LISTING PARTICULARS **17 March 2025**

Nightingale

Listing on Main Market of Nasdaq Helsinki

Nightingale Health Plc's ("**Nightingale Health**" or "**Company**") B-series shares ("**Shares**") are on the date of the prospectus ("**Finnish Prospectus**") subject to trading under the trading code HEALTH on the Nasdaq First North Growth Market -marketplace, maintained by Nasdaq Helsinki. The Company has submitted Nasdaq Helsinki a listing application for admitting the Shares to be traded on the Main Market of Nasdaq Helsinki under the trading code HEALTH (ISIN-number FI4000490875) ("**Listing**"). The trading is expected to commence on or about 19 March 2025.

The Company has drafted the Finnish Prospectus for the Shares to be admitted to trading in the Main Market of Nasdaq Helsinki. The Company is not issuing existing or new Shares in connection with the Listing. An English-language version has been drafted of the Finnish Prospectus and the Summary ("**Listing Particulars**"), which corresponds to the Finnish Prospectus. The Finnish Financial Supervisory Authority ("**FIN-FSA**") has approved the Finnish Prospectus as the competent authority referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, "**Prospectus Regulation**"). The FIN-FSA only approves the Finnish Prospectus insofar it fulfils the requirements laid out in the Prospectus Regulation for completeness, comprehensibility and consistency. Such approval should not be considered as an endorsement of the issuer that is the subject of these Listing Particulars.

The Shares have not been registered and will not be registered under U.S. Securities Act from 1933 (as amended), or under the securities laws of any state of the United States, and accordingly, may not be offered or sold, directly or indirectly, in or into the United States. The Shares are offered and sold outside of the United States in compliance with regulation S under the U.S. Securities Act. The Listing Particulars may not be released or distributed in or into the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa, or any other jurisdiction in which such distribution is not allowed.

Certain risks related to the Shares have been described in section "*Risk Factors*" of these Listing Particulars.

IMPORTANT INFORMATION ON THE LISTING PARTICULARS

In connection with the Listing, the Company has prepared a Finnish language prospectus (the "**Finnish Prospectus**") in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (Annexes 1 and 11) and Commission Delegated Regulation (EU) 2019/979 on 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301. The Listing Particulars also contain a summary in the format required by Article 7 of the Prospectus Regulation. The Finnish Prospectus has been approved by the FIN-FSA, which is the competent authority under the Prospectus Regulation. The FIN-FSA only approves the Finnish Prospectus meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus or these Listing Particulars. The Finnish Prospectus has been drafted as a simplified prospectus in line with Article 14 of the Prospectus Regulation. The record number of the FIN-FSA's approval decision concerning the Finnish Prospectus is FIVA/2025/367. An English-language version of the Listing Particulars and its summary has been drafted ("**Listing Particulars**"), which correspond to the Finnish Prospectus. The FIN-FSA has not approved the Listing Particulars. If there are differences between the Finnish Prospectus and the Listing Particulars, the Finnish Prospectus shall prevail. Investors must make their own assessment of the appropriateness of investing in securities.

The Listing Particulars shall be valid until the Listing ends. If a significant new factor, material mistake or material inaccuracy relating to the information included into the Listing Particulars arises, the obligation to supplement the Listing Particulars under the Prospectus Regulation will end when the Listing Particulars expires.

In these Listing Particulars, any reference to "Nightingale Health" and the "Company" or the "Group" means Nightingale Health Plc and its subsidiaries collectively, except where it is clear from the context that the term refers only to Nightingale Health Plc, its subsidiary or business operations, or to some of these collectively, as the case may be. References to the shares or share capital of the Company or to the administration of the Company, respectively, shall refer to the shares, share capital or administration of Nightingale Health Plc.

The Company has prepared these Listing Particulars to enable the Listing of the Company's Series B shares to the Main Market of Nasdaq Helsinki. Nothing contained in these Listing Particulars shall constitute a promise or a representation by the Company regarding the future, and the Listing Particulars should not be considered as such a promise or representation. Shareholders and prospective investors are advised to carefully acquaint themselves with the entire Listing Particulars and rely on their own examinations of the Company and the Shares. No person has been authorized to provide information or to give any statements other than those contained in these Listing Particulars in connection with the Listing. If such information is provided or such statements are given, they should be considered not to have been approved by the Company. The distribution of these Listing Particulars does not mean that the information contained in these Listing Particulars is accurate in the future or that there has been no change in the Company's business after the date of the Listing Particulars. The Company will correct and supplement information given in the Finnish Prospectus (and these Listing Particulars) as required pursuant to Article 23 of the Prospectus Regulation.

In many countries, such as the United States, the United Kingdom, Australia, Japan and Kanada, the distribution of the Listing Particulars is subject to legal restrictions (these restrictions apply, for example, to registration, listing and listing requirements). The Company has not taken and will not take actions to make the possession or distribution of these Listing Particulars (or any other offer or publicity materials or forms related to the Listing) allowed in such countries, where such distribution can result in the violation of laws and regulations.

The Shares have not been registered and will not be registered under U.S. Securities Act or or under the securities laws of any state of the United States, and accordingly, may not be offered or sold, directly or indirectly, in or into the United States. The Shares are offered and sold outside of the United States in compliance with Regulation S under the U.S. Securities Act. The Listing Particulars may not be released or distributed in or into the United States, Australia, South Africa, Japan, Hong Kong, Canada, Singapore, New Zealand, or any other jurisdiction in which such distribution is not allowed. The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such country.

The Company accepts no legal responsibility for persons who have obtained the Listing Particulars in violation of these restrictions, irrespective of whether these persons are prospective subscribers or purchasers of the Shares.

Investors should not regard the information provided in the Listing Particulars as legal, investment or tax advice. Investors should consult their own advisers, auditors, or business advisors in connection with legal, investment or tax advice and other aspects related to investing in the Shares, as they consider it necessary, and make their own assessment of the appropriateness of investing into the Shares.

The Listing is governed by Finnish law. Any disputes arising in connection with the Listing will be settled by a court of competent jurisdiction in Finland.

CONTENTS

SUMMARY

Introduction and Warning

*This summary contains all information required by the regulation to be included in a summary. This Summary should be read as the summary to the Listing Particulars. The decision to invest in the Series B Shares of Nightingale Health Plc ("**Nightingale Health**" or the "**Company**") should be based on consideration of these Listing Particulars as a whole by the investor.*

An investor investing in the Series B shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Listing Particulars is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Listing Particulars before legal proceedings are initiated. The Company bears civil liability of this summary and its translated versions only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Listing Particulars, or where it does not provide, when read together with the other parts of the Listing Particulars, key information in order to aid investors when considering whether to invest in the Series B Shares.

The name and contact details of the Issuer are:

Company	Nightingale Health Plc
Business identity code	1750524-0
Legal entity identifier ("**LEI**")	743700WUIPC24LVMLO66
Domicile	Helsinki, Finland
Registered address	Mannerheimintie 164a, FI-00300 Helsinki, Finland

As at the date of the Listing Particulars, the Company has three series of shares: Series A shares, Series B shares and EMP shares. The ISIN codes of the shares are FI4000490867 (Series A shares), FI4000490875 (Series B shares) and FI4000490883 (EMP shares).

The FIN-FSA has, in its capacity as competent authority under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), approved the Finnish language prospectus (the "**Finnish Prospectus**") on 17 March 2025. The FIN-FSA only approves the Finnish Prospectus meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus. The record number of the FIN-FSA's approval of the Finnish Prospectus is FIVA/2025/367. The FIN-FSA's address is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is kirjaamo@finanssivalvonta.fi.

Key information on the Issuer

Who is the issuer of the securities?

The issuer's legal and commercial name is Nightingale Health Plc, and it is domiciled in Helsinki, Finland. The Company is registered in the trade register maintained by the Finnish Patent and Registration Office (the "**Finnish Trade Register**") under the business identity code 1750524-0 and LEI identifier 743700WUIPC24LVMLO66. The Company is a public limited liability company incorporated in Finland and operating under Finnish law.

Issuer's principal activities

Nightingale Health offers technology enabling the detection of disease risks of several chronic diseases from one blood sample. Chronic diseases are the world's most pressing healthcare problem causing 75 per cent of all deaths. Chronic diseases decrease the quality of life costing globally tens of trillions of United States dollars every year. Preventative healthcare is essential to solving this problem. The capability to detect disease risks is the key enabler for prevention and therefore the Company's business model is to offer its disease risk detection technology for preventative health broadly for the healthcare sector. The Company expects its business to generate revenue from healthcare and research customers paying the Company for its tests that enable the research and detection of disease risks.

Major shareholders

The following table sets forth the 10 largest shareholders of the Company by number of votes based on a list received from Euroclear Finland on the 14 March 2025:

Shareholder	Number of Series A shares	Number of Series B shares	Number of EMP shares	Total number of shares	Proportion of shares and voting power, %
Antti Kangas	5,340,342	17,458	-	5,357,800	8.79%; 22.68%
Pasi Soininen	5,340,342	17,458	-	5,357,800	8.79%; 22.68%
Cor Group Oy	2,769,802	3,939,433	-	6,709,235	11.01%; 13.43%
Teemu Suna	2,637,964	31,237	-	2,669,201	4.38%; 11.21%
Peter Würtz	1,126,342	15,228	-	1,141,570	1.87%; 4.79%
Satu Saksman	529,158	17,458	75,250	621,866	1.02%; 2.25%
Timo Soininen	447,888	123,000	-	570,888	0.94%; 1.95%
Leena Niemistö	403,340	-	-	403,340	0.66%; 1.71%
Markku Kaloniemi	301,000	123,000	-	424,000	0.70%; 1.33%
RP Cap Oy	242,004	-	-	242,004	0.40%; 1.03%
10 largest in total	**19,138,182**	**4,284,272**	**75,250**	**23,497,704**	**38.56%; 83.06%**
Other shareholders*	388,256	36,018,569	1,023,550	37,430,375	61.44%; 16.94%
Total	**19,526,438**	**40,302,841**	**1,098,800**	**60,928,079**	**100% / 100%**

* 7,121,058 of the Series B shares have been recorded to a joint book-entry account, i.e., joint account, opened in the book-entry system. Such a joint account is meant for the temporary storage of shares until the shareholders register their shares in their own book-entry account. Based on the Company's latest knowledge, the shares on the joint account belong to PerkinElmer, Inc.

No shareholder of the Company has control over the Company as referred in Chapter 2, Section 4 of the Finnish Securities Market Act (746/2012, as amended) (the "**Finnish Securities Market Act**").

Board of Directors, Management Team and statutory auditor

At the date of these Listing Particulars, the members of the Board of Directors of the Company are Leena Niemistö (Chair), Timo Soininen, Ilkka Laurila, Antti Kangas, Olli Karhi and Teemu Suna. At the date of these Listing Particulars, the Company's Management Team consists of Teemu Suna (Chief Executive Officer), Jeffrey Barrett (Chief Scientific Officer) Antti Kangas (Chief Technology Officer), Tuukka Paavola (Chief Financial Officer), Salla Ruosaari (Chief R&D Officer), Satu Saksman (Chief Operating Officer) and Minja Salmio (Chief Legal Officer).

PricewaterhouseCoopers Oy, Authorised Public Accountants, acts as the Company's auditor, with Panu Vänskä, Authorised Public Accountant, as the auditor with principal responsibility. Panu Vänskä is registered to the register of auditors referred to in Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

What is the key financial information regarding the issuer?

The selected historical key financial information presented below has been derived from the Company's audited consolidated financial statements as at and for the financial years ended 30 June 2024 and 30 June 2023 and unaudited half-year financial information for the six-month period ended on 31 December 2024 including the comparative financial information for the six-month period ended on 31 December 2023. The selected information presented below is based on the Company's audited consolidated financial statements, that have been prepared in accordance with international financial reporting standards approved in the European Union (International Financial Reporting Standards, "**IFRS accounting standards**") and incorporated to these Listing Particulars by reference, as well as on the unaudited half-year financial information for the six-month period ended on 31 December 2024 including the comparative financial information for the six-month period ended on 31 December 2023, prepared in accordance with IAS 34 – standard and incorporated to these Listing Particulars by reference.

The following tables set forth the key figures of the Company for the periods indicated:

Income statement information

EUR thousand	1 Jul 2024-31 Dec 2024	1 Jul 2023-31 Dec 2023	1 Jul 2023-30 Jun 2024	1 Jul 2022-30 Jun 2023
	(unaudited)		(audited)	
Revenue	2,308	1,715	4,358	4,182
Operating profit (loss)	-9,131	-9,306	-18,592	-18,524
Profit (loss) for the period	-8,202	-8,529	-17,463	-18,083

Balance sheet information

EUR thousand	31 Dec 2024	30 Jun 2024	30 Jun 2023
	(unaudited)	(audited)	
Total assets	80,979	90,840	106,793
Total equity	75,661	82,880	97,355
Total liabilities	5,319	7,960	9,438

Cash flow statement information

EUR thousand	1 Jul 2024-31 Dec 2024	1 Jul 2023-31 Dec 2023	1 Jul 2023-30 Jun 2024	1 Jul 2022-30 Jun 2023
	(unaudited)		(audited)	
Net cash from operating activities	-5,281	-5,334	-8,408	-7,329
Net cash used in investing activities	-15,270	-984	-25,536	-4,414
Net cash from financing activities	-873	-1,741	-2,826	-2,579
Net change in cash and cash equivalents	**-21,424**	**-8,059**	**-36,771**	**-14,322**
Cash and cash equivalents at beginning of period	43,651	80,640	80,640	95,279
Cash and cash equivalents at end of period	**22,387**	**72,606**	**43,651**	**80,640**

The Company's cash and cash equivalents at the end of the six-month period ended on 31 December 2024 were EUR 22,387 (31 Dec 2023: EUR 72,606) thousand and the net change in the cash and cash equivalents was EUR -21,424 (1 Jul 2023–31 Dec 2023: EUR -8,059) thousand. The Company's liquid funds, comprising cash, cash equivalents and current investments, at the end of the six-month period ended on 31 December 2024 were EUR 59,709 (31 Dec 2023: EUR 72,606) thousand. The change in liquid funds was EUR -6,327 (1 Jul 2023–31 Dec 2023: EUR-8,059) thousand.

What are the key risks that are specific to the issuer?

- The Company's business model is based on sale of services to customers and such agreements carry multiple risks that can affect the Company's business;
- The Company's business model is based on preventative healthcare, and the healthcare system may never move to invest significantly in disease prevention in addition to treating diseases;
- The Company is a growth company, and its success is dependent on its ability to successfully develop products and services that have commercial appeal and engage customers pursued by the Company;
- The Company's business model is based on the presumption that different healthcare actors are aiming to create a partially decentralized healthcare system, but there are no guarantees that this type of system will ever be created, or that its creation will be successful;

- The Company's reputation and business may be harmed by negative news or social media publications;

- The Company's business across the world is exposed to financial, social and political developments which may adversely affect the Company's results;

- Changes in technology could adversely impact the demand for the Company's products and services and the Company's revenue or impose additional costs on the Company to enhance its technology;

- If the Company is not able to significantly expand its testing capacity and sales and marketing activities, the Company could be unable to meet the expected demands of its customers

- The Company's operations have not been profitable and won't necessarily turn profitable in the upcoming years, which can restrict the Company's ability to achieve its financial targets and conduct its business operations;

- If the Company fails to comply with laws relating to privacy and data protection, the Company may face potentially significant liability or negative publicity and an erosion of trust which could materially adversely affect the Company's business, results of operations, and financial condition;

- The Company is subject to extensive, complex, and changing regulations across several jurisdictions, and the Company may fail to obtain permits issued by the authorities, which may weaken the Company's ability to successfully implement its business strategy and achieve its goals; and

- The Company may fail in the identification of information security and cybersecurity risks, which may result in unauthorized use, disclosure, corruption, loss or abuse of personal data.

Key information on the Securities

What are the main features of the securities?

On the date of these Listing Particulars, the Company's share capital is EUR 80,000. The Company's shares have been registered in the book-entry system on 4 March 2021 and the ISIN code for the share classes are FI4000490867 (Series A shares), FI4000490875 (Series B shares) and FI4000490883 (EMP shares). On the date of the Listing Particulars, the Company has issued 60,928,079 fully paid shares, of which 19,526,438 are Series A shares, 40,302,841 are Series B shares and 1,098,800 EMP are shares, which are employee shares. The Company's shares entitle their holders to dividend and other distributions of funds (including distribution of funds in the event of the Company's insolvency) as well as other rights related to the shares when the title has been transferred.

Each series of shares carry different voting rights in the Company and different rights to distribution of funds. Series A shares entitle the holder to ten votes at the Company's general meeting of shareholders. Series B shares entitle the holder to one vote at the Company's general meeting of shareholders. The dividends that will be paid to Series B shares will be five per cent higher than those paid to Series A shares and EMP shares. The aforementioned preference only concerns the payment of dividends, no other distribution of assets or capital distribution. EMP shares are non-voting shares, and the holder of an EMP share is not entitled to a vote at the Company's general meeting of shareholders. The Shares have no nominal value and are denominated in euro.

In the forthcoming years, the Company will focus on financing the growth and the development of its business. Therefore, the Company does not expect to distribute any dividends in the near to mid-term.

Where will the securities be traded?

On the date of the Listing Particulars, the Company's Series B shares are publicly traded on the First North Growth Market with the trading symbol HEALTH. The Company has left a listing application for the Series B shares to be listed on the Main Market of Nasdaq Helsinki with the trading symbol HEALTH ("**Listing**"). Trading in the Series B shares is expected to commence on the Main Market of Nasdaq Helsinki on or about 19 March 2025.

What are the key risks that are specific to the securities?

- The Company does not expect to pay any dividends in the near to mid-term, and the amount of dividends paid by the Company in any given financial year is uncertain;
- The shareholders of the Company's Series A shares have significant decision-making power; and
- The Listing causes the Company additional costs, and the Company may not be able to fulfil the requirements for a listed company.

Key information on the Admission of Securities to Trading on a Regulated Market

What are the requirements and schedule for investing in the securities?

The Company will not offer new or existing shares in connection with the Listing. The Company has left a listing application for Nasdaq Helsinki for its Series B shares to be listed on the Main Market of Nasdaq Helsinki with the trading symbol HEALTH. The trading with Series B shares is expected to commence on the Main Market of Nasdaq Helsinki on 19 March 2025.

The ISIN code for the Series B shares is FI4000490875. The Company expects to pay approximately EUR 0,3 million as fees and expenses in connection with the Listing.

Why was the Finnish Prospectus produced?

The Company has drafted and published the Finnish Prospectus to list the Series B shares on the Main Market of Nasdaq Helsinki.

RISK FACTORS

Potential investors should carefully consider the following risk factors, in addition to other information contained in these Listing Particulars.

The realization of any of the risk factors described below could have an adverse effect on the Company's business, operating results and/or financial condition and the value of the Shares. Should these risks lead to a decline in the market price of the Shares, investors who have invested in the Shares could lose part or all of their investment. The risk factor description is based on facts known to and estimated by the Company's Board of Directors and management at the date of the Listing Particulars, owing to which the description may not necessarily be comprehensive in nature. The risks and uncertainties described below are not the only factors that affect the Company's operations. Other facts and uncertainties currently unknown or deemed immaterial by the Company could also have a material adverse effect on the Company's business, results of operations and/or financial condition as well as on the value of the Shares.

The risk factors presented in these Listing Particulars have been divided into five risk classes based on their nature. These classes are:

- *risks related to the Company's business activities and industry;*
- *risks related to the Company's financial situation;*
- *legal, regulatory and compliance risks;*
- *risks related to the Shares; and*
- *risks related to the Listing*

Within each class, the material risk factors are listed in a way that is consistent with the assessment, based on the Prospectus Regulation, carried out by the Company on the materiality of each risk. The likelihood of risks materializing and the extent of the negative effects have been considered when assessing the materiality of risk factors.

The order of risk classes does not reflect the evaluation of their materiality in comparison to risk factors in other classes.

Risks Related to the Company's Business Activities and Industry

The Company's business model is based on sale of services to customers, and such agreements carry multiple risks that can affect the Company's business

The Company's business model is based on offering solutions for detecting disease risks to public healthcare providers, providers of integrated payer/provider systems and diagnostics services, private healthcare providers, life insurance companies, decentralized healthcare providers, specialized healthcare providers and medical research actors.

In recent years, the Company has signed its first agreements with private healthcare and diagnostics providers, but there is a risk that such agreements would not generate as much revenue as expected.

There is also no certainty that customers pursued by the Company will enter into agreement with the Company in the expected manner and extent or new agreements are entered into at all. The Company's principle is to enter into agreements to analyze samples annually, but the number of samples analyzed by the Company based on these agreements may be lesser than the Company anticipates. Furthermore, the Company's revenue from customers may differ from projections made by the Company. The Company's business

generates revenue by the customers paying fees for the detection of disease risks. Customers pursued by the Company may however not be willing to pay for the detection of disease risks. As the market evolves, competing services may also become available, which could lead to price erosion of disease risk detection services. This development may force the Company to adjust its pricing downwards.

The Company aims to offer its services to public sector healthcare providers, which carries the risk that public healthcare providers and integrated payer/provider systems do not see it as necessary to replace current disease risk assessment methods and thus will not take any new technologies for disease risk prevention into use. With agreements signed or to be signed with diagnostics service providers, there is a risk that the providers cannot create value for their own customers through the Company's technology and are thus not able to charge the costs of the Company's service from their own customers. Agreements signed or to be signed with private healthcare providers carry the risk that treatment of diseases is so profitable that attention is not focused on new business areas, such as prevention. A risk related to agreements concluded and to be concluded with life insurance companies is that such companies do not have processes for taking disease risk assessments derived from blood samples into consideration in their own activities and that they are unwilling to create such processes. The risk related to business with decentralized healthcare providers is that the already existing players in the healthcare market are not interested to reform and new players planning to try to enter the industry see the healthcare sector as too risky. The risk connected to business with specialized healthcare providers is that implementation of new tests as part of the treatment process is slow or will not happen at all. The risk connected to the medical research industry is that research will move to use even newer or more experimental technologies and that funding for research will decrease. There is also a risk that new customers will require significant investments from the Company without the new customers committing to order the Company's services. Furthermore, if customers do not have the ability to make use of the possibilities offered by the Company, order quantities from them may stay low.

If any of the foregoing risks were to materialize, the Company would receive less revenue from its agreements with customers than anticipated, which could have a material adverse impact on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The Company's business model is based on preventative healthcare, and the healthcare system may never move to invest significantly in disease prevention in addition to treating diseases

The Company's success will depend on whether the Company's potential customers will adopt preventative healthcare solutions. A functioning preventative healthcare system requires actions from several different actors, the implementation of which the Company cannot impact. However, there is risk is that the healthcare systems would not direct their resources at the prevention of diseases but would instead focus their resources on treating existing illnesses.

