organisations.

The material impacts, risks, and opportunities related to consumers and end-users described above have been identified in the company's double materiality assessment and are presented in more detail in the table below. The material impacts, risks, and opportunities related to end-users include all end-users likely to be materially affected by Terveystalo's operations. In the double materiality assessment, which for social impacts was also based on the human rights impact assessment conducted in 2024, Terveystalo formed an understanding of how end-users with certain characteristics or who use certain services could be at a greater risk of harm.

Material sustainability topics and sub-topics

Impact/Risk/ Opportunity

Description

Location in the value chain

S4 Consumers and end-users

Information-related impacts for consumers and/or end-users

Privacy	Potential negative impacts from a data breach that could expose sensitive personal data and could lead to misuse of data	Weakened data protection or information security can jeopardise the privacy of Terveystalo's patients and other stakeholders, exposing sensitive personal data to misuse. This could lead to fraud, identity theft, discrimination, and reputational damage.	Own operations, downstream value chain
	Potential risk of a data breach, which could lead to a loss of trust and an increase in costs	A data leak of confidential customer or company information could lead to financial sanctions, operational restrictions imposed by authorities, claims for damages, and other significant financial losses. This would have a negative impact on Terveystalo's reputation, customer relationships, and partnerships.	Own operations
	Potential negative impacts from denial-of-service attacks and other disruptions that can hinder customers' access to services and service availability	Cyber-attacks, such as denial-of-service (DoS) attacks and disruptions affecting the availability or integrity of systems, could hinder Terveystalo's operations and customers' access to and availability of services. The risk is increased by the growing number of cyber-attacks.	Own operations, downstream value chain
	Potential risk of denial-of-service attacks and other disruptions that can lead to a loss of trust and cause costs	Cyber-attacks, such as denial-of-service (DoS) attacks and disruptions targeting the availability or integrity of systems, could hinder Terveystalo's operations, weaken the customer experience and trust, and cause significant costs. Such disruptions could also have an adverse effect on the company's reputation.	Own operations

Personal safety of consumers and/or end-users

Health and safety	Actual positive impacts from seamless, compassionate and effective integrated care and customer experience	<p>The most significant positive sustainability impact of Terveystalo's operations arises from providing seamless, compassionate and effective integrated care to its customers, which is also the core of Terveystalo's business strategy. According to Terveystalo's strategy, integrated care means that at Terveystalo, we understand customers and their needs, prevent and manage health risks, guide the customer to the right service and care, take care of the patient throughout the entire care pathway, work together in multi-professional teams, and measure and improve the effectiveness of care.</p> <p>Terveystalo's strategy states that the integrated care model aims for positive societal impacts, which can be seen, for example, in effective disease prevention, rapid access to care, smooth care pathways, and good treatment outcomes. High-quality occupational healthcare based on integrated care is effective when it promotes employees' health, work ability, and well-being efficiently and with measurable results. Effectiveness is reflected, for example, in reduced sickness absences, better work ability and productivity, and increased well-being at work, which reduces premature retirements and saves costs for customer companies. Terveystalo's digital services speed up access to care, and smooth integrated care pathways ensure effective, timely care. Cooperation and partnerships with the public sector provide solutions for care availability.</p>	Own operations, downstream value chain
	Opportunity related to seamless, compassionate and effective integrated care, which can lead to increased revenue	The most significant positive sustainability impact of Terveystalo's operations arises from providing seamless, compassionate and effective integrated care to its customers, which is also the core of Terveystalo's business strategy. Terveystalo aims to differentiate itself by offering an excellent customer experience in all customer encounters, regardless of the channel. The goal is for every customer to feel they receive high-quality and smooth service and to experience the encounter as compassionate and personal. Successful encounters and interaction support the patient's commitment to care and the effectiveness of the care. Customer experience and the effectiveness of care are continuously measured at Terveystalo. High customer satisfaction has an indirect positive effect on Terveystalo's operational and financial performance. This opportunity is also strengthened by demographic factors, such as the ageing population and the growing demand for mental health services.	Own operations, downstream value chain
	Opportunity related to preventive care enabled by digitalisation, which creates new business opportunities and increases revenue	Terveystalo plays a key role in reforming healthcare in Finland, preventing diseases, and promoting people's well-being. Preventive care covers health promotion, early detection, and patient selection. This opportunity is strengthened by the development of digital solutions, data, and artificial intelligence. Research and innovation concerning prevention are likely to open up new sources of revenue and improve reputation, as they respond to the sustainability challenges of the Finnish healthcare system.	Own operations, downstream value chain

Material sustainability topics and sub-topics	Impact/Risk/ Opportunity	Description	Location in the value chain
Social inclusion of consumers and/or end-users			
Accessibility of products and services	Actual positive impacts related to access to care and availability of care	Terveystalo's digital services speed up access to care, and smooth integrated care pathways ensure effective and timely care. Cooperation and partnerships with the public sector offer solutions to improve access to care.	Own operations, downstream value chain
	Potential negative impacts from barriers to access to care and availability of care	The biggest barriers to accessing Terveystalo's services are related to the price of services and geographical location. In particular, the chronically ill avoid using services due to financial constraints. The situation for certain patient groups is eased by increasing the Kela reimbursements for using private medical services. Patient groups also feel that insufficient price transparency and clarity weaken the accessibility of services. In addition, those patient groups for whom the use of digital services is challenging, increasingly perceive digitalisation as a threat to accessibility rather than a benefit from an efficiency perspective. Other accessibility challenges for customers and patients include the continuity of care between different organisations – especially for the chronically ill and those receiving care in several different organisations.	Own operations, downstream value chain
	Potential risk of limited service availability and the perceived value of services in relation to price	Terveystalo faces risks related to the accessibility, efficiency, and productivity of healthcare services. If customers perceive that the price of services and the value received are disproportionate, this may weaken Terveystalo's societal esteem, which could lead to a decrease in sales, weaker growth, and reputational damage. This risk is amplified by demographic factors, such as the ageing population and growing care needs. To address these challenges, Terveystalo has focused on improving operational efficiency and utilising digitalisation. However, recent remarks from public authorities on pricing practices and the use of public funds pose an additional risk.	Own operations, downstream value chain

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 25,000 companies and organisations that have approximately 722,000 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 5,000

corporate customers in Sweden, which have about one million employees covered by occupational health services.

Consumer customers

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 organising publicly funded healthcare and social welfare services, and public sector occupational health customers. Terveystalo offers solutions

to the public sector for healthcare personnel shortages, 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 negative 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 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 inherently increase the risk of chronic diseases for any customer group. Engagement with end-users about impacts is described in section SBM-2 Interests and views of stakeholders.

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, as well as imaging and laboratory tests. In addition, the company offers advanced surgery, well-being services, oral health services, public healthcare outsourcing services and healthcare staffing services.

Terveystalo provides appointments with general practitioners, occupational health physicians and specialists across various specialities at its extensive network of clinics and hospitals throughout Finland, as well as through digital channels via video or chat appointments.

Preventive occupational health services include workplace surveys to assess workplace conditions and factors that expose employees to health risks, health check-ups, and proposals for measures to improve working conditions and promote 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, as well as X-ray, CT, and MRI services, among others.

Terveystalo's hospital services include general surgery, orthopaedic surgery, and eye surgery, among others. Terveystalo offers these services through its network of 17 hospital units.

Terveystalo's well-being services include physiotherapy, psychologist and psychotherapist services, nutritional therapy, work ability coaching, massage, and vaccination services.

Terveystalo's subsidiary Feelgood, which operates in Sweden, offers services in preventive 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.

Policies related to consumers and end-users

S4-1

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 where 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 work is to ensure the availability of services, patient safety, a high-quality and continuously improving customer experience, the realisation of data protection and information security, compliance with recommendations, and the development of treatment effectiveness. Terveystalo's quality is monitored and measured at many levels. The results of operations are reviewed regularly, and based on them, development areas are identified and necessary changes are made. Terveystalo's quality work is based on a quality management system that meets the requirements of the international ISO 9001 quality management system standard. Terveystalo has set quality targets that exceed the standard's requirements. Quality is managed as part of the management structures at all organisational levels, from senior management to the daily work of individual 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 described in Terveystalo's integrated management system. The quality and operational management system serve as tools for everyone at Terveystalo to ensure that their actions comply with the requirements and produce the desired outcomes. Terveystalo's policies (self-

assessment plan, operating policy, quality policy, risk management policy, Code of Conduct, data protection and information security policy, and environmental policy) guide operations in addition to common processes, guidelines, procedural rules, and standards. The guidelines related to the data protection of patient data are described in the company's Data Protection Handbook for patient care. The Current Care Guidelines, as well as 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.

Quality management at Feelgood in Sweden is focused on consistently meeting customer needs and expectations. The quality level is continuously raised through systematic improvement processes. A key element of this work is the ongoing and structured measurement of customer perceptions of services and performance. The results of these measurements form an integral part of continuous development efforts, and customer complaints and feedback are treated with the utmost seriousness.

Clear policies and uniform governance structures with defined targets guide Feelgood's quality management. Compliance is maintained with the occupational health industry's quality specifications for Swedish occupational health services, and Feelgood has authorised membership in Sveriges Företagshälsor (Swedish Occupational Health Services). This authorisation entails rigorous quality assurance requirements designed to ensure high standards and value-adding service delivery. As an authorised provider, obligations include maintaining occupational health expertise, continuous professional development, ISO certification, adherence to evidence-based guidelines and methods, annual reporting of specific indicators, and participation in industry development forums where relevant. Feelgood holds certification under internationally recognised ISO standards for quality, environment, occupational health and safety, and information security. The following certificates are maintained: ISO 9001:2015, ISO 14001:2015, ISO 45001:2023 and ISO/IEC 27001:2023.

The company's policies are in line with or exceed the internationally recognised norms concerning end-users and 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 (the 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, and a safe and healthy working environment). If the company's actions may 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 the 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, or the OECD Guidelines for Multinational Enterprises.

The following paragraphs describe the key policies and procedures that guide operations with regard to access to care, the quality and effectiveness of care, the customer experience, and patient data protection and information security.

Terveystalo's Code of Conduct and risk management policy are described in section G1 – Business conduct.

Self-assessment plan

In Finland, the Act on the Supervision of Social Welfare and Health Care (741/2023) requires that the service provider must supervise the quality and appropriateness of its own operations and those of its subcontractors, as well 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 programme in electronic format regarding the tasks and services they are responsible for, and to publish the self-assessment programme in a public information network or in another manner that promotes public

access to the information. A service provider's self-assessment programme 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 from 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.

The Supervision Act requires that 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, 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, as well as the measures taken as a result, must be published at four-month intervals in a public information network or in another manner that promotes public access to the information.

Terveystalo adheres to a self-assessment plan drawn up in accordance with the guidelines of the National Supervisory Authority for Welfare and Health (Valvira), which is supplemented by operating handbooks and process maps with their work instructions. The self-assessment plan defines how Terveystalo ensures the medical quality and patient safety of its operations. Each clinic must have defined practices for implementing the measures presented in the self-assessment plan.

Terveystalo's self-assessment plan is prepared by the service manager of the patient safety team together with the persons in charge of each function and service line. The self-assessment plan is reviewed by the Chief Administrative

Physician and approved by the Chief Medical Officer. The implementation of the self-assessment plan is monitored, for example, in internal and external audits. 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 Working Group, and any changes are reported every four months when the self-assessment plan is updated.

Quality Policy

Terveystalo's Quality Policy describes Terveystalo's commitment to high quality standards and the continuous improvement of its operations, and includes quality objectives and principles for ensuring quality. The Quality Policy supports Terveystalo's values and strategy.

For Terveystalo, high quality is a matter of honour, which is managed at all levels of the organisation and implemented in everyone's daily work. Common processes and measurability guide Terveystalo towards good and consistent operations.

Terveystalo's high-quality and customer-oriented services promote the health of Finns and, at the same time, the well-being of the entire society. Terveystalo always offers customers smooth, caring, and effective integrated care. Terveystalo is a humane workplace where professionals can focus on what is essential. Terveystalo fosters a culture that supports continuous development and monitors and measures its quality at many levels and with many indicators, based on which operations are regularly reviewed, development areas are identified, and necessary changes are made.

Terveystalo's quality work is based on medical, operational, and experiential quality. Terveystalo's quality objectives are set based on these aforementioned areas.

The goal of medical quality is to ensure that Terveystalo's operations are measurably the best and medically effective. Medical quality and effectiveness are measured extensively, and the results are utilised in management and development.

The goal of operational quality is to ensure that Terveystalo always offers its customers effective integrated care. The management and development of operational quality include ensuring compliance with operating processes and instructions, risk management, the implementation

of data protection and information security, and the promotion of environmental responsibility.

The goal of professional experiential quality at Terveystalo is to be the best and most attractive workplace in the industry for professionals. Regarding the customer's experiential quality, Terveystalo always aims for an excellent customer experience in all channels and encounters. Customer and professional feedback is extensively used in managing experiential quality and effectiveness.

Terveystalo's Quality Policy is approved by the Board of Directors, and its implementation is overseen by the ESG & Quality Steering Group.

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 lifecycle 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 Medical Officer.

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. Information security is continuously developed based on observations, audits, and changing legislation.

Ethical principles of artificial intelligence

Terveystalo is committed to the responsible and ethical use of artificial intelligence (AI) as part of its business and service development.

The principles guiding the use of AI are a key part of the company's sustainability programme. Terveystalo's ethical principles for AI form a framework that ensures AI solutions are developed and implemented responsibly, transparently, and in a socially sustainable manner. The principles guide the use of AI throughout its lifecycle and are regularly updated to meet technological developments and regulatory requirements.

The key principles are:

- **Responsibility:** AI is used in line with sustainable development goals, particularly to address the care deficit and improve access to care. The aim is to maximise the societal benefit of AI and minimise environmental impacts.
- **Human-centricity:** AI is used in a way that supports human rights, health, and well-being, and strengthens the agency of healthcare professionals in line with Terveystalo's values. AI should be used to benefit patients, either indirectly through more efficient use of resources or directly by improving access to care, treatment outcomes, and the customer experience.
- **Clear division of responsibility:** Terveystalo takes responsibility for the AI technologies it uses. Individual employees are responsible for using AI technologies in accordance with Terveystalo's instructions and policies. A clear division of responsibility is supported at Terveystalo by increasing employees' awareness of the responsible use of AI.

- **Validity:** AI solutions are based on reliable data and clearly defined purposes. Terveystalo adheres to medical research, technological advancements, and relevant regulations and guidelines in the use of AI.
- **Safety:** Terveystalo only uses AI systems that are reliable and strongly protected against misuse and harm. This requires continuous measures to protect against vulnerabilities and maintain integrity. Terveystalo ensures that AI systems operate reliably and consistently, and regularly assesses the security and compliance measures of its partners' AI systems. Strong cybersecurity measures are essential for protecting AI systems from cyber threats and vulnerabilities. Terveystalo continuously monitors AI systems to detect and resolve any problems that may arise during use.
- **Transparency and explainability:** Terveystalo provides clear information about the use of AI and ensures that the operation of AI is traceable and understandable.
- **Privacy and data protection:** Privacy and data protection are primary factors in the development and use of AI, and Terveystalo always strives to ensure compliance with applicable privacy and data protection legislation at all stages of AI development and use.
- **Fairness:** Terveystalo requires that AI systems do not discriminate against individuals. AI outputs must be evaluated to ensure fairness and non-discrimination among different population groups. Terveystalo ensures that AI systems provide fair treatment and recommendations to all individuals regardless of their background.
- **Continuous improvement:** Terveystalo continuously evaluates the functionality and impacts of AI solutions and develops them systematically.

The ethical principles of AI are approved by the Group's Executive Team.

Processes for engaging with consumers and end-users about impacts

S4-2

Terveystalo aims to provide excellent customer experience across all its service channels. Customer feedback provides valuable information for

developing operations and services, with the aim of strengthening Terveystalo's positive impacts on end-users and to prevent negative impacts. Terveystalo collects customer feedback systematically and offers several channels for giving feedback, such as the Terveystalo app, online forms, feedback forms at clinics, and oral and written feedback. Terveystalo conducts customer satisfaction surveys for its corporate customers to monitor the customer experience.

Customer experience and satisfaction are measured by a continuous Net Promoter Score (NPS) survey conducted via text message with random sampling, as well as customer experience surveys aimed at corporate customers. Customer experience and satisfaction are also measured on a professional-specific basis after each doctor's visit. At that time, the visit-specific effectiveness of care is measured by the PEI (Patient Enablement Instrument), which measures the customer's perceived ability to cope with their illness or health condition after the appointment. The NPS and PEI index are key performance indicators for which measurable targets have been set. The targets are described in section S4-5 Targets related to promoting material positive impacts on end-users, which also provides more detailed calculation principles for the NPS and PEI figures.

Terveystalo has a uniform procedure and monitoring for handling customer feedback. Each clinic has a designated quality and patient safety officer who is responsible for processing feedback and ensuring its careful handling. Customers are always given a response if they request one. Customer feedback is regularly monitored and reported, and it is used in both 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 are responsible for ensuring that customer feedback is taken into account in the monitoring, implementation, and development of overall quality in their respective areas.

Regarding data protection or information security, Terveystalo does not have a separate customer feedback process – instead, 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.

In Sweden, Feelgood systematically collects customer feedback and uses it to improve services. Feedback can be provided through multiple channels, including online forms, at service locations and verbally. Regular satisfaction surveys are conducted for corporate customers, and all feedback is processed in accordance with the company's ISO-certified quality management system and continuous improvement process. This approach aligns with the Group's practices and ensures that end-users in Sweden also have the opportunity to provide feedback and influence service development.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

S4-3

Terveystalo's customers have 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 are required to file an incident report if they observe an issue that threatens patient or customer safety, or data protection or information security. Incidents are classified according to their nature into near misses and adverse events.

A near miss is a situation where an event threatening patient or customer safety or data protection was close to happening, but the harm was avoided, for example, by chance or by intervening in the observed hazardous situation, such as when a patient was about to be given the wrong dose of medication, but a double-check prevented it.