If the potential customers do not take advantage of preventative solutions, the healthcare industry won't necessarily ever shift to invest significantly in a preventative system in addition to treating diseases, which can have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The Company is a growth company, and its success is dependent on its ability to successfully develop products and services that have commercial appeal and engage customers pursued by the Company

The Company is a growth Company whose success depends on its ability to develop future products and services that have broad commercial appeal and interest customers the Company pursues. There is a risk that the Company may fail to build a product or service that creates value for the customers it pursues and is easy to integrate into current healthcare processes in different countries, which could result in the Company earning substantially less revenue than it anticipates. It is possible that the products and services developed by the Company would not produce enough value to the pursued customers or that the Company would fail to communicate the value of its technology in its products and services. This could lead to customers not bringing the Company's products and services into use on a large scale, which could also result in the Company earning substantially less revenue than anticipated.

If the Company fails to develop future's products and services that are widely commercially appealing and that engage customers pursued by the Company, this could have a material adverse impact on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The Company's business model is based on the presumption that different healthcare actors are aiming to create a partially decentralized healthcare system, but there are no guarantees that this type of system will ever be created, or that its creation will be successful

The Company's business model is partially based on the assumption that different healthcare actors aim to create a partially decentralized healthcare system instead of or in addition to the current centralized healthcare system. There is, however, no certainty of this assumption being correct or that the creation of such a system would be successful.

If the partially decentralized healthcare system is not viewed as beneficial, the Company can receive less revenue from the agreements it pursues with its customers than the Company has anticipated, which would have a material adverse impact on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The Company's reputation and business may be harmed by negative news or social media publications

The Company processes a significant amount of sensitive data regarding end customers' personal health and disease risks. There is a risk that different actors in society deem the Company's operations as harmful, which is why they could report negatively on the Company as well as its products and services. As the Company's business grows and as interest in the Company and the health technology industry overall increases, the Company may attract significant attention from news and social media outlets, which might also include unfavorable coverage and may be based on inaccurate, misleading, or incomplete information. Such unfavorable news and social media posts can damage the Company's reputation in the industry and with current and potential partners, customers, employees, and investors, and could have a material adverse effect on the Company's business, financial condition, operating results, and future prospects and on the value of the Shares.

The Company's business across the world is exposed to financial, social and political developments which may adversely affect the Company's results

The Company's business environment is influenced by global, regional and national economic, social and political conditions. Economic and political uncertainties affect the Company's business in several ways, making it difficult to accurately forecast and plan the future business activities. Various macroeconomic factors, such as availability of credit, government healthcare expenses and other such factors, may decrease the demand for the Company's products and services. In addition, unfavorable social and political developments, armed conflicts, terrorism or other conflicts or trade sanctions may directly or indirectly affect the Company's general economic situations and, further, the scope of Company's operations. The Company's business model is based on agreements with customers that operate in an extensively regulated sector. Furthermore, the financing of the operations of the Company's customers may depend on public actors, which makes the Company vulnerable to political decision-making. For example, the political situation in the United States may lead to the government reducing, suspending or terminating the funding for medical development or decreasing healthcare funding, which can diminish the number of parties engaged in medical research and thus also the orders to the Company concerning medical research or decrease the Company's business opportunities with potential healthcare customers.

Therefore, changes in the general financial, social or political situation may affect the number of the Company's customers and their ability to partner with the Company and thus may have a material adverse effect on the Company's business, results and/or financial position and the value of the Shares.

Changes in technology could adversely impact the demand for the Company's products and services and the Company's revenue or impose additional costs on the Company to enhance its technology

The laboratory and healthcare industries face changing technology and the launching of new products. As an example, changes in technology may lead to the development of methods that are more effective, of better quality, more cost effective, more accurate, more comprehensive and more scalable than the laboratory analysis methods offered by the Company. Such development could thus adversely impact the demand for the Company's products and services and its revenue, or enhancing the Company's technology to respond to these changes could impose additional costs for the Company. This could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

If the Company is not able to significantly expand its testing capacity and sales and marketing activities, the Company could be unable to meet the expected demands of its customers

The Company's strategy requires expansion of its customer base, and to achieve that the Company needs to substantially scale up its blood testing and results delivery capacity, as well as sales and marketing activities carried out by the Company's global commercial team. Expanding testing capacity requires setting up new laboratories or expanding the testing capacity of the already existing laboratories. As an example of such measures, the Company is preparing to set up a laboratory in the United States (further information on this is provided under "*Information on the Company and Its Business – Production and Global laboratory network*" of these Listing Particulars). There is, however, a risk that the expansion will not proceed as anticipated because of, for example, mistakes, delays, extra costs, dependence on critical suppliers and logistical partners, supply lead times, as well as difficulties in locating suitable infrastructure services. As the Company grows, special attention needs to be paid in terms of delivering results in a timely and consistent manner. Expansion of testing capacity and sales and marketing activities carried out by the Company's global commercial team also require additional personnel, and the Company may have difficulty in recruiting qualified personnel.

If the Company is not capable of significantly expanding its testing capacity and sales and marketing activities either because the Company is unable to set up new laboratories with the Company's testing platform or because the Company is unable to recruit qualified personnel, the Company cannot necessarily meet the expected demands of its customers, which would result in the Company earning less revenue than it expects. This could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

If the Company is unable to protect its intellectual property rights ("IPRs") and trade secrets, its competitive advantage can be eroded

Much of the Company's competitive advantage is based on its IPRs and confidential information about the Company's technology and business operations. The Company is dependent on being able to protect both its existing IPRs and its trade secrets and know-how relating to its products and services, including, but not limited to, information on inventions for which no patent applications have yet been made. For further information about the Company's IPRs, see section "*Information on the Company and Its Business – Intellectual Property Rights*" of these Listing Particulars.

There is a risk that someone who has access to the Company's IPRs, trade secrets and other confidential information, such as employees, consultants, advisors, partners or customers, will disseminate or otherwise use this information in a manner that damages the Company. There is a risk that the Company may fail to adequately protect its IPRs from misuse. There is also a risk that the Company may fail to protect trade secrets and other confidential information using legal means, or that such information could become known in another way because of circumstances beyond the Company's control. The Company has multiple pending patent applications, and the Company may intend to file new patent applications, and there is a risk that patents are not granted based on those applications. If the Company's trade secrets are revealed to its competitors, the

Company's competitive advantage can be eroded. In addition, competitors or other external parties can independently develop similar know-how, which could damage the Company's competitive advantage.

If the Company fails to protect its IPRs, fails to be granted patents or fails to secure the confidentiality of its trade secrets and know-how, or such information is spread without the Company's approval, this could lead to significant costs and tie up the Company's resources and thus impair the Company's profitability. This could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The Company depends on its key personnel, and if such persons leave the Company or are not available and the Company is unable to recruit new skilled personnel, the Company would be put at a competitive disadvantage

The Company's success is materially dependent on the professional skills of its key personnel and its ability to recruit new competent personnel. The Company conducts most if its business operations in a laboratory environment requiring the involvement of highly skilled experts. The Company's growth requires, among other things, the availability of a global commercial sales team, data analytics experts, as well as experts in molecular epidemiology, nuclear magnetic resonance ("**NMR**"), metabolomics, computational science and software development, and other competent and committed employees.

The Company losing the services of any of its key personnel or its key personnel not being available for a significant period of time could harm the Company's ability to successfully execute its business strategy and reach its business targets, which can have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The occurrence of a contagious disease or any other serious public health concerns around the world could negatively affect the Company's operations

Different global infectious diseases can, in the future, have a significant adverse effect on the global economy and also on the Company's operations. For example, the COVID-19-pandemic, which spread globally during the year 2020, had a negative impact on the Company's financial situation, as a result of which the Company had to adjust its operations by, inter alia, agreeing to partially postpone the payment of salaries of its management and key personnel. There can be no assurance that no new pandemics of highly contagious diseases will break out in the future. The Company aims to provide its products and services internationally, and another significant outbreak could influence its ability to fulfil this aim. There be no assurance that any preventive measures taken against infectious diseases would be sufficiently effective. Possible future pandemics may also negatively affect the Company's operations by slowing down or stopping or preventing negotiations of new customer agreements or shipments of blood samples to the Company's laboratories. Possible restrictions on travel and/or quarantines due to a new global pandemic could have a negative impact on the economy and business activities in areas where the Company operates. The materialization of all the above risk could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

Possible failures in the maintenance of the Company's quality management system could result in damaging existing customer relationships, adverse regulatory actions, including product recalls, injunctions to halt manufacture and distribution, restrictions on the Company's operations, civil sanctions, including monetary sanctions, and criminal penalties

The Company is subject to differing regulatory and legal requirements, and it must consistently maintain its quality management system and effectively train employees to consistently enforce high standards of quality management. A failure of the Company's quality management system in its new and existing operations and facilities could result in problems with operations or the provision of services. In each case, such problems could arise for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, and failure of information systems.

The Company must adhere to certain code of conduct requirements provided by its customers. In addition, the Company is subject to extensive, complex and changing administrative orders across several jurisdictions. In addition, as the Company provides its products and services around the world (the Company's technology has approvals for healthcare use in the European Union, United Kingdom, Japan and Singapore), the Company must adhere to distinct global and local regulatory and legal requirements.

If the Company fails to meet the quality standards required by authorities or its customers, the reputation of the Company and its products and services may be damaged. Any such failure could lead to increased costs or loss of revenue or the imposition of sanctions or corrective measures on the Company. Any such failure could also lead to damage to and possibly termination of existing partner and customer relationships.

As is the case for all companies operating in the healthcare and biotechnology industries, if manufacturing or preparation problems or failures to meet required quality standards are not discovered before a product or service is released to the market, the Company may damage its existing customer relationships, be subject to adverse regulatory actions, including product recalls, injunctions to halt manufacture and distribution, restrictions on the Company's operations, civil sanctions, including monetary sanctions, and criminal penalties. In addition, such problems or failures could subject the Company to litigation claims, the cost of which could be significant. Therefore, the Company's failure to maintain its quality management system can have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The Company has engaged in and may engage in acquisitions and joint ventures in the future, which may pose several significant risks including expending a substantial amount of cash, incurring debt and assuming of loss-making divisions

The Company's future success may depend on its ability to acquire other businesses or technologies that could complement, enhance or expand its current business or offerings and services or that might otherwise offer it growth opportunities. For example, in March 2024, the Company acquired all the shares in the Japanese Welltus Inc from Mitsui & Co., Ltd. and Kirin Holdings Company to strengthen its business in Japan. The Company may face competition from other companies in pursuing acquisitions. The Company may not be able to complete such transactions due to a failure to secure financing. Any future acquisitions the Company undertakes may be financed through cash provided by operating activities and/or other debt or equity financing. All these alternatives could reduce the Company's cash available for other purposes.

Any transactions that the Company has carried out or may carry out may involve several risks, including but not limited to:

- the diversion of the attention of the Company's management or other key persons due to the fulfillment of the aims of the corporate acquisition or joint venture, negotiation of the transaction and later the integration of the acquired businesses;
- the possible adverse effects on the Company's operating results during the negotiation and integration process;
- significant costs, charges or write-downs;
- the potential loss of customers or employees of the acquired business;
- delays or reduction in realizing expected synergies;
- unexpected liabilities relating to an acquired business; and
- the Company's potential inability to achieve its intended objectives for the transaction.

In addition, the Company may be unable to maintain uniform standards, controls, procedures and policies with respect to an acquired business, leading to operational inefficiencies.

To the extent that the Company is successful in making acquisitions, it may have to expend substantial amounts of cash, incur debt and assume loss-making divisions. All these risks can have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The overall insurance coverage maintained by the Company may not be sufficient to cover unforeseen events

The Company maintains insurance coverage to protect its business operations, see section "*Information on the Company and its Business – Insurance*" of these Listing Particulars for more information on the Company's insurances.

The availability of product liability insurance for companies in the healthcare and biotechnology industries is generally more limited than insurance available to companies in other industries. Insurance carriers providing product liability insurance to those in the healthcare and biotechnology industries limit the available insurance compensations, require larger deductibles and exclude coverage for certain services and claims. If the Company's liability insurance is inadequate or the Company is unable to maintain such insurance, there may be claims asserted against the Company that such insurance does not cover. The Company does not have an environmental insurance and therefore cannot receive insurance compensation that would cover any damage related to environmental pollution. A partially or completely uninsured claim, if successful and of sufficient magnitude, could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

Disturbances in the Company's laboratories can adversely affect the Company's business

The Company's provision of services relies on the analysis of blood samples. If one or more of the Company's laboratories is damaged, for example in a fire or other accident, the Company's ability to analyze blood samples would be significantly weakened and the Company's business would be at least partially interrupted. This could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

Disturbances in the delivery of laboratory equipment and devices or blood collection device manufacturing components can adversely affect the Company's business

The Company acquires laboratory devices and equipment from different suppliers for its blood analysis, and the Company's contract manufacturer acquires blood collection device components from various suppliers. If one or more of such suppliers of laboratory devices and equipment or blood collection device components would stop delivering the laboratory devices, equipment and components needed by the Company or the delivery of such devices, equipment or components would be delayed, the Company or its contract manufacturer could be forced to change its supplier, which could cause additional costs and delays in the provision of the Company's services. There is also a risk that disturbances in the supply chain can increase the purchase price of the laboratory devices and equipment or blood collection device components acquired by the Company. This could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

Risks Related to the Company's Financial Position

The Company's operations have not been profitable, and won't necessarily turn profitable in the upcoming years, which can restrict the Company's ability to achieve its financial targets and conduct its business operations

The Company has generated losses since its formation. For the six-months periods ended on 31 December 2024 and 31 December 2023, the Company recognized losses of EUR 8,202 thousand and EUR 8,529 thousand, respectively. In the financial years ended on 30 June 2024 and 30 June 2023, the Company recognized losses of EUR 17,463 thousand and EUR 18,083 thousand, respectively.

During the next five years, the Company will continue to conduct further research and development work, focusing on enabling seamless integration to healthcare processes, removing logistical obstacles for blood samples, integrating language model -based instructions as a part of the preventative healthcare system and enabling the use of its technology in outcome-based healthcare, observing activities necessary for regulatory compliance globally and continuing the growth of its sales and marketing operations, which aims for large-scale commercial success. These actions together with costs related to the maintenance and development of current systems as well as general and administrative costs will probably lead to the fact that the Company will continue to incur significant losses in the coming years.

There is a risk as to whether the Company will be able to reach positive cash flow and results in the future, because the Company will be required to conduct further research and development work, business development, expansion of testing capacity, and activities related to regulatory compliance. Such activities, together with anticipated general and administrative expenses associated with the growth strategy of the Company, will increase costs, and may reduce the Company's liquidity and prevent the Company from becoming profitable. There is a risk that the Company will not be able to generate sufficient revenue or achieve profitability to conduct its business operations in accordance with targets or strategies effective at any given time, which could restrict the Company's ability to achieve its business targets, maintain the scope of its operations, and its ability to obtain required additional funding. In the past, the Company has financed its operations mainly with equity and loan instruments, such as convertible capital loans and convertible loans. However, there can be no assurance that the Company will obtain sufficient financing in the future to carry out its planned activities and to engage in planned growth investments. Even if the Company does achieve profitability in the future, it may not be able to sustain profitability in subsequent periods. In addition, the Company's results of operations can fluctuate and, as a result, period-to-period comparisons are not necessarily meaningful and results of operations in prior financial periods should not be relied upon as an indication of the Company's future performance. The Company is also exposed to counterparty risks mainly in relation to third party customers, suppliers, partners and financial institutions. Counterparty risk related to financial institutions is related to the creditworthiness of banks and financial institutions.

If the Company fails in generating sufficient income or achieve profitability, this could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The Company is dependent on external financing if it, for example, executes significant transactions or significant growth investments, and the Company may have difficulties accessing additional financing on competitive terms or at all

The Company is currently dependent on external financing acquired, for instance, via equity financing. The Company's liquid funds, comprising cash, cash equivalents and current investments, for the six-month period ended on 31 December 2024 were EUR 59,709 thousand, for the financial period ended on 30 June 2024 EUR 66,036 thousand and for the financial period ended on 30 June 2023 EUR 80,640 thousand. The change in liquid funds for the six-month period ended on 31 December 2024 was EUR -6,327 thousand, for the financial period ended on 30 June 2024 EUR -14,604 thousand and for the financial period ended on 30 June 2023 EUR -14,639 thousand. The historical change in liquid funds is not a guarantee that the change in liquid funds in future financial periods will be similar to that in previous financial periods. Although the Company expects that its current funds are sufficient to finance its strategy, the Company may still in the future require external financing if it, for example, pursues significant transactions or significant growth investments. In the long term, the Company estimates that it may also be dependent on external financing for raising working capital. The Company may not be able to obtain the financing it needs, or it may only be able to obtain financing at significantly higher cost than what has historically been the case. Factors such as financial market conditions,

the general availability of credit, the fact that the Company is not profitable and the associated uncertainty around its profitability and creditworthiness, as well as that the Company does not have a credit rating issued by a credit rating agency, may affect the availability of financing. Global financial markets have experienced several periods of high volatility since the latest global financial crisis in 2008, including the global outbreaks of contagious diseases described in "*– Risks Related to the Company's Business Activities and Industry – The occurrence of a contagious disease or any other serious public health concerns around the world could negatively affect the Company's operations*" above. In addition, following the Company's possible future covenant terms and conditions may have a material effect on the availability of external financing.

Different factors, including adverse macroeconomic development, sovereign debt crises and unstable political environment, may affect financial market conditions. Future periods of uncertainty, such as increased volatility, disruptions or sustained adverse developments in the financial markets could constrain the Company's access to capital and result, for example, in a reduction of liquidity. A reduction in liquidity could make it more difficult to obtain funding for the Company at reasonable costs or at all. Being unable to obtain funding at a reasonable cost or at all would weaken the Company's ability to finance costs necessary to pursue further growth initiatives.

Difficulties in accessing additional financing could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

A possible impairment of assets could have a material adverse effect on the Company's financial condition and results of operations

The Company tests goodwill and intangible assets not yet available for use annually for impairment. In addition, at each period-end the Company assesses if there is any indication of impairment of an intangible asset. If any indication exists, the Company performs an impairment test for the asset concerned.

The value of the Company's assets contain a lot of uncertainties, and it is possible that the assumptions used in valuing the assets change as the operating environment changes. At each period-end the Company's management assesses if there is any indication of impairment of goodwill or intangible, tangible or right-of-use asset. The Group evaluates indicators based on internal and external sources of information that measure financial performance, such as internal group reporting or monitoring of the economic environment and markets.

On 31 December 2024, the Company's consolidated balance sheet included EUR 1,023 thousand of goodwill, EUR 9,837 thousand of intangible assets, of which EUR 8,066 thousand were capitalized development costs, EUR 6,367 thousand of property, plant and equipment and EUR 1,301 thousand of right-of-use assets.

If the Company would write-off significant portion of its assets in the future, this could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and the value of the Shares.

The Company is exposed to foreign exchange rate risks

The Company is exposed to foreign exchange rate risks, both translation risks and transaction risks arising from fluctuations in currency exchange rates. The Company's home currency is euro, and the key foreign currencies in which the Company has the most significant exposure are the Japanese yen (JPY), United States dollar (USD), United Kingdom pound (GBP), Swedish krona (SEK) and Singapore dollar (SGD), because the Company's subsidiaries pay their own material expenses primarily in their local currency. In the future, the Company will be exposed to the local currencies of the countries in which it operates. Currently, all loans outside the Group are in euros and intra-Group loans are in euros, Singapore dollars or United States dollars. Part of the Company's revenue and costs are in United States dollars, Singapore dollars, United Kingdom pounds, Japanese yen and Swedish krona. The Company reports its results in euros, but it has assets in foreign currencies. Consequently, conversion risk arises when, in connection with the consolidated financial

statements, the assets, liabilities, income and expenses of non-euro area subsidiaries are converted into euros at appropriate periods. At financial year ended on 30 June 2024, the most significant foreign currency exposure arose from intra-Group loans. The subsidiaries' exposure to currencies other than the euro is limited, apart from intra-Group receivables and payables. The Company's foreign exchange risks will increase further if its sales or costs in foreign currencies increase significantly. The Company monitors its currency positions and protects itself from foreign exchange risks case by case.

Changing tax legislation, changes in interpretations of current tax regulations and restrictions on the utilization of unused tax losses may result in significant expenses to the Company

The Company's tax burden depends on certain provisions of tax laws and regulations and their interpretation and application. Changes in tax laws and regulations or their interpretation and application may increase the Company's tax burden or cause adverse retrospective tax penalties to the Company. In addition, national tax authorities carry out periodic tax audits, which may lead to the imposition of additional taxes.

The Company's administration, management and data processing functions as well as other support services are mainly carried out at its headquarters in Finland. These operations generate a significant number of intra-Group and cross-border transactions that must be carried out in accordance with the arm's length principle to avoid adverse tax consequences. Therefore, interpretations concerning transfer pricing may have a significant impact on the group-level business results. It is not uncommon for taxing authorities in different countries to have conflicting views on, among other things, the manner in which the arm's length standard is applied for transfer pricing purposes. The tax authorities could conclude that the Company's transfer pricing policy does not accurately calculate the arm's length prices for intercompany transactions, which could lead to an adjustment of the agreed price, which would in turn lead to an increased tax cost for the Company.

On 30 June 2024, the Company had tax losses carried forward of EUR 62,170 thousand, of which EUR 60,976 have arisen in the parent company Nightingale Health Plc. No deferred tax asset has been recorded for these tax losses. Of these losses, EUR 7,202 thousand expires between 2027 and 2029 and EUR 53,774 thousand between 2030 and 2034. Tax losses of EUR 1,194 thousand have been incurred by the subsidiaries in Japan, United States, United Kingdom, Germany and Singapore. Of these losses, EUR 586 thousand expires between 2030 and 2034 and in total EUR 608 thousand will not expire.

To use tax losses, there must be taxable profits in the future that cover the losses. In addition, the use of tax losses may be subject to regulations that could restrict the use of tax losses if changes referred to in the applicable regulation would occur in the Company's ownership structure.

Any additional tax payments could adversely impact the Company's margins which would impact its profitability, resulting in a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The Company's business may be materially adversely affected by increases of the VAT rate or similar sales tax rate or by customs or similar charges related to the products and services sold by the Company in the countries where it operates

In addition to its VAT-exempt products and services, the Company has products and services that are subject to VAT or similar sales taxes in many of the countries where it operates, and tax rates are country specific. In some instances, the VAT liability of a product or service may be open to interpretation, and, therefore, changes in taxation and tax reassessments are possible. If VAT or sales tax rates were to increase, the Company's profitability margins would be negatively impacted unless the Company was able to increase the prices of its services to match the increase in VAT or sales tax. For example, in September 2024, the general VAT rate was raised in Finland from 24 per cent to 25.5 per cent. An increase in VAT or sales tax rates or other changes in VAT or sales tax legislation or interpretation may lead to higher tax expenses or force the Company to increase its prices in a way which weakens the sales of its products and services as well as customer confidence. In addition, the Company has both products and services that are connected to such products that may be subject to customs duties or similar charges. If customs duties or similar charges are increased in

countries in which the Company operates, the Company may not be able to increase the price of its products or services to match the increase in charges. The increase in prices, the decrease in sales or profitability or the losing of customers could in turn individually or together cause the Company to receive less revenue than it anticipates, which could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

Legal, Regulatory and Compliance Risks

If the Company fails to comply with laws relating to privacy and data protection, the Company may face potentially significant liability or negative publicity and an erosion of trust which could materially adversely affect the Company's business, results of operations, and financial condition

Privacy and data protection laws, rules and regulations are complex, and their interpretation is rapidly evolving, making implementation and enforcement, and thus compliance, ambiguous, uncertain and potentially inconsistent. Compliance with such laws may require changes to the Company's data collection, use, transfer, disclosure, other processing and certain other related business practices, and may thereby increase compliance costs or have other material adverse effects on the Company's business. The Company collects and uses personal data as a part of its business operations, among other things, in connection with the results of blood tests. Businesses that maintain such personal data are required by law to implement reasonable measures to keep such information secure. Laws likewise restrict the ways in which business may collect and use such information.

For example, the European General Data Protection Regulation 2016/679 ("**GDPR**"), which has been applicable since 25 May 2018, has resulted and will continue to result in significant compliance burdens and costs. Additionally, the Company is subject to laws, rules and regulations regarding cross-border transfers of personal data, including laws relating to transfer of personal data outside the European Economic Area ("**EEA**"). For further information on data protection laws to which the Company is subject, see section "*Information on the Company and Its Business – Data Protection*" of these Listing Particulars. Moreover, if any jurisdiction in which the Company operates adopts news laws or regulations relating to privacy and data protection or changes its interpretation of these laws and regulations, the Company could risk losing its rights to operate in such jurisdictions if it is unable to comply with them in a timely manner or at all.

While the Company has invested and continue to invest significant resources to comply with GDPR and other privacy regulations around the world, many of these regulations expose the Company to the possibility of material penalties, significant legal liability, changes in how the Company operates or offers its services, and interruptions or cessation of the Company's ability to operate in key geographies, any of which could materially adversely affect its business, results of operations, and financial condition. Any failure or neglect by the Company to comply with privacy and data protection policies, notices, laws, rules, and regulations could result in proceedings or actions against the Company by individuals, consumer rights groups, government agencies, or others. The Company could incur significant costs in investigating and defending itself against such claims and, if found liable, be forced to pay significant damages or fines, or be required to make changes to the Company's business, which could result in a material adverse effect on the Company's financial condition. Further, these proceedings and any subsequent adverse outcomes may subject the Company to significant negative publicity, and an erosion of trust, which could result in the Company earning less revenue than expected, which could in turn have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The Company is subject to extensive, complex and changing regulations across several jurisdictions, and the Company may fail to obtain permits issued by the authorities, which may weaken the Company's ability to successfully implement its business strategy and achieve its goals

The laboratory testing and healthcare industries are subject to significant governmental regulation globally, including regulations with respect to medical devices, conducting medical research, processing of biobank and other health data and providing healthcare services.

Practicing the Company's business also requires obtaining various permits from local authorities. Preparations for obtaining permits can take up significant human resources and incur significant expenses. In addition, such permits involve a risk that the Company is not able to obtain the permit it has applied for at all or within the expected timeframe. For example, the Company is currently seeking approval from the New York state authority (New York State Department of Health Clinical Laboratory Evaluation Program) to start clinical laboratory operations. There can be no assurance that the Company will be granted approval, and in addition, the timing of the approval process will depend on the New York authority's processing schedules. More information on the New York state's approval process is presented under "*Information on the Company and Its Business –Market entry in the United States*". Failure by the Company to achieve or succeed in maintaining its current regulatory approvals would impair the Company's ability to implement its business strategy and achieve its objectives successfully.

The regulation of the healthcare industry may have national differences that may adversely impact the Company's ability to bring its products and services into global use. Regulatory demands and changes could require the Company to slow its market entry so much that it loses its competitive advantage. Regulatory restrictions could prevent the Company entering into agreements that are necessary for selected go-to-market strategies. Moreover, any failure by the Company to comply with regulation may result in civil or criminal sanctions, and/or may also include the revocation of licenses, certifications and authorizations or the denial of the right to conduct the business subject to the license. Furthermore, the need to comply with new, increased or changed regulatory regimes could weaken the Company's ability to commercialize its services. All these above-mentioned risks can, if realized, have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The Company may fail in the identification of information security and cybersecurity risks, which may result in the unauthorized use, disclosure, corruption, loss or abuse of personal data

Information security and cybersecurity risks in the Company's business relate to the detection of information security incidents, the adequate resourcing of cybersecurity, and the interruptions in business caused by IT services, information network services and cloud services. Owing to the nature of the services provided by the Company, the Company collects, uses, stores and otherwise processes a large amount of confidential personal data. Unauthorized use, disclosure, corruption, loss or abuse of personal data may cause customers to discontinue their use of the Company's services and may result in the Company being in violation of data protection legislation. The Company may have to undertake corrective action and the Company's reputation may suffer. The Company may also come under investigation by the authorities, be fined or become subject to legal proceedings and be forced to pay damages. The Company may also need to make considerable investments to address such incidents.

There can be no assurances that interruptions of operations or information security breaches would not occur in the future. If such attacks, actions or human errors do occur, they may possibly result in the unauthorized use of the personal data or they may compromise the Company's information systems and enable the use, disclosure, loss or theft of personal data stored in such systems. If personal data held by the Company or by the Company's third-party provider of cloud services is subject to unauthorized use, disclosure, corruption, loss or abuse or the Company suffers interruptions of operations or information security breaches, the Company's reputation could suffer and it could have a material adverse effect on the Company's business. Moreover, the Company may be fined, required to pay damages or required to take correction actions, which can impose significant costs. All these above-mentioned risks may, if realized, have a material adverse effect on the Company's financial condition and operating results and future prospects and on the value of the Shares.

The Company is subject to product and other liability risks, which may expose the Company to lawsuits

The Company monitors its exposure to product liability and will seek to ensure it has adequate product liability insurance in place when necessary. However, the Company may be named as a defendant in product liability

lawsuits, which may allege that products and services it has provided have resulted or could result in an unsafe condition or injury to consumers. The Company may be exposed to other liability lawsuits, such as tort, regulatory or intellectual property claims. Customers may make claims against the Company on the basis that the Company provided erroneous health data to customers or that the Company is liable for actions taken by customers or their customers in response to the health data provided to customers. Such lawsuits could be costly to defend and could result in reduced sales, significant liabilities and diversion of management's time, attention and resources. Such claims could subject the Company to adverse publicity and incur significant legal fees. Product liability claims and lawsuits, regardless of their ultimate outcome, could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

The Company may suffer failures or deficiencies in its quality management system and internal control processes

The Company's quality management system may not necessarily achieve its intended effects. The Company's quality management system may not be able to identify or monitor all relevant risks or implement efficient risk management procedures. Despite adequate risk management procedures, some of the risks identified could be beyond the Company's control.

The Company is looking for rapid growth and cannot be sure that current operational risk management and internal control processes remain adequate as the Company grows, and the Company may fail to update such processes. If the Company's processes for the financial reporting and communication to the market are not adequate, there is risk that the Company does not disclose the correct financial information to the market. Failures or deficiencies in the Company's quality management system, operational risk management and internal control processes could have a material adverse effect on the Company's business, financial condition, operating results and future prospects and on the value of the Shares.

Risks Related to the Shares

The Company does not expect to pay any dividends in the near to mid-term, and the amount of dividends paid by the Company in any given financial year is uncertain

The Company has not distributed any dividends since it began operations in 2013. The possible future distribution of dividends over a financial period depends on the Company's results, financial condition, cash flow, investments, future outlook, and other factors. In the forthcoming years, the Company will focus on financing the growth and the development of its business. The Company will adhere to stringent dividend policy, tied to the Company's results and financial standing. The Company does not expect to distribute any dividends in the near to mid-term. The amount of any dividends to be potentially paid by the Company in any given financial year is thus uncertain, and if the Company does not pay any dividend, an investor's potential return will depend solely on the future development of the share price. Furthermore, the dividends paid by the Company for a certain financial year are not an indication of dividends payment in future.

The shareholders of the Company's Series A shares have significant decision-making power

The Company's shares comprise three classes: Series A shares, Series B shares and EMP shares. Series A shares in the Company are entitled to 10 votes per share; Series B shares in the Company are entitled to one vote per share; and EMP shares are non-voting shares. As at the date of these Listing Particulars, the five largest shareholders of the Company hold approximately 35 per cent of all shares and 75 per cent of all votes in the Company.

The interests of the Company's largest shareholders of Series A shares do not necessarily correspond with those of other shareholders. Significant decisions made at a General Meeting of Shareholders of the Company include, among other things, the adoption of the financial statements, discharge from liability of the management of the Company, deciding on allocation of distributable funds, payment of dividends and election of members of the Board of Directors of the Company and auditors. Potential conflicting interests may have a

material adverse effect on the position of other shareholders of the Company. Further, the concentration of voting rights may delay or prevent change of control in the Company and adversely affect the market price and liquidity of the Company's Shares.

Foreign shareholders may not be able to exercise their pre-emptive subscription rights

According to Finnish legislation, shareholders have specific subscription rights in proportion to their holdings when issuing new shares or securities entitling to the subscription of new shares. However, foreign shareholders of the Company may not be able to exercise their subscription rights due to prevailing laws and regulations of their home countries. This may lead to the dilution of the ownership in the Company of such shareholders. Furthermore, if the number of such shareholders who cannot exercise their subscription rights is large and their subscription rights are sold on the market, this may have an adverse effect on the price of the subscription rights. In addition, the legislation of the relevant country may limit the right of a foreign shareholder to receive information on share issues and other important transactions. For more information on shareholders' rights, see section "*The Shares and Share Capital of the Company – Shareholders' Rights*" of these Listing Particulars.

Future share issues or sales of significant numbers of Series B shares may decrease the value of the Series B shares and dilute the shareholders' relative share of Series B shares and votes

A significant issue of new shares or a significant sale of the Series B shares by shareholders or an impression that such issuances or sales may occur in the future, may have an adverse effect on the market value of the Series B shares and on the Company's ability to acquire funds through share issues in the future. In addition, if shareholders decide not to use their subscription rights in possible future rights issues, or if the Company executes directed share issues, the shareholders' proportional ownership and the total share of the voting rights related to the Series B shares may be diluted.

Owners of nominee-registered Series B shares cannot necessarily exercise their voting rights

The owners of nominee-registered Series B shares cannot necessarily exercise their voting rights unless their share ownership has been temporarily registered under the name of these owners in Euroclear Finland prior to the General Meeting of Shareholders of the Company. The Company cannot give any assurances that the owners of nominee-registered Series B shares would receive a notice to the General Meeting of Shareholders of the Company in time to instruct their account operators to either temporarily register Series B shares or otherwise exercise voting rights as the actual owners wish. For more information, see section "*The Shares and Share Capital of the Company – Shareholders' Rights – Voting Rights*" of these Listing Particulars.

Investors with a principal or reference currency other than euro will become subject to certain foreign exchange risks when investing in the Series B shares

The Company uses the euro as its reporting currency. The Series B shares admitted to trading on Main Market of Nasdaq Helsinki will be traded and settled in euro, and any future payments of dividends on the Series B shares will be denominated in euros.

Exchange rate fluctuations of the euro will therefore affect the market price of the Series B shares and the shareholders' return on investments in them, the amount of dividends as well as other distributions received and could result in an increase or decline of the value of Series B shares for an investor whose principal or reference currency is not euro. In addition, such investors could incur additional transaction costs when converting euros into another currency.

Risks related to the Listing

The Listing causes the Company additional costs, and the Company may not be able to fulfil the requirements for a listed company.

The Company has submitted an application to Nasdaq Helsinki for the listing of its Shares on the Main Market of Nasdaq Helsinki. The Company's Shares have been listed on the First North Growth Market since 2021, but the requirements for a Company listed on the Main Market of Nasdaq Helsinki are broader and stricter. In addition to one-off costs of approximately EUR 0,3 million, the Listing will cause the Company significant administrative costs also after the Listing, which can have a negative effect on the Company's financial condition and/or results of operations. As a result of the Listing, the Company must, for example, fulfil broader requirements in relation to financial reporting and must allocate personnel and resources for this purpose. It is also possible that implementing the required functions and processes and accommodating the personnel and resources will take more resources than planned and that these requirements cannot be executed on the same quality level as previously or that these functions must be interrupted. The Company may not necessarily be able to carry out and organize, or maintain in full or in part, functions needed from a company listed on the Main Market of Nasdaq Helsinki, which may result in additional costs for the Company. The strict disclosure schedules and dependence on information systems and key personnel to implement the necessary measures and processes can set challenges for the accuracy of financial and other information and its timely disclosure. Furthermore, if the information published by the Company turns out to be incorrect, misleading or otherwise in violation of applicable laws, rules and regulations, investors and other stakeholders can lose their trust in the Company, and sanctions may be imposed on the Company.

The Listing may not be carried out

Even though the Company considers that it fulfils the requirements set for companies traded on the Main Market of Nasdaq Helsinki, there can be no certainty that the Listing will be carried out. The Listing can fail, for example, due to authority decisions, requirements set by Nasdaq Helsinki or other factors, and some of these factors are out of the Company's control. It is also possible that Nasdaq Helsinki will not approve the Company's listing application, which can lead to the delay or cancellation of the Listing and bring the Company significant additional costs and administrative burdens. The delay or failure of the Listing could therefore have a material adverse effect on the Company's business, financial condition and operating results and future prospects and on the value of the Shares.

PARTIES RESPONSIBLE FOR THE INFORMATION GIVEN IN THE LISTING PARTICULARS

Company

Nightingale Health Plc
Mannerheimintie 164a
FI-00300 Helsinki, Finland

Statement Regarding Information in the Listing Particulars

The Company is responsible for the information included in the Listing Particulars. To the best knowledge of the Company, the information included in the Listing Particulars is in accordance with the facts and contains no omission likely to affect its import.

THE BOARD OF DIRECTORS, AUDITORS AND ADVISORS

The Members of the Board of Directors of the Company

Name	Position
Leena Niemistö	Chair
Ilkka Laurila	Member
Antti Kangas	Member
Olli Karhi	Member
Timo Soininen	Member
Teemu Suna	Member

The address of the Board of Directors is Mannerheimintie 164a, FI-00300 Helsinki.

Legal Advisors to the Company

Borenius Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki, Finland

Auditor of the Company

PricewaterhouseCoopers Oy
Authorised Public Accountants
Itämerentori 2
FI-00180 Helsinki, Finland

CERTAIN MATTERS

Forward-Looking Statements

The Listing Particulars include forward-looking statements concerning, among other things, the Company's results, financial position, business strategy and plans and goals for future operations and objectives. Such statements are presented in points "*Summary*", "*Risk Factors*", "*Information on the Company and its Business*", and elsewhere in the Listing Particulars.

Forward-looking statements pertain to both the Company, such as certain financial goals that the Company has set for itself, and the sectors and industry in which it operates. Statements containing the expressions "aim", "anticipate", "assume", "believe", "come", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "seek", "target", "will", or other similar expressions express forward-looking statements.

All forward-looking statements in the Listing Particulars reflect the present views of the management of the Company of future events, and involve risks, uncertainties and assumptions. Such risks and factors of uncertainty are described, for example, in section "*Risk Factors*", which should be read together with other cautionary statements in the Listing Particulars. These forward-looking statements apply only to the situation on the date of the Listing Particulars and the Company's actual business operations, results, financial position and liquidity could differ materially from those indicated in the forward-looking statements. Moreover, even if the results of the Company's operations, financial position and liquidity, as well as development in the sectors where the Company operates, were in line with the forward-looking statements presented in the Listing Particulars, the results and development are not necessarily indicative of the mentioned results and development of any future periods.

Unless otherwise required under the obligations set in applicable regulations (including the Prospectus Regulation), the Company will not update or re-evaluate the forward-looking statements in the Listing Particulars based on new information, future events or other factors. The statements made in this section apply to all subsequent written or oral forward-looking statements related to the Company or persons acting on behalf of it in their entirety. Possible investors should carefully consider all factors mentioned in the Listing Particulars due to which the Company's actual business operations, results, financial position and liquidity may differ from expectations.

Information from Third-Party Sources

The Listing Particulars contain statistics, data and other information relating to the markets, market size, market shares and market positions and other industry data pertaining to the Company's business and markets. Where certain information contained in the Listing Particulars have been derived from third party sources, such sources have been identified herein. The Company confirms that such third-party information has been appropriately reproduced herein and that as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

However, the Company does not have access to all of the facts, assumptions and postulates underlying the market analyses, or statistical information and economic indicators contained in sources of third-party information, and the Company is unable to verify such information. Moreover, market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. Therefore, changes in the postulates and their premises on which market studies are based, could have a significant influence on the analyses and conclusions made.

The statements in the Listing Particulars on the Company's market position and on other companies operating in its market areas are based solely on the experiences, internal investigations and assessments of the Company, as well as the reports and surveys, which the Company deems reliable. The Company cannot, however, guarantee that any of these statements are accurate or give an accurate description of the Company's position in its market, and none of the Company's internal investigations or information has been verified using external sources.

Unless otherwise identified, information in the Listing Particulars related to the quantity of the Company's shares and votes as well as shareholder's equity have been calculated based on information that was registered in the Trade Register at latest by the date of these Listing Particulars.

Presentation of Financial Statements and Certain Other Information

The selected historical financial information presented in the Listing Particulars have been derived from the Company's audited consolidated financial statements as at and for the financial years ended on 30 June 2024 and 30 June 2023 ("**Audited Consolidated Financial Statements")** and unaudited half-year financial information for the six-month period ended on 31 December 2024 including the comparative financial information for the six-month period ended on 31 December 2023 ("**Unaudited Interim Financial Information")**, that have been incorporated in the Listing Particulars by reference.

The Unaudited Interim Financial Information has been prepared in accordance with "IAS 34 – Interim Financial reporting" standard and the Audited Consolidated Financial Statements have been prepared in accordance with the IFRS accounting standards. The financial information presented in the Listing Particulars tables have been marked as audited, when the information is based on the Audited Consolidated Financial Statements. The Audited Consolidated Financial Statements have been audited by PricewaterhouseCoopers Oy, Authorised Public Accountants, with Panu Vänskä, Authorised Public Accountant, as its Auditor. PricewaterhouseCoopers Oy, Authorised Public Accountants, was elected as the Company's Auditor with Panu Vänskä, Authorised Public Accountant, as the Auditor with principal responsibility for the financial year ending 30 June 2025.

Roundings

Figures in the Listing Particulars, including financial information, have been rounded. Therefore, the sums of table columns and rows may not necessarily precisely correspond to the figures given as row or column totals. In addition, certain percentages reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Availability of the Listing Particulars

The Finnish Prospectus will be available electronically on or about 17 March 2025 on the website of the Company at https://ir.nightingalehealth.com/fi/paalistasiirtyma-2025.

This document as Listing Particulars will be available on or about 17 March 2025 on the website of the Company at https://ir.nightingalehealth.com/main-market-listing-2025.

No Incorporation of Website Information

The Listing Particulars, documents incorporate to the Listing Particulars by reference and the possible supplements of the Listing Particulars, which will become part of the Listing Particulars, will be published on the website of the Company. The other contents of the Company's website or any other website do not form a part of the Listing Particulars, and the FIN-FSA has not reviewed or approved them. Prospective investors should not rely on such information in making their decision to invest in the Shares.

BACKGROUND AND REASONS FOR THE LISTING

Reasons for the Listing

The aim of the Listing is to improve the liquidity of the Shares and to achieve a broader international shareholder base.

Costs of the Listing

The Company estimates that it will incur total fees and expenses related to the Listing of approximately a maximum of EUR 0,3 million. The Company will not receive any funds from the Listing.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth the Company's capitalization and indebtedness as at 31 December 2024 based on the Company's Unaudited Interim Financial Information for the six-month period ended on 31 December 2024.

The following table should be read together with "*Selected Financial Information*" as well as the Audited Consolidated Financial Statements and Unaudited Interim Financial Information incorporated in these Listing Particulars by reference.

	31 December 2024
(EUR thousand)	**(unaudited)**
CAPITALIZATION	
Interest-bearing debts	
Current interest-bearing debt	
Secured / guaranteed	-
Unsecured / unguaranteed	1 383
Total current interest-bearing debt	**1 383**
Non-current interest-bearing debt	
Secured / guaranteed	-
Unsecured / guaranteed	316
Total non-current interest-bearing debt	**316**
Total interest-bearing debt*	**1699**
Equity	
Share capital	80
Reserve for invested unrestricted equity	142 397
Translation differences	138
Accumulated losses	-66 954
Total equity	**75 661**
NET INDEBTEDNESS	
Cash and cash equivalents	22 387
Current investments……..	37 322
Liquidity (A)	**59 709**
Current interest-bearing debt (B)	1 383
Net current indebtedness (B-A)	**-58 326**
Non-current interest-bearing debt (C)	316
Net indebtedness (B+C-A)	**-58 010**

* Current lease liabilities of EUR 946 thousand and non-current lease liabilities of EUR 316 thousand are included in Total interest-bearing debt.

The Company's off-balance sheet liabilities as of 31 December 2024 were in total EUR 1,097 thousand and consisted of commitments to purchase machinery.

There have been no material changes in the Company's capitalization and indebtedness since 31 December 2024.

Statement on Working Capital

According to the Company's management the Company's working capital is sufficient to cover the Company's current needs for the next twelve months following the date of the Listing Particulars.

DIVIDENDS AND DIVIDEND POLICY

Under the provisions of Finnish Companies Act, the amount of dividend that the Company will be permitted to distribute is limited to the amount of distributable funds shown in its latest audited financial statements adopted by the General Meeting of Shareholders, provided that it is not known or should not be known at the time of the distribution decision that the Company is insolvent or that the distribution will cause the insolvency of the Company. The General Meeting of Shareholders resolves on the distribution of dividends in accordance with the proposal for distribution of dividend made by the Board of Directors of the Company. Dividends on shares in a Finnish limited liability company, if any, are generally declared once a year.