An adverse event means that an incident threatening a patient's safety or data protection occurred – for example, a patient was given the wrong dose of medication or a patient's sensitive information was disclosed to third parties. The report is made by Terveystalo's personnel using an electronic form. A patient, customer, relative or family member,

as well as a pharmacy or a wellbeing services county, can also file an incident report using the dedicated form available on Terveystalo's website.

In the incident processing procedure, an email alert for each incident report is sent to the clinic's quality and patient safety officer, the feedback and incident handlers, and the physician or dentist in charge. The quality and patient safety officer and the feedback and incident handler are responsible for initiating the processing of the incident and coordinating it with the persons in charge of different functions. The physician/dentist in charge 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 2025, the proportion of near-miss reports at Terveystalo was 58.9 (54.1) percent of all 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 2025, Terveystalo's ratio of compensated patient injuries to the total number of appointments was 0.0009 (0.0005) 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.

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.

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 smooth, 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 pathways, 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 pathways. For insurance companies, value is created by efficient care pathways 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 pathway, 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 pathway, 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 continuous and planned measures, as well as the measures implemented in 2025, to promote positive impacts on Terveystalo's customers. These measures are part of normal business development and are funded through Terveystalo's regular budgeting and investment planning.

Terveystalo as a pioneer in digitalisation

Terveystalo is a pioneer in healthcare digitalisation in Finland. Over 2.7 million Finns use Terveystalo's digital services, and over a million also have access to Terveystalo's applications in public healthcare.

The priorities of digitalisation include:

- utilising data to identify and prevent health risks,
- speeding up access to care in a multi-channel production model,
- systematically measuring and continuously developing the effectiveness of care.

Terveystalo develops digital solutions for both consumer and corporate customers. Consumers are offered remote appointments, chat services, digital care pathways, and modern health technology solutions. For corporate customers, Terveystalo provides smart work ability management tools, such as the Suunta and Sirius systems, and AI-powered programs for predicting work ability risks.

Terveystalo uses a digital self-assessment of the need for care, which facilitates access to care and interaction in case of illness by guiding customers to the right professional and the right service channel in a timely manner. The tool analyses the symptoms described by the customer, makes an urgency assessment, and forwards the information to the receiving professional in advance, which speeds up the treatment process and reduces unnecessary visits.

In 2025, a joint venture established with the Swedish technology company MedHelp and other owners will accelerate the development of a modern occupational health platform. AI and data analytics enable the identification of individual and organisational level risks and the

optimisation of occupational health services. The goal is to bring all occupational health solutions onto a single platform, which will enhance the efficiency of professionals' work and improve the customer experience.

Terveystalo is also developing digital services for the public sector, such as AI-assisted documentation assistants, smart chatbots, and digital platforms for use by wellbeing services counties. These can reduce unnecessary patient contacts, enhance self-service, and ensure continuity of care.

Terveystalo is committed to the responsible use of AI and has published its own ethical principles for the use of AI in healthcare. Technology is always developed based on customer needs, and the goal is to provide high-quality, smooth, effective, and humane services.

AI supports effective, safe, and human-centred healthcare

Terveystalo utilises artificial intelligence (AI) in various ways to develop its services, focusing particularly on improving the availability and quality of care, supporting the work of professionals, and enhancing internal processes.

AI is used to improve the quality of care, for example, in imaging. In magnetic resonance imaging (MRI), AI calculation using neural networks improves image quality and reduces imaging time. AI can also improve access to care by making professionals' work more efficient. For instance, in chat appointments, AI-assisted patient record documentation is already a daily practice: AI drafts a proposal for the patient record for the doctor based on the patient's initial information and the chat conversation. The doctor either approves, modifies, or rejects the record. AI is also used in feedback processing, internal information retrieval, and streamlining daily work, which improves the customer experience and frees up professionals' time for patient work. The quality, patient safety, and value produced by AI are closely monitored at Terveystalo. Patient data is processed with AI only when it is necessary for providing care, and patient data cannot end up in any form of unauthorised external use. The doctor is always responsible for the care and treatment decisions.

In April 2025, Terveystalo published its ethical principles for AI, which guide all AI development and use. The principles emphasise human-centricity, responsibility, transparency, safety, and privacy.

All of Terveystalo's AI projects strictly adhere to data protection legislation and information security requirements, and new tools undergo rigorous evaluations before deployment. Terveystalo's AI team oversees AI governance, supports projects, and ensures regulatory compliance.

Terveystalo invests heavily in staff competence and organises AI-related training sessions that cover the basics of AI, usage rules, and applications. Professionals only use tools approved by Terveystalo, and AI development is done in close collaboration with healthcare professionals. In addition, Terveystalo extensively collects information on the impacts of AI projects on the quality of care and conducts peer-reviewed research so that the lessons learned can be shared more widely for use in healthcare and medicine.

Terveystalo Ella – more time for patient care

Terveystalo is developing a new modern patient information system, Terveystalo Ella, in collaboration with healthcare professionals. The goal of Ella is to streamline appointment work, free up time for patient interaction, and provide a genuinely intelligent tool for care planning and implementation. Terveystalo Ella also brings concrete benefits to customers. The system is designed to improve the quality and continuity of care and the customer experience.

With Ella, the treating professional can quickly access information relevant to the patient's care, enabling more personalised and effective treatment. When information flows smoothly and the treatment history is visible in a single view, every doctor can act as the patient's personal physician – regardless of where or when the care takes place.

The system supports care planning and implementation through care pathways, ensuring that treatment proceeds as planned, in a timely manner, and by the right professional. This reduces duplicate visits, improves treatment outcomes, and provides assurance to the customer.

Customer-centricity is emphasised in Ella's development: when the professional's work becomes smoother, more time is left for interaction and listening to the patient. Terveystalo Ella is a step towards healthcare where technology supports humane care.

A two-year development programme is renewing occupational health services with a technology-driven approach

Terveystalo has launched a two-year development programme in occupational health, with a special focus on the effectiveness of preventive services, reducing production costs, and streamlining the corporate customer's experience. The programme will continue until 2027.

In the coming years, Terveystalo will invest heavily in digital solutions that support work ability and create added value for corporate customers. In 2025, a joint venture established with the Swedish technology company MedHelp and other owners will accelerate the development of a modern occupational health platform. The goal is to utilise MedHelp's AI-based health service platform as part of the digital development of occupational health. MedHelp's AI-based health platform offers employers effective tools for managing and reducing sickness absences and will gradually replace the current digital occupational health solutions during 2026.

The occupational health development programme is a comprehensive development project that combines customer understanding, professional expertise, and digital tools with the aim of further strengthening Terveystalo's role as a partner in working life and a pioneer in sustainable healthcare.

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 various challenging situations affecting mental health and offers clarity on how to encourage clients to take responsibility for their own well-being in certain situations. The model's digital tools – such as the therapy navigator, initial assessment, and self-care programmes – support professionals in identifying clients' mental health

challenges and providing individualised support. Clients are actively guided to reflect on their own situation and take responsibility for their well-being, which strengthens their self-efficacy and promotes 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.

A common customer encounter model strengthens service quality and consistency

Terveystalo has developed the HETKI model to support customer service, serving as a practical tool for nearly 800 customer service professionals and supporting supervisors in managing customer service. The model encapsulates Terveystalo's way of encountering customers and ensures that every customer interaction is as smooth, caring, and effective as possible. The idea behind the HETKI model is that as digitalisation and self-service become more common, the importance of human interactions is emphasised – every moment with the customer is an opportunity to build a good customer experience.

The HETKI model was developed during 2025 in close collaboration with customer service employees, supervisors, the customer experience team, and an external service design agency. The design of the model also utilised customers' views and expectations, which emphasise friendliness, competence, quick problem-solving, and a personal touch. The implementation of the model began in autumn 2025 in the clinics' customer service, and its expansion to the centralised customer service centre is planned for early 2026. The goal is that by the end of 2026, the HETKI model will be integrated into all customer encounters at the clinics.

The HETKI model is not just a single development project but part of the long-term development of Terveystalo's culture and operations. It allows for the systematic improvement of customer service quality, and the management of the customer experience becomes more uniform throughout the organisation.

Personal doctor model brings continuity and savings to home care for the elderly

Terveystalo has developed a personal doctor model for home care for the elderly, and its effectiveness has been demonstrated in an independent study by NHG¹⁾ in the Kanta-Häme wellbeing services county. In the model, a designated doctor is responsible for the health services of home care clients in a comprehensive manner. The service includes regular doctor's rounds – both remotely and at the client's home – an overall assessment of medication, and the opportunity for home care nurses to consult the doctor on residents' health issues.

According to the study, the personal doctor model lowered home care costs by 17 percent and reduced the need for care days outside the home by 27 percent. The effectiveness of the model is based particularly on the strong expertise and commitment of doctors trained for the task, as well as close cooperation with the nursing staff. The retention rate of doctors has been exceptionally high (97 percent), which guarantees continuity of care and improves its quality.

The wellbeing services county benefits from the service not only in the form of cost savings but also through the predictability and continuity of care. The model reduces the burden on the elderly caused by changes in care locations and supports humane, home-based care. Terveystalo's personal doctor model is easily replicable for all wellbeing services counties, and its implementation supports meeting the needs of the ageing population in a sustainable, high-quality, and cost-effective manner.

¹⁾ Terveystalo x Oma-Häme x NHG Effectiveness study of the home care doctor service model: Summary version of the final report. 30 September 2025.

Innovative self-measurement service supports disease prevention and maintenance of work ability

Terveystalo has entered into a strategic partnership with the Finnish health technology company MedicubeX, through which Terveystalo has access to the e-Health Stations™ developed by MedicubeX. The aim of the partnership is to strengthen disease prevention and support public health through a low-threshold service.

The e-Health Station™ offers customers the opportunity to perform a self-service health check-up in about five minutes. The measurement includes, among other things, blood pressure, heart rate, oxygen saturation, respiratory rate, temperature, weight, body composition, assessment of the risk of cardiovascular diseases and type 2 diabetes using the AGE value, and a brief ECG. The service supports the early detection of lifestyle diseases and motivates customers to monitor their own health regularly.

The first e-Health Station™ was deployed in September 2025 for the personnel of Teollisuuden Voima at the Olkiluoto nuclear power plant as part of occupational health services. Customers receive reference values from their measurement results and a recommendation to discuss the results with the occupational health team if necessary. Terveystalo provides expert support for interpreting the results and for further examinations if needed. The service supports the maintenance of work ability, especially in safety-critical work environments, and its expansion to more client organisations is planned for the future. The innovative self-measurement service is part of Terveystalo's long-term work to promote health and prevent diseases.

Blood analysis technology expanded from occupational health to consumers – prevention for an even wider audience

From the beginning of 2024, Terveystalo's occupational health customers in Finland gained access to Nightingale Health's blood analysis as part of health check-ups. The technology helps to detect the risk of developing the most common chronic diseases, and with its help, Terveystalo's occupational health can support disease prevention. By the end of 2025, approximately 200,000 occupational health customers had received a risk report based on a blood analysis. Terveystalo takes care of the health of over 722,000 working-age Finns and offers an increasing number of people a view of their personal susceptibility to common chronic diseases and support for lifestyle changes.

In 2025, the use of the technology was expanded to consumer customers in the form of a new product, the Lifestyle Disease Risk Analysis. The

product was launched in May 2025, especially for people over 60, but it is available to all adults over 18 without a doctor's referral. Based on a blood test, the risk analysis indicates the risk of developing eight lifestyle diseases and provides the customer with an illustrative report that can be used to monitor the effect of lifestyle changes on their own risk of illness.

The results are delivered to the Terveystalo app and online service, and the customer can, if they wish, book a separate appointment to review the results with a nurse or a doctor specialising in lifestyle medicine.

The new product replaced the previous Terveystalo + Nightingale wellness measurement, and its launch supports Terveystalo's strategy to offer effective, preventive services also to customers outside of working life. In 2025, development work also continued on the occupational health side, especially in the development of various interventions, such as digital lifestyle coaching. Monitoring is used to ensure that the implemented measures actually reduce the risks of illness.

Terveystalo's care pathways support self-care and improve the efficiency of healthcare operations

Since 2021, Terveystalo has been developing care pathways based on the Current Care Guidelines and other generally accepted clinical practice guidelines. The aim of the care pathways 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 pathways serve as a tool for healthcare professionals, who see treatment recommendations and follow-up measures based on the working diagnosis as alerts in the patient information system. These include suggestions for diagnostics, such as laboratory and imaging tests, and situations where a specialist consultation or therapies, such as brief psychotherapy or physiotherapy, are recommended. The care pathways 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 pathways enable clearer and smoother care and a better understanding of the course of treatment. For healthcare

professionals, they provide tools that make their work easier, reduce the administrative burden, and support decision-making.

By the end of 2025, approximately 80 care pathways were in use, covering, among other things, the treatment of lower back pain, depression and anxiety, insomnia, and paediatric lower respiratory tract infections. During the year, the care pathways were further developed, for example, by clarifying the guidance. In addition, work was initiated to turn the questionnaires measuring the effectiveness of care into medical devices, which will further enhance the monitoring of care effectiveness and support the transition towards even more effective treatments.

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 forms the foundation of this work, and its goal is to create an open and trust-based atmosphere where 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, among other things, by a mandatory online course on patient and customer safety, which is included in the orientation for new employees and is a prerequisite for all employees in care work and for personnel in responsible roles.

The development of patient safety is supported by a regularly conducted 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 conducted in 2025, and it was answered by approximately 1,600 professionals working with patients, of whom 14 percent were doctors. The results showed that Terveystalo's patient safety culture is widely appreciated. Awareness of incident reporting and notification systems had improved compared to previous years, and patient safety competence was perceived as high. The regions, service lines, and functions identified development areas from the survey results, the impacts

of which will be assessed in the 2027 customer and patient safety culture survey, the results of which will continue to guide strategic development work.

Health partnership and digital services support the transformation of wellbeing services counties

The Portfolio Businesses segment strengthens its connection to Finland's wellbeing services counties through the Health Partner organisation established in 2024. Finland is divided into 21 wellbeing services counties, the City of Helsinki, and the HUS Group, the organiser of specialised healthcare in the Uusimaa region, which are responsible for organising public social and health services. The wellbeing services counties began 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. Through its Health Partner organisation, Terveystalo focuses on identifying and responding to the individual challenges of the wellbeing services counties. The Health Partnership includes staffing, digital solutions for public services, partnerships, service sales, rehabilitation, and child welfare businesses. Terveystalo focuses particularly on three areas: digitalisation of services, ensuring the availability of personnel through staffing services, and securing the availability of services by offering its own service production capacity to the wellbeing services counties. Through the Health Partner organisation, Terveystalo has created a closer dialogue with the wellbeing services counties, learned about their needs, and developed its service offering to meet them. Terveystalo's partnerships with the wellbeing services counties have expanded as a result. Through a deeper understanding of the regions, Terveystalo also aims to develop new service offerings that meet the needs of the wellbeing services counties.

The Finnish social and health 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 enhances and streamlines the use of professionals' time, which brings cost savings to the wellbeing services counties. Automation supports the continuity of care, increases efficiency,

improves quality, and strengthens patient safety. The use of a single integrated electronic service platform instead of individual systems makes using 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.

Key initiatives to enhance service quality and customer experience at Feelgood, Sweden

In 2025, Feelgood implemented several initiatives to strengthen service quality, improve customer experience and enhance the impact of its occupational health services. Work began to define a standardised core offering to simplify service ordering, and the range of psychology and behavioural science services was clarified. Digital solutions were expanded through the development of the subscription service "Koll på MK", the creation of a consolidated digital flow in "Friskkollen" from measurement to booking, and the introduction of digital forms in the Feelgood app. Self-service options for bookings were increased in both the web portal and the app, and functionality was added to provide purchasers with access to statistics. Feelgood also implemented measures to increase the proportion of digital visits and launched a new digital platform for corporate training and course administration. In addition, work continued on measuring and communicating the impact of services and initiatives to ensure transparency and effectiveness.

Actions and approaches to managing material risks related to end-users, and the effectiveness of those actions

S4-4

The following describes the measures for managing the material risks related to end-users. The material risks identified in the materiality analysis relate to the data protection and security of patients, as well as the availability of services. The risk management process for data protection and 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 regularly to the Executive Team and the Board of Directors.

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 are regularly audited in accordance with the ISO 27001:2022 information security management system standard and the ISO 9001:2015 quality management system standard, both internally and by an external party. In Sweden, Feelgood uses a patient information system that is a national medical information system registered with the Swedish Medical Products Agency. Feelgood's data protection and information security are also regularly audited in line with the ISO 27001 information security management system standard, 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 employs a wide range of physical, technical and administrative safeguards to protect data against misuse and security threats. These measures include network traffic monitoring and filtering, strong encryption for data transmission and storage, secure facilities and server environments, physical protection of premises, as well as access rights management and continuous monitoring. Terveystalo also carries out regular technical testing and audits, provides guidance and training for employees on information security and data protection practices, and integrates risk management into the design, implementation and maintenance of our services. Terveystalo carefully assesses and selects subcontractors and monitors partners' compliance with information security and data protection requirements on a risk-based basis through contractual obligations, audits and guidance. This ensures that all partners process data in accordance with legislation and Terveystalo's information security and data protection standards.

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. The mandatory data protection online course package for all Terveystalo employees was updated in 2025. In

addition, there is an online course for those who disclose patient data, which aims to familiarise and train Terveystalo employees who disclose patient data on the rules and instructions concerning the disclosure of patient data. In addition to this online training, four support clinics related to the disclosure of patient data are organised annually.

Measures related to the accessibility of services

Terveystalo's purpose, "More health for everyone – seamless, compassionate, and effective," guides everything Terveystalo does. It reflects Terveystalo's commitment to making healthcare accessible, affordable, and easy to use through technology-enabled efficiency. The approach also places a strong emphasis on preventive care. The goal is to improve the accessibility, affordability, and effectiveness of services for all customer groups. Rapid access to services, seamless and integrated customer experiences, and actively guided care pathways will remain a central part of Terveystalo's customer promise and strategy.