During its existence the Company's operations have been unprofitable and no dividend has ever been distributed. In the forthcoming years, the Company will focus on financing the growth and the development of its business. The Company will adhere to this stringent dividend policy, tied to the Company's results and financial standing. The Company does not expect to distribute any dividends in the near to mid-term.

In the event dividends are distributed, the dividends paid to Series B shares will be five per cent higher than those paid to Series A shares and EMP shares.

INFORMATION ON THE COMPANY AND ITS BUSINESS

Overview

Nightingale Health Plc offers an advanced multi-disease risk detection test that enables population wide preventative healthcare in chronic diseases.

Chronic diseases are the world's most pressing healthcare problem causing 75% of all deaths.[1] Chronic diseases decrease the quality of life significantly costing globally tens of trillions of United States Dollars (USD) every year[2].

Preventative healthcare is essential to solving this problem, by putting societies on a trajectory towards fewer sick people and lower healthcare costs.[3] The foundation of all preventative healthcare is the capability to detect disease risks population wide and to find the people with the highest risk of developing a disease.[4]

Over the past decade (2015–2024), the Company has worked systematically towards its vision to make routinely available the first advanced risk detection test that enables population wide preventative healthcare in chronic diseases. Through major investments in scientific validation of the Company's technology, obtaining the necessary regulatory approvals for healthcare use, and building clinical laboratories globally, the Company has already brought its risk detection test to primary healthcare[5] nationwide in Finland, in Suomen Terveystalo Oy's regular health checks covering 30% of the Finnish workforce. This in the Company's view globally unique achievement is a real-world demonstration that the Company's advanced multi-disease risk detection test can replace current manual and cumbersome risk detection tools in healthcare with an efficient, holistic, consistent, scalable and actionable solution that can be adopted across entire populations.

By expanding the adoption of its risk detection test to other countries around the world, the Company's vision for the next five years (2025–2030) is to make preventative healthcare a global standard for tackling the pressing problem of chronic diseases and to support the transformation of the healthcare systems from a centralized to a decentralized operating model, where risk detection can be done entirely remotely.

The Company finds that four factors uniquely position the Company's technology to play a central role in this vision. First, the Company's technology can be seamlessly integrated into existing clinical workflows without disrupting them, making the adoption of the technology straightforward. Second, as the Company can provide disease risk detection not only based on a venous blood sample collected at a healthcare center but also based on a finger-prick blood sample collected remotely, it improves and democratizes access to healthcare and removes the traditional limitations in blood sample logistics, such as the need to visit a healthcare center or the requirement for a rapid cold-chain logistics. Third, the Company has good readiness to build on the rapid advances in AI to develop its own specialized large language model-based application capable of interpreting an individual's disease risks and blood values in light of their own lifestyle and personal history and help them choose everyday actions best. Finally, because the Company's technology inherently measures risk of a diverse portfolio of diseases every time, the test results themselves can form the foundation of a healthcare system that achieves lower disease risks and thereby less sick people, where the main logic for funding is not based on the increase in the number of sick people but on better health outcomes for the patients.

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[1] Source: World Health Organization, Noncommunicable diseases, available at: https://pmc.ncbi.nlm.nih.gov/articles/PMC10830426/ (accessed 28 February 2025).

[2] Source: U.S. centers for disease control and prevention, Fast Facts: Health and Economic Costs of Chronic Conditions, available at: https://www.cdc.gov/chronic-disease/data-research/facts-stats/index.html (accessed 24 February 2025).

[3] Source: World Health Organization. *Saving Lives, Spending Less: A Strategic Response to Noncommunicable Diseases.* WHO, 2018, available at: https://www.who.int/publications/i/item/WHO-NMH-NVI-18.8; (accessed 28 February 2025).

[4] Source: World Health Organization, Noncommunicable diseases, available at: https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases (accessed 24 February 2025); World Health Organization. *Saving Lives, Spending Less: A Strategic Response to Noncommunicable Diseases.* WHO, 2018, p. 5, 18, https://www.who.int/publications/i/item/WHO-NMH-NVI-18.8; World Health Organization. Global Action Plan For The Prevention and Control of Noncommunicable Diseases 2013-2020. 1st ed. World Health Organization; 2013, pp 7. https://iris.who.int/bitstream/handle/10665/94384/?sequence=1; Centers for Disease Control and Prevention. (n.d.). *Diabetes prevention and control interventions*. Centers for Disease Control and Prevention. Available: https://www.cdc.gov/nccdphp/priorities/diabetes-interventions.html (accessed 26 February 2025).

[5] Healthcare is divided to primary healthcare and specialized medical care. The Company operates primarily in primary healthcare. Hereinafter the word healthcare is always used in the meaning of primary healthcare, unless it is explicitly stated that the text refers to specialized medical care.

The Company's business opportunities cover nearly all sectors in the healthcare ecosystem:

- Public Healthcare and integrated payer/provider systems
- Diagnostic industry
- Private healthcare providers
- Life insurance industry
- Providers of decentralized healthcare solutions
- Specialized healthcare providers

In addition, the Company provides services to the medical research industry.

On the date of the Listing Particulars, the Company provides the following disease risk assessments to healthcare use: cardiovascular diseases, myocardial infarction, stroke, type 2 diabetes, chronic kidney disease, fatty liver disease, liver fibrosis and cirrhosis, alcoholic liver disease, chronic obstructive pulmonary disease and lung cancer. The Company's technology has the capability to detect disease risks for several other diseases, as demonstrated for example in a scientific publication published in 2022[6], and the Company develops production ready disease risk assessments based on the needs of its customers and potential customers.

Business environment: solving the world's most pressing healthcare problem

Chronic diseases are the world's largest healthcare problem

Chronic diseases cause a large burden to healthcare. For example, in the United States, healthcare costs are approximately 4.5 trillion United States Dollar (USD) annually of which approximately 4 trillion USD are due to chronic diseases[7]. This same trend applies in developed countries around the world[8].

The central reason why chronic diseases have become a massive societal and healthcare issue is that the current healthcare system is designed to treat diseases, not to prevent them. The development of modern, evidence-based medicine in the first half of the twentieth century enabled sick-care to be a successful strategy for decades. However, a healthcare system that only takes care of the sick will eventually collapse under the weight of the sheer number of sick people.[9]

There are many reasons why the number of sick people is continuously increasing. For example, in the modern world people live longer because the medical system is better equipped to treat diseases, but are also sicker than ever before with chronic diseases. Modern lifestyle often involves less physical activity and more sedentary behavior, poor diet, including increased consumption of ultra-processed foods which contribute significantly to the onset of chronic diseases. Moreover, many environmental and behavioral factors, such as pollution and substance abuse, also contribute to the increasing burden of chronic diseases. Letting diseases manifest first and then treating the sick is not a successful strategy alone no matter how much treatments will develop - there is and will not be a treatment that can address the problem.[10]

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[6] Source: Metabolomic profiles predict individual multidisease outcomes. Buergel et al. Nat Med. 22 September 2022, available at: https://www.nature.com/articles/s41591-022-01980-3 (accessed 13 March 2025).

[7] Source: U.S. centers for disease control and prevention, Fast Facts: Health and Economic Costs of Chronic Conditions, available at: https://www.cdc.gov/chronic-disease/data-research/facts-stats/index.html (accessed 24 February 2025).

[8] Source: World Economic Forum and The Harvard School of Public Health. The Global Economic Burden of Non-Communicable Diseases. 1st ed. World Economic Forum; 2011, p. 11; European Commission. (n.d.). *Cost of non-communicable diseases in the EU*. Knowledge for policy. Available at: https://knowledge4policy.ec.europa.eu/health-promotion-knowledge-gateway/cost-non-communicable-diseases-eu_en (accessed 28 February 2025); OECD. (2016). *Health expenditure by disease, age, and gender*. OECD. Available at: https://www.oecd.org/content/dam/oecd/en/publications/reports/2016/04/health-expenditure-by-disease-age-and-gender_60dce05b/7b219798-en.pdf (accessed 28 February 2025).

[9] Source: U.S. centers for disease control and prevention, Fast Facts: Health and Economic Costs of Chronic Conditions, available at: https://www.cdc.gov/chronic-disease/data-research/facts-stats/index.html (accessed 24 February 2025); Hacker, K. (2021). *The burden of chronic disease and economic costs: Global and national perspectives*. PubMed Central. Available at: https://pmc.ncbi.nlm.nih.gov/articles/PMC10830426/ (accessed 26 February 2025); World Economic Forum and The Harvard School of Public Health. The Global Economic Burden of Non-Communicable Diseases. 1st ed. World Economic Forum; 2011, pp 22, 24–25.

[10] Source: World Medical Association. (n.d.). *WMA statement on the global burden of chronic disease*. World Medical Association. Available at: https://www.wma.net/policies-post/wma-statement-on-the-global-burden-of-chronic-disease/ (accessed 28 February 2025):

A preventative healthcare system is needed to solve the chronic disease crisis

The world has changed, and the current healthcare system has not managed to change with it. This pattern can only be reversed by creating a preventative healthcare system.[11]

Instead of delivering ever more "sick-care", healthcare needs to develop a parallel strategy focused on preventing diseases and maintaining health. These parallel strategies will work together to allow a more efficient healthcare system in terms of costs and the most important outcome: more healthy years for people in their lives.[12]

Making this change happen is the most significant change in primary healthcare in the 21st century, because it requires changes to the logic and value chains in the current healthcare system[13]. The most advanced governments, for example in Singapore, are already taking these steps and starting to implement preventative healthcare nationwide[14]. In the Company's view other public and private healthcare systems around the world must follow suit in order to address their populations' health needs.

A key difference in preventing and treating diseases is to whom the services are targeted. Rather than targeting services to people who are already sick, preventative healthcare targets the services primarily to people who are healthy. Another key difference is that in sick care the aim is to diagnose a disease and provide a treatment to heal the disease and/or reduce symptoms. In preventative healthcare, the aim is to detect a risk of developing a disease and provide preventative guidance, counseling and interventions to reduce the risk of developing a disease in the future.

Advanced risk detection enables a preventative healthcare system

The most fundamental building block of a preventative healthcare system is an advanced method to detect risks of developing chronic diseases. This is because preventative healthcare is fundamentally based on risk detection and reducing risk. In the Company's view advanced risk detection test needs to be:

1) Efficient: Since detecting risks needs to be applied to the entire population, risk detection tests need to be affordable and performed with minimal burden to healthcare professionals and the population.

2) Holistic: The more comprehensively the risk detection test captures risks for multiple diseases, the better the value, since the more disease risks are detected, the more different diseases can be addressed.

3) Consistent: Every risk detection needs to test the same disease risks every time in a comparable manner so that change in risk levels can be tracked and monitored reliably and objectively.

4) Scalable: To be able to deliver risk detection to the entire population, the production of the test needs to be effective in large scale.

5) Actionable: Healthcare professionals need to be able to utilize the disease risk detection test with their existing medical training, because retraining medical doctors would in the Company's view take too much time. The efficacy of the guidance, counseling and interventions, i.e. medical and lifestyle actions

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Hacker, K. (2021). *The burden of chronic disease and economic costs: Global and national perspectives*. PubMed Central. Available at: https://pmc.ncbi.nlm.nih.gov/articles/PMC10830426/ (accessed 26 February 2025).

[11] Source: World Health Organization Noncommunicable diseases, available at: https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases (accessed 24 February 2025); U.S. centers for disease control and prevention, Fast Facts: Health and Economic Costs of Chronic Conditions, available at: https://www.cdc.gov/chronic-disease/data-research/facts-stats/index.html (accessed 24 February 2025).

[12] Source: World Health Organization. *Saving Lives, Spending Less: A Strategic Response to Noncommunicable Diseases.* WHO, 2018. Available at: https://www.who.int/publications/i/item/WHO-NMH-NVI-18.8. (accessed 28 February 2025).

[13] Source: Mion, F. U., Dias, V., Zeyad, O., Ajowi, E., Burkhardt, D., & Jankharia, R. (2024). *Value-based healthcare and outcome-based financing: A cross-country analysis*. International Hospital Federation. Available at https://ihf-fih.org/wp-content/uploads/2024/08/Value-based-healthcare-and-outcome-based-financing-a-cross-country-analysis-full-version.pdf (accessed 28 February 2025).

[14] Source: Ministry of health Singapore, What is Healthier SG? Available at: https://www.healthiersg.gov.sg/about/what-is-healthier-sg/ (accessed 24 February 2025)

prescribed to lower disease risks, needs to be traced with follow-up testing to demonstrate the effect of preventative actions to disease risks.

Current tools for disease risk detection used by healthcare, such as Framingham score, SCORE2, QRISK, FINDRISC, ASCVD, ADAT2D and QDiabetes do not meet the above requirements. In the Company's experience, these tools are not efficient, as they require a significant amount of labor by healthcare professionals. They are not holistic, as they assess one disease risk at a time. The results they provide can be inconsistent, as they rely on many manual and subjective evaluation steps. The current tools do not scale because it is in practice impossible to deliver them to everyone to detect disease risks. And lastly, the current tools do not offer reliable tracking due to lack of holistic risk detection and consistency. Because of this, it is not surprising that preventative healthcare does not yet exist – in the Company's view preventative healthcare can only exist if tools for advanced risk detection are available.

The Company's Strategy and Vision

Vision 2025-2030 - Making preventative primary healthcare a global standard and building a decentralized preventative healthcare system in chronic diseases

The Company has worked systematically over the past 10 years to develop, validate and make available in healthcare the first advanced risk detection test based on proprietary metabolomics technology that meets all the above five requirements. While there are many 'omics technologies in the market ('omics technologies means modern methods of molecular medicine, such as genomics, proteomics and metabolomics, i.e. measurement of small-sized metabolic products), according to the Company's knowledge, it is the first one in the world that has managed to bring an 'omics technology to a clinical primary healthcare setting nationwide: the largest private healthcare provider in Finland, Suomen Terveystalo Oy, in January 2024 adopted the Company's technology in regular health checks covering 30% of the Finnish workforce[15].

This achievement required that the Company's technology is scientifically validated according to the highest standards, the technology has all the required regulatory approvals and accreditations and quality certifications in accordance with established market practice, as well as production capability to provide services to a population at large scale.

The Company expects to build on this foundation and use these capabilities to expand the nationwide adoption of its technology from Finland to other countries around the world making preventative primary healthcare the new global standard. The Company expects that the benefits of preventative primary healthcare will trigger a historical transformation to increase health span of people and lower healthcare costs.

Moreover, the Company expects to utilize the foundation and capabilities to also provide preventative primary healthcare in remote settings and novel value chains. The Company expects that the capabilities and assets created by the Company in the last decade form a solid foundation to implement a worldwide decentralized preventative healthcare system to prevent chronic diseases.

In the Company's view expanding the adoption of the Company's technology to enable preventative primary healthcare systems around the world and implementing a decentralized preventative primary healthcare for chronic diseases is created from the following components:

1. Seamless integration to existing healthcare workflows, allowing immediate adoption of the Company's technology

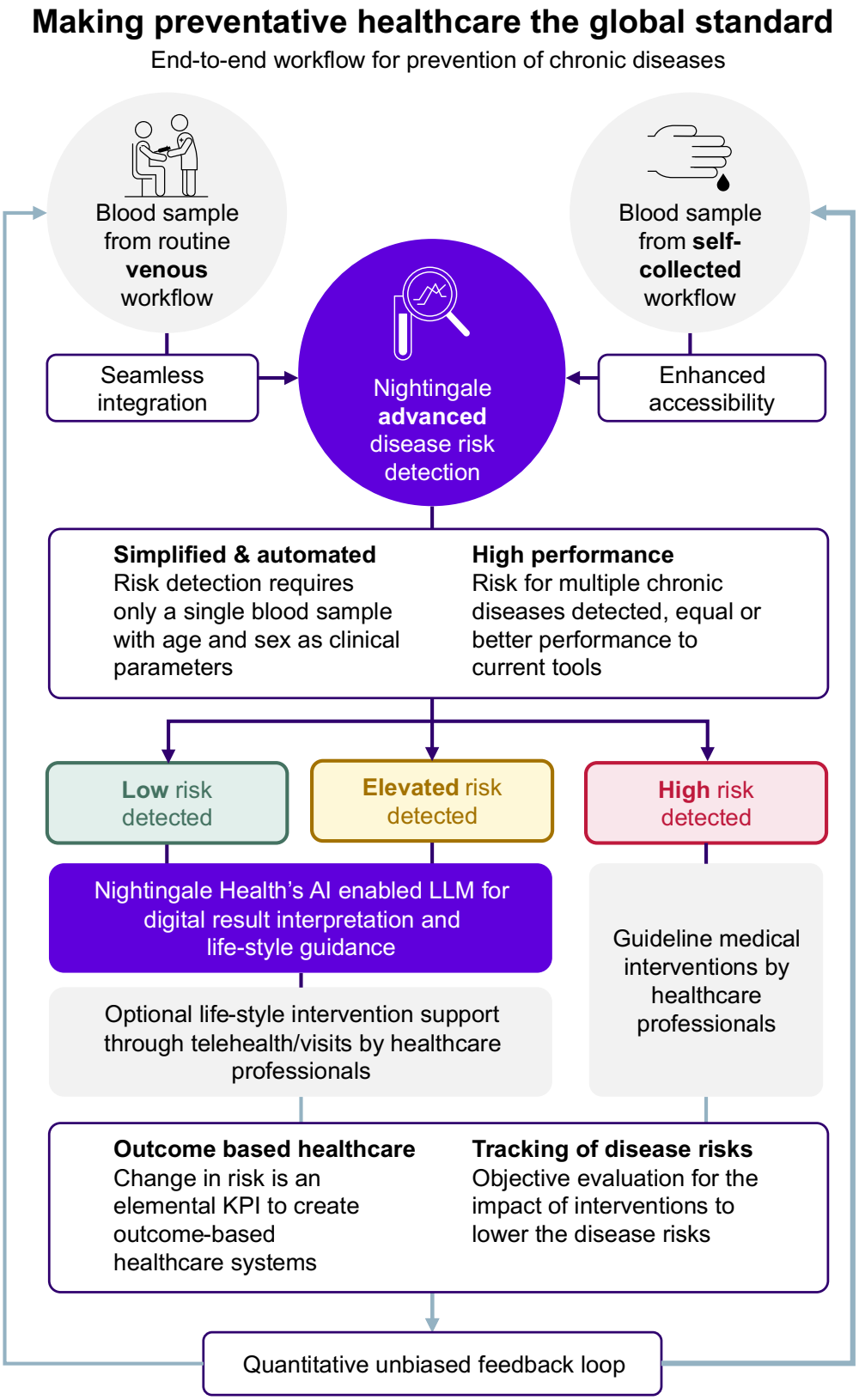
2. Improving accessibility to healthcare and removing the traditional limitation in blood sample logistics

3. A large language model (LLM) based tool for people to choose their everyday actions better to prevent diseases

4. Outcome based healthcare

[15] Source: Terveystalo Plc press releases. Modernia terveysteknologiaa hyödyntävä terveystarkastus tarjoaa paremman perustan kansanterveydelle. Available at; https://news.alertir.com/terveystalo/fi/node/1213, (accessed 28 February 2025).

The Company expects that these components will work together enabling preventative healthcare to become the global standard. The connection between different components and workflow is presented in the figure below.



Seamless integration to existing healthcare workflows enables immediate adoption of the Company's technology

In the Company's view, the Company's technology integrates seamlessly to existing healthcare workflows. This means that current workflows for health checks, screening programs and blood value measurements in healthcare can continue to operate in the same way they do today, but the Company's technology enables better value with lower overall costs.

For example, a typical disease risk assessment done as a part of a health check in occupational healthcare includes a standard lipid panel, HbA1C, blood count, creatinine and liver function tests with blood pressure, body mass index, family history interview and a life-style questionnaire to evaluate disease risks for chronic diseases. The blood samples and clinical data are collected by nurses and/or clinician and the results are manually evaluated by clinician together with individual blood values, to complete the disease risk assessment.

When adopting the Company's technology, the workflow remains the same, but using the Company's technology the disease risk assessment is, according to the Company's investigation, greatly simplified, and therefore can be done with lower costs, saving resources of healthcare professionals and allowing more time on patient care instead of data collection and manual analysis. The Company's solution requires only a single blood sample, does not require collection of clinical data and automatically provides the disease risk information as well as the individual blood values for diagnostics. Therefore, the clinical workflow continues unchanged without the need to train the healthcare professionals, but the tools and the process significantly improves.

Improving accessibility to healthcare and removing traditional limitations in blood sample logistics with the Company's technology

The current primary healthcare system is based on an operating model in which the patient is, as a rule, required to arrive at a centralized healthcare location. This limits access to healthcare and makes it costly due to significant amount of capital and operating costs related to maintaining these healthcare facilities and processes.

Telehealth has changed the centralized healthcare model, but in a limited way, because the Company deems that using just a microphone and a camera is not a very effective means for healthcare professionals to evaluate diseases or disease risks. To do a proper evaluation of diseases and disease risks, laboratory analysis is needed[16].

In the Company's view the Company's technology provides good possibilities for building a decentralized operating model in healthcare as it can provide disease risk detection based on either a blood sample collected at a healthcare center or a blood sample collected remotely.

All blood samples to be analyzed for clinical use have to comply with strict quality requirements. With standard venous samples collected at healthcare centers, a sample needs to be processed within a short time after collection (e.g. whole blood separated to serum by centrifugation) and then transported to a laboratory utilizing a cold chain, typically within 24 hours. This is not dependent on the analysis method used but rather due to a biological process on how a blood sample starts to degrade over time. This makes the blood sample logistics a very demanding task and a key part of all laboratory operations.

The Company routinely processes and analyzes standard venous samples collected at healthcare centers according to these strict requirements. However, the strict logistical requirements decrease accessibility to medical services as it always requires a visit to a healthcare center, venous blood sample collection capability and rapid cold-chain logistics from the healthcare center to the laboratory.

The Company has invested in a capability to remove these traditional limitations in blood sample logistics. This capability is based on a remote blood sample collection, storage and transportation device that is compatible with either a venous sample or a capillary sample drawn from a finger prick. The technology is in the Company's view unique as it robustly collects a precise quantity of blood, automatically separates the whole blood to plasma, and, importantly, sample preservation time is up to 3 weeks in room temperature, i.e. cold-chain logistics in 24 hours are not required. A sample taken with the device can be transferred from the sample

[16] Source: European Heart Journal; SCORE2 risk prediction algorithms: new models to estimate 10-year risk of cardiovascular disease in Europe. Available at: https://pmc.ncbi.nlm.nih.gov/articles/PMC8248998/ (accessed 28 February 2025).

collection location, such as a home, for example by regular mail to the Company's laboratory. All of the above elements are based on patented technology and allow clinical grade sample.

The Company enables a democratized and accessible healthcare system that in the Company's view can make core processes in chronic disease risk detection more straightforward by simplifying blood sample drawing and logistics, and by enabling blood collection at decentralized locations, such as people's homes. This is a major change in how the healthcare and diagnostics industry can operate and enables an opportunity to redefine value chains of primary healthcare system. The Company expects that its technology will make it much easier for new companies to enter the healthcare market. (See more under "*Information on the Company and its business - The Company's customers and business model – how the Company can create value for its customers - Providers of decentralized healthcare solutions*").

The technology removes the limitations of traditional blood sample logistics in the following ways:

Requirement to visit a healthcare center: With the Company's blood collection device the blood sample can be provided at-home by people themselves increasing accessibility to healthcare. A commercially available lancet can be used to collect approximately 4 drops (180µl) blood to the Company's device.

Requirement for having venous blood collection capability: The Company's device can also be used at clinics that have no capability for drawing venous samples, for example a clinic at a pharmacy. In the clinic a nurse or other healthcare professional can help to collect the finger-prick blood sample from the customer. Removing the requirement for having a venous blood collection capability makes healthcare more widely accessible.

Requirement for a rapid cold-chain logistics from the healthcare center to laboratory: Since no cold-chain is needed to transport the blood sample to the laboratory, more flexible and affordable logistics services can be used improving availability of blood testing.

Any of the above benefits can be adopted independently or at the same time. Tight integration of the blood collection, storage and transportation device to the Company's advanced multi-disease risk detection technology allows in the Company's view high-quality risk detection to be made available practically everywhere in the world. The Company considers that the Company's capability to improve the accessibility of preventative health is a key asset in making preventative healthcare the global standard.

LLM based custom tool for people to choose their everyday actions better to lower disease risks

Artificial Intelligence (AI) is trending rapidly in multiple industries, including healthcare. The key in adopting AI in healthcare is to understand the benefits and limitations of the technology. A keylimitation which is often overlooked is that if the input data provided to the AI does not include the needed medical information, no algorithm can invent it. For example, it is very unlikely that efforts in putting AI to run on top of an electronic medical record (EMR) system would create a good quality disease risk prediction model for chronic diseases since typically data in an EMR system is fragmented and incomplete due to the clinical data collection process used in healthcare. For example not every patient has consistent set of molecular data, as the clinicians choose patient by patient which tests to order. Some clinical parameters have subjectivity bias (e.g. questionnaires, interviews and impact of a stressful situation to blood pressure). Therefore, asking AI to create, for example, disease risk detection models that should perform systematically with traceability to the original data is not a feasible task and poses risks for patient safety. [17]

However, AI is an unprecedented tool to combine large amount of information from multiple sources and make this information actionable and easy for people to understand. The Company is developing a new feature in its products that uses AI, and particularly large language models (LLM), to make its disease risk results report more interactive and actionable. This solution uses the multi-disease risk detection and blood value data from the Company's blood test and combines these to the publicly available information about which lifestyle interventions most effectively reduce the risk of each disease. The Company will be implementing this solution within a secure, privacy protected custom environment, where the user will interact with AI to understand the risk report more comprehensively and receive lifestyle guidance based on the risk report, to help to reduce the disease risks.

[17] Source: Li, Y.-H., Li, Y.-L., Wei, M.-Y., & Li, G.-Y. (2024). Innovation and challenges of artificial intelligence technology in personalized healthcare. *Scientific Reports, 14*, Article 70073. Available at: https://doi.org/10.1038/s41598-024-70073-7 (accessed 28 February 2025).

This tool is designed to help people with elevated disease risk to make better informed decisions on how to improve their lifestyle and encourage people with low risk to keep up the good work. This tool will provide advanced digital guidance that does not require resources from the healthcare system. The tool is not intended to provide any medical interventions which continue to be provided by healthcare professionals. High risk level or a diagnosed disease are managed by healthcare professionals, and the tool is not intended to change that.

The Company expects that its custom LLM tool will have a very important role in a preventative healthcare system, because it enables digital interpretation of test results and guidance for the low and elevated risk groups. The two key use cases for this tool are presented below:

Interpretation: Medical data can be difficult to understand without specialized training. However, a significant amount of public information exists about the meaning of chronic disease risks and common blood values. The Company's custom LLM tool makes it easy for an individual to get answers to their questions and learn more about the the Company's advanced disease risk report and the blood values. This empowers everyone to understand more about their personal health. The blood values included in the Company's report do not indicate an acute medical condition and the detected disease risks respond well to lifestyle changes. Therefore, making people more aware of their health with the Company's technology and custom LLM tool is, according to the Company, a safe approach to promote people's wellbeing.

Guidance: Chronic disease can be reduced by well-known lifestyle interventions. However, general guidance tends to work poorly as it is hard to connect to person's individual situation. A risk report based on information derived from a person's blood sample with tailored guidance makes it easier for them to understand their own situation and motivates them to act. The Company's custom LLM tool makes the connection between the risk profile, blood values and lifestyle choices easy to understand. The tool can explain, for example, how lifestyle choices, such as sleep and exercise impact the disease risks such as the risk of cardiovascular diseases and type 2 diabetes, and how lifestyle is also reflected in the blood values such as lipids, sugar metabolism or low-grade inflammation. In contrast to public health guidance, the information provided is relevant because it is based on a person's own risk, and the user can receive guidance based on his or her own interest by choosing the questions for which guidance is requested. The provided guidance is not a medical intervention but in the Company's view rather a safe and educational way for people to understand the connection between disease risks and lifestyle to make informed choices in their lives to lowe disease risks.

The Company expects that its custom LLM tool will significantly help to expand the adoption of the Company's multi-disease risk detection in large scale implementations. The Company expects to launch its custom LLM tool in summer 2025.

Outcome-based healthcare

Outcome based healthcare has been the vision of healthcare decisions makers for decades. The core idea is to move focus from measuring volume of the provided healthcare services towards measuring and improving patient outcomes. The idea further extends to connecting funding mechanisms of a healthcare system to patient outcomes, since funding volume of services provided can lead to a situation where the volume and total cost of healthcare services increase but the outcomes do not improve.[18] Although the idea of outcome-based healthcare is easy to support, in the Company's view there are not many successful implementations. In the Company's experience, the core reason why implementing outcome-based healthcare has been very difficult is the lack of reliable tools to measure the efficacy of actions to the patient outcomes.

Preventative healthcare is the most natural scope for outcome-based healthcare. Managing to reduce the risks early is much more affordable than treating the diseases and therefore risk reduction should be a key outcome to track. Reducing diseases is ultimately the key strategy for creating a better healthcare system.[19] In the

[18] Source: Finnish Ministry of Social Affairs and Health. (2024). *Terveydeksi – Kansallinen terveys- ja hyvinvointiohjelma*. Sosiaali- ja terveysministeriö. Available at: https://julkaisut.valtioneuvosto.fi/handle/10024/165923 (accessed 13 March 2025); Mion, F. U., Dias, V., Zeyad, O., Ajowi, E., Burkhardt, D., & Jankharia, R. (2024). *Value-based healthcare and outcome-based financing: A cross-country analysis*. International Hospital Federation. Available at: https://ihf-fih.org/wp-content/uploads/2024/08/Value-based-healthcare-and-outcome-based-financing-a-cross-country-analysis-full-version.pdf (accessed 28 February 2025); Mion, F. U., Dias, V., Zeyad, O., Ajowi, E., Burkhardt, D., & Jankharia, R. (2024). *Value-based healthcare and outcome-based financing: A cross-country analysis*. International Hospital Federation. Available at: https://ihf-fih.org/wp-content/uploads/2024/08/Value-based-healthcare-and-outcome-based-financing-a-cross-country-analysis-full-version.pdf (accessed 28 February 2025).

[19] Source: Mion, F. U., Dias, V., Zeyad, O., Ajowi, E., Burkhardt, D., & Jankharia, R. (2024). *Value-based healthcare and outcome-based financing: A cross-country analysis*. International Hospital Federation. Available at: https://ihf-fih.org/wp-content/uploads/2024/08/Value-based-healthcare-and-outcome-based-financing-a-cross-country-analysis-full-version.pdf (accessed 28 February 2025).

Company's view to achieve this, an efficient, holistic, scalable, consistent and actionable method is needed to measure the risk of diseases and track the changes in these levels. When the risk and the change in risk can be measured in an objective way, a key performance indicator (KPI) emerges that is the foundation of outcome-based healthcare.

In the Company's view the Company's advanced multi-disease risk detection technology enables a healthcare system that incentives decreasing disease risks and thereby makes outcome-based healthcare system a reality. The Company considers that its integrated solution combines immediate benefits in patient care, helps to fulfill targets of outcome-based healthcare and empowers data driven decision support in government matters connected to health. The Company considers that adopting its technology to analyze routine blood sample flows, such as replacing the current lipid panel tests or health checks, can help to solve multiple healthcare challenges simultaneously and with that offer strong return for investment. The three key benefits of this integrated solution are described below in more detail.

Immediate benefits in patient care: When the Company's technology is adopted in routine blood sample workflows, every sample yields risk detection for multiple diseases. The risk information allows clinicians to intervene with the highest-risk individuals detected in the healthy population. It is well known that chronic diseases respond well to early interventions to reduce the risks. The ability to target the guideline interventions to those who need them most is therefore a healthcare strategy that yields immediate benefits for high-risk individuals and steers the healthcare system toward a trajectory with less burden from chronic diseases. [20]

Fulfill targets of outcome-based healthcare: in the Company's view outcome-based healthcare needs a KPI to measure the impact of healthcare actions and interventions. The problem with using the current clinical tools as KPI is that data tends to be fragmented, i.e. not every patient has the same data collected, and has subjectivity bias, e.g. with questionnaires. Outcome based healthcare requires a KPI that objectively and efficiently demonstrates the impact of the performed interventions. The Company's technology provides a KPI that is objective and consistent. Moreover, measuring disease risk is in the Company's view the best method to measure efficacy of preventative interventions, and the Company's technology enables tracking for the changes in risk due to performed interventions. In the Company's view this KPI enables funding mechanisms based on success in decreasing disease risks. This is possible because the Company's test results show changes in disease risks, to which funding decisions can be based on. The Company considers that with this KPI, outcome-based healthcare can be implemented in large scale.

Empower data driven decision support: Health is a more holistic matter than the healthcare system. Our living environment, economy, education and nearly all areas of life are connected to people's wellbeing and health. Therefore, many governments have recognized the need to consider health in every decision. [21] To make this possible, decision makers need to have aggregate data about the health of citizens. Traditional electronic medical record (EMR) data sources tend to have weaknesses since they contain mostly data from already sick people. Effective policy making needs data that quantifies the impact of policy decisions in terms of health. If the Company's multi-disease risk analysis is done routinely as a part of healthcare, a database of national health risks is created over the long term. Since it is data that predicts the future onset of diseases, i.e. risks, it can in the Company's view be used to rapidly quantify the impact of policy changes.

For example, a government that introduces a sugar tax could track how the policy change alters the population risk profile with the Company's technology. The only alternative is to wait for 10-15 years to see the outcomes, because developing chronic diseases takes time, which makes the decision making fundamentally slow and inefficient.

[20] Source: Borodulin, K., Vartiainen, E., Peltonen, M., Jousilahti, P., Juolevi, A., Laatikainen, T., ... & Puska, P. (2014). Forty-year trends in cardiovascular risk factors in Finland. *European Journal of Public Health, 25*(3), 539-546. Available at: https://doi.org/10.1093/eurpub/cku174; (accessed 28 February 2025). Source: Vartiainen, E., Laatikainen, T., Peltonen, M., & Puska, P. (2016). Predicting coronary heart disease and stroke: The FINRISK calculator. Available at *Global Heart, 11*(2), 213-216. https://doi.org/10.1016/j.gheart.2016.04.007 (accessed 28 February 2025).

[21] Source: Valtioneuvosto. (2023). *Well-being in Finland*. Valtioneuvosto. Available at: https://valtioneuvosto.fi/documents/1271139/148062577/FINAL-WISE_PP14_Well-being+in+Finland-fi_003.pdf/0ee6150d-025a-d09e-4a20-d5bc195ceff4/FINAL-WISE_PP14_Well-being+in+Finland-fi_003.pdf?t=1686294669080; (accessed 28 February 2025). Source: Finnish Ministry of Health and Social Welfare (2024). *Terveydeksi – Kansallinen terveys- ja hyvinvointiohjelma*. Sosiaali- ja terveysministeriö. Available at https://julkaisut.valtioneuvosto.fi/handle/10024/165923; (accessed 28 February 2025).

The Company considers that the three benefits above demonstrate the power of the Company's technology when adopted as a platform to enable outcome based preventative healthcare. This approach can significantly help to build healthier nations and accelerate the global adoption of the Company's technology.

Summary of the vision 2025-2030: Implementing the two biggest changes in primary healthcare in 21st century

The Company's vision is to empower two historical changes in healthcare of chronic diseases and help to solve the world's largest healthcare challenge.

Firstly, preventative healthcare is in the Company's view the only feasible solution to address the world's most significant healthcare challenge, i.e. the burden of chronic diseases. Preventative healthcare only works comprehensively if advanced disease risk detection is available, exemplified by the Company's leading solution that is already used by the largest private healthcare provider in Finland. Advanced risk detection not only enables better prevention and reduces the number of sick people, but it is also the foundation of an outcome-based healthcare system. Adopting preventative healthcare is an urgent priority to stop the current development.

Secondly, current centralized healthcare logic is expensive and inefficient for preventative healthcare of chronic diseases. Having everyone visiting centralized healthcare centers for prevention burdens healthcare operations that need to focus on taking care of the sick. Therefore, new value chains, outside of the current way of doing healthcare, need to be created to democratize access to healthcare. The Company is in an excellent position to also drive this transformation forward with its unique combination of remote sample collection capability and advanced disease risk detection.

The Company's Customers and Business Model - how the Company Can Create Value for its Customers

The Company's core value creation logic is based on its advanced technology allowing more efficient, holistic, consistent, scalable and actionable detection of chronic disease risks. Since chronic diseases are the most central healthcare challenge in the world, stakeholders in the healthcare industry are deeply interested in introducing solutions to the problem.[22] Moreover, because it is also a well-known fact that chronic diseases respond extremely well to prevention, there is an intrinsic need for population wide advanced disease risk detection. Finally, there is a major monetary interest around healthcare as it is one of the largest businesses in the world, for example, military spending in the United States is around 3% of the Gross Domestic Product (GDP)[23] whereas healthcare spending is more than five times bigger at around 17% of the GDP, and by far the largest part of this spending is caused by chronic diseases[24].

In the Company's view the competitive advantage of the Company's offering is based on the ability to vertically integrate traditional value chains in healthcare. Traditionally, to make a risk assessment for a chronic disease, the healthcare industry needs

a) a medical device manufacturer providing the technology to analyze a blood sample,

b) a diagnostic laboratory to process a blood sample and perform the analysis, and

c) a healthcare provider to draw a blood sample, collect clinical parameters (e.g. blood pressure, body mass index, family history) and combine the blood values and clinical parameters to calculate the risk for a disease.

The Company combines all of these into one service, since the Company operates as a medical device manufacturer, a laboratory and an automatic provider of risk assessment for chronic diseases. Only a single

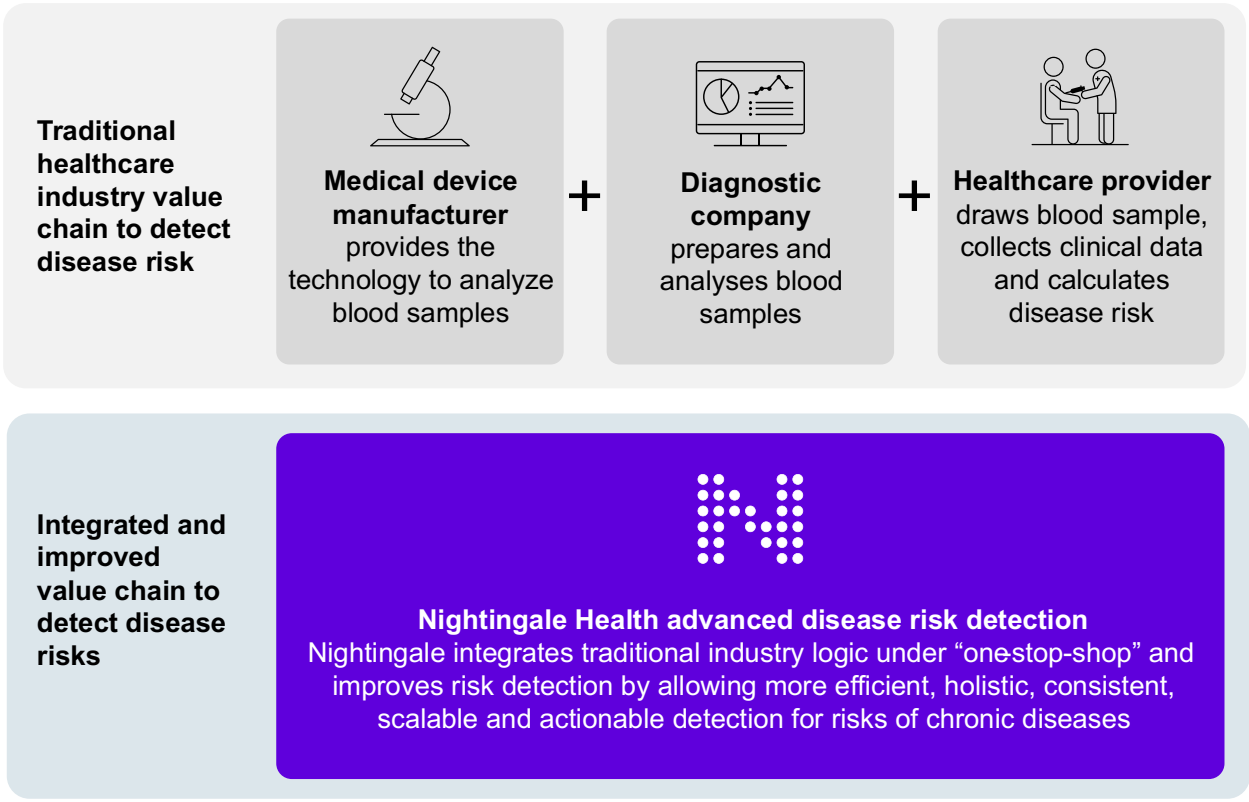
[22] Source: Finnish Institute for Health and Welfare. (n.d.). *Hyvinvoinnin ja terveyden edistäminen*. Available at: https://thl.fi/aiheet/sote-palvelujen-johtaminen/kehittyva-palvelujarjestelma/hyvinvoinnin-ja-terveyden-edistaminen (accessed 1 March 2025); Source: World Health Organization. *Saving Lives, Spending Less: A Strategic Response to Noncommunicable Diseases.* WHO, 2018. Available at: https://www.who.int/publications/i/item/WHO-NMH-NVI-18.8 (accessed 28 February 2025).

[23] Source: Peter G. Peterson Foundation, Defense Spending. Available at: https://www.pgpf.org/article/the-united-states-spends-more-on-defense-than-the-next-9-countries-combined/ (accessed 3 March 2025).

[24] Source: World Bank. (n.d.). *Current health expenditure (% of GDP)*. Available at: https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS; OECD – Health Data Viewer (accessed 28 February 2025); Source: Organisation for Economic Co-operation and Development (OECD). (n.d.). *OECD health data viewer*. Available at https://data-viewer.oecd.org/?chartId=835d8d63-aa44-4c30-9f0d-777c2c7fed26 (accessed 28 February 2025).

blood sample needs to be provided by the healthcare provider, but even this is not needed when utilizing the self-collected sampling technology offered by the Company.

Vertically integrated healthcare industry logic in detecting risk for chronic diseases



The Company's basic business model in its existing agreements and future agreements it is targeting is based on a payment collected per analyzed sample. In many cases the value of this payment has a modular structure where the price is not only calculated per sample but also based on which results are delivered. For example, there may be a fixed base price per sample and an additional fee that is based on the number of disease risks and/or blood values provided to the customer, allowing the Company to link the pricing to the value provided to the customer. The Company aims to integrate its pricing model to the customer's business model and therefore different variations of the logic introduced above, including revenue and profit-sharing models, may be offered. The Company's price is always based on a full-service model to the customer that does not require capital expense or other investments from the customer, i.e. the Company offers disease risk detection as a service.

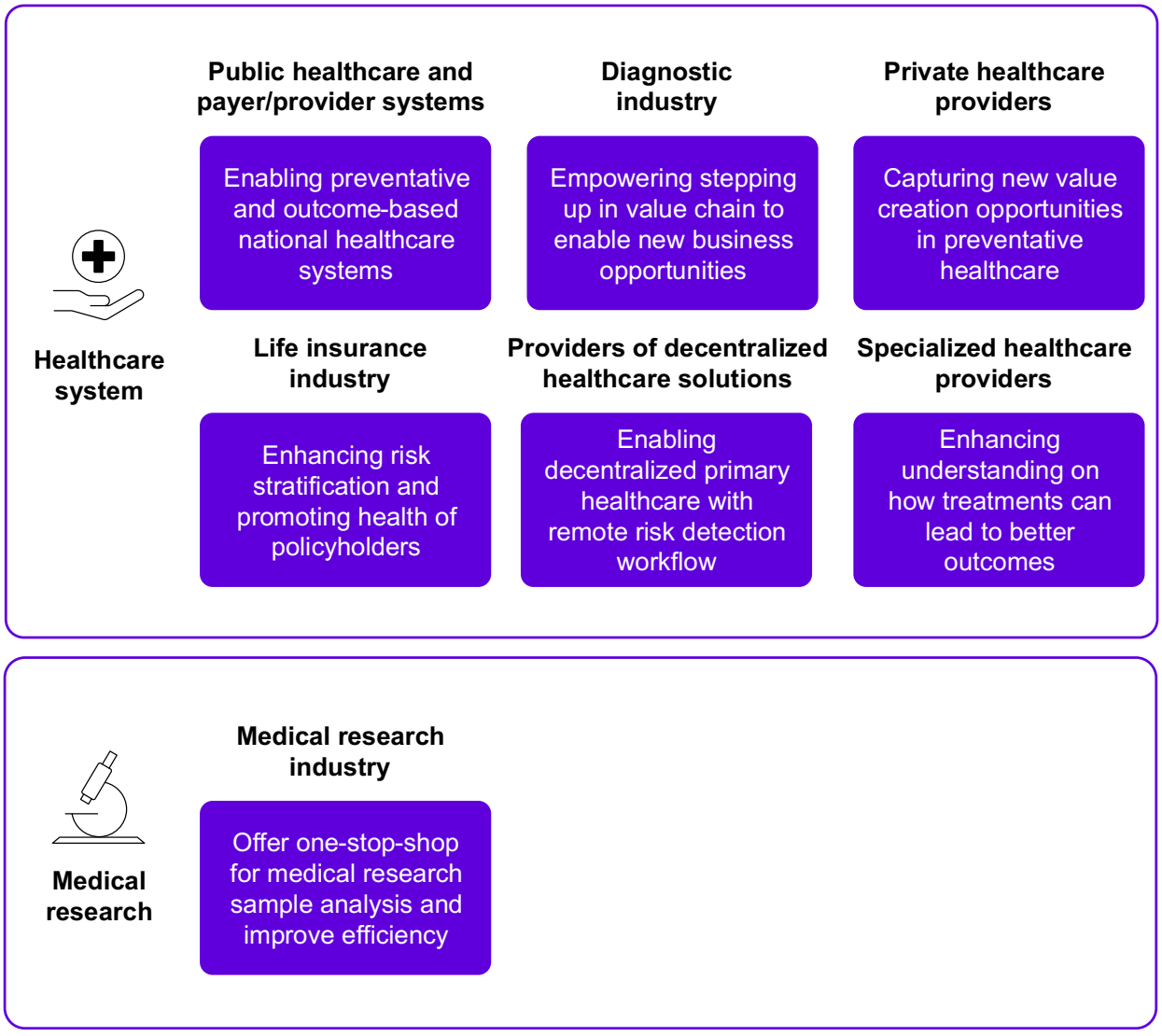
The Company can offer its services worldwide, considered that prior to the commencement of the service provision it shall investigate what approvals and/or licenses are potentially required in that specific country to market medical devices and to offer healthcare services, and acquire such approvals and/or licenses. The Company has a lot of experience on such investigation and of acquiring approvals and licenses, as the Company's technology already has approvals and licenses for healthcare use in the EEA, United Kingdom, Japan and Singapore.