One key project through which Terveystalo aims to improve the accessibility of its services is the Kela freedom of choice pilot for those aged 65 and over, which began in autumn 2025. Terveystalo opened its entire extensive network of medical clinics to the freedom of choice pilot and is putting effort into offering these services. The pilot covers over a fifth of Finland's population and will continue until the end of 2027. During this time, people over 65 can receive reimbursements for up to three general practitioner visits per year (two in 2025) and for selected basic examinations, such as blood tests, ECGs, and chest X-rays. Kela has set price caps for the services, and in the pilot, a private general practitioner visit costs the customer a maximum of EUR 28.20 (in 2025). The appointment can take place on-site, via video, or by telephone. Kela estimates that the pilot will cover up to one million visits annually.

The pilot started briskly, and between September and December 2025, approximately 31,600 visits were recorded at Terveystalo across Finland. People sought medical attention for issues requiring a doctor's examination and treatment, the most common of which were common chronic diseases and musculoskeletal disorders. Customers have felt that they have received

help and the care they need within the framework of the freedom of choice pilot. The effectiveness of the care, i.e. the customer's experience of coping after the appointment, is measured by the PEI index (Patient Enablement Instrument). The PEI index for visits included in the freedom of choice pilot was high (4.6/5). Terveystalo's goal is to ensure that the pilot is successful for all parties in the best possible way and creates the conditions for the continuation of the model and its possible expansion in the future.

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 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 targets related to the management of data protection and information security risks or risks related to service availability 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 2025, the proportion 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.

Excellent customer experience

Terveystalo strives to stand out by offering seamless 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 2025, the NPS for appointments was 87.6 (87.7) and the NPS for hospitals was 95.4 (96.2), 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 2025, the PEI index was 71 (69) percent. In other words, approximately 71 percent of Terveystalo’s customers felt that they are able to cope better or much better with their illness after the appointment.

Target	Metric (KPI)	Scope	Target level	Target year	Base year	2025	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	13.7%	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	87.6	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	95.4	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	71%	69%	66%	-

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.

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 2025 the T3 indicator for appointments with a physician was 0.7 (1.2).

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.

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 who 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.

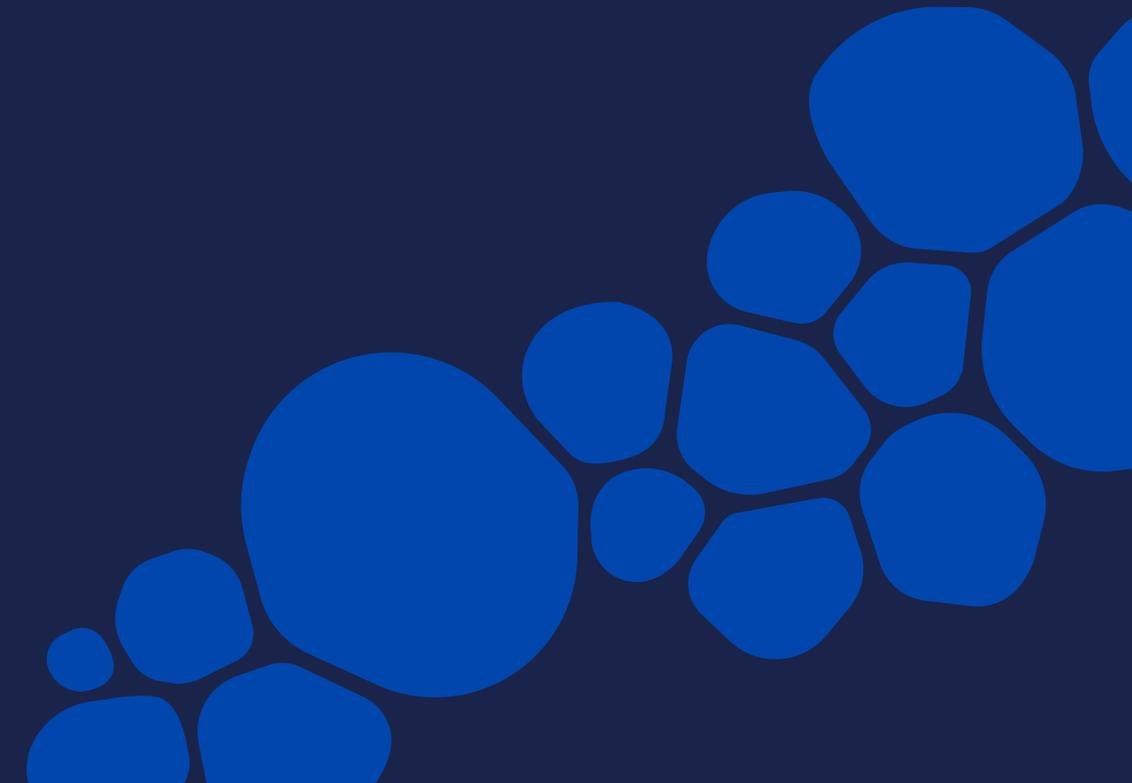
The NPS for hospitals includes customers who have visited the hospitals of Healthcare Services. The Group's services in Sweden are not included in these NPS measurements. The reported NPS figures are based on actual results from the 90 days preceding the end of the reporting period.

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

154 Business conduct



Business conduct

G1

A value-based, ethical, and compliant corporate culture is essential for Terveystalo due to the nature of its industry and business. Terveystalo’s business is guided by the legislation and regulatory obligations governing the industry and the operations of private healthcare service providers. In addition, Terveystalo’s own operations are guided by the company’s mission, values, and strategy, as well as Terveystalo’s Code of Conduct and Supplier Code of Conduct. They provide a framework that helps to ensure operations are in line with Terveystalo’s values, internal guidelines, and

applicable laws. They also support Terveystalo’s corporate culture, which is based on openness, a low hierarchy, transparency, and a solution-oriented approach. Furthermore, the work of healthcare professionals is guided by the ethical practices of their own professional bodies. A description of the role of the administrative, supervisory, and management bodies in matters relating to sustainability, including sustainable business conduct, can be found in section ESRS 2, GOV 1, 2.

The material impacts, risks, and opportunities related to business conduct have been identified in the company’s double materiality assessment and are presented in more detail in the table below. The table also presents the sustainability topics related to the material impacts, risks, and opportunities. A description of the identification and assessment process can be found in section ESRS 2, IRO-1.

Material sustainability topics and sub-topics	Impact/Risk/Opportunity	Description	Location in the value chain
G1 Business conduct			
Corporate culture			
	Potential positive impact of a value-based and ethical corporate culture on the value chain and society, as well as on the commitment and trust of employees, professionals, and customers	A value-based and ethical corporate culture is a prerequisite for Terveystalo's operations and existence. It prioritises doing the right thing and can thus promote the realisation of ethical, social, and environmental aspects throughout the value chain, supply chain, and society at large. It supports Terveystalo's attractiveness as an employer for skilled professionals and increases personnel commitment and the sense of meaningfulness experienced by members of the work community. An ethical corporate culture also strengthens Terveystalo's attractiveness as a reliable service provider for customers and as a partner for other stakeholders.	Upstream value chain, own operations
Relationships with suppliers of goods and services, including payment practices			
	Potential positive impact of a responsible supply chain on the value chain and society as a whole	The selection of responsible partners who adhere to high standards of sustainable business promotes the realisation of ethical, social, and environmental aspects throughout the value chain, supply chain, and society at large.	Own operations, upstream value chain

Business conduct policies and corporate culture

G1-1

Business conduct policies

In addition to legislation and regulatory obligations, as well as the company's mission, values, and strategy, Terveystalo's own operations are guided by Terveystalo's Code of Conduct and Supplier Code of Conduct. Responsible procurement and supplier coordination is defined in Terveystalo's Procurement Policy and in the related Procurement Guideline and Supplier Management Handbook. The principles and practices according to which all parties operating within the Terveystalo organisation or as partners of the Terveystalo Group can confidentially report a suspected crime, violation, misconduct, or other deviation, are defined in Terveystalo's processing instructions for the reporting channel. Terveystalo's Risk Management Policy defines the purpose and principles of risk management, as well as the governance model and responsibilities. Terveystalo's Human Rights Policy emphasises the company's commitment and approach to respecting human rights. These business conduct policies are described in more detail below.

In addition to the aforementioned policies, ethical business conduct, corporate culture, and compliant practices are described and instructed particularly in the following Terveystalo policies and guidelines, which also supplement and specify the practices compliant with the principles of the Code of Conduct. All policies have an owner who is responsible for maintaining and updating the policy or guideline. Depending on the topic, the policies and guidelines are approved by either the Board of Directors, the CEO, or another member of the Executive Team who has the authority to approve policies and guidelines within their own area of competence.

- Environmental Policy (described in section E1 – Climate change)
- Data protection and information security policies (described in section S4 – Consumers and end-users)
- Quality policies, such as the self-assessment plan, Quality Policy, and continuity plan (described in section S4 – Consumers and end-users)
- Ethical principles of artificial intelligence and AI guidelines (described in section S4 – Consumers and end-users)

- Guidelines concerning anti-bribery and anti-corruption
- Guidelines on conflict of interest situations
- Competition law guidelines
- Insider Policy
- Disclosure Policy
- Company's governance principles

Code of Conduct

The Code of Conduct translates Terveystalo's values into principles that should always form the basis for daily operations and decision-making at Terveystalo. The Code of Conduct supports Terveystalo's corporate culture and provides a framework that helps to ensure operations are in line with Terveystalo's values, internal guidelines, and applicable laws.

The Code of Conduct provides a shared compass for everyone at Terveystalo, guiding how we operate. It contains Terveystalo's key principles regarding, among other things, compliance with laws and ethical business principles, anti-bribery and anti-corruption, avoidance of conflicts of interest, fair competition and prevention of money laundering, compliance with environmental requirements, ensuring privacy and patient safety, employee equality, non-discrimination and freedom of association, compliance with insider regulations, responsible communication, and reporting of misconduct. The Code of Conduct is connected to all material sustainability topics related to business conduct as defined by Terveystalo.

The Code of Conduct also reflects Terveystalo's commitments to its key stakeholders. In addition to complying with legislation and Terveystalo's Code of Conduct, Terveystalo is committed to promoting ethical business practices and aims to observe generally accepted ethical norms, such as the UN Global Compact (UNGC) principles. Furthermore, Terveystalo continuously develops its compliance programme and its related processes, controls, policies, and guidelines to respond to changes in the operating environment.

Terveystalo's Board of Directors approves Terveystalo's Code of Conduct. Management and supervisors are responsible for communicating and implementing the Code of Conduct and for

monitoring compliance with it. Terveystalo's Legal and Compliance team provides support in matters related to the Code of Conduct and trains personnel on the topic. The Compliance function is also responsible for investigations related to compliance with the Code of Conduct and for process development work. Everyone at Terveystalo must comply with 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 Code of Conduct is available to everyone on the company's external website.

In 2025, Terveystalo carried out a complete renewal of its Code of Conduct. The renewal is described in more detail below in the section on actions related to business conduct. Terveystalo Plc's Board of Directors has approved the renewed Code of Conduct, and it came into force at the beginning of 2026.

Supplier Code of Conduct

Terveystalo Group also expects its suppliers to adhere to high standards of sustainable business in terms of ethical, social, and environmental aspects, as well as occupational health and safety conditions. Each year, Terveystalo purchases services, materials, and supplies for its clinics from approximately 4,400 suppliers, of which the approximately 200 largest suppliers account for approximately 80 percent of the total procurement costs. The largest procurement categories are ICT purchases, rental of premises, and subcontracted services, such as laboratory services.

The Terveystalo Group's Supplier Code of Conduct defines the minimum requirements that all suppliers and partners must meet in order to do business with Terveystalo and its subsidiaries. The Supplier Code of Conduct is an essential and integral part of Terveystalo's general procurement terms for suppliers. All of Terveystalo's contract suppliers, as well as suppliers participating in tenders, are required to commit to Terveystalo's Supplier Code of Conduct or to follow their own ethical guidelines that are equivalent in scope and content and meet Terveystalo's requirements. The Supplier Code of Conduct addresses topics such as health and safety, environmental protection, human and labour rights, business ethics, anti-corruption and bribery, responsible tax payment, and management systems for responsible operations. Sustainable practices are developed in

cooperation with Terveystalo's contractual partners. The Supplier Code of Conduct is connected to all material sustainability topics related to business conduct as defined by Terveystalo. Terveystalo requires its suppliers to communicate these requirements and promote their implementation in their own supply chains. Failure to comply with the guidelines may lead to business-related consequences, such as the termination of cooperation.

Terveystalo's Supplier Code of Conduct was last updated in late 2023 and is available to everyone on Terveystalo's external website. Terveystalo Plc's Board of Directors approves Terveystalo's Supplier Code of Conduct. Other policies and documents supporting Terveystalo's responsible procurement and supplier cooperation include Terveystalo's Procurement Policy and the related Procurement Guideline, Supplier Management Handbook, and audit plans.

Procurement Policy, Procurement Guideline, and Supplier Management Handbook

Terveystalo's procurement operations are guided by the Terveystalo Group ethical principles (Code of Conduct) and supported by a separate Procurement Policy, Procurement Guideline, and Supplier Management Handbook. Together, these documents form a framework that ensures responsibility and transparency of all procurement processes. The Procurement Policy is the highest-level document guiding procurement, defining how procurement is managed and executed at Terveystalo. A commitment to responsible operating practices, good business conduct, and industry quality standards is essential to the Procurement Policy. The Procurement Guideline and the Supplier Management Handbook elaborate on the principles of the Procurement Policy and describe in detail the procedures related to managing supplier relationships and risks. These documents also comprehensively address the identification and management of sustainability risks, such as human rights impacts, as part of supplier risk assessment.

The Chief Financial Officer (CFO) approves the Procurement Policy, and it is owned by the Director of Procurement, who is responsible for its implementation and realisation throughout the organisation. The

Procurement Policy and related guidelines are updated regularly to correspond to changing legislation and stakeholder expectations.

Terveystalo is committed to continuous development of its procurement operations and promoting responsibility throughout its supply chain. Terveystalo actively monitors supplier performance and collaborates with them to achieve sustainability goals.

Processing instructions for the reporting channel

The principles and practices according to which all parties operating within the Terveystalo organisation or as partners of the Terveystalo Group can confidentially report a suspected crime, violation, misconduct, or other deviation, are defined in Terveystalo's processing instructions for the reporting channel, which are available to everyone in Finnish on Terveystalo's external website. The processing instructions for the reporting channel include principles and practices related to, among other things, making reports, processing and investigating reports, sensitive data and data storage, processing time limits, the disqualification of the processor, protection of the reporter, and the functions and persons processing reports. The processing instructions do not supersede regulations 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 others who have observed violations in the course of their work and have submitted a report through Terveystalo's reporting channel or to another person at Terveystalo (supervisor, management), unless otherwise stated in the processing instructions.

Terveystalo's Legal and Compliance team is responsible for maintaining and updating the processing instructions. The processing instructions are updated as necessary. Any actions contrary to the processing instructions must also be reported to Terveystalo's Legal and Compliance team.

In Sweden, Feelgood Svenska AB and its subsidiaries have their own internal reporting channel and processing instructions for the reporting channel. Feelgood's processing instructions include principles and practices related to, among other things, reporter protection, internal reporting channels and making a report, investigating received reports, the

persons processing reports, processing time limits, and the processing of personal data.

The processing instructions for the reporting channel are connected to all material sustainability topics related to business conduct as defined by Terveystalo.

Risk Management Policy

Terveystalo's Risk Management Policy defines the purpose and principles of risk management, as well as the governance model and responsibilities. The Risk Management Policy also covers internal control and internal audit. The Risk Management Policy is connected to all material sustainability topics related to business conduct as defined by Terveystalo.

Risk management is an essential part of Terveystalo's strategy process, decision-making, daily management and operations, as well as its monitoring and reporting procedures. Key risks are systematically identified, assessed, managed, monitored, and reported as part of the business at the Group and business levels. Terveystalo's risk management is also part of the value chain's risk management, which is carried out together with suppliers of goods and services.

The key objective of risk management is to support the Board of Directors, the Audit Committee, and the CEO in risk management and governance, as well as the Group's Executive Team in identifying risks related to strategic objectives. The objective of risk management is also to ensure an understanding of the Group's material risks and to provide the Group's management with high-quality and timely risk information relevant for decision-making and risk mitigation. Furthermore, the objective of risk management is to ensure business continuity by integrating continuity and risk management processes, to ensure the quality of care and patient safety, and to secure the confidentiality, integrity, and availability of data. In addition to the Risk Management Policy, policies related to risk management include, in particular, information security and data protection policies, as well as quality policies, such as the self-assessment plan and the Quality Policy.

Terveystalo's Board of Directors has the overall responsibility for the company's internal control and risk management. The Board guides the

risk appetite, confirms the Group's Risk Management Policy, and addresses the Group's most significant risks and uncertainties. The CEO leads Terveystalo's risk management. In risk management, the CEO is supported by the CFO, who handles current risk management issues and prepares the draft of the Group's risk report. The responsibility for implementing risk management lies with the management of the business and shared functions. The CFO, together with the persons they have appointed, coordinates the risk management process, is responsible for risk reporting, and carries out risk identification and the definition of management measures together with the businesses and shared functions.

The purpose of internal control and compliance is to ensure compliance with requirements, guidelines, and governance practices throughout the Group, to guarantee sufficient internal controls, and to contribute to ensuring the accuracy of financial reporting. The goal is to form a unified control environment by adhering to appropriate internal control principles in various business processes. The objective of internal control related to the financial reporting process is to ensure that the Group's financial reporting is reliable, that the published interim reports and financial statements are prepared in accordance with Terveystalo's accounting and preparation principles and give a true and fair view of the company's finances in all material respects, and that regulations and policies are complied with. The basis of internal control is Terveystalo's risk management system, business culture, and its respective practices. The Group's values, Code of Conduct, and policies and principles, such as the Risk Management Policy, Financing Policy, Procurement Policy, Disclosure Policy, and approval authorisations, guide internal control.

Internal control is integrated into Terveystalo's management and reporting system and is carried out by Terveystalo Plc's Board of Directors, the Audit Committee, operational management, and finance personnel with respect to the financial reporting process. The Board has delegated the practical implementation of an effective control environment and control measures related to the reliability of financial reporting to the CFO. The CFO is also responsible for the control environment of financial

reporting, acts as the owner of reporting risks, and reports to the Audit Committee and the Board on risk management and internal control.