The Company already offers services to medical research and has already made its first agreements with diagnostic service providers and private healthcare providers. The Company aims to make more agreements with diagnostic service providers and private healthcare providers, and to make agreements with public healthcare and integrated payer/provider systems, life insurance companies, providers of decentralized healthcare solutions and specialized healthcare providers. How different actors in the healthcare industry can

utilize the Company's technology is summarized in the image below and described in more detail in the following paragraphs.

Summary of Nightingale Health's business models

Company's advanced multi-disease risk detection technology improves health industry across different segments



Public Healthcare and integrated payer/provider systems

Public healthcare and integrated payer/provider systems are urgently seeking lower costs and better outcomes. Chronic diseases are the main driver of costs, and achieving lower cost levels requires fewer sick people in the population.[25] Prevention is an effective tool to achieve this, and it also improves quality of life for

[25] Source: World Health Organization Noncommunicable diseases, available at: https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases (accessed 24 February 2025); U.S. centers for disease control and prevention, Fast Facts: Health and Economic Costs of Chronic Conditions, available at: https://www.cdc.gov/chronic-disease/data-research/facts-stats/index.html (accessed 24 February 2025); Source: World Health Organization. *Saving Lives, Spending Less: A Strategic Response to Noncommunicable Diseases.* WHO, 2018, pp. 5, 18, https://www.who.int/publications/i/item/WHO-NMH-NVI-18.8; Hacker, K. (2021). *The*

people. The core logic to enable prevention is the ability to detect disease risks from the entire population. Once the risks are detected, preventative guideline actions are targeted to the high-risk group while the elevated and low risk groups are managed primarily with digital tools (see "*LLM based custom tool for people to choose their everyday actions better to lower disease risks"* above). The University of Eastern Finland is conducting a study that evaluates the impact of performing disease risk detection with Company's technology for CVD and T2D, and targeting well-known guideline interventions to the high-risk group.[26] The Company expects, based on its expertise about the use of its technology in healthcare applications, that utilizing the Company's technology in disease risk detection substantially saves healthcare professionals time, and lowers the overall costs while still yielding the same medical performance as the current tools. In this case adopting Company's technology improves efficiency of the healthcare system and enables large-scale preventative healthcare.

When the risks can be detected and change in risk level tracked, the healthcare system can identify the interventions that are most effective at lowering the risks and target funding to those interventions. In the Company's view this essentially creates an outcome-based healthcare system where actions leading to better outcomes are being incentivized.

The Company considers that over time detecting disease risks, creates a data repository that can be used to make better health policy decisions as well as to empower AI tools substantially better than utilizing existing inconsistent data repositories in EMR systems. By enabling disease risk detection in population level, the Company contributes to the building of preventative healthcare system fulfilling key goals of public healthcare or payer/provider integrated healthcare system.

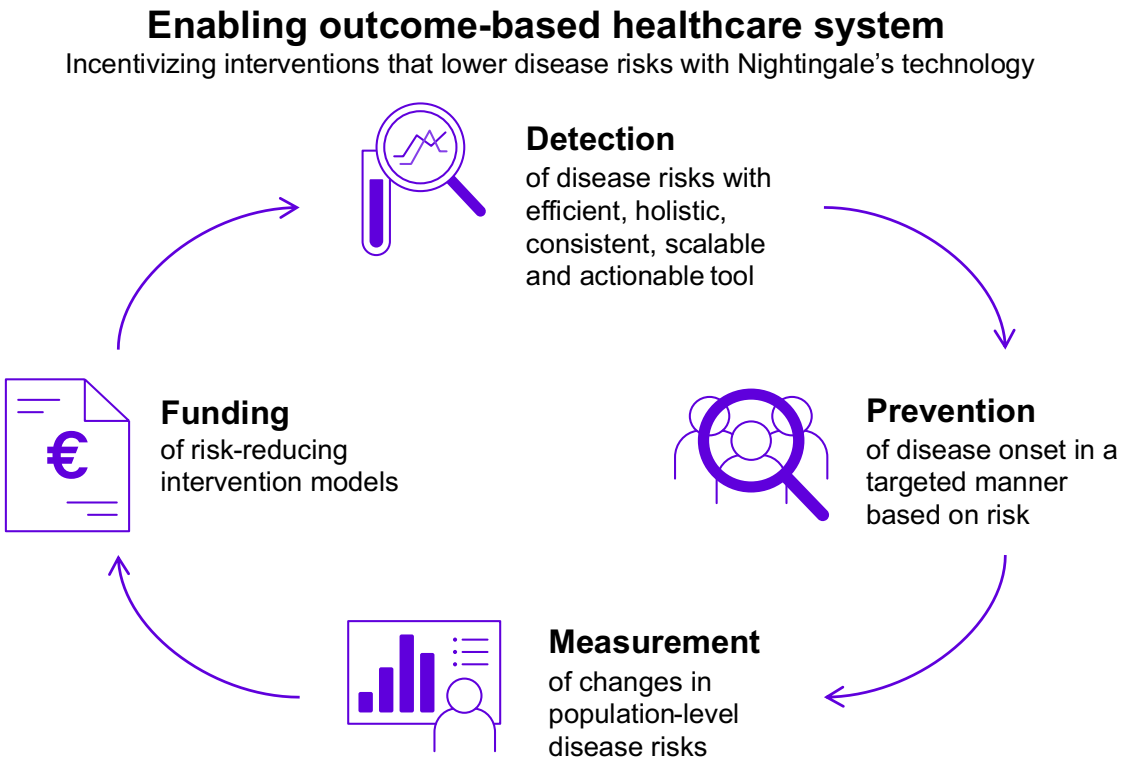
The Company's business model is to make agreements with public healthcare and payer/provider systems to run the Company's test population wide in health checkups, screening programs and replace routine blood value testing, such as lipids, with same blood values analyzed with the Company's technology.

For example, when comparing cost benefit of the Company's disease risk detection to disease risk detection with traditional methods, in the Company's view the outcome is that when utilizing the Company's technology to target lifestyle interventions to those who need them, the Company's technology provides same amount of quality adjusted life years with lower costs and less resources compared to traditional methods.

The image below shows the value creation logic of the Company's technology in public healthcare and integrated payer/provider systems.

burden of chronic disease and economic costs: Global and national perspectives. PubMed Central. Available at: https://pmc.ncbi.nlm.nih.gov/articles/PMC10830426/ (accessed 26 February 2025); World Economic Forum and The Harvard School of Public Health. The Global Economic Burden of Non-Communicable Diseases. 1st ed. World Economic Forum; 2011, pp 22, 24–25.

[26] Prof. Janne Martikainen's speech at Radical Health festival, summary available at: https://radicalhealthfestival.messukeskus.com/whats-on/speakers/ (accessed 26 February 2025).



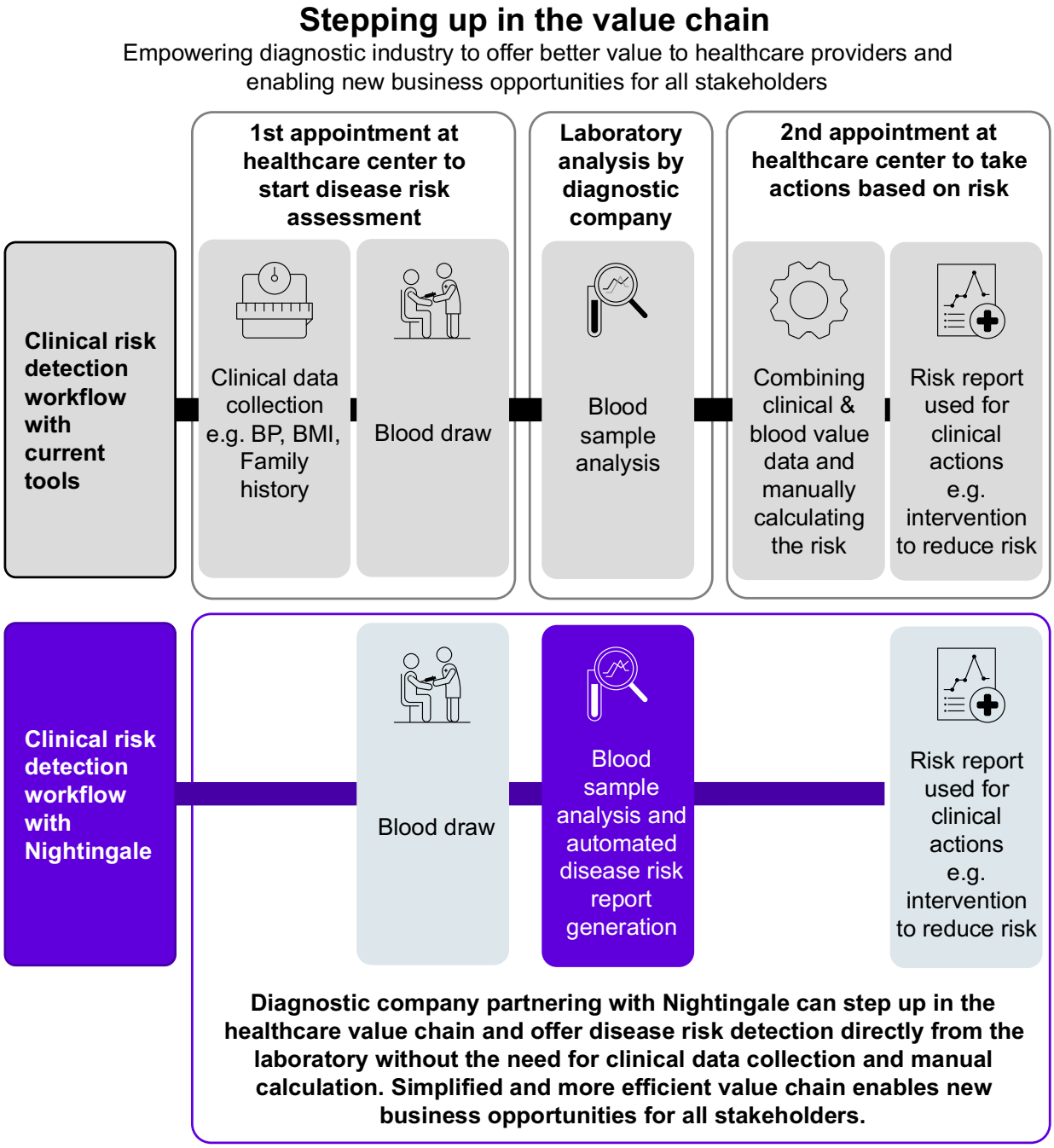
Diagnostics service providers

Diagnostics service providers are looking to provide more value for their customers with improved testing of blood samples. In the current healthcare value chain diagnostic companies typically provide blood values to healthcare providers and insurance companies based on their orders. Healthcare providers use these blood values to various medical workflows and importantly also to detect risks for chronic diseases. To assess the risks, healthcare providers need to collect many additional clinical parameters beyond the blood values, such as blood pressure, body mass index and family history. Collecting these additional parameters requires time from healthcare professionals and is therefore expensive. When a diagnostic company partners with the Company, it can provide services with added value to its customers, by offering disease risk detection from a single blood sample without requiring the collection of clinical parameters. A healthcare provider can perform the disease risk detection at lower cost while still getting the same, or in many cases better, performing disease risk assessment than with current methods.

The Company's business model is to make agreements with the diagnostics service providers and enable them to offer value-add and margin improving services to their customers.

For example, assume that the total amount of capital bound to assessing risk for cardiovascular disease is 100 USD and the costs are split 20/80% between the diagnostic service provider and healthcare provider respectively. It can be estimated that out of the 80 USD cost the healthcare provider bears, about 50% is associated with collection of clinical parameters. This capital, i.e. 40 USD, is released to other uses by the Company's technology providing the diagnostic industry better earning opportunities with improved value-add and improved margins for the healthcare provider. Therefore, the Company's technology offers a novel opportunity to the diagnostic industry to claim a stronger position and offer benefits to all stakeholders in the value chain. The numbers in the above example are indicative and may be substantially different with different companies and healthcare systems.

The image below illustrates the value creation logic of the Company's technology with diagnostics service providers:



Private healthcare providers

Private healthcare providers offer medical services to promote people's wellbeing and health and treat illnesses with state-of-the-art solutions and technologies. Currently the largest part of their business is in treating and managing diseases, but increasing emphasis is being given to preventative measures and keeping customers healthy.[27] Preventative healthcare is an opportunity for the private healthcare providers to increase the addressable market and offer more services to the healthy population to help them avoid diseases. Also, people are increasingly interested in prevention to focus more on healthy life years rather than just living a

[27] Source: Terveystalo Plc (2024). Financial Statements Release 2024. Available at: https://www.terveystalo.com/globalassets/yhtio/sijoittajat/tiedostot/2024/terveystalo_financial-statements-release-2024.pdf (accessed 1 March 2025).

long life.[28] This development can be seen particularly in the United States where the costs for treating diseases are very high.[29]

The advanced disease risk detection ability is also essential for the private healthcare sector to offer preventative healthcare services. If a private healthcare provider utilizes the Company's advanced disease risk detection, this allows private healthcare providers to focus on their core competencies better, i.e. clinical management of the observed disease risks. When using the Company's advanced disease risk detection, they can avoid running traditional disease risk detection tests, which are cumbersome, and produce narrow single disease specific detection without tools for systematic long-term tracking of disease risks. The Company's disease risk detection test, on the other hand, provides consistent multi-disease risk detection from a single blood sample. The Company's disease risk detection test is convenient for the customer and clinician and allows clinical disease risk management pathways to be deployed by a multidisciplinary team to help the patient to holistically lower their disease risks. The Company's technology also enables the impact of interventions in terms of the disease risk to be tracked and provides many familiar blood values that are widely used by clinicians in managing chronic diseases.

The Company's business model is to make agreements with private healthcare providers and help them to increase their addressable market to offer their services to customers looking to invest in their health and longevity.

For example, a private healthcare provider has a health screening service where they measure common blood values and clinical parameters to assess the risk of cardiovascular diseases with current tools. This process can be replaced with the Company's technology. A clinician could decide to replace a standard lipid panel test with the Company's disease risk detection to ten of his/her patients. The cost increase of the replacement is minimal for the clinician and can be passed on to the patient due to increased value of the test. Given the incidence rate of chronic diseases, it can be estimated that three patients out of ten have an elevated or high disease risk detected that would not have been detected using just a standard lipid panel. If two out of these three individuals with elevated or high risk detected decides to consult their clinician, that clinician will sell two new patient visits to reduce disease risks, which is beneficial for the private healthcare provider, patient and the society. Therefore, there are only upsides for all the parties in the value chain when adopting the Company's technology in disease risk detection.

Given the interest of private healthcare providers' customers towards prevention and longevity, the upsell opportunity may be even higher than anticipated in this example. Therefore, the Company's technology offers a novel opportunity to private healthcare providers to help people to avoid chronic diseases and make better business. The parameters in the above example may be substantially different with different private healthcare providers, regions and healthcare systems.

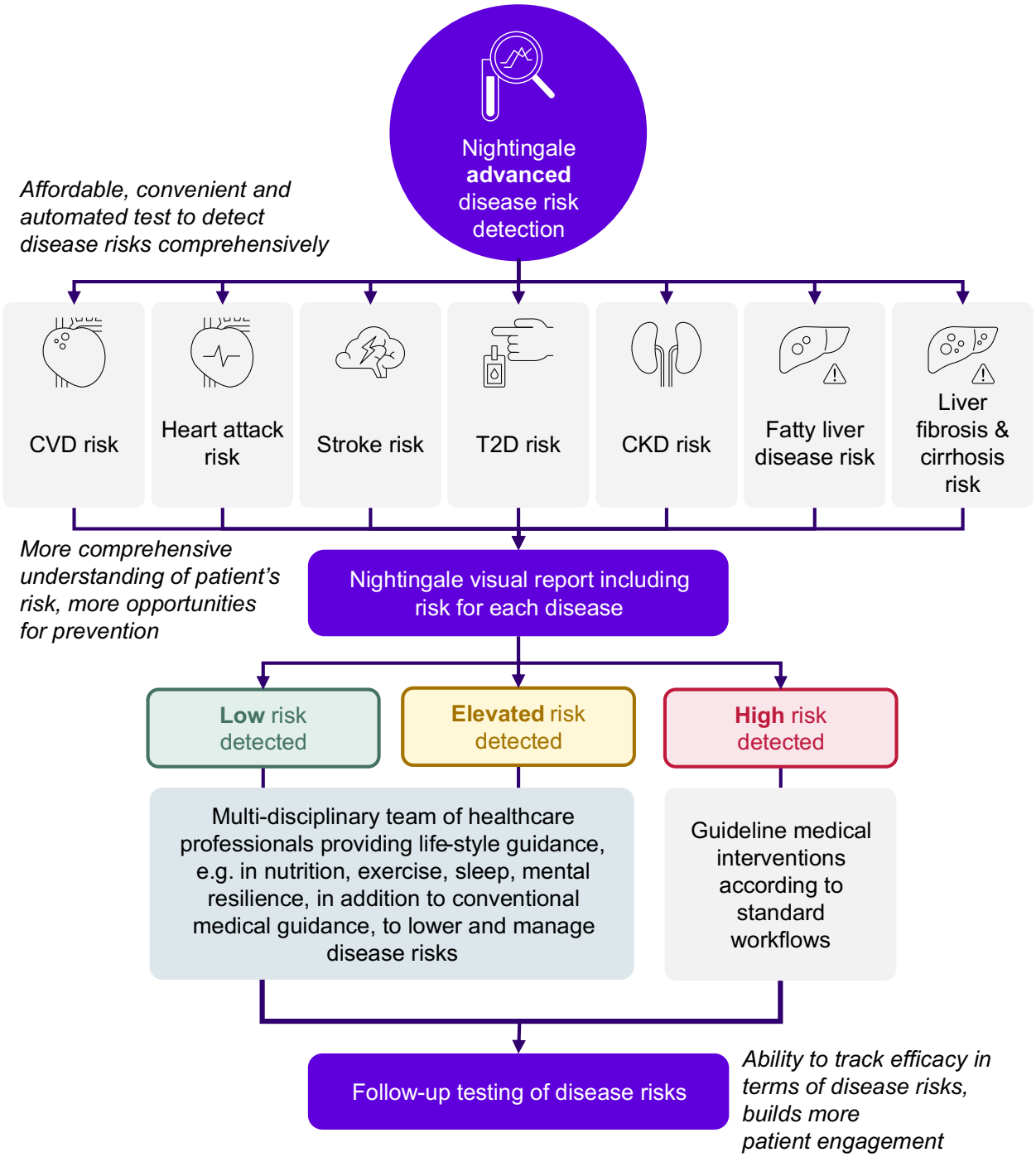
The image below illustrates the value creation logic of the Company's technology with private healthcare providers:

[28] *Source: Hacker, K. (2021). The burden of chronic disease and economic costs: Global and national perspectives*. PubMed Central, s. 117, available at: https://pmc.ncbi.nlm.nih.gov/articles/PMC10830426/ (accessed 28 February 2025).

[29] Source: Peterson-KFF Health System Tracker. (n.d.). How has U.S. spending on healthcare changed over time? Available at: https://www.healthsystemtracker.org/chart-collection/u-s-spending-healthcare-changed-time/ (accessed 28 February 2025).

Capturing new value creation opportunities in preventative healthcare

Empowering private healthcare providers to offer more healthy years for their customers and improve their business opportunities in preventative healthcare



Life insurance industry

It is in the core interest of the business model of the life insurance industry to lower disease risks which is highly aligned with the ambitions of preventative healthcare. Currently the tools used by insurance companies to assess and manage disease risks are limited. Typically, age, sex and smoking status are key evaluation

criteria for disease risks in addition to questionnaires. The challenge is that these parameters are either very general (such as age and sex) or subjective, e.g. people may lie about their smoking status, making detailed risk stratification impractical. A key reason for the limited risk detection is lack of tools, since the traditional risk detection methods require too much effort and are cumbersome for the policyholders. However, a better risk detection would benefit all stakeholders; insurance companies could better target their support to lower their customers' disease risks, policyholders would be offered support towards lowering their disease risks and healthcare costs would decrease when the number of sick people would decrease.

The Company's advanced disease risk detection empowers the life insurance industry to enhance the understanding of risks of chronic diseases. Since the Company's disease risk detection can be done also from blood samples drawn by people themselves at home, a life insurance company can overcome the limitations of the current blood collection networks and value chain making the risk detection a more independent and affordable part of insurance value creation logic. The Company's technology can overcome the typical worries associated with disease risk detection since the technology is not based on genetics; data analyzed by Company's technology cannot identify individuals, as the data changes with lifestyle.

The Company's business model is to make agreements with life insurance companies and offer opportunities to enhance the understanding of the disease risks and optimize the insured population towards healthier outcomes.

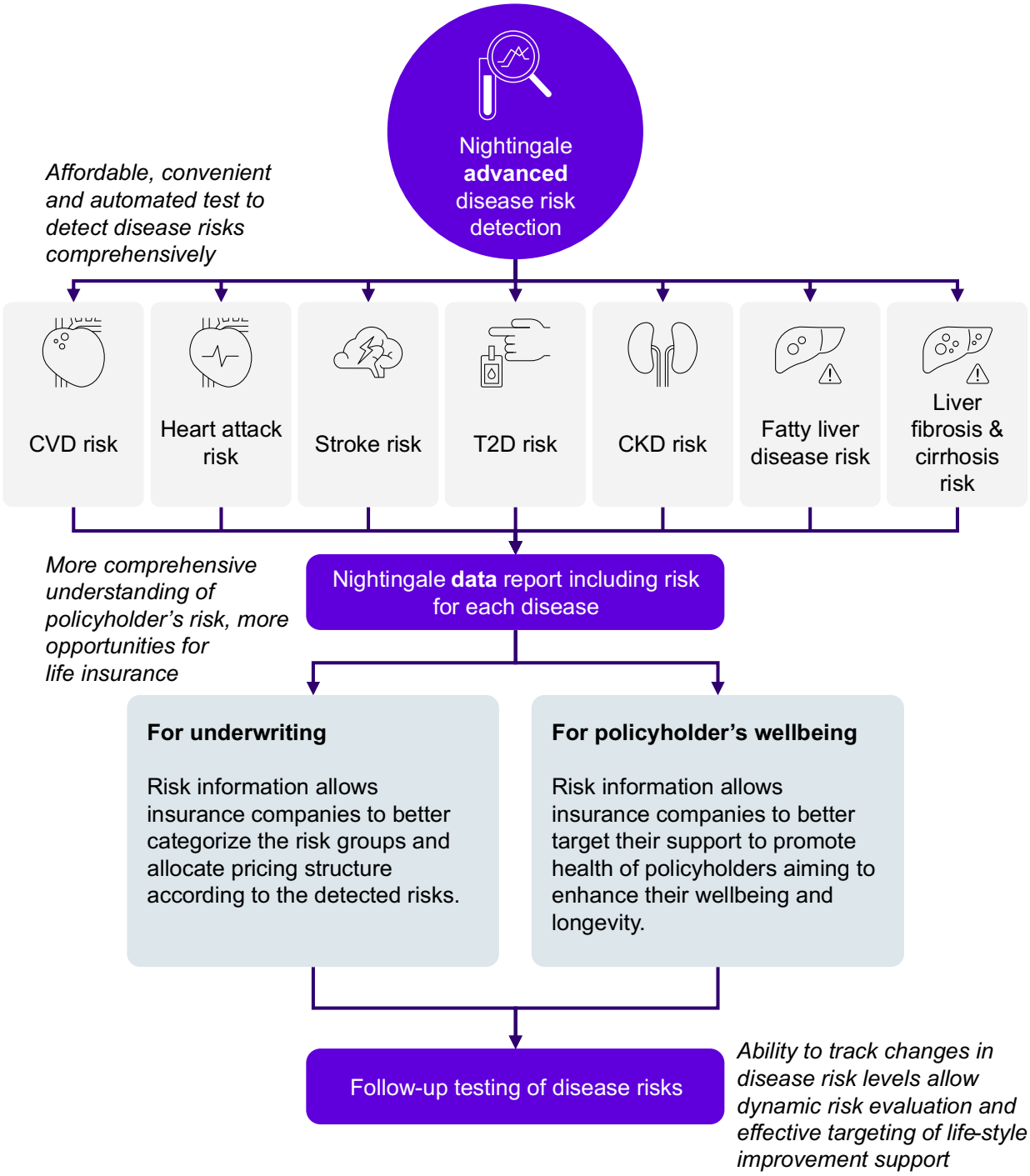
For example, a life insurance company adopts the Company's advanced disease risk detection and offers it to their policyholders. A life insurance company is particularly interested in mortality risk, and as mortality risk is highly correlated to the risk of chronic diseases, the Company's disease risk detection can be used to capture the risk for all-cause mortality and morbidity. The Company's risk detection test provides a significant improvement in understanding disease risk in comparison to using just age, sex and smoking status to evaluate the risk. In the Company's view, this enhances the capability of the life insurance company to plan and target preventative measures to their customers to lower the risk for adverse health outcomes.

It is difficult toquantify the impact of quitting smoking or losing weight on the individual's health risks, but the Company's risk detection technology enables reliable detection and tracking effects of lifestyle improvements in terms of disease risks, enabling insurance companies to better understand efficacy of provided interventions and building incentivized lifestyle programs with proven efficacy to reduce disease risks.

The image below illustrates how the Company's technology can benefit life insurance companies:

Enhancing risk stratification for life-insurance and promoting health of policyholders

Supporting and incentivizing towards lower disease risks with Nightingale Health's dynamic risk detection technology



Providers of decentralized healthcare solutions

One key challenge in healthcare is that the centralized operating model requires a physical visit at a health center for nearly all health or disease related assessments. Such an operating model is expensive and

inefficient as it mixes people with different disease status and urgency into a single workflow with healthy people needing preventative healthcare.

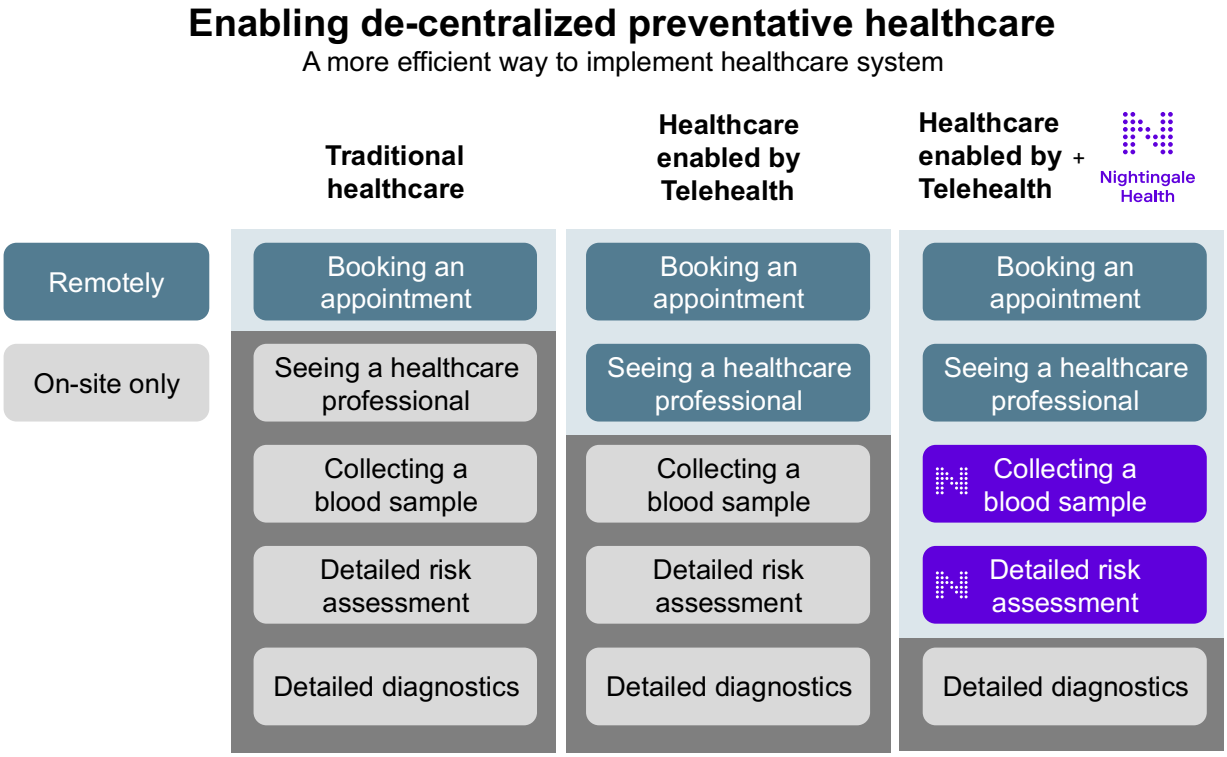
Telehealth has promised to move healthcare in a more decentralized direction. However, since most telehealth applications only offer video and audio, the tools to make medical decisions are fundamentally limited. To make telehealth and the vision of a decentralized primary healthcare system work, molecular data is required. The Company has integrated a combination of innovative remote blood collection capability and advanced disease risk detection into a unique solution that can overcome the most important barrier to realizing the vision of a decentralized healthcare system. In the Company's view, the Company's solution improves accessibility and removes the traditional limitations in blood sample logistics by not requiring a venous sample drawing capability, allowing clinics to operate with finger-prick samples and enabling people to draw their own blood samples at home. Moreover, the Company's solution offers up to 3-week sample stability in room temperature, in contrast to the 24-hour cold-chain requirement for traditional laboratory blood samples. This substantially simplifies the logistical workflows and enables novel healthcare applications not dependent on traditional healthcare and diagnostics workflows.

The Company has made a significant research and development effort to integrate its remote blood collection device with its advanced multi-disease risk detection technology. Since both technologies are provided by the same company, it has been possible to optimize the device and the blood analysis to work together. As a result, based on validations and data-analysis conducted by the Company, the Company's solution allows the same quality advanced multi-disease risk detection from a single remotely collected blood sample using the Company's device as would be done from a venous blood sample collected at a health center. By combining telehealth to the Company's capabilities, a novel way of doing primary healthcare in chronic disease risk detection and prevention emerges. There is no longer a need for the current healthcare establishment to draw and analyze the blood samples and to collect clinical parameters (e.g. blood pressure, BMI, family history) to detect the disease risks. This allows novel value chains in healthcare not only within the current healthcare industry but also for new players that can offer solutions to help people to improve their lifestyle.

The Company's business model is to make agreements with customers working inside and outside of the current healthcare industry to empower novel applications in decentralized healthcare to create better ways to deliver healthcare to people and build healthier societies.

For example, a technology company holding assets in telehealth, retail e-commerce and groceries might be interested in providing a broader range of healthcare services to its customers. Such a company might wish to address the largest healthcare problem, chronic diseases, and offer its customers better ways to lower their health risks and increase longevity. However, creating a service based on the current healthcare establishment is not feasible as a centralized operating model is expensive and cumbersome for their customers. The Company can offer such technology company with advanced multi-disease risk detection done from blood samples drawn by their customers remotely at-home or, for example, at a pharmacy clinic. The risk detection results could be provided to their customers with the possibility to access telehealth offered by the technology company for further medical actions and utilizing the Company's custom LLM tool for digital guidance. Moreover, the disease risk data can be used to target food and other life-style related items through retail e-commerce and grocery channels to help people to steer towards lower disease risks. The efficacy of any medical intervention, personalized grocery list or life-style improvement program can be measured by running a follow-up test to see the change in risk levels. Therefore, the Company's technology offers novel opportunities through remote multi-disease risk detection of chronic diseases, allowing more efficient decentralized value chains in healthcare and empowering companies within and outside of the current healthcare industry.

The image below illustrates how the Company's technology enables a more efficient way to implement the healthcare system:



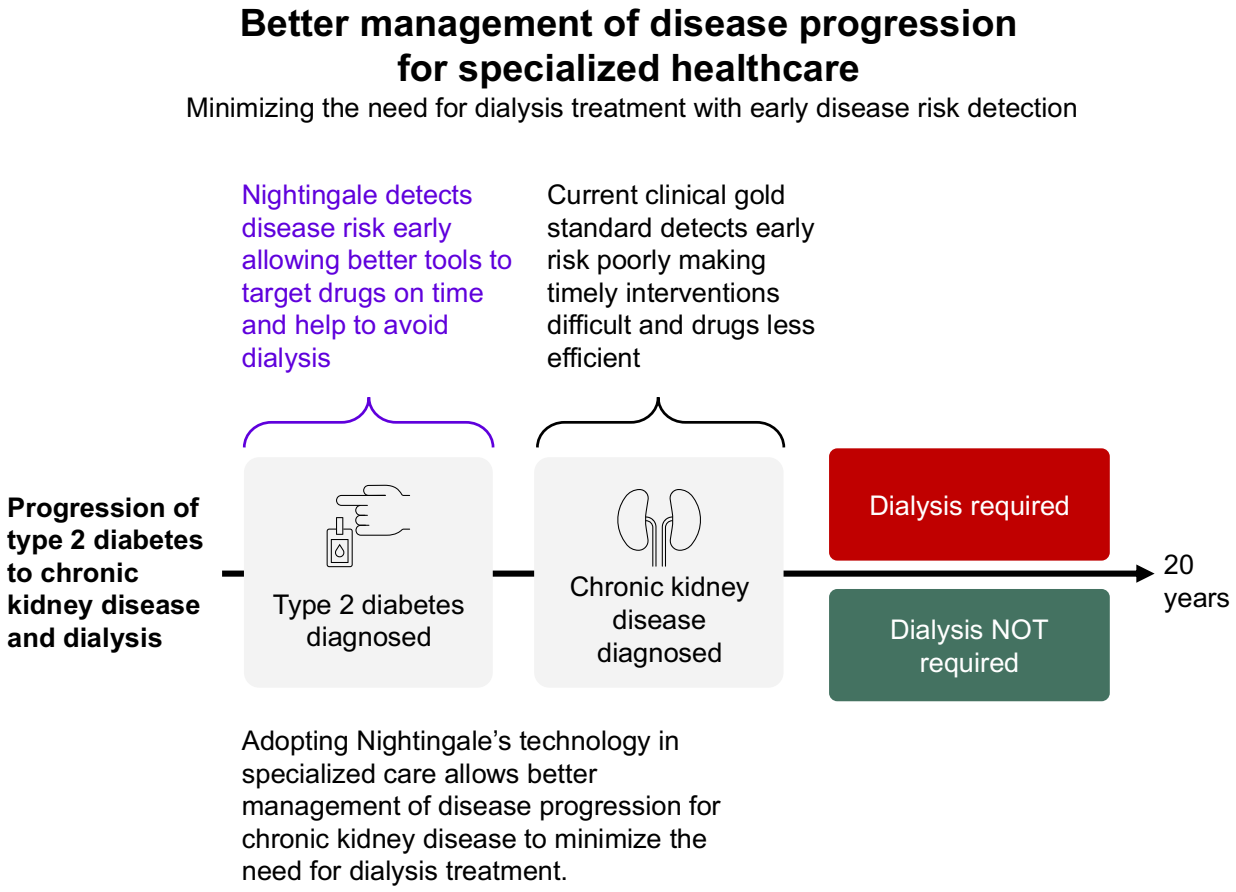
Specialized healthcare providers

The Company has had its core focus in detection of chronic disease risks and primary prevention, i.e. in services for people who are healthy. However, there is an increasing amount of data also demonstrating strong use cases with the Company's technology in secondary and tertiary prevention, i.e. in offering services for people who already have a disease. In the secondary and tertiary prevention, the Company's core aim is not to detect the disease risks but rather to understand the trajectory of a disease, i.e. predict the prognosis. This capability is immensely important for understanding the need for and efficacy of treatment as early as possible so that treatment can be steered accordingly to achieve better outcomes for the patient. While the Company has made some applications in secondary prevention already available in the clinical market, for example in CKD (see example below), the Company expects to announce more progress in the area later.

The Company's business model is to make agreements with specialized healthcare providers and help them better understand how different treatments can lead to more favorable outcomes and reduce the burden of chronic disease for patients.

For example, type 2 diabetes is one of the most important risk factors for chronic kidney disease (CKD). Serious forms of CKD can require dialysis, which substantially lowers the quality of life and is very expensive. A key problem in secondary management of CKD is to stratify patients according to their risks of developing a serious form of CKD so that the high-risk group can be treated and medicated accordingly. However, the current standard tools are poor at stratifying the risk of patients with early-stage CKD developing more serious forms of the disease. The Company offers a CKD risk prediction that can stratify people with early CKD much better and at an earlier stage than the existing clinical standard. Therefore, the Company's solution empowers clinicians to target appropriate care to people with CKD significantly better than the current tools and thereby reduce human suffering and decrease healthcare costs.

The image below illustrates how the early-stage disease risk detection enables minimizing the need of dialysis treatment:



Medical research industry

The Company has been selling its blood test as a service to medical research since the beginning of its operations and since 2023 the Company has also provided remote blood sampling for research use, including the possibility of multi-omics analysis, leveraging the benefits of its technology even further. Multi-omics means an approach in medical research that combines data from multiple "omics" technologies to provide a comprehensive understanding of biological systems. These "omics" technologies can include for example metabolomics, genomics and proteomics.

The Company's offering for medical research consists of a platform that can be used to analyze large sample collections, and the results can be used to understand the core functions in human metabolism. Many scientific studies benefit significantly from having this data, since the Company's technology is the first 'omics technology in the world used in routine nationwide primary healthcare[30], the Company's technology offers a straightforward avenue for clinical translation, which is very rare in medical science. Many modern research projects also aim to return some of the results to their study participants, which is enabled due to the clinical grade performance of the Company's technology. Moreover, the Company's test also enables replication between different research sample collections, as the Company has analyzed many of the world's largest blood sample collections and its technology enables comparison of the data between different cohort studies and biobanks.

The Company also offers remote blood sampling and multi-omics-analysis for research. The benefits of the Company's technology allow sample collection remotely, which reduces costs in clinical trials. In the multi-omics analysis the Company utilizes a key feature of its technology, which is that the technology keeps the blood sample usable for other assays after the analysis with the Company's technology. In the multi-omics analysis provided by the Company, the Company uses subcontractors to provide to the customer also other 'omics assays using the same blood sample delivered to the Company. This saves precious sample material

[30] Source: Terveystalo Plc press releases, available at; https://news.alertir.com/terveystalo/fi/node/1213, (accessed 28 February 2025).

and also lowers the costs for medical research as sample picking and processing costs decrease, and all the needed services can be purchased from one supplier, simplifying the workflow.

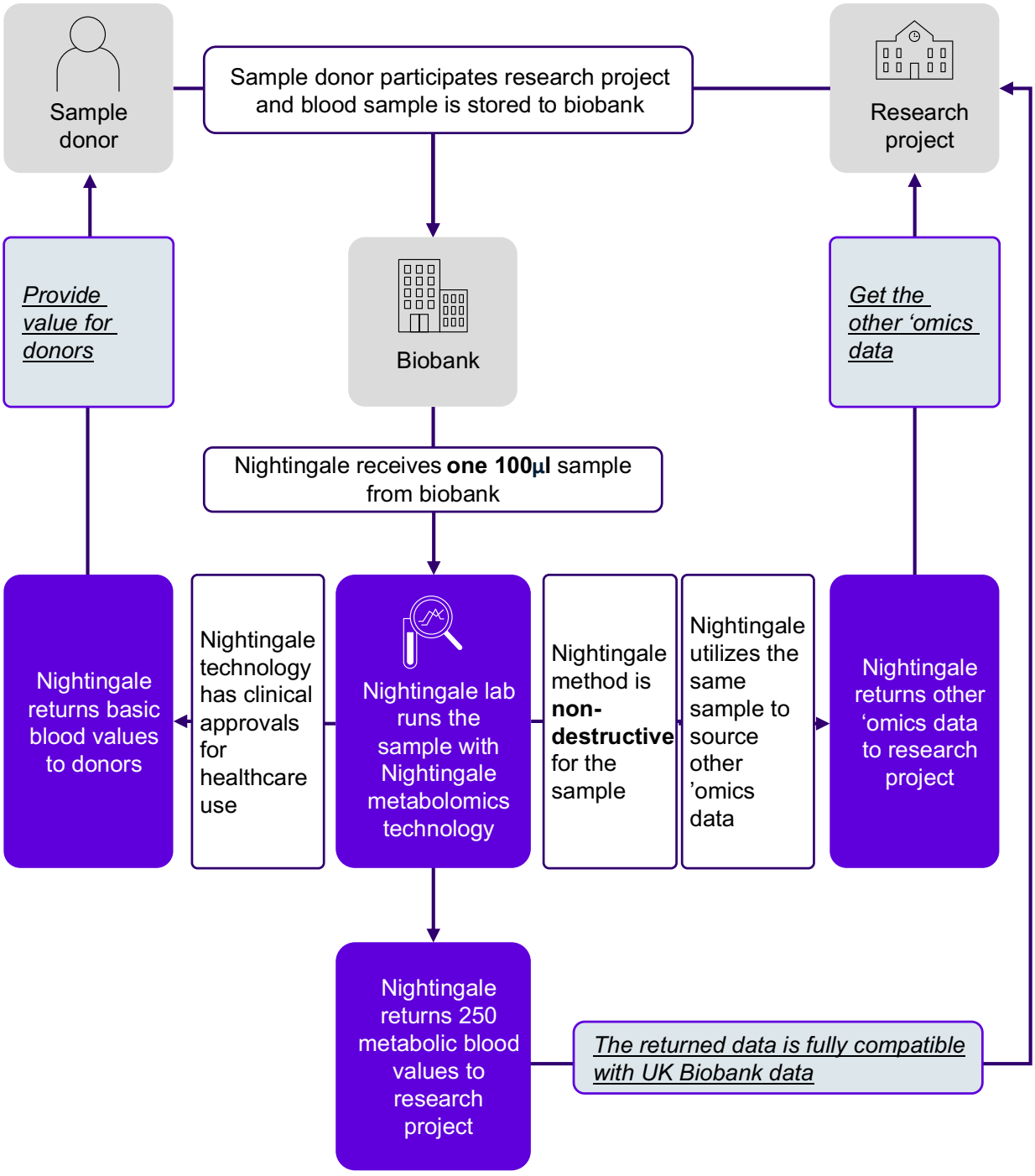
The Company's business model is to make agreements with organizations in the medical research industry and accelerate global medical science to discover new medical breakthroughs that can be translated to healthcare with the Company's technology.

For example, a large research project aims to analyze blood samples collected from participants with metabolomics and proteomics while also returning selected results to the participants. The Company can offer the entire package to the customer while minimizing the need for sample material and processing costs. A full Nightingale Health blood marker panel is analyzed for each sample in the study. The Company also prepare a clinical report that can be provided to the participants including, if so agreed, some routine blood values as well as information about risks for chronic diseases. The Company also subcontracts with a proteomics provider and sends the same sample used for the Company's analysis to the proteomics provider. The proteomics data is returned to the Company, and the Company puts together a package with the Company's blood values for research, the Company's clinical report to be provided to the participants and the proteomics data set and sends it to the customer. Therefore, the Company's one-stop-shop solutions helps medical research to improve efficiency of its operations, lower costs and get better data that is relevant to all stakeholders in a research project.