The primary objective of the internal audit is to support the Board of Directors, other bodies, and management in carrying out their supervisory responsibilities. The purpose of the internal audit is to produce impartial and independent information for the use of the Board and management. The Group has an outsourced internal audit function.

Terveystalo Plc's Board of Directors approves the Risk Management Policy, and the policy covers all Terveystalo Group operations. Terveystalo's internal control, risk management, and internal audit are described in more detail in Terveystalo's Corporate Governance Statement.

Policies related to respecting 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. The Human Rights Policy is connected to all material sustainability topics related to business conduct as defined by Terveystalo.

Terveystalo 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 (the 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, and a safe and healthy working environment). Should the company's actions affect vulnerable groups, Terveystalo also considers 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 remediating the most significant risks, and the mechanisms for reporting grievances. The results of the human rights impact assessment conducted in late 2024, which form the basis of the policy, were taken into account as part of the update of the double materiality assessment in 2025. The process and the competence of our own personnel for managing, mitigating, and remediating the most significant risks were developed during 2025, especially regarding the procurement 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. In addition, the Group's administrative teams have a critical role in implementing the Human Rights Policy from the perspectives of customer experience, legal affairs, procurement, quality, sustainability, and human resources. Every Terveystalo employee and private practitioner is expected to comply with the Human Rights Policy daily and to take the necessary measures to ensure that it is followed in all of Terveystalo's business operations, including its own operations and supply chain.

Terveystalo's corporate culture

Terveystalo's purpose, "More health for everyone – seamless, compassionate, and effective," guides everything Terveystalo does. It reflects Terveystalo's commitment to making healthcare accessible, affordable, and easy to use through technology-enabled efficiency. Terveystalo aims to always offer its customers seamless, compassionate, and effective integrated care. The cornerstones of Terveystalo's strategy are:

- Understanding customers and their needs
- Preventing and managing health risks
- Guiding 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 societal impact and high profitability. Terveystalo's values are 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 for the benefit of the customer, and the customer guides us in our renewal. We help each other and value all 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 a culture that supports creativity and continuous development. We challenge ourselves to build more functional healthcare for everyone and to reform the entire industry with open-minded use of technology.

Terveystalo's corporate culture is based on openness, a low hierarchy, transparency, and a solution-oriented approach. The goal is to strengthen a culture that is sustainable, fair, goal-oriented, and inspiring. People at Terveystalo must act right regardless of where they are, with whom, or in what situation. Responsibility, strong integrity, and the desire to act right are also written into Terveystalo's leadership principles, which are human-centricity, effectiveness, and responsibility.

A value-based and ethical corporate culture is a prerequisite for Terveystalo's operations and existence. Firstly, it supports Terveystalo's attractiveness as a workplace for skilled professionals and increases personnel commitment and the sense of meaningfulness experienced by members of the work community. Professional and committed personnel are the most important resource for Terveystalo's operations, and the company's business depends on its ability to find and attract competent and professional healthcare professionals, employees, and managers, and to retain them. Terveystalo wants to be the best place to work for professionals in the industry. Terveystalo invests in understanding and building the professional experience. The most important channels for everyday

development are one's own work community and immediate supervisor, with whom work, practices, and culture are built daily. At the corporate level, professionals are heard through professional surveys. The results of the surveys are used in the continuous development of operations, the work community, leadership, and corporate culture.

An ethical corporate culture also strengthens Terveystalo's attractiveness as a reliable service provider for customers and as a partner for other stakeholders. The goal of Terveystalo's continuous improvement model is to constantly and systematically review the company's operations and focus on activities that bring value to the customer. By making sustainable choices and acting right, customer trust in Terveystalo is strengthened, sustainable partnerships are built, and value is created for the company's shareholders.

An ethical corporate culture prioritises acting right and can thus promote the realisation of ethical, social, and environmental aspects also throughout the value chain, supply chain, and society at large.

The Board of Directors of Terveystalo Plc is responsible for reviewing and approving the strategic objectives and plans of the company and its various businesses, and for monitoring their implementation. The CEO manages the day-to-day administration of the company and implements the company's strategy in accordance with the instructions and orders given by the Board of Directors, is responsible for the implementation of measures approved by the Board, and supervises the preparation of strategically important measures. The Executive Team assists the CEO in, among other things, the preparation and implementation of matters related to the company's strategy, business plans, policy decisions, and other significant issues. At Terveystalo, its management approach is evaluated based on audit findings, received feedback, identified development areas, and the achievement of Terveystalo's goals, and the management approach is modified as needed.

In addition to legislation and regulatory obligations, as well as the company's mission, values, and strategy, Terveystalo's own operations are guided by Terveystalo's Code of Conduct and Supplier Code of Conduct. Terveystalo's management and supervisors are responsible for communicating and implementing the Code of Conduct and for monitoring compliance with it. Terveystalo has an online training course on the Code of

Conduct for all its personnel, which aims to improve understanding of key compliance-related themes and to further develop an ethical and compliant culture. The online training is described in more detail below in the sections on targets and actions related to business conduct. Terveystalo's internal operations that are most susceptible to corruption and bribery are public services, B2B sales, and procurement. The online training on the Code of Conduct, which also includes content on anti-corruption and bribery, is mandatory for all Terveystalo employees and thus also for all employed persons working in risk functions. Terveystalo Group also expects its suppliers to adhere to high standards of sustainable business in terms of ethical, social, and environmental aspects, as well as occupational health and safety conditions.

Terveystalo has signed the UN Global Compact (UNGC) initiative. Terveystalo is committed to complying with the UN Guiding Principles on Business and Human Rights, the core conventions of the International Labour Organization (ILO), and the ten principles of the UN Global Compact, and continues to integrate the Global Compact's principles related to 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).

Mechanisms for identifying, reporting and investigating concerns

It is important to Terveystalo that everyone who acts on behalf of or with Terveystalo Group, and every customer, partner and supplier, can freely raise their suspicions of misconduct and trust that Terveystalo will take appropriate action to investigate the matter. Terveystalo Group encourages all its employees and private practitioners to report any potential misconduct without delay. Terveystalo has an online training course on the Code of Conduct for all its personnel, which includes instructions on how to raise and report misconduct. The training is described in more detail below in the section on targets related to business conduct and in the section on actions related to business conduct.

Terveystalo Group's Code of Conduct emphasises that any activity or suspected activity contrary to the Code of Conduct must be reported primarily to a supervisor, the supervisor's supervisor, or Terveystalo's Legal and Compliance team. Every person at Terveystalo is obliged to file an incident report for any matter that threatens patient or customer safety or data protection. Anyone can file an incident report through Terveystalo's website if they notice that patient or customer safety or data protection has been compromised. In HR-related matters, the primary contact channel is Terveystalo's HR unit.

Suspicious can also be reported through Terveystalo's whistleblowing channel, which is open to everyone, for example, if the suspicion concerns serious misconduct or if, due to the sensitivity of the matter, it is necessary to report it anonymously. Through this reporting channel, it is possible to report observations or suspicions of misconduct anonymously at <https://www.report.whistleb.com/en/terveystalo>. The reporting channel has been in use since 2017 and has become an established channel for reporting suspected misconduct or violations. In Sweden, Feelgood Svenska AB and its subsidiaries have their own internal reporting channel, which is intended for Feelgood's internal use. Terveystalo and Feelgood use technical reporting channel platforms developed by external service providers, but process and investigate the received reports themselves as described below. Regardless of the channel through which a suspicion of misconduct is reported, or whether the suspicion comes to light in the course of normal operational activities, reports and suspicions of misconduct are investigated promptly, independently, and impartially.

The reporter has the opportunity to submit a report through the reporting channel on violations and suspicions related to topics such as: consumer protection, prevention of money laundering and terrorist financing, activities contrary to financial market regulations and provisions, activities contrary to procurement legislation or unfair competition, environmental protection, activities contrary to data protection legislation and security regulations for network and information systems, taxation, product safety and compliance, and violations or suspicions related to

applicable industry-specific regulations, such as the Radiation Act or the Medicines Act.

The identity of the reporter and the subject of the report, as well as other matters related to the report, are kept confidential in accordance with legislation, and the reporter is protected as required by the national laws enacted in Finland and Sweden to implement the European Union's Whistleblower Protection Directive (Directive (EU) 2019/1937). Even if a reported suspicion of misconduct turns out to be unfounded upon investigation, the reporter will not face negative consequences, provided the report was made in good faith. No retaliatory measures, such as threats, penalties, or discrimination against the reporter or any person who participated in the investigation of the report, are permitted. Actions to prevent reporting or to influence the content of a report are also prohibited.

Reports received through Terveystalo's reporting channel are processed only by designated persons in the HR function or the Legal and Compliance team and, as needed, by experts appointed on an investigation-specific basis and by Terveystalo's external advisors. The designated persons are updated as necessary. The persons processing the reports are clearly communicated on the pages of each language version of the reporting channel. The reporter is encouraged to mention any potential disqualification of a processor in the report, so that the processors can take the necessary measures to ensure the impartiality of the report's processing. A disqualified processor does not participate in the processing of the report. Terveystalo's Senior Vice President, People and Careers processes reports concerning HR matters, the Chief Administrative Physician and the Chief Medical Officer of Healthcare Services process reports concerning medical matters, and the Data Protection Officer processes reports related to data protection. Other matters are handled by Terveystalo's Legal and Compliance team. As the investigation progresses, other experts may be appointed to the investigation team as needed. If necessary, in reports related to employment, the supervisor of the reporter's supervisor is also involved in the investigation from the beginning, unless they are the subject of the report or if it is not appropriate for another reason. The subject of the

report is heard during the investigation if possible. If necessary, assistance may also be requested from external advisors who specialise in the subject of the report. The persons handling reports are trained as needed on current topics related to reporter protection. Reports received through Feelgood's internal reporting channel are processed by Feelgood's legal department, the Quality Manager and/or Data Protection Officer. If necessary, other experts can also be appointed to the investigation team internally, and assistance can be requested from external advisors as needed.

Any material observed misconduct is reported to Terveystalo's management and the Board's Audit Committee. The Audit Committee supervises the procedures for handling complaints and concerns received by the company, anonymously or otherwise, regarding financial reporting, internal control or auditing, potential violations of financial market rules, other breaches of law or the company's Code of Conduct, or other violations. In Sweden, observed misconduct is reported to Feelgood's CEO, who is also a member of the Terveystalo Group's Executive Team. If they are disqualified, the observed misconduct is reported to the Board of Directors of Feelgood Svenska AB or to Terveystalo's General Counsel. Findings that may have emerged from reports and concluded investigations are taken into account in the development of Terveystalo Group's processes.

Relationships with suppliers of goods and services

G1-2

Terveystalo's business is based on a broad and diverse supply chain that enables the production of high-quality and effective health services. The success of Terveystalo's business and the maintenance of its competitiveness require efficient and responsible supplier cooperation. Terveystalo strives for active dialogue and cooperation with its suppliers and applies the Supplier Relationship Management (SRM) model in the management of significant suppliers.

The objectives of the SRM model are:

1. Ensuring the availability of supplies and services: responsible cooperation secures business continuity even in exceptional situations.
2. Improving price predictability and cost management: close cooperation helps to manage the total costs of procurement.
3. Ensuring responsibility: suppliers commit to Terveystalo's corporate responsibility requirements, which cover financial, tax, social, and environmental impacts.
4. Maintaining and improving quality levels: cooperation ensures high and consistent quality and a good customer experience while also taking responsibility into account.
5. Utilising innovations: close supplier cooperation provides information on products, services, and operating models, and generates new responsible innovations.

At Terveystalo, the implementation of the SRM model is the responsibility of a designated expert for each significant supplier, who maintains the supplier cooperation. The designated expert is responsible for the scope of the procured entity and coordinates supplier cooperation with that supplier for all of Terveystalo's functions. The SRM model covers the lifecycle management of the supplier relationship. Procurement is responsible for analysing supplier volume and supplier classification and participates in supplier cooperation as needed or supports experts in implementing the SRM model. As part of the SRM model, regular steering group meetings are held to monitor the quality of delivered products and services, business metrics, and the progress of any development plans and corrective actions.

Terveystalo maintains contact with suppliers and partners through several channels based on the practices of the Procurement Guideline and the Supplier Management Handbook. As part of tendering processes, before a procurement decision is made, an active dialogue is held with suppliers and contractors to take their perspectives into account. Supplier audits and supplier surveys are a key part of the interaction.

Managing supplier relationships achieves better visibility into the supply chain, improving delivery reliability, responsibility, quality management,

and risk management, increasing visibility into total costs, and promoting supply chain flexibility.

Management of the procurement process

Terveystalo's procurement principles focus on supporting strategic business objectives, sustainability, cost-effectiveness, and quality assurance. Procurement is conducted systematically and based on need.

In accordance with Terveystalo's Procurement Policy, procurements are primarily put out to tender (competitively bid), and decisions are made based on offers and negotiations. Terveystalo ensures that the process is transparent, appropriate, and cost-effective. Depending on the significance of the acquired entity to the business, its scope, and procurement value, relevant stakeholders participate in the procurement process. Terveystalo's procurements consider market changes, service quality, legal constraints, and price. Selection criteria include, among others, professional competence, reliability, solvency, responsibility (sustainability), resources, lifecycle costs, quality, and competitive price. Terveystalo's general terms and conditions are primarily applied to all procurements and agreements, reviewed on a case-by-case basis.

Terveystalo's procurement is guided by the Procurement Policy, Procurement Guideline, and Supplier Management Handbook, which define the practices and management related to the procurement of products and services. Sustainability perspectives and risk management are integrated into the aforementioned policy and guidelines. The Procurement Policy and guidelines ensure that Terveystalo's procurements are carried out professionally, efficiently, and responsibly.

Payment practices

G1-6

Terveystalo ensures that purchase invoices are paid on time according to their due dates. The majority, approximately 95 percent, of purchase invoices arrive as e-invoices or via email, which streamlines the processing and ensures the invoices are received. To facilitate efficient supplier

invoice management, Terveystalo has implemented precisely defined and monitored internal processes that utilise system automation to ensure the timeliness of payments.

Artificial intelligence is utilised in invoice processing, allowing the majority of invoices to be routed automatically without delays. Invoices requiring manual processing are forwarded during the day of arrival. The system sends daily reminders to end-users about open tasks, and separate reminders are sent to reviewers and approvers for overdue invoices.

Terveystalo's internal processes and division of responsibilities support the smooth flow of invoices and their transition to the payment stage. During holiday periods, invoice reviewers and approvers are informed about the importance of absence settings. Approval rights can be transferred to a substitute according to the approval matrix, which ensures that invoices are processed on schedule even during absences.

For procurement agreements, payment terms specified in the contracts are followed. A minimum payment term of 30 days is recommended for invoicing address details, but efforts are made to circulate and pay invoices from smaller companies faster. Terveystalo does not differentiate standard payment terms by supplier group or measure the percentage of payments made according to standard terms as part of its established invoicing processes. Invoices are primarily paid on the due date.

Late payment interest and charges are monitored as metrics by the accounts payable team, and processes are continuously developed through their analysis. Responsible and smooth processing of purchase invoices supports not only Terveystalo's operations but also the financial stability of its partners. Terveystalo has no pending lawsuits due to payment delays.

Targets

Terveystalo has selected two key targets for managing its impacts related to ethical business conduct, which promote the realisation of ethical and responsible business at Terveystalo and in its value and supply chains. Both targets are connected to all material sustainability topics related to business conduct as defined by Terveystalo.

Training personnel on 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 online training courses are available for administrative and clinical staff, taking into account the differences in their operating environments. Completing the course is mandatory for all employees.

The purpose of the courses is to support an understanding of why compliant and ethically sustainable business is important, and how it relates to the daily activities and decisions of everyone at Terveystalo. In addition, the training aims to improve understanding of key compliance-related themes and the reporting of misconduct, and to further develop Terveystalo's compliant culture.

Everyone at Terveystalo must comply with the Code of Conduct, regardless of their business unit or role, which is why the goal is for all Terveystalo employees to have completed the training on the Code of Conduct and correct action. In the future, the course must be completed every two years. During the completion review period of 5/2023–12/2025, 96 percent of Terveystalo's permanent, full-time employees completed the training. The figures include Terveystalo's operations in Finland. In the Swedish operations, the renewed compliance online course will be implemented in 2026.

In 2025, a comprehensive reform of Terveystalo's Code of Conduct and compliance online course was carried out, and the renewed online course was introduced in Finland at the beginning of 2026. An updated online course will also be introduced in Sweden in early 2026. The reforms of the Code of Conduct and the course are described in more detail below in the section on actions related to business conduct. The course must be completed every two years, and completion activity is monitored regularly. Terveystalo will implement the new online course within the Group as part of the implementation measures for the new Code of Conduct during 2026. On 1 January 2026, a new completion period for the online course began for the entire personnel in connection with the introduction of the new online course.

Target	Metric (KPI)	Scope	Target level	Target year	Base year	2025	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	96% ¹⁾	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	98%	97%	81%

¹⁾ A new compliance course was introduced and moved to a new online platform in spring 2023. The course must be completed every two years, and the completion period from 5/2023 to 12/2025 has been ongoing. Due to the completion period, the figure reported for 2023 includes completions from 5/2023 to 12/2023 (i.e. completions made after the course was renewed and were accomplished by 31 December 2023), the figure reported for 2024 includes completions from 5/2023 to 12/2024 (i.e. completions made after the course was renewed and were accomplished by 31 December 2024), and the figure reported for 2025 includes completions from 5/2023 to 12/2025 (i.e. completions made after the course was renewed and by 31 December 2025). The 2025 figure does not include Medimar Scandinavia Ab or Cityläkarna Mariehamn Ab, nor Turun Silmälaser Oy and Silmäsairaala Pilke Oy, acquired on 31 December 2025. The 2024 figure does not include Medimar Scandinavia Ab or the companies acquired during 2024 (SRK Group Oy, Suomen Radiologikeskus Oy, Kajaanin Radiologikeskus Oy, iRad Oy and Cityläkarna Mariehamn Ab). The personnel of these companies are not in Terveystalo's centralised 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.

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 2025, 98 (97) 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

Ethical corporate culture

Complete reform of the Code of Conduct

As described above in the section on business conduct policies, Terveystalo has a Code of Conduct approved by the Board of Directors of Terveystalo Plc, which every person at Terveystalo must follow. The Code of Conduct supports Terveystalo's corporate culture and provides a framework that helps people at Terveystalo to act correctly in their daily work. The guidelines also reflect the company's commitments to its key stakeholders. The guidelines apply to everyone at Terveystalo, both employees and private practitioners, regardless of business unit or role. The same Code of Conduct is also observed at Feelgood in Sweden.

In 2025, Terveystalo carried out a complete reform of its Code of Conduct. Terveystalo's Code of Conduct was last completely renewed in 2019 and last updated in 2022, and one of the objectives of the complete reform carried out in 2025 was to respond to the changes that have since occurred in the company's operating environment and regulations. Another objective of the renewal was to better crystallise Terveystalo's values into practical principles on which daily operations and decision-making at Terveystalo should be based. A further objective of the renewal was to include concrete practical instructions in the Code of Conduct for complying with the principles contained in the Code.

The renewed Code of Conduct contains Terveystalo's key principles regarding, among other things, patient and customer safety and high-quality care, privacy and information security, the effectiveness of work, customer-centricity and operational transparency, non-discrimination and respect for others, respect for human rights, occupational safety, the use of artificial intelligence, responsible procurement and care for common property, open and compliant communication, compliance with insider regulations, conflicts of interest, fair competition and prevention of money laundering, prevention of bribery and corruption, compliance

with environmental requirements, and reporting of misconduct. The Code of Conduct and its related actions are thus connected to all material sustainability topics related to business conduct as defined by Terveystalo.

Terveystalo Plc's Board of Directors has approved the renewed Code of Conduct, and it came into force at the beginning of 2026. Terveystalo will implement measures to roll out the new Code of Conduct within the Group during 2026.

Training on ethical conduct and complete renewal of the online course

As described above in the section on targets related to business conduct, Terveystalo trains its personnel on compliance with the Code of Conduct and correct action, for example, through an online course aimed at all Terveystalo personnel. The course is mandatory for all Terveystalo employees and must be completed every two years.

In connection with the complete renewal of the Code of Conduct, the online course on ethical conduct was also renewed. In connection with the renewal, the content of the course was completely updated. The renewed online course on ethical conduct was introduced in Finland at the beginning of 2026. The renewed online course will also be introduced in Sweden in early 2026.

The previous version of the online course was introduced in 2023, and the objective of the renewal carried out in 2025 was to bring the course in line with the renewed Code of Conduct and its structure, and to respond to changes that have occurred in the operating environment, regulations, and Terveystalo's internal processes and guidelines after the previous renewal. The objective of the renewed course is to familiarise with the content of the renewed Code of Conduct, improve understanding of key themes related to ethical conduct and compliance, and further develop Terveystalo's compliant culture. The aim is to get the course participant to reflect on ethical and compliant practices through examples that describe various practical situations. Terveystalo will implement the new

online course within the Group as part of the implementation measures for the new Code of Conduct during 2026.

The course covers all the themes contained in the new Code of Conduct, such as safe and high-quality care, effectiveness of work, responsible procurement, care for the environment, privacy and information security, respect for human rights, equality and non-discrimination, occupational safety, ethical use of artificial intelligence, identification of conflicts of interest, fair competition, giving and receiving gifts, and responsible communication. The course and its related actions are connected to all material sustainability topics related to business conduct as defined by Terveystalo.

Terveystalo's compliance function also trains personnel and management on tailored compliance themes, such as the use of Terveystalo's reporting channel and its related requirements.

In 2025, the measures related to improving the reach of the compliance online course, which began in 2024, were continued. At the same time, the process related to other mandatory internal training for Terveystalo's personnel was also clarified. The administration, completion, and monitoring processes for the training have been clarified, and at the same time, the monitoring of course completions has been further enhanced.

Other measures related to ethical corporate culture

Terveystalo continuously develops its compliance programme and its related processes, controls, policies, and guidelines to respond to changes in the operating environment. In 2025, among other things, the ethical principles of artificial intelligence and new AI guidelines were published, and Terveystalo's Risk Management Policy and Insider Policy were updated.

Responsibility, strong integrity, and the desire to act right are also written into Terveystalo's leadership principles, which are human-centricity, effectiveness, and responsibility. At Terveystalo, its management approach is evaluated based on audit findings, received feedback, identified development areas, and the achievement of Terveystalo's goals, and the management approach is modified as needed. The most important

channels for everyday development are one's own work community and immediate supervisor, with whom work, practices, and culture are built daily. At the corporate level, professionals are heard through professional surveys. The results of the surveys are used in the continuous development of operations, the work community, leadership, and corporate culture.

The goal of Terveystalo's continuous improvement model is to constantly and systematically review the company's operations and focus on activities that bring value to the customer. By making sustainable choices and acting correctly, customer trust in Terveystalo is strengthened, sustainable partnerships are built, and value is created for the company's shareholders.

In addition to training personnel, regular communication on topics related to ethical corporate culture is important for promoting an ethical corporate culture and raising awareness. In 2025, Terveystalo renewed its internal intranet site on ethical practices. The company published both internal and external articles, news, and other publications related to ethical corporate culture on selected themes on the company's intranet, external website, and social media. In 2025, communication related to Terveystalo's compliance online course and other mandatory internal training was also carried out in connection with the process development of the training package. In 2026, the intention is to carry out communication on ethical corporate culture, especially in connection with the implementation of the renewed Code of Conduct and the online course on ethical conduct.

It is important to Terveystalo that everyone who acts on behalf of or with Terveystalo Group, and every customer, partner and supplier, can freely raise their suspicions of misconduct and trust that Terveystalo will

take appropriate action to investigate the matter. Terveystalo Group encourages all its employees and private practitioners to report any potential misconduct without delay. The mechanisms for identifying, reporting, and investigating concerns are described above.

Responsible supply chain / relationships with suppliers (including payment practices)

To ensure suppliers comply with ethical guidelines and other contractual terms, Terveystalo conducts supplier self-assessments and regular audits. Supplier audits are conducted in a targeted manner, and four audits were performed in 2025. The audited parties are critical suppliers to Terveystalo and are selected based on business significance or risk factors related to the supplier.

Supplier audits are carried out by Terveystalo's own personnel. The audit involves procurement, the responsible person appointed to the supplier, and other experts participating in supplier cooperation. The audit includes a pre-information form completed by the supplier, a supplier interview, a site visit, and feedback sessions. The goal of supplier audits is to develop supplier cooperation and ensure that the audited supplier's operations meet the agreed-upon matters and requirements related to service content, sustainability, quality, and data security. The results of the audits may include strengths, observations regarding development areas, minor or significant deviations, or potential contract breaches. Terveystalo provides the audited supplier with a written summary report of the audit results and any potential deviations, for which an action plan is required to bring all deviations into compliance with the agreement.

Consolidated financial statements, IFRS

Consolidated statement of comprehensive income

EUR mill.	Note	1.1.–31.12.2025	1.1.–31.12.2024
Revenue	4, 5	1,278.9	1,340.0
Other operating income	6	4.0	3.7
Materials and services	7	-509.8	-549.8
Employee benefit expenses	8	-403.5	-427.8
Depreciation, amortisation and impairment losses	9	-100.0	-106.4
Other operating expenses	10	-132.1	-143.7
Operating result		137.5	116.1
Financial income	11	1.8	2.1
Financial expenses	11	-23.0	-28.6
Net finance expenses		-21.2	-26.5
Share of results in joint ventures		-0.2	-
Result before taxes		116.2	89.6
Income tax expense	12	-23.5	-18.0
Net income		92.6	71.7
Profit attributable to			
Owners of the parent company		92.6	71.7

EUR mill.	Note	1.1.–31.12.2025	1.1.–31.12.2024
Other comprehensive adjustments			
Items that may be reclassified to profit or loss			
Translation differences from foreign operations		3.0	-2.0
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	28	0.0	-0.1
Other comprehensive income for the period, net of tax		3.0	-2.1
Total comprehensive income		95.6	69.6
Total comprehensive income attributable to:			
Owners of the parent company		95.6	69.6
Earnings per share for profit attributable to the shareholders of the parent company, in euro			
Basic earnings per share	13	0.73	0.57
Diluted earnings per share	13	0.73	0.57

The notes are an integral part of the consolidated financial statements.

Consolidated statement of financial position

EUR mill.	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	14	96.0	87.7
Right-of-use assets	14	189.5	182.7
Goodwill	15, 16	838.8	829.4
Intangible assets	15	80.3	82.0
Investment properties	17	0.2	0.3
Investments in associates and joint ventures	18	7.2	0.0
Loan receivables	20	0.3	0.3
Deferred tax assets	12	9.3	7.1
Other non-current assets	20	1.7	0.7
Total non-current assets		1,223.4	1,190.2
Current assets			
Inventories		7.6	7.2
Trade and other receivables	22	124.2	135.0
Current tax receivables		0.7	0.9
Cash and cash equivalents	23	75.2	65.2
Total current assets		207.7	208.2
Assets held for sale	32	10.0	-
TOTAL ASSETS		1,441.1	1,398.4

EUR mill.	Note	31 Dec 2025	31 Dec 2024
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		-14.8	-15.2
Translation differences		-4.3	-7.3
Retained earnings		110.4	77.9
Equity attributable to equity holders of the Company total		584.2	548.2
TOTAL EQUITY		584.2	548.2
Non-current liabilities			
Non-current financial liabilities	20, 21, 25	332.3	348.5
Non-current lease liabilities	14, 21, 25	154.3	144.5
Deferred tax liabilities	12	17.6	18.7
Provisions	27	1.6	3.3
Other liabilities		20.4	15.5
Total non-current liabilities		526.2	530.5
Current liabilities			
Current financial liabilities	20, 21, 25	48.8	29.7
Current lease liabilities	14, 21, 25	45.4	47.3
Current tax liabilities		16.5	9.5
Provisions	27	3.1	2.9
Trade and other payables	26	212.4	230.3
Total current liabilities		326.2	319.7
Liabilities directly associated with assets held for sale	32	4.6	-
TOTAL LIABILITIES		856.9	850.2
TOTAL EQUITY AND LIABILITIES		1,441.1	1,398.4

The notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flows

EUR mill.	Note	1.1.–31.12.2025	1.1.–31.12.2024
Cash flows from operating activities			
Profit before income taxes		116.2	89.6
Adjustments for			
Non-cash transactions			
Depreciation, amortisation and impairment losses	9	100.0	106.4
Change in provisions	27	-1.3	0.1
Other non-cash transactions		0.7	-1.5
Gains and Losses on sale of property, plant, equipment and other changes		-0.2	-0.3
Net finance expenses	11	21.2	26.5
Changes in working capital			
Trade and other receivables		8.4	4.9
Inventories		-0.4	-0.1
Trade and other payables		-17.7	9.6
Interests received		0.5	1.0
Income taxes paid		-20.4	-12.4
Net cash from operating activities		207.0	223.7

EUR mill.	Note	1.1.–31.12.2025	1.1.–31.12.2024
Cash flows from investing activities			
Acquisition of property, plant and equipment		-30.8	-27.3
Acquisition of intangible assets		-20.8	-12.3
Proceeds from sale of property, plant and equipment		0.6	0.6
Acquisition of subsidiaries, net of cash acquired	3	-10.7	-8.4
Proceeds from the disposal of subsidiaries, net of cash disposed of		0.1	0.3
Investments to joint ventures		-7.0	-
Investments to shares and equity interest		-1.0	-
Acquisition of business operations, net of cash acquired	3	-0.0	-0.3
Dividends received		0.0	0.0
Net cash from investing activities		-69.6	-47.4
Cash flows from financing activities			
Proceeds from non-current borrowings	25	-	200.0
Repayment of non-current borrowings	25	-	-145.1
Proceeds from current borrowings	25	18.1	9.9
Repayment of current borrowings	25	-15.6	-100.1
Payment of lease liabilities	25	-48.8	-48.4
Payment of hire purchase liabilities	25	-0.0	-3.8
Interests and other financial expenses paid		-21.1	-23.7
Interests and other financial income received		1.3	0.3
Dividends paid		-60.8	-38.0
Net cash from financing activities		-126.8	-148.8
Net change in cash and cash equivalents			
		10.5	27.5
Cash and cash equivalents at 1 January		65.2	37.7
Exchange rate differences		0.1	-0.1
Transfer to assets held for sale		-0.5	-
Cash and cash equivalents at 31 December		75.2	65.2

The notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

MEUR	Equity attributable to owners of the parent company					Total equity
	Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	
Equity 1 Jan 2025	0.1	492.8	-15.2	77.9	-7.3	548.2
Comprehensive income						
Profit for the period	-	-	-	92.6	-	92.6
Other comprehensive income	-	-	-	0.0	3.0	3.0
Transactions with owners						
Dividend	-	-	-	-60.8	-	-60.8
Share-based payments	-	-	0.5	0.7	-	1.1
Equity 31 Dec 2025	0.1	492.8	-14.8	110.4	-4.3	584.2

MEUR	Equity attributable to owners of the parent company					Total equity
	Share capital	Invested non-restricted equity reserve	Treasury shares	Retained earnings	Translation differences	
Equity 1 Jan 2024	0.1	492.8	-15.7	43.5	-5.2	515.4
Comprehensive income						
Profit for the period	-	-	-	71.7	-	71.7
Other comprehensive income	-	-	-	-0.1	-2.0	-2.1
Transactions with owners						
Dividend	-	-	-	-38.0	-	-38.0
Share-based payments	-	-	0.4	0.8	-	1.2
Equity 31 Dec 2024	0.1	492.8	-15.2	77.9	-7.3	548.2

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 25 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 26 February 2026, 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 2025. 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 2025

The Group has applied as from 1 January 2025 the following new and amended standards that have come into effect:

- Amendments to IAS 21 – Lack of Exchangeability: The amendments require to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The above-mentioned amendment has 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 the 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".
- 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 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (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:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures* (effective for financial years beginning on or after 1 January 2027, early application is permitted)
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency* (effective for financial years beginning on or after 1 January 2027)

* Not yet endorsed for use by the European Union as of 31 December 2025.

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. The 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.

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 and joint ventures

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.

Joint ventures are classified as companies in which the Group has joint control with one or more parties. Joint control exists when decisions regarding relevant activities require the approval of all parties. In making the classification, management assesses the actual nature of the arrangement as well as the contractual rights and obligations.

Associates and joint ventures are consolidated using the equity method. They are initially recognised at cost, which includes transaction cost. If the Group's share of losses in associates and joint ventures 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 or joint venture.

Unrealised gains resulting from the transactions between the Group and associates and joint ventures are eliminated according to the Group's share of ownership. Goodwill relating to an associate or joint venture is included in the carrying amount of the investment. The Group's share of the associates' and joint ventures' profit or loss for the period is separately disclosed below net finance expenses. Adjustments have been made when necessary to the associate's or joint venture'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 and joint ventures 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 or joint ventures exceeds its recoverable amount. An impairment loss is recognised in the statement of income.

If the Group's ownership interest in an associate or joint venture 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 euro 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	3–7 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 is 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 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 a 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 is recognised as an expense as incurred in the statement of income. Development expenditure is capitalised as intangible assets when certain capitalisation criteria are met. Development expenditure that does not qualify for the capitalisation is 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 a 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.

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 1-12 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 derivative 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 2024 or 2025.

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 2024 or 2025.

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 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 includes 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.

2.21 Assets held for sale

Non-current assets (or groups of disposable items) are classified as held for sale when the amount equivalent to their carrying amount is expected to be recovered primarily through their sale rather than through continued use, and the sale is highly probable. They are presented at their carrying amount or fair value less costs to sell, whichever is lower. Depreciation of intangible and tangible assets ceases at the time of classification.

3. Business combinations

Business combinations 2025

During the year 2025, the Group made three corporate acquisitions.

On 30 April 2025, Terveystalo Healthcare Oy acquired 100 percent of the dental health services provider Veikkolan Hammaslääkäriasema Oy.

On 30 May 2025, Terveystalo Healthcare Oy acquired 100 percent of the mental health services provider Recuror Oy.

On 31 December 2025, Terveystalo Healthcare Oy acquired 100 percent of the ophthalmology services providers Silmäsairaala Pilke Oy and Turun Silmälaser Oy.

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.	2025
Purchase price, payable in cash	9.9
Contingent consideration	5.9
Total consideration transferred	15.8

Identifiable assets acquired and liabilities assumed

EUR mill.	2025
Cash and cash equivalents	0.3
Intangible assets	0.0
Property, plant and equipment	0.0
Right-of-use assets	0.1
Trade and other receivables	0.5
Lease liabilities	-0.1
Trade and other payables	-0.4
Total identifiable net assets acquired	0.5
Goodwill	15.3

As a result of these business combinations, a preliminary goodwill amounting to EUR 15.3 million was recognised. The goodwill is attributable to skills of the workforce and synergies expected to be achieved. The recognised goodwill is not tax-deductible. Cashflow impact of the acquisitions made during 2025 was EUR -9.5 million.

The fair value of the acquired trade and other receivables amounted to EUR 0.5 million, for which the risk of impairment has been deemed as non-significant.

The Group has incurred acquisition-related expenses of EUR 0.4 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 2025 was EUR 2.1 million and loss was EUR 0.2 million.

If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue in 2025 would have been EUR 1,280.8 million and the consolidated result for the period would have been EUR 92.9 million.

Business combinations 2024

During the year 2024, the Group made three corporate acquisitions 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 Företagshälsövärd 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 information has been consolidated, because the acquisitions are not material individually.

Consideration transferred

EUR mill.	2024
Purchase price, payable in cash	8.1
Contingent consideration	0.8
Total consideration transferred	8.9

Identifiable assets acquired and liabilities assumed

EUR mill.	2024
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 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. During the year 2025, effect to goodwill arising from corporate and business acquisitions made in year 2024 was EUR 0.4 million. Cashflow impact of the acquisitions made during 2024 was EUR -7.1 million. In 2025, cashflow impact arising from business combinations made in previous financial years was EUR -1.2 million due to adjustments to purchase prices and additional purchase prices paid.

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.

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.

1.1.-31.12.2025 EUR mill.	Healthcare services	Portfolio Businesses	Sweden	Segments total	Other	Internal eliminations	Total
Revenue							
Revenues from external customers	1,014.9	188.5	75.5	1,278.9	-	-	1,278.9
Revenues from transactions with other operating segments of the same entity	16.2	4.0	0.1	20.3	-	-20.3	-
Total revenue	1,031.0	192.5	75.6	1,299.1	-	-20.3	1,278.9
Adjusted EBITA	166.7	13.7	-1.3	179.1	0.2	-	179.3
Adjustments (EBITA)	4.6	0.5	5.6	10.7	4.0	-	14.7
Adjusted EBIT	154.6	12.6	-2.6	164.6	-8.3	-	156.3
Adjustments (EBIT)	4.6	0.5	5.6	10.7	8.1	-	18.8
Depreciations	6.4	0.9	7.2	14.5	58.4	-	72.9

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 (EBITA)	7.6	0.3	6.3	14.2	9.2	-	23.5
Adjusted EBIT	143.7	9.1	-3.4	149.3	-8.9	-	140.5
Adjustments (EBIT)	7.6	0.3	7.2	15.1	9.2	-	24.4
Depreciations	6.8	1.1	7.0	14.8	60.1	-	74.9

Adjustments (EBITA)*, EUR mill.	2025	2024
Acquisition-related expenses ¹⁾	-0.1	-0.7
Restructuring-related expenses ²⁾	1.1	1.9
Gains and losses on sale of assets, net ³⁾	-0.1	0.6
Strategic projects and other items affecting to comparability	13.9	21.6
Adjustments	14.7	23.5

Adjustments (EBIT)*, EUR mill.	2025	2024
Acquisition-related expenses ¹⁾	-0.1	-0.7
Restructuring-related expenses ²⁾	1.1	1.9
Gains and losses on sale of assets, net ³⁾	-0.1	0.6
Impairment losses	4.1	0.9
Strategic projects and other items affecting to comparability	13.9	21.6
Adjustments	18.8	24.4

* 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), strategic projects, impairment losses and other items affecting comparability. The adjustments in the Healthcare Services -segment in the financial year 2025 are mainly related to a development program (EUR 3.2 million). The adjustments in the Other section in the financial year 2025 are mainly related to profit improvement programs (EUR 2.9 million), an impairment of goodwill in the child welfare services business (EUR 4.1 million), and a partial tax audit related to value-added taxation that was still ongoing at the reporting date (EUR 1.8 million). The adjustments in the Other section also include the recognition of contingent additional purchase prices (EUR -0.9 million). In the financial year 2025, the adjustments in the Sweden -segment are related to a 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.

Reconciliation of the total of the reportable segment's adjusted EBIT and adjusted EBITA to the Group's profit before taxes

EUR mill.	31 Dec 2025	31 Dec 2024
Profit before taxes	116.6	89.6
Share of profits of joint ventures	0.2	-
Net finance expenses	20.7	26.5
Adjustments	18.8	24.4
Other	8.3	8.9
Segment's adjusted EBIT	164.6	149.3
Amortisation and impairment losses	27.1	31.5
Adjustments	-4.1	-0.9
Other	-8.5	-9.6
Adjusted EBITA	179.1	170.3

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 and joint ventures.

EUR mill.	31 Dec 2025	31 Dec 2024
Finland	1,137.0	1,112.6
Sweden	75.1	69.5
Total	1,212.1	1,182.1

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.

Disaggregation of revenue

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Healthcare Services	1,031.0	1,042.8
Portfolio Businesses	192.5	238.5
Sweden	75.6	81.8
Segments total	1,299.1	1,363.1
Other	-20.3	-23.1
Total	1,278.9	1,340.0

Healthcare Services, revenue EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
By customer		
Occupational health customers	588.5	602.2
Consumer customers	223.7	223.8
Insurance customers	187.6	179.5
Service sales	31.3	37.4
Total	1,031.0	1,042.8
By service		
Appointments	680.8	686.1
Diagnostics	250.7	254.2
Other	99.5	102.5
Total	1,031.0	1,042.8

Portfolio Businesses, revenue EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Outsourcing services	54.8	82.8
Staffing services	53.1	73.1
Dental care	52.4	50.3
Other	32.2	32.4
Total	192.5	238.5

Timing of satisfying performance obligations

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
At a point in time	1,222.4	1,255.3
Over time	56.4	84.7
Total	1,278.9	1,340.0

Balances in the statement of financial position

EUR mill.	31 Dec 2025	31 Dec 2024
Contract assets	6.1	7.9
Contract liabilities	6.6	7.0

The Group will satisfy performance obligations related to the contract liabilities within one year.

6. Other operating income

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Rental income	0.7	0.9
Gains on sale of property, plant and equipment	0.2	0.3
Other items	3.1	2.5
Total	4.0	3.7

7. Materials and services

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Purchases of materials	-38.2	-41.4
Change in inventories	0.4	0.1
External services	-472.0	-508.5
Total	-509.8	-549.8

8. Employee benefit expenses

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Wages and salaries	-328.4	-349.5
Share-based payments	-1.7	-1.6
Pension expenses — defined contribution plans	-53.8	-56.9
Other social security costs	-19.5	-19.8
Total	-403.5	-427.8
Number of personnel at the end of the reporting period*	8,356	9,153

* Financial year 2025 does not include Turun Silmälaser Oy and Silmäsairaala Pilke Oy which were acquired 31 December 2025. Financial year 2024 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.–31.12.2025	1.1.–31.12.2024
Depreciation and amortisation by asset type		
Intangible assets		
Trademarks	-4.7	-4.7
Customer relationships	-1.7	-2.2
Other intangible assets	-16.5	-20.4
Total	-23.0	-27.2
Property, plant and equipment		
Buildings	-0.0	-0.1
Machinery and equipment	-14.6	-16.4
Improvement to premises	-6.8	-7.3
Total	-21.5	-23.7
Right-of-use assets	-51.4	-51.2
Investment property	-0.0	-0.0
Depreciation and amortisation total	-95.8	-102.1
Impairment losses by asset groups		
Goodwill	-4.1	-
Other intangible assets	-	-2.5
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	-0.0	-0.3
Right-of-use assets	-	-1.1
Stocks and shares	-	-0.1
Impairment total	-4.1	-4.2
Total depreciation, amortisation and impairment losses	-100.0	-106.4

10. Other operating expenses

Specification of other operating expenses

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
External services	-14.2	-18.6
Operating and maintenance expenses for premises and equipment	-24.1	-26.9
ICT expenses	-45.0	-43.8
Non-statutory personnel expenses	-8.1	-8.4
Leases and charges	-4.4	-6.0
Travel expenses	-6.3	-7.1
Marketing and communication	-13.9	-11.1
Acquisition-related expenses	-0.3	-0.3
Other costs	-15.8	-21.6
Total	-132.1	-143.7

Auditor's fees

In thousands of euro	1.1.–31.12.2025	1.1.–31.12.2024
Audit and auditor's statements based on laws and regulations		
Audit, KPMG	-425.1	-436.5
Auditor's statements based on laws and regulations, KPMG*	-73.5	-123.6
Total	-498.6	-560.1
Non audit services		
Tax services, KPMG	-4.4	-9.8
Other services, KPMG	-27.8	-30.1
Total	-32.2	-39.9
Auditor's fees total	-530.8	-600.0

Auditor's fees have been presented excluding value-added tax. Non-audit services paid for the parent company's auditor, KPMG Oy Ab, were 32 (40) thousand euros in total.

* Including limited assurance of Sustainability statement.

11. Financial income and expenses

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Interest income on loans and other receivables	1.8	2.1
Dividend income	0.0	0.0
Total financial income	1.8	2.1
Interest expense on loans from financial institutions	-8.7	-13.9
Interest expense on bonds	-5.4	-5.3
Interest expenses on lease liabilities	-6.5	-6.5
Change in fair value of interest rate derivatives	-1.0	-1.6
Other financial expenses	-1.3	-1.3
Total financial expenses	-23.0	-28.6
Net financial expenses	-21.2	-26.5

12. Taxes

12.1 Income taxes

Income taxes in the statement of income

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Current tax for the reporting year	-27.3	-20.7
Income taxes for previous periods	0.2	-0.1
Change in deferred taxes	3.6	2.8
Total income taxes	-23.5	-18.0

Reconciliation of the Group's tax rate to the Finnish tax rate

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Profit or loss before taxes	116.2	89.6
Tax using the parent company's tax rate	-23.2	-17.9
Tax rates in foreign jurisdictions	0.1	0.1
Tax exempt income	0.3	0.5
Non-deductible expenses	-1.1	-0.5
Share of profit in joint ventures	0.0	-
Recognition of previously unrecognised tax losses	0.1	0.0
Tax losses for which no deferred taxes are recognised	-0.3	-0.0
Taxes from previous periods	0.2	-0.1
Other	0.3	0.1
Total income taxes in the statement of income	-23.5	-18.0

Global minimum top-up tax (Pillar 2)

The Terveystalo Group has conducted OECD's global minimum tax calculations (Pillar Two) for the taxation of its group companies. The Group operates in Finland, Sweden and, to a limited extent, Estonia. Based on the calculation, the Group's effective tax rate is 16 percent at minimum in all reportable jurisdictions. Consequently, no top-up taxes are expected to arise or become payable within the Terveystalo Group under the applicable tax regulation.

12.2 Deferred tax assets and liabilities

Deferred tax assets 2025

EUR mill.	1 Jan 2025	Business combinations	Recognised in the statement of income	Translation differences	31 Dec 2025
Provisions	1.0	-	-0.2	-	0.8
Tax losses carried forward	2.6	-	1.6	0.2	4.3
Leases	1.9	0.0	0.4	0.0	2.3
Interest rate derivatives	0.1	-	-0.1	-	-
Other temporary differences	1.6	-	0.4	-	2.0
Total	7.1	0.0	2.2	0.2	9.3

Deferred tax liabilities 2025

EUR mill.	1 Jan 2025	Investments in joint ventures	Recognised in the statement of income	Translation differences	Reclassification	31 Dec 2025
Reversal of goodwill amortisation	3.4	-	0.2	-	-	3.6
Business combinations	10.2	0.4	-1.7	0.0	-	8.8
Depreciation difference	3.7	-	0.4	-	-	4.1
Loan withdrawal expense	0.2	-	-0.1	-	-	0.2
Interest rate derivatives	0.7	-	-0.3	-	-	0.4
Other temporary differences	0.7	-	0.0	0.0	-	0.7
Transfer to assets held for sale	-	-	-	-	-0.0	-0.0
Total	18.7	0.4	-1.4	0.0	-0.0	17.6

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 2025

EUR mill.	1 Jan 2025	Business combinations	Additions	Disposals	Recognised in the statement of income	Translation differences	31 Dec 2025
Deferred tax asset	38.5	0.0	13.8	-2.3	-9.8	0.2	40.4
Deferred tax liability	-36.6	-0.0	-13.8	2.3	10.3	-0.2	-38.1
Total	1.9	0.0	0.0	0.0	0.5	0.0	2.3

Deferred tax assets 2024

EUR mill.	1 Jan 2024	Business combinations	Recognised in the statement of income	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	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	7.1

Deferred tax liabilities 2024

EUR mill.	1 Jan 2024	Business combinations	Recognised in the statement of income	Translation difference	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	Translation difference	31 Dec 2024
Deferred tax asset	44.8	0.2	10.5	-1.2	-15.8	-0.0	38.5
Deferred tax liability	-43.3	-0.2	-10.5	1.2	16.2	0.0	-36.6
Total	1.5	0.0	0.0	0.0	0.4	0.0	1.9

13. Earnings per share

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Result attributable to the equity holders of the company, EUR mill.	92.6	71.7
Weighted average number of outstanding shares, in thousands	126,647	126,597
Diluted average number of outstanding shares, in thousands	126,781	126,727
Basic earnings per share for result attributable to the equity holders of the company, EUR	0.73	0.57
Diluted earnings per share for result attributable to the equity holders of the company, EUR	0.73	0.57

14. Tangible assets

14.1 Property, plant and equipment

2025 MEUR	Land and water, buildings and constructions	Machinery and equipment	Improvement to premises	Other tangible assets and advances paid	Total
Acquisition cost 1 Jan 2025	2.3	196.6	80.8	7.7	287.4
Business combination	-	0.0	0.0	-	0.0
Additions	-	12.0	0.9	17.9	30.8
Disposals	-	-0.4	-	-	-0.4
Translation differences	0.0	0.2	0.0	0.0	0.3
Transfers between items	-	2.9	12.3	-15.2	-
Transfer to assets held for sale*	-	-0.6	-0.5	-	-1.1
Acquisition cost 31 Dec 2025	2.3	210.7	93.5	10.3	316.9
Accumulated depreciation and impairment losses 1 Jan 2025	-1.5	-148.4	-49.7	-0.1	-199.7
Depreciation	-0.0	-14.6	-6.8	-	-21.5
Impairment losses	-	-0.0	-0.0	-	-0.0
Translation differences	-0.0	-0.2	-0.0	-	-0.2
Transfer to assets held for sale*	-	0.3	0.2	-	0.5
Accumulated depreciation and impairment losses 31 Dec 2025	-1.5	-162.8	-56.4	-0.1	-220.9
Carrying amount 1 Jan 2025	0.8	48.2	31.1	7.5	87.7
Carrying amount 31 Dec 2025	0.8	47.8	37.2	10.2	96.0

* Additional information regarding assets held for sale in note 32.

2024 MEUR	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

14.2 Right of-use-assets

2025 MEUR	Premises	Other right-of- use assets	Total
Acquisition cost 1 Jan 2025	446.3	41.1	487.4
Business combination	0.1	-	0.1
Additions	68.3	0.7	69.0
Disposals	-9.0	-	-9.0
Translation differences	2.1	0.1	2.1
Transfers between items	-0.2	0.2	-
Transfer to assets held for sale*	-5.3	-	-5.3
Acquisition cost 31 Dec 2025	502.3	42.0	544.4
Accumulated depreciation and impairment losses 1 Jan 2025	-266.9	-37.7	-304.7
Depreciation for the reporting period	-49.4	-2.1	-51.4
Translation differences	-1.2	-0.0	-1.2
Transfer to assets held for sale*	2.4	-	2.4
Accumulated depreciation and impairment losses 31 Dec 2025	-315.0	-39.9	-354.9
Carrying amount 1 Jan 2025	179.4	3.3	182.7
Carrying amount 31 Dec 2025	187.3	2.2	189.5

* Additional information regarding assets held for sale in note 32.

2024 MEUR	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 for the reporting period	-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

14.3 Lease liabilities

31 Dec 2025 MEUR	Premises	Other	Total
Non-current lease liabilities	154.4	2.1	156.5
Current lease liabilities	43.9	2.2	46.1
Transfers to liabilities directly associated with the assets held for sale	-2.9	-	-2.9
Total lease liabilities	195.4	4.2	199.7

* Additional information regarding assets held for sale in note 32.

31 Dec 2024 MEUR	Premises	Other	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

15. Goodwill and intangible assets

2025 MEUR	Goodwill	Customer relationships	Trademarks	Other intangible assets and advances paid	Total
Acquisition cost 1 Jan 2025	954.7	167.5	88.6	168.6	1,379.5
Business combination	15.8	-	-	-	15.8
Additions	-	-	-	20.8	20.8
Translation differences	2.6	0.3	0.2	0.8	3.9
Transfer to assets held for sale*	-8.9	-1.4	-	-0.0	-10.3
Acquisition cost 31 Dec 2025	964.1	166.4	88.8	190.1	1,409.5
Accumulated amortisations and impairment losses 1 Jan 2025	-125.3	-158.4	-47.8	-136.6	-468.1
Amortisation	-	-1.7	-4.7	-16.4	-22.8
Impairment losses*	-4.1	-	-	-	-4.1
Translation differences	-	-0.1	-0.1	-0.4	-0.7
Transfer to assets held for sale*	4.1	1.2	-	0.0	5.2
Accumulated amortisations and impairment losses 31 Dec 2025	-125.3	-159.1	-52.6	-153.5	-490.4
Carrying amount 1 Jan 2025	829.4	9.2	40.8	32.1	911.4
Carrying amount 31 Dec 2025	838.8	7.4	36.3	36.7	919.2

* Additional information regarding assets held for sale and related impairments in note 32.

2024 MEUR	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.

Development expenditure

Other intangible assets include development expenditure as follows:

2025
EUR mill.

Acquisition cost 1 Jan 2025	70.0
Additions	2.0
Transfers from advance payments	9.4
Translation differences	0.4
Transfer to assets held for sale*	-0.0
Acquisition cost 31 Dec 2025	81.8
Accumulated amortisations and impairment losses 1 Jan 2025	-43.4
Amortisation and impairment losses	-13.9
Transfer to assets held for sale*	0.0
Accumulated amortisations and impairment losses 31 Dec 2025	-57.4
Carrying amount 1 Jan 2025	26.5
Carrying amount 31 Dec 2025	24.4

* Additional information regarding assets held for sale in note 32.

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

16. Impairment testing of cash-generating units including goodwill

Goodwill is not amortised but it is tested for impairment at least annually. The regular impairment testing of Terveystalo Group is conducted annually based on the situation at the end of October.

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 and 2025, based on impairment testing calculations performed, there was no impairment needs to goodwill for cash-generating units. For all cash-generating units, recoverable amounts exceeded their carrying amounts.

At the balance sheet date of 31 December 2025, the assets and liabilities of child welfare services business were classified as held for sale, forming a separate cash-generating unit. In conjunction with this classification, the net assets of the child welfare services business were valued to reflect the fair value less costs to sell. As a result of the revaluation, an impairment of EUR 4.1 million was recorded on the goodwill allocated to child welfare services business. The impairment is reported under the Other section. The assets held for sale and associated liabilities of the child welfare services business were previously included in the Portfolio Businesses, public payor cash-generating unit before being classified as held for sale. Additional information on assets held for sale can be found in Note 32.

Goodwill arising from business combinations has been allocated to cash-generating units as shown in the table below.

EUR mill.	31 Dec 2025		31 Dec 2024	
	Goodwill	%	Goodwill	%
Healthcare Services	621.3	74.1%	607.2	73.2%
Portfolio Businesses, Public payor	140.5	16.7%	149.4	18.0%
Portfolio Businesses, Private payor	30.8	3.7%	29.1	3.5%
Sweden	46.3	5.5%	43.7	5.3%
Total	838.8	100.0%	829.4	100.0%
Transfer to assets held for sale	4.9	-	4.1	-

In financial years 2024 and 2025, 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 2026–2029, including the long-term growth, which have been approved by the management.

The assumptions used in impairment calculations in 2025	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	11.9%	6.0%	4.9%	5.1%
Discount rate (Pre-tax WACC)	8.7%	9.7%	8.6%	9.2%
Discount rate (Post-tax WACC)	7.3%	8.2%	7.3%	7.8%

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%

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 healthcare 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	2025	2024
Terminal period revenue growth rate		
Healthcare Services	Decrease over 12.5 percentage points	Decrease over 24.5 percentage points
Portfolio Businesses, Public payor	Decrease over 0.4 percentage points	Decrease over 2.1 percentage points
Portfolio Businesses, Private payor	Decrease over 5.7 percentage points	Decrease over 21.3 percentage points
Sweden	Decrease over 2.4 percentage points	Decrease over 1.8 percentage points
Profitability (EBIT %) during the terminal period		
Healthcare Services	Decrease over 9.0 percentage points	Decrease over 12.3 percentage points
Portfolio Businesses, Public payor	Decrease over 0.4 percentage points	Decrease over 2.1 percentage points
Portfolio Businesses, Private payor	Decrease over 2.7 percentage points	Decrease over 8.0 percentage points
Sweden	Decrease over 1.6 percentage points	Decrease over 1.5 percentage points
Discount rate (Pre-tax WACC)		
Healthcare Services	Increase over 9.1 percentage points	Increase over 18.8 percentage points
Portfolio Businesses, Public payor	Increase over 0.4 percentage points	Increase over 2.2 percentage points
Portfolio Businesses, Private payor	Increase over 4.5 percentage points	Increase over 15.8 percentage points
Sweden	Increase over 2.0 percentage points	Increase over 1.8 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.

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 tested assets at the time of impairment testing was EUR 147.4 million. Sweden cash-generating unit's carrying amount of tested assets at the time of impairment testing was EUR 49.9 million.

17. Investment properties

Carrying amount of investment properties

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Carrying amount at the beginning of the period	0.3	0.3
Depreciation	-0.0	-0.0
Carrying amount at the end of the period	0.2	0.3

Income and expenses related to investment properties

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Rental income from investment properties	0.0	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 and joint ventures

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 2025	Domicile	Ownership	Voting rights
Terveyden Tuottajat Oy	Finland	0.0%	48.7%

Summarised financial information on associated companies

EUR mill.	2025	2024
Carrying amount	0.0	0.0

Joint ventures

Terveystalo has the following joint ventures which are all consolidated using the equity method.

Joint ventures 31 Dec 2025	Domicile	Ownership	Voting rights
Roxellen BidCo AB	Sweden	25.4%	25.4%

Summarised financial information on joint ventures

EUR mill.	2025	2024
Carrying amount	7.2	-
Group's share of total comprehensive income	-0.2	-

19. Share-based payments

Performance Share Plan 2021

Performance Share Plan 2021 is targeted at 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, 2022–2024, 2023–2025, 2024–2026 and 2025–2027, have been launched. During 2025, Performance Period 2022–2024 ended, and, in consequence, the shares earned were granted according to realization of the plan's conditional performance measures. In total, 46,869 net shares were granted. The impact of the Performance Period 2022–2024 to the result for the period has been EUR 0.1 million, and the total cost of the plan was EUR 1.6 million. 41 persons were included in the arrangement. The impact of the Performance Period 2023–2025 to the result for the period has been EUR 0.4 million, and the expected total cost of the plan is EUR 1.5 million. 42 persons are included in the arrangement. The impact of the Performance Period 2024–2026 to the result for the period has been EUR 0.6 million, and the expected total cost of the plan is EUR 1.7 million. 57 persons are included in the arrangement. The impact of the Performance Period 2025–2027 to the result for the period has been EUR 0.6 million, and the expected total cost of the plan is EUR 2.5 million. 69 persons are included in the arrangement.

Performance Share Plan 2021	2025–2027	2024–2026	2023–2025	2022–2024
Grant date	2 Apr 2025	2 Apr 2024	3 Apr 2023	1 Apr 2022
Maximum number of share awards	700,000	640,000	640,000	683,085
Outstanding at 1 Jan 2025	-	581,000	488,666	384,308
Granted share awards during the period	657,000	17,334	8,666	-
Forfeited share awards during the period	57,000	106,000	68,666	289,155
Exercised share awards during the period	-	-	-	95,153
Outstanding at 31 Dec 2025	600,000	492,334	428,666	-
Fair value of the share award at grant date	8.9	6.2	6.6	9.2
End of the performance period	28 Feb 2028	28 Feb 2027	28 Feb 2026	28 Feb 2025
End of the vesting period, expected	31 Mar 2028	31 Mar 2027	31 Mar 2026	17 Mar 2025
Vesting conditions	Service condition, total Shareholder Return (TSR), EBITA	Service condition, total Shareholder Return (TSR), EBITA	Service condition, total Shareholder Return (TSR)	Service condition, total Shareholder Return (TSR)
Exercised	In shares and cash	In shares and cash	In shares and cash	In shares and cash

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 2025, vesting period 2022–2024 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, a total of 10 persons were included in the arrangement. The impact to the result of the vesting periods 2022–2024, 2023–2025, 2024–2026 and 2025–2027 has been EUR 0.1 million, and the expected total cost of the plan is EUR 0.4 million.

Restricted Share Plan	2025–2027	2024–2026	2023–2025	2022–2024
Grant date	25 Jun 2025	15 May 2024	3 Apr 2023	22 Jun 2022
Maximum number of share awards	70,000	64,000	64,000	68,309
Outstanding at 1 Jan 2025	-	23,000	21,000	9,000
Granted share awards during the period	4,000	-	-	-
Forfeited share awards during the period	-	-	3,000	2,000
Exercised share awards during the period	-	-	-	7,000
Outstanding at 31 Dec 2025	4,000	23,000	18,000	-
Fair value of the share award at grant date	9.9	7.9	6.6	9.5
End of the performance period	28 Feb 2028	28 Feb 2027	28 Feb 2026	28 Feb 2025
End of the vesting period, expected	31 Mar 2028	31 Mar 2027	31 Mar 2026	17 Mar 2025
Vesting conditions	Service condition	Service condition	Service condition	Service condition
Exercised	In shares and cash			

20. Financial assets and liabilities – carrying amount, fair values and fair value hierarchy

EUR mill. 31 Dec 2025	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	1.7	-	1.7	1.7	Level 3
Current					
Trade receivables	-	103.0	103.0	103.0	
Cash and cash equivalents	-	75.2	75.2	75.2	
Interest rate derivatives	3.8	-	3.8	3.8	Level 2
Total	5.4	178.2	183.7	183.7	
Financial liabilities					
Non-current					
Loans from financial institutions	-	232.8	232.8	232.8	Level 2
Bonds	-	99.5	99.5	103.4	Level 1
Contingent considerations	4.8	-	4.8	4.8	Level 3
Current					
Loans from financial institutions	-	48.8	48.8	48.8	Level 2
Trade payables	-	47.1	47.1	47.1	
Contingent considerations	2.8	-	2.8	2.8	Level 3
Interest rate derivatives	0.4	-	0.4	0.4	Level 2
Total	8.0	428.2	436.2	440.1	

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 (1.2) million.

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	4.2	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	

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 2025, the Group's average interest rate for loans from financial institutions has been 3.8 (4.9) percent. If the interests would have been one percentage point higher it would have caused an increase of EUR 1.5 (1.6) million in interest expenses during the year 2025.

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 0.48, 2.29 and 2.12 percent interest rate and receives variable interest on EUR 50.0, 40.0 and 40.0 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 2025, 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 (93.0) million remained unused at the reporting date.

The Group has EUR 381.1 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 2025

EUR mill.	Carrying amount	Contractual cash flows	1 year	1–2 years	2–5 years	Over 5 years
Loans from financial institutions	281.6	292.3	51.5	218.0	22.7	-
Bonds	99.5	113.4	5.4	5.4	102.7	-
Lease liabilities	199.7	227.0	51.2	44.0	77.9	53.8
Trade payables	48.5	48.5	48.5	-	-	-
Total	629.3	681.1	156.6	267.4	203.3	53.8

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

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 increasing 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 87.0 (92.1) 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 583.7 (570.0) 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.	2025	2024
Non-current		
Loan receivables	0.3	0.3
Total non-current receivables	0.3	0.3
Current		
Trade receivables	96.9	109.6
Other receivables	2.7	1.9
Prepaid expenses	14.8	12.2
Derivative assets	3.8	3.4
Contract assets	6.1	7.9
Total	124.2	135.0

Specification of prepaid expenses

EUR mill.	2025	2024
Personnel related prepaid expenses	0.2	0.2
Prepayments	11.3	8.0
Other prepaid expenses	3.3	4.1
Total	14.8	12.2

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 1.7 (1.9) 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

2025 EUR mill.	Trade receivables and contract assets total	Expected credit loss	Recognised expected credit loss	Carrying amount
Contract assets	6.1	-0.0%	-0.0	6.1
Not past due	86.6	-0.1%	-0.1	86.6
Past due				
Less than 30 days	6.5	-0.5%	-0.0	6.4
31–90 days	2.7	-1.5%	-0.0	2.6
91–180 days	0.8	-6.7%	-0.1	0.7
Over 180 days	2.0	-74.5%	-1.5	0.5
Total	104.7		-1.7	103.0

Information about credit risk related to trade receivables is stated in note 21. Financial risks.

Ageing of trade receivables and recognised credit losses

2024 EUR mill.	Trade receivables 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.

23. Cash and cash equivalents

The Group's cash and cash equivalents on 31 December 2025, amounting to EUR 75.2 (65.2) 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.

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 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
1 Jan 2025	126,605	432	127,037	0.1	492.8	-15.2	477.6
Acquisition of treasury shares	50	-50	-	-	-	0.5	0.5
Cancellation of treasury shares	-	-	-	-	-	-	-
31 Dec 2025	126,655	381	127,037	0.1	492.8	-14.8	478.1

Shares and share capital

On 31 December 2025, the number of shares is 127,036,531 of which the number of outstanding shares is 126,655,143 and number of treasury shares is 381,388.

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 2025, the distributable funds of the parent company totalled EUR 582.1 million including the profit of the financial period 2025 of EUR 83.9 million. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.64 (0.48) per share totalling EUR 81.1 (60.8) million be paid based on the statement of financial position adopted for the financial year ended on 31 December 2025. The dividend would be paid in two instalments as follows:

- The first dividend installment of EUR 0.32 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 26 March 2026. The Board of Directors proposes that the first dividend installment would be paid on 8 April 2026.
- The second dividend installment of EUR 0.32 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 2026. The Board of Directors proposes that the second dividend installment would be paid on 15 October 2026. 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 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 2025	Cash flows	Non-cash changes			31 Dec 2025
			Business combinations	Other changes	Translation differences	
Loans from financial institutions	278.8	2.5	-	0.3	-	281.6
Bonds	99.3	-	-	0.2	-	99.5
Hire purchase liabilities	0.0	-0.0	-	-	-	-
Lease liabilities	191.8	-48.8	0.1	56.7	-0.3	199.7
Total	569.9	-46.3	0.1	57.2	-0.3	580.8

EUR mill.	1 Jan 2024	Cash flows	Non-cash changes			31 Dec 2024
			Business combinations	Other changes	Translation differences	
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

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.	2025	2024
Trade payables	47.1	55.6
Other payables	84.8	82.3
Contract liabilities	6.6	7.0
Derivative liabilities	0.4	0.3
Accrued expenses	73.6	85.1
Total	212.4	230.3

Specification of other payables

EUR mill.	2025	2024
Doctor's fee liabilities	45.6	50.1
VAT liabilities	27.0	23.0
Other	12.1	9.1
Total	84.8	82.3

Specification of accrued expenses

EUR mill.	2025	2024
Personnel-related accrued expenses	64.1	74.6
Interest liabilities	4.2	4.8
Other	5.3	5.6
Total	73.6	85.1

27. Provisions

Carrying amounts of provisions

EUR mill.	2025	2024
Non-current provisions	1.6	3.3
Current provisions	3.1	2.9
Total	4.8	6.2

EUR mill.	2025	2024
Onerous contracts	1.6	3.1
Other provisions	3.2	3.1
Total	4.8	6.2

Changes in provisions during the financial year 2025

EUR mill.	Onerous contracts	Other provisions	Total
1 Jan 2025	3.1	3.1	6.2
Increase in provisions	0.0	0.8	0.8
Used provisions	-1.5	-0.5	-2.0
Transfer to liabilities directly associated with assets held for sale	-	-0.2	-0.2
31 Dec 2025	1.6	3.2	4.8

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

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 seven years at the reporting date.

Summary of the impact of the defined benefit plans in the financial statements

EUR mill.	2025	2024
Present value of the defined benefit obligations	1.2	1.3
Expenses related to defined benefit plans	-0.0	0.0
Remeasurements of defined benefit obligations	-0.0	0.1

Reconciliation of the defined benefit obligation

EUR mill.	2025	2024
1 Jan	1.3	1.3
Interest expense (+) / income (-)	0.0	0.1
Benefits paid	-0.1	-0.1
Remeasurement of the obligation		
Actuarial gain (-) / loss (+) from change in financial assumptions	-0.0	0.1
Translation differences	0.1	-0.0
31 Dec	1.2	1.3

Applied actuarial assumptions

%	2025	2024
Discount rate	3.40	2.70
Inflation	1.70	1.80

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.	2025	2024
0.5%-point increase in the principal assumption		
Discount rate	-0.1	-0.0
Inflation	0.1	0.0
0.5%-point decrease in the principal assumption		
Discount rate	0.2	0.0
Inflation	-0.2	-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 the 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 2025	31 Dec 2024
Business mortgages	0.7	0.7
Real estate mortgages	-	0.2
Total	0.7	0.9
Securities for own debts		
Deposits	0.1	0.2
Guarantees	0.4	0.1
Total	0.5	0.3

As part of the regular development and maintenance of the network of clinics and hospitals, the Group continuously enters into lease agreements related to operational activities. The lease term lengths vary from one year to 20 years. The transfer of lease management may occur in the future, at which point the lease liability is recorded at the moment of the transfer of management.

23 December 2025 Terveystalo signed an agreement to acquire Hohde Group, consisting of Hammas Hohde Oy dental clinics and Loisto Laboratoriot Oy dental laboratories. The arrangement is expected to be completed in 2026. The debt-free purchase price is approximately EUR 88 million.

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 also include 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.

Related party transactions

2025	Sales	Purchases	Receivables	Payables
Associated companies	0.4	4.4	0.0	0.4
Joint ventures	0.2	0.4	0.2	0.1
Total	0.6	4.8	0.2	0.5
2024	Sales	Purchases	Receivables	Payables
Associated companies	0.5	6.1	0.2	0.4
Total	0.5	6.1	0.2	0.4

Compensation for the key management

Remuneration to the CEO, in thousands of euro	2025	2024
Fixed pay	472.0	438.2
Other benefits	12.0	13.8
Short-term incentives	413.3	577.7
Share-based payments	327.5	336.2
Pensions (statutory)	147.4	169.1
Total	1,372.2	1,535.0

Remuneration to the CEO is presented on an accrual basis.

Remuneration to the members of the Executive team (excluding CEO), in thousands of euro

	2025	2024
Fixed pay	1,582.7	1,568.1
Other benefits	53.2	40.6
Short-term incentives	435.0	700.5
Share-based payments	363.5	308.3
Termination benefits	44.0	36.0
Pensions (statutory)	344.8	384.4
Total	2,823.2	3,037.9

Remuneration to the members of the Executive team is presented on an accrual basis.

Remuneration to the Board of Directors, in thousands of euro	2025				2024			
	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)	55.1	36.7	18.9	0.6	54.0	36.0	15.8	0.5
Pullola Kristian	32.4	21.6	13.0	0.3	31.8	21.2	10.7	0.3
Rosenberg Matts	32.4	21.6	13.0	0.3	31.8	21.2	10.7	0.3
Lemne Carola	25.9	17.2	15.3	0.3	25.4	16.9	14.5	0.3
Lehtoranta Ari	25.9	17.2	13.0	0.3	25.4	16.9	10.1	0.3
Hasselberg Sofia	25.9	17.2	20.3	0.3	25.4	16.9	17.2	0.3
Sarajärvi Teija	25.9	17.2	13.0	0.3	25.4	16.9	8.1	0.3
Member of the Board of Directors until 26 March 2024								
Viippola Katri	-	-	-	-	-	-	2.0	-
Total	223.3	148.9	106.4	2.2	219.2	146.0	89.0	2.2

* Other financial benefits include transfer tax fees for the annual fees paid in shares.

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 2025
Kari Kauniskangas	Chairman of the Board of Directors	29,285
Matts Rosenberg	Member of the Board of Directors	18,902
Carola Lemne	Member of the Board of Directors	11,640
Kristian Pullola	Member of the Board of Directors	12,611
Ari Lehtoranta	Member of the Board of Directors	10,018
Sofia Hasselberg	Member of the Board of Directors	6,013
Teija Sarajärvi	Member of the Board of Directors	3,514
Ville Iho	President and CEO	33,183
Juuso Pajunen	Chief Financial Officer	24,269
Petteri Lankinen	Chief Medical Officer	-
Laura Karotie	Senior Vice President, Corporate Health	-
Henri Mäenalanen	Executive Vice President, Portfolio Businesses	4,444
Stefan Kullgren	Executive Vice President, Swedish Business Area	10,000
Ilari Richard	Senior Vice President, Digital Services	6,337
Minttu Sinisalo	Senior Vice President, Human Resources	5,627
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 2025

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 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 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%
Silmäsairaala Pilke 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%

Company name	Domicile	Group's share	Group's voting rights
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%
Turun Silmälaser Oy	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.

Changes in the Group structure

Financial year 2025

The following mergers took place during the financial year 2025:

- 1 Feb 2025 Feelgood Alna Sverige AB merged with Feelgood Företagshälsovård AB.
- 1 Apr 2025 Feelgood Länshälsan AB merged with Feelgood Företagshälsovård AB.
- 31 Oct 2025 Veikkolan hammaslääkäriasema Oy merged with Suomen Terveystalo Oy.
- 30 Nov 2025 Recuror Oy merged with Suomen Terveystalo Oy.

Financial year 2024

The following mergers took place during the financial year 2024:

- 31 Dec 2024 Kajaanin Radiologikeskus Oy merged with Suomen Radiologikeskus Oy.
- 31 Dec 2024 Suomen Radiologikeskus Oy merged with SRK Group Oy.
- 31 Dec 2024 IRad Oy merged with SRK Group Oy.
- 31 Dec 2024 SRK Group Oy merged with Terveystalo Julkiset Palvelut Oy.

32. Assets held for sale

On 19 December 2025, Terveystalo signed an agreement to sell child welfare services business (Sauma Lastensuojelupalvelut Oy) to Validia Oy. As of the balance sheet date on 31 December 2025, the sale of the child welfare services business has met the classification criteria of IFRS 5 and consequently Terveystalo classifies the assets and liabilities of the child welfare services business as assets held for sale. At the same time, the net assets of the business have been valued to reflect the fair value less costs to sell. As a result of the revaluation, an impairment of EUR 4.1 million was recorded against the goodwill allocated to child welfare services business. The child welfare services business has been reported as part of the Portfolio Businesses segment, to which the assets held for sale and liabilities belonged.

The assets and liabilities of the child welfare services business are classified as held for sale and presented separately in the consolidated balance sheet. Their carrying values are as follows: Goodwill EUR 4.9 million, non-current assets EUR 3.7 million, current assets EUR 1.5 million, non-current liabilities EUR 2.4 million, and current liabilities EUR 2.1 million.

The completion of the transaction was conditional upon approval from the Finnish Competition and Consumer Authority, which was obtained in January 2026. The transaction has been completed after the reporting period.

33. Subsequent events

Terveystalo Plc's Board of Directors has approved a new performance period covering years 2026–2028 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 2026–2028 of the long-term share-based incentive plan for key personnel. The purpose of the programme 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 programme.

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 2026–2028 of the Performance Share Plan (PSP)

During the performance period 2026–2028, 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 amortization) of the business area 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 2026–2028 earning period will be paid in Terveystalo Plc shares after the end of the performance period, provided that the performance targets set for the programme by the Board are achieved. The maximum number of shares to be paid based on this plan is 740,000 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 90 people selected by the Board are eligible to participate in the programme, 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 2026–2028 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 74,000 shares.

Hilppa Rautpalo appointed Terveystalo's SVP, Human Resources and member of the Group Management Team

Hilppa Rautpalo, Master of Laws (trained at the bench), born in 1974, has been appointed Senior Vice President of Human Resources and a member of the Group's Management Team. She will start in the position no later than 14 August 2026. Hilppa Rautpalo will report to President and CEO Ville Iho.

Parent company's financial statement, FAS

Parent company's income statement

EUR	Note	1.1.–31.12.2025	1.1.–31.12.2024
Revenue	1.1	2,914,289	8,062,045
Other operating income		1,484	-
Materials and supplies		-	-360
Employee benefit expenses			
Wages and salaries		-2,503,989	-2,406,187
Social security expenses			
Pension expenses		-294,568	-287,420
Other social security expenses		-59,980	-17,263
Depreciation, amortisation and impairment losses	1.2	-18,036	-22,617
Other operating expenses	1.4	-6,423,131	-9,476,615
Operating loss		-6,383,931	-4,148,418
Financial income and expenses	1.5		
Other interest and financial income			
From Group companies		5,911,183	5,453,177
From others		2,278	1,715
Other interest and financial expenses			
To Group companies		-3,010,624	-2,389,839
To others		-5,929,412	-5,579,405
Loss before appropriations and taxes		-9,410,506	-6,662,769
Appropriations	1.6		
Increase/decrease in depreciation in excess of plan		10,114	1,824
Group contributions		114,500,000	83,000,000
Taxes		-21,150,069	-15,293,500
Profit for the period		83,949,539	61,046,181

Parent company's statement of financial position

EUR	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.1		
Machinery and equipment		22,181	64,270
Investments			
Holdings in Group companies	2.2	516,818,244	516,818,244
Loan receivables from Group companies	2.3	111,000,540	105,375,000
Total non-current assets		627,840,964	622,257,514
Current assets			
Receivables from group companies	2.3	128,327,599	94,081,527
Prepayments and accrued income	2.4	616,807	623,426
Cash and cash equivalents		212,774	-
Total current assets		129,157,181	90,731,399
TOTAL ASSETS		756,998,145	716,962,467
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		4,625,073	4,373,361
Profit for the period		83,949,539	61,046,181
Total equity		582,158,574	559,003,504
Appropriations			
Depreciation in excess of plan		13,958	24,072
Total appropriations		13,958	24,072
Liabilities	2.6		
Non-current liabilities			
Bonds		100,000,000	100,000,000
Current liabilities			
Trade payables		521,174	1,718,174
Liabilities to Group companies		55,634,953	45,978,136
Other liabilities		2,362,159	148,460
Accruals and deferred income		16,307,328	10,090,121
Total liabilities		174,825,613	157,934,891
TOTAL EQUITY AND LIABILITIES		756,998,145	716,962,467

Parent company's statement of cash flows

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Cash flows from operating activities		
Profit for the period before income taxes	105,099,608	76,339,055
Adjustments		
Depreciations according to plan	18,036	22,617
Non-cash transactions	-111,846,312	-79,860,935
Financial income and expenses	3,026,575	2,514,351
Change in working capital		
Change in trade and other receivables	-8,654,569	7,036,904
Change in trade and other payables	1,361,990	-2,652,245
Taxes	-15,289,860	-13,178,727
Net cash from operating activities	-26,284,532	-9,778,979

EUR	1.1.–31.12.2025	1.1.–31.12.2024
Cash flows from investing activities		
Proceeds from sale of tangible and intangible items	25,538	-
Net cash from investing activities	25,538	-
Cash flows from financial activities		
Change in Group bank account	9,659,912	-10,468,331
Received Group contribution	83,000,000	63,777,000
Dividends paid	-60,794,469	-37,981,448
Interest and other financial expenses paid	-5,393,675	-5,548,242
Net cash from financial activities	26,471,769	9,778,979
Net change in cash and cash equivalents	212,774	-
Cash and cash equivalents at the start of the financial year	-	-
Cash and cash equivalents at the end of the financial year	212,774	-

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	2025	2024
Finland	2,879,023	8,029,850
Sweden	35,266	32,195
Total	2,914,289	8,062,045

1.2 Depreciation, amortisation and impairment losses

EUR	2025	2024
Depreciation	-18,036	-22,617
Total	-18,036	-22,617

1.3 Personnel

	2025	2024
Average number of personnel during financial year	7	4

1.4 Other operating expenses

EUR	2025	2024
External services	-3,221,609	-8,562,278
ICT expenses	-87,810	-35,340
Non-statutory personnel expenses	-147,449	-56,370
Leases	-22,531	-12,817
Travel expenses	-55,174	-46,102
Marketing and communication	-214,698	-193,652
Other costs	-2,673,860	-570,056
Total	-6,423,131	-9,476,615

Auditor's fees

EUR	2025	2024
Audit and auditor's statements based on laws and regulations		
Audit, KPMG	-102,650	-108,900
Auditor's statements based on laws and regulations, KPMG*	-64,800	-89,000
Total	-167,450	-197,900
Non audit services		
Other services, KPMG	-	-14,000
Total	-	-14,000
Auditor's fees total	-167,450	-211,900

* Including limited assurance of Sustainability statement

1.5 Financial income and expenses

EUR	2025	2024
Other interest and financial income		
From Group companies	5,911,183	5,453,177
From others	2,278	1,715
Total	5,913,461	5,454,892
Other interest and financial expenses		
To Group companies	-3,010,624	-2,389,839
To others	-5,929,412	-5,579,405
Total	-8,940,036	-7,969,244

1.6 Appropriations

EUR	2025	2024
Increase/decrease in depreciation in excess of plan	10,114	1,824
Group contributions received	114,500,000	83,000,000
Appropriations total	114,510,114	83,001,824

Notes to the statement of the financial position

2.1 Property, plant and equipment

Machinery and equipment

EUR	2025	2024
Acquisition cost 1 Jan	151,975	151,975
Disposals	-24,054	-
Acquisition cost 31 Dec	127,921	151,975
Accumulated depreciation and impairment losses 1 Jan	-87,704	-65,087
Depreciation for the period	-18,036	-22,617
Accumulated depreciation and impairment losses 31 Dec	-105,740	-87,704
Carrying amount 1 Jan	64,270	86,887
Carrying amount 31 Dec	22,181	64,270

2.2 Investments

Holdings in Group companies

EUR	2025	2024
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	2025	2024
Terveystalo Healthcare Holding Oy	100%	100%

2.3 Receivables from Group companies

Long-term receivables from Group companies

EUR	2025	2024
Loan receivables	111,000,540	105,375,000
Non-current receivables	3,512,202	3,973,554
Total	114,512,742	109,348,554

Short-term receivables from Group companies

EUR	2025	2024
Trade receivables	726,825	634,331
Group contribution receivables	114,500,000	83,000,000
Prepayments and accrued income	9,588,572	6,473,642
Total	124,815,397	90,107,973

2.4 Prepayments and accrued income

EUR	2025	2024
VAT receivables	-	153,539
Prepayments and accrued income	616,807	469,886
Total	616,807	623,426

2.5 Changes in equity

Restricted equity

SHARE CAPITAL

EUR	2025	2024
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	2025	2024
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	2025	2024
Retained earnings at the beginning of the period	65,419,542	42,354,808
Dividends paid	-60,794,469	-37,981,448
Retained earnings at the end of the period	4,625,073	4,373,361
Net income	83,949,539	61,046,181
Total unrestricted equity	582,078,574	558,923,504
Total equity	582,158,574	559,003,504

Distributable equity

EUR	2025	2024
Invested non-restricted equity reserve	493,503,962	493,503,962
Retained earnings	4,625,073	4,373,361
Net income	83,949,539	61,046,181
Total	582,078,574	558,923,504

Shares and share capital

On 31 December 2025, the number of shares is 127,036,531 of which 381,388 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, the 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	2025	2024
Bonds	100,000,000	100,000,000
Total	100,000,000	100,000,000

Terveystalo Plc has issued a senior unsecured sustainability-linked notes in the aggregate principal amount of EUR 100 million. The Notes will mature on 1 June 2028 and carry initially a fixed annual interest of 5.375 percent. The notes are listed on the official list maintained by Nasdaq Helsinki Ltd.

2.6.2 Current liabilities

EUR	2025	2024
Trade payables	521,174	1,718,174
Other liabilities to Group companies	55,634,953	45,978,136
Other liabilities	2,362,159	148,460
Accruals	16,307,328	10,090,121
Total	74,825,613	57,934,891

2.6.3 Liabilities to Group companies

EUR	2025	2024
Trade payables	3,056	6,151
Group bank account payables	55,631,897	45,971,985
Total	55,634,953	45,978,136

2.6.4 Accruals and deferred expenses

EUR	2025	2024
Personnel-related accrued expenses	892,179	1,135,237
Interest liabilities	3,151,370	3,142,760
Income tax liability	11,022,069	5,161,860
Other	1,241,709	650,265
Total	16,307,328	10,090,121

Other notes

3. Collateral and other contingent liabilities

EUR	2025	2024
Suretyship*	250,283,616	253,521,166
Other guarantees	-	22,607

* 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 the 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 the EU Taxonomy Regulation.

Signatures to the financial statements and Board of Director's report

Helsinki, 26 February 2026

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

Teija Sarajärvi
Member of the Board of Directors

Ville Iho
President and CEO

Auditors note

A report on the audit has been issued today.

Helsinki, 26 February 2026

KPMG Oy Ab
Audit firm

Henrik Holmbom
Authorised Public Accountant

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, 2025. 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 2025 the goodwill amounted to 839 M€ and accounted for 58 % of the consolidated total assets and for 144 % of the consolidated equity.
 - The acquisition-related recognised assets for customer relationships and trademark and at the year-end 2025 were in total 44 M€.
 - Terveystalo determines recoverable amounts for impairment tests based on value in use. Preparation of cash flow projections underlying impairment tests requires management estimation 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 2025 amounted to 1.279 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 fourteen 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 that we obtained prior to the date of this auditor's report, 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.

Other statements based on law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Helsinki, February 26, 2026

KPMG OY AB

Audit Firm

Henrik Holmbom

Authorised Public Accountant, KHT

Assurance Report on the Sustainability Report

To the Annual General Meeting of Terveystalo Plc

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.

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.–31.12.2025.

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), and
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).

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 requirement in the absence of requirements for the tagging of sustainability information in 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 Authorized Group 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.

Authorized 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 authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized 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,
- 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, and for
- 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

Preparing a group sustainability report requires a 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.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

Responsibilities of the Authorized 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 scepticism 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 e.g. the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability report at the group level and in subsidiaries, as well as at different levels and business areas of the organization.
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the double materiality assessment process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the group's key processes related to collecting and consolidating the sustainability information.

- We got acquainted with the group's internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability report.
- We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability report.
- We conducted site visits to selected sites.
- We assessed the information disclosed on material sustainability matters in the group sustainability report in relation to the requirements of the ESRS standards.
- In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible and taxonomy aligned activities, and assessed the regulatory compliance of the information provided.

Helsinki, February 26, 2026

KPMG OY AB

Authorized Sustainability Audit Firm

Henrik Holmbom

Authorized Sustainability Auditor, KRT

Tax footprint

221 Policies related to the payment of taxes

221 Terveystalo pays its taxes according to the value-added chain



Tax footprint

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 a leader and policymaker in its industry. Furthermore, 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 2025 to Sweden for the Feelgood business, and to Estonia for the operations of Terveystalo Estonia Oü. During the financial year, the Terveystalo Group acquired the Finnish companies Recuror Oy, Veikkolan Hammaslääkäriasema Oy, Silmäsairaala Pilke Oy and Turun Silmälaser Oy. During the financial year, Terveystalo also invested in the Finnish company MedHelp Care Oy, through which Terveystalo holds an ownership interest in MedHelp Care Aktiebolag AB.

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. The proportion of value added tax that is not deducted thereby 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 exempt 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 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. As of the reporting date, Terveystalo Plc is subject to an ongoing partial VAT audit. The effects of the audit have been reflected in the reporting, but its scope and potential impact are not assessed to be material at the Group level.

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 2025, Terveystalo's tax footprint totalled EUR 221.8 (218.7) 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 393.8 (399.4) 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	2025	2024
Performance-based statutory payments related to personnel	70.1	72.9
TyEL employee insurance premiums (employer's share)	50.4	53.2
Unemployment insurance contributions (employer's share)	2.2	3.2
Accident insurance premiums and group life insurance premiums + other social security costs	0.7	0.7
Employer's health insurance contributions	15.6	14.5
Social security costs outside Finland	1.2	1.2
Taxes withheld from pay¹⁾	86.0	90.2
Taxes paid	65.7	55.7
Non-deducted VAT ²⁾	40.2	35.1
VAT remitted	1.6	6.2
Real estate tax	0.5	0.5
Income tax (cash-based)	20.4	12.4
Asset transfer tax	0.1	0.1
Taxes on dividend payments	2.8	1.3
Total tax footprint	221.8	218.7

Terveystalo's tax footprint by country

EUR million	2025	2024
Finland	198.2	196.3
Sweden and Estonia	20.4	22.4

¹⁾ In addition, a total of EUR 393.8 (399.4) 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.

Basis of preparation of the indicators

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, upon 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.

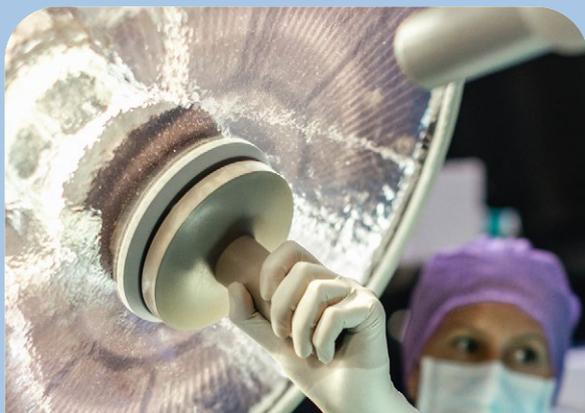
The basis of preparation of the tax footprint also includes describing Terveystalo's direct taxes as part of the Group's social impact. Terveystalo Group's direct taxes include corporate income tax, asset transfer tax and real estate tax. Terveystalo's income taxes

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.

Taxes in Terveystalo’s healthcare business

Taxes in Terveystalo’s healthcare business



Procurement

Terveystalo does not deduct VAT from its procurement; it mainly bears the burden of the VAT because as a general rule, private healthcare companies are not eligible to deduct VAT.

Terveystalo pays transfer tax when it expands its network through acquisitions.



Procurement



Sale of healthcare services



Customers

Customer fees for healthcare services are exempted from VAT in accordance with the Value Added Tax Act. Some services, such as cosmetic surgery, are however not VAT exempt. In such cases, Terveystalo collects and pays VAT.

Independent practitioners

Terveystalo pays fees to independent practitioners, who in turn pay and file their own taxes. The taxes paid by private practitioners are not included in Terveystalo’s tax footprint.

Personnel

Terveystalo pays accrual-based statutory payments related to personnel and withholds taxes from salaries.

Shareholders

Terveystalo withholds and pays taxes on dividends to the shareholders of the listed company.

Terveystalo pays income taxes based on its taxable profit.

Terveystalo pays real estate taxes on buildings and properties.

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