The image below illustrates how the Company's technology enables a one-stop-shop for key stakeholders in medical research while reducing costs and saving precious sample material:

Nightingale Health's multi-omics solution

Yielding more value for large-scale research projects with less sample material, lower cost and smaller effort



Business Targets

The following business targets have been adopted by the Board of Directors of the Company. These business targets contain forward-looking statements that are not guarantees of future financial performance, and the Company's actual results of operations could differ materially from those expressed in connection with these forward-looking statements. Many factors, such as those mentioned under "*Certain matters – Forward-Looking Statements*" and "*Risk Factors*" may have an effect on the Company's business targets. All business targets mentioned here are targets and thus they should not be treated as forecasts, estimates or calculations of the Company's financial performance in the future.

The Company's near-term business targets for the financial year 2024-2025 are:

- **Win new international deals.** The Company aims to win new flagship deals with international operators and to convert pilots to commercial agreements, to accelerate the adoption of the Company's technology in large-scale healthcare use.
    - KPI: Win a major agreement with an international healthcare operator.
- **Increase revenue.** The Company aims to continue increasing its revenue despite the fact that new deals typically take more than 12 months to ramp-up and convert into revenue.
    - KPI: Increase revenue compared to the previous financial year.
- **Improve efficiency.** The Company will continue investing in growth while preserving the strong cash position and solid runway.
    - KPI: Improve adjusted EBITDA[31] compared to previous financial year.

The Company's mid-term business targets are:

- To conclude an agreement to analyze two million samples annually in Europe.
- To conclude an agreement to analyze ten million samples annually in the United States or in Asia.
- To extend its laboratory capacity in respective geographical areas to meet the analysis capacity required by the aforementioned agreements.
- To achieve positive EBITDA.

The Company's long-term business targets are:

- To analyze 100 million samples from partnerships with the healthcare sector, health initiatives and white label partners.
- To generate EUR 500 annual million in revenue from partnerships with healthcare sector, health initiatives and from white label partners.

Technology

The Company's ability to identify the risks of multiple diseases from a single blood sample is based on an integrated solution of several innovations developed by the Company.

The first part of the integrated solution consists of a laboratory method developed by the Company for measuring blood samples based on Nuclear Magnetic Resonance Spectroscopy (NMR) and the related

[31] Adjusted EBITDA = EBITDA – share-based payments – extraordinary items – items affecting comparability

processes, automation, and software. This innovation allows the identification of signals from multiple different molecules in a single measurement from a blood sample.

The second part of the integrated solution utilizes machine learning methods developed by the Company, which automatically convert the spectral signal produced by the NMR device into blood test results that can be used in healthcare. In addition to machine learning methods, the innovation includes a significant amount of software, processes, quality management, and clinical validation methods developed by the Company to ensure the suitability and quality of blood test results for healthcare use.

The third part of the integrated solution integrates the blood assessments produced by the Company's technology with the world's largest health data repositories (for example the UK Biobank, which has 500,000 participants and is considered the world's most significant health research database[32]), where the stored blood samples have been analyzed using the Company's technology and combined with patient data stored in the health data repositories. This has enabled the development of disease risk models on an unprecedented scale according to the Company's knowledge. In addition to developing risk models, the Company's innovation includes a significant amount of algorithms, data analytics, clinical and scientific validation, and clinical tools for use by healthcare professionals and patients. As at the date of the Listing Particulars, the Company offers the following disease risk assessments for healthcare use: cardiovascular diseases, heart attack, stroke, type 2 diabetes, chronic kidney disease, metabolic fatty liver disease, liver fibrosis and cirrhosis, alcoholic liver disease, chronic obstructive pulmonary disease, and lung cancer. The Company's technology also has the capability to assess the risk of several other chronic diseases, which were discussed in, inter alia, a scientific publication released in 2022[33], and the Company is developing these into production-ready solutions according to the needs of customers and potential customers.

These innovations together form the core of the Company's technology, which enables the identification of risks for multiple diseases from a single blood sample.

Validation of technology

Scientific validation of the Company's technology

Technologies used in large-scale primary healthcare use require outstanding scientific validation. Scientific validation requires national scale research studies where blood samples are collected from hundreds of thousands of volunteers and all their healthcare records are recorded into research databases.

The Company has analyzed more than 2.5 million samples around the world, and to the Company's knowledge, there is no other company in the world with similar scientific validation for its technology. Achieving this scientific validation has required significant investments from the Company over the past 10 years. According to the Company's view, due to the validation, it has good opportunities to expand the adoption of its technology in healthcare internationally.

As part of this thorough validation of its technology, the Company has analyzed many of the world's leading research collections. In 2018, the Company's technology was used in a pioneering China Kadoorie Biobank study, and in that same year the Company agreed to analyze all 40,000 blood samples from Finland's largest biobank, THL Biobank, as well as all 500,000 blood samples from one of the world's largest biobanks, UK Biobank. The Company also announced the analysis of blood samples from 150,000 participants in the México City Prospective Study cohort. The following year, the Company announced a collaboration with the National University of Singapore to implement prevention of chronic diseases in Southeast Asia, as well as a partnership with Imperial College London to investigate new indicators of diabetes in the South Asian population.

The collaboration with these national biobanks progressed over the following years, and in 2021, the Company also began working with the Estonian Biobank to analyze 200,000 blood samples, as well as with BioBank Japan to analyze blood samples from 200,000 participants.

[32] Source: UK Biobank, available at: https://www.ukbiobank.ac.uk (accessed 9 March 2025).

[33] Source: Metabolomic profiles predict individual multidisease outcomes. Buergel et al. Nat Med. 22 September 2022, Available at: https://www.nature.com/articles/s41591-022-01980-3.

The China Kadoorie Biobank study, among other findings, confirms the association between the blood values measured by the Company and the risks of stroke and heart attack[34]. Based on the data from the THL Biobank, associations were found between the blood values measured by the Company and cardiovascular diseases such as coronary artery disease and peripheral artery disease[35]. In a study conducted by the National University of Singapore using the Company's blood analysis technology, an association was demonstrated between the blood values measured by the Company and the risk of type 2 diabetes in Asian and European populations[36]. The data from the Estonian Biobank was utilized in a study that demonstrated the performance of the Company's latest risk models[37]. The data from the BioBank Japan has shown the performance of the Company's type 2 diabetes risk and cardiovascular disease risk models in the Japanese population.

In 2023, the Company completed the analysis of blood samples from all 500,000 UK Biobank participants. The Company is the first and, to the Company's knowledge, only technology provider to have analyzed the extensive blood biomarker results from all 500,000 blood samples in the UK Biobank. The UK Biobank is a highly comprehensive source of health information used in medical research, and it is continuously updated with information on participants' health and lifestyles.

The Company's technology is utilized by medical scientists in more than 30 countries. Based on the research samples analyzed by the Company, over 600 high-quality scientific publications have been published, such as in the Nature Medicine journal. The quality of a scientific journals is measured by factors such as peer review and impact factor.

During the years 2023–2024, the Company's technology has also been adopted in the United States by integrated health systems, including Mass General Brigham, Kaiser Foundation Health Plan, and the Broad Institute of MIT and Harvard. The aim of these reputable U.S. health systems is to bring scientific discoveries from research into healthcare use.

The Company's ability to detect disease risks has also been validated by patents, with three granted in 2022, eight in 2023, and four in 2024.

Performance metrics of the Company's disease risk assessments

The Company has compared the Area Under Curve (AUC) between the Company's disease risk assessments and other tools currently used in healthcare. AUC is routinely used as a metric in healthcare the most important metric for evaluating a test's ability to effectively identify individuals with a high risk of disease in a population. AUC values range from 0.5 to 1, with an AUC value of 1 indicating perfect test discrimination. The comparison of AUC values is presented in the table below:

Disease	The Company's disease risk assessment AUC	Current tool AUC	Current tool
Cardiovascular diseases	0.72	0.72	Framingham Risk Score
Myocardial infarction	0.76	0.76	Framingham Risk Score
Stroke	0.74	0.71	Framingham Risk Score
Type 2 diabetes	0.80	0.77	QDiabetes
Chronic kidney disease	0.87	0.84	eGFR
Fatty liver disease (MASLD)	0.75	0.72	Liver enzymes
Liver fibrosis and cirrhosis	0.80	0.74	FIB4

- **The Framingham Risk Score** is an internationally widely used tool for assessing the risk of heart diseases over the next 10 years from the time of assessment. It is based on the Framingham Heart

[34] Source: *Lipids, Lipoproteins, and Metabolites and Risk of Myocardial Infarction and Stroke*, available at: https://www.sciencedirect.com/science/article/pii/S0735109717418687?via%3Dihub.

[35] Source: Metabolic Biomarker Discovery for Risk of Peripheral Artery Disease Compared With Coronary Artery Disease: Lipoprotein and Metabolite Profiling of 31,657 Individuals From 5 Prospective Cohorts, available at: https://www.ahajournals.org/doi/10.1161/JAHA.121.021995?url_ver=Z39.88-2003&rfr_id=ori:rid:crossref.org&rfr_dat=cr_pub%20%200pubmed.

[36] Source: Circulating Metabolic Biomarkers Are Consistently Associated With Type 2 Diabetes Risk in Asian and European Populations, available at: https://academic.oup.com/jcem/article/107/7/e2751/6564834.

[37] Source: Metabolomic and genomic prediction of common diseases in 700,217 participants in three national biobanks, available at: https://www.nature.com/articles/s41467-024-54357-0.

Study, which began in 1948, and uses factors such as age, gender, cholesterol, smoking, and blood pressure to assess disease risk.

- **The QDiabetes** method has been used in the United Kingdom since the early 2000s to assess the risk of type 2 diabetes, and it is largely based on healthcare databases. The latest version uses parameters such as age, ethnic group, body mass index, family medical history, and blood glucose measured from blood.

- **eGFR** is an internationally used measure for assessing kidney function and the risk of chronic kidney disease. It uses factors such as creatinine from serum samples as well as age, gender, and ethnic group for evaluation.

- **Liver enzymes** include the blood values ALT and GGT, which are used internationally in healthcare as a first-stage test when liver-related diseases, such as fatty liver, are suspected.

- **FIB4** was developed in the mid-2000s as a non-invasive way to predict the progression of potential liver disease, and it combines age, AST, ALT, and the platelet count measured from blood.

According to the Company's comparison, the performance of disease risk predictions is equal to or better than the performance of the currently routinely used healthcare tools listed above. However, the Company's test significantly differs from other tests as it requires only one blood sample along with age and gender as background information, and with the Company's test, disease risk for all the diseases mentioned in the table above can be identified at once.

Quality management and regulatory approvals

Technologies in large-scale primary healthcare use are required to pass strict regulatory requirements. This requires that sufficient evidence is provided on scientific validity as well as analytical performance and clinical performance to demonstrate that the individual tests fulfil the strict performance requirements set in regulation. In addition, all the processes related to developing, managing and providing the test must be documented in accordance with several international standards and audited by each local authority. The Company has successfully built and maintained its quality management system and obtained the required regulatory approvals.

The Company started to build its quality management system in 2016, and it was certified to EN ISO 13485:2012 standard by Dekra Certification B.V. in 2017 (the Company's quality management system has been certified by Dekra to EN ISO 13485:2016 standard from year 2019). The same year, the Company also obtained the CE marking for its blood analysis in accordance with the in vitro diagnostic directive (98/79/EC), which enables clinical use of its technology in the EEA area. In 2022, the Company obtained CE marking in accordance with in vitro diagnostic regulation[38] for its blood collection kit, including the blood collection device.

In addition to the quality management system and regulatory approvals for medical devices, the Company has also obtained certifications for its laboratory services. In 2019, the FINAS accreditation service ("**FINAS**") granted accreditation to the Company's laboratory in accordance with SFS-EN ISO/IEC 17025 standard. The same year, the Company obtained permission from Valvira, the National Supervisory Authority for Welfare and Health, to provide private healthcare services in Finland.

After obtaining the required certifications and regulatory approvals in the EEA, the Company has expanded its quality certifications and obtained regulatory approvals to cover the United Kingdom, Japan and Singapore. In 2021, the Company's subsidiary was granted a certificate of clinical laboratory in Japan by the Prefectural Governor in Tokyo. In 2024, the Company attained UKCA marking for its blood analysis technology to bring its technology to healthcare use in the United Kingdom.

In 2024, the Company received three regulatory approvals for its products for healthcare use in Singapore. These regulatory approvals issued by the Singapore Health Sciences Authority ("HSA") cover individual blood values such as lipids, fatty acids and amino acids, for which the Company had to demonstrate that their analytical performance matches with established analysis methods. HSA approval is based on the assessment of performance requirements set for medical devices, and obtaining approval means that the Company's blood

[38] Regulation (EU) 2017/746 of the European Parliament and of the Council of 5 April 2017 on in vitro diagnostic medical devices and repealing Directive 98/79/EC and Commission Decision 2010/227/EU.

analysis meets the strict requirements for quality, safety, and efficacy. Additionally, in 2024, the quality management system of the Company's Singapore subsidiary was certified according to the ISO 13485:2016 standard by SOCOTEC Certification Singapore Pte Ltd.

In March 2025, FINAS accreditation service granted the Company's laboratory accreditation according to the SFS-EN ISO 15189:2022 standard[39] for medical laboratories, which replaced the accreditation according to the SFS-EN ISO/IEC 17025 standard for testing laboratories.

The Company also participates in external quality management programs, which are used to monitor measurement quality and accuracy between the Company and other laboratories.

Validation in Healthcare Use

In January 2024, Finland's largest private healthcare provider, Suomen Terveystalo Oy, adopted the Company's blood analysis technology for regular health check-ups, covering 30 percent of the Finnish workforce. The Company's disease risk predictions and blood values were integrated into the blood tests of health check-ups and the daily work of occupational health doctors, nurses, and laboratories. Suomen Terveystalo Oy also utilizes the Company's blood analysis technology in follow-up studies to assess the effectiveness of actions recommended by healthcare professionals.[40]

Production and Global Laboratory Network

Large-scale adoption in primary healthcare requires that the results of the analysis service can be delivered in rapid response times in accordance with established healthcare processes. Adhering to rapid response times requires that the laboratory is located in the country where the service is offered, especially when it comes to the analysis of venous blood samples. The international expansion of the Company's laboratory network has begun successfully, and currently, the Company has established and manages laboratories in four countries (Finland, Japan, the United Kingdom, and Singapore). In the United States, the Company has initiated a project to establish a laboratory in the state of New York.

Establishing laboratories internationally is not straightforward due to multiple legal and regulatory requirements, but Company's global operating model allows rapid laboratory expansion, accelerating the international adoption of its technology.

The Company serves customers worldwide from its aforementioned laboratories. So far, the Company has had customers from the following countries: Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Estonia, Finland, France, Germany, Greece, Hongkong, Ireland, Israel, Italy, Japan, , Kuwait, Latvia, Malta, the Netherlands, Norway, Poland, Portugal, Singapore, South Africa, South Korea, Spain, Sweden, the Kingdom of Saudi Arabia Switzerland, Taiwan, the United Kingdom and the United States. The Company focuses its resources on targeting customers from specific regions according to its strategy, currently concentrating particularly on the United States and Asia. However, the Company has not geographically limited its potential customers, as its test can be used in any country where healthcare services are provided.

Development Trends

The overloading of healthcare systems and the resulting increase in healthcare costs is a growing global phenomenon.[41] This is particularly due to chronic diseases, which in turn are caused by a changed living environment.[42] Since chronic diseases are preventable[43], the interest of public and private healthcare providers

[39] Nightingale Health Oyj, laboratory is accredited by FINAS accreditation service as testing laboratory T333, accreditation requirement SFS-EN ISO 15189:2022. The competence area for clinical laboratory tests and locations can be found at www.finas.fi.
[40] Source: Terveystalo Plc's releases, available at: https://news.alertir.com/terveystalo/fi/node/1213 (accessed 28 February 2025).

[41] Source: World Health Organisation Noncommunicable diseases, available at: https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases (accessed 24.2.2025); U.S. centers for disease control and prevention, Fast Facts: Health and Economic Costs of Chronic Conditions, available at: https://www.cdc.gov/chronic-disease/data-research/facts-stats/index.html (accessed 24.2.2025); World Economic Forum and The Harvard School of Public Health. The Global Economic Burden of Non-Communicable Diseases. 1st ed. World Economic Forum; 2011, p. 22, 24–25.
[42] Source: Hacker, K. (2021). *The burden of chronic disease and economic costs: Global and national perspectives*. PubMed Central. Available at: https://pmc.ncbi.nlm.nih.gov/articles/PMC10830426/ (accessed 26 February 2025).

[43] Source: World Health Organization**.** *Saving Lives, Spending Less: A Strategic Response to Noncommunicable Diseases.* WHO, 2018, p. 5, 18, https://www.who.int/publications/i/item/WHO-NMH-NVI-18.8. World Health Organization. Global Action Plan For The Prevention and Control of Noncommunicable Diseases 2013-2020. 1st ed. World Health Organization; 2013, p. 7.

in implementing prevention has grown and is expected to grow significantly, and the need for advanced disease risk detection is substantial. Because the Company offers a solution for advanced disease risk detection, the Company considers that this trend can positively impact the Company's growth.

The Company operates globally, and geopolitical development trends can affect its business. The Company has initiated a project to establish a laboratory in the state of New York, in the United States. The United States is the world's largest healthcare market[44] and one of the key markets in the Company's business strategy. There are uncertainties related to the political situation in the United States, and changes in the United States market could impact the Company's business. The current geopolitical uncertainty may also reflect on the Company's business in other market areas.

Market entry in the United States

The Company has initiated a project to establish a laboratory in the state of New York, in the United States. The location of the new laboratory offers significant regulatory advantages, as approval from the U.S. Food and Drug Administration (FDA) is not required as described below. The FDA's latest rule on laboratory developed tests is the most significant clarification to the pertinent FDA regulation in decades and puts the Company in a more favorable position to enter the U.S. market.

The FDA's new Quality Management System Regulation will harmonize requirements with the ISO 13485:2016 ("ISO 13485") standard starting from February 2026. The Company expects that, with this change and the FDA's rule on laboratory developed tests, its investments in a quality management system certified according to the ISO 13485 standard, along with its experience with regulatory approvals internationally, will provide a strong foundation for bringing its services to the U.S. market on a rapid timeline.

In the U.S., the FDA regulates the sale of medical devices, while the analysis of human-derived samples in laboratories is regulated by the CMS with Clinical Laboratory Improvement Amendments of 1988 (CLIA) requirements. However, laboratories located in New York are an exception, as they are required to obtain a permit issued by the New York State authorities (New York State Department of Health Clinical Laboratory Evaluation Program, CLEP). The requirements set by CLEP regulations meet or exceed those of CLIA, and therefore, laboratories in New York with a CLEP permit are not required to obtain a CLIA permit.

The Company has initiated preparations to obtain a CLEP permit for its New York laboratory, which will enable it to offer its services in the U.S. After this, the Company expects the next step to be the submission of an FDA approval application to the FDA by November 2027, for which the Company expects the CLEP permit to be significantly beneficial.

Generally, FDA approval is required for bringing medical devices to the U.S. market. However, the FDA's new final rule on in vitro diagnostic (IVD) medical devices offered as laboratory developed tests ("Medical Devices; Laboratory Developed Tests" (89 Fed. Reg. 37286-37445, published on May 6, 2024, and effective from July 5, 2024)) provides an exception to this requirement, which the Company can apply in its regulatory plan.

The FDA, in line with its previous policy, has exercised enforcement discretion regarding laboratory developed tests by not generally enforcing applicable legal requirements. In its new final rule, the FDA has established a phased timeline to enforce the regulation on most laboratory developed tests.

According to the FDA's final rule, FDA approval will be required for laboratory developed tests in the final phase of the timeline. According to the set schedule, FDA approval is not required for high-risk IVD devices before November 6, 2027, by which time the approval application must be submitted.

In its final rule, the FDA has outlined that the approval requirements for IVD devices that meet CLIA requirements will follow the aforementioned timeline, even if they do not meet the FDA's previous definition of a laboratory developed test. This means that the test does not need to be developed and used in the same and one certified laboratory. The CMS has granted an exemption from CLIA requirements to laboratories in

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https://iris.who.int/bitstream/handle/10665/94384/?sequence=1. Centers for Disease Control and Prevention. (n.d.). *Diabetes prevention and control interventions*. Centers for Disease Control and Prevention. Available at: https://www.cdc.gov/nccdphp/priorities/diabetes-interventions.html (accessed 26 February 2025).

[44] Source: Peterson-KFF Health System Tracker. (n.d.). *How does health spending in the U.S. compare to other countries?* Available at: https://www.healthsystemtracker.org/chart-collection/health-spending-u-s-compare-countries/ (accessed 28 February 2025).

New York that have obtained a CLEP permit, and accordingly, laboratories that meet CLEP requirements can be considered to meet CLIA requirements.

This means that before November 6, 2027, the FDA will not require FDA approval for the Company's test offered from one or more CLEP-permitted laboratories, according to its final rule. It is sufficient to submit an application for approval to the FDA by November 6, 2027, allowing the test to be marketed as a laboratory developed test as long as the application is under FDA review. According to the Company's current plan, it expects to establish one laboratory in the state of New York, but the FDA final rule also provides the Company with the flexibility to establish multiple laboratories. The Company can place a significant number of NMR devices in one laboratory and thus expand its analysis capacity in stages.

In addition to the aforementioned, in the final rule, the FDA states that it will not, as a rule, implement regulation in full in relation to tests developed by laboratories with the CLEP permit. The CLEP permit therefore forms a general exemption from requirements requiring the FDA’s approval also after the above-mentioned due date. This exemption covers tests that fulfil the FDA’s established definition for a laboratory developed tests, i.e. tests that have been developed and are being used in one and the same certified laboratory.

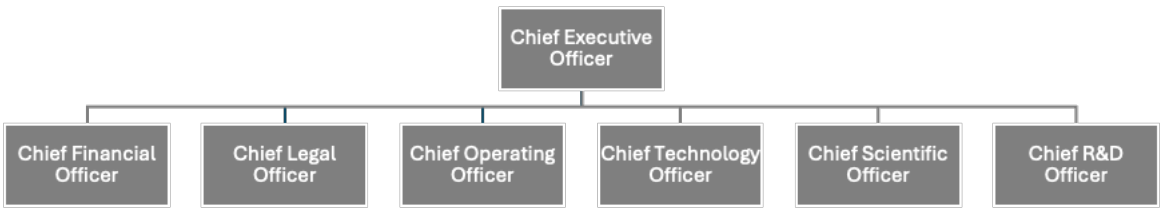
This means that if the Company obtains a CLEP permit, it can offer its test from one laboratory even after November 6, 2027, without submitting an FDA approval application to the FDA.

In addition to the FDA approval regulations described above, the U.S. also applies regulations for maintaining quality management systems. In January 2024, the FDA issued a final rule implementing one of the most significant changes to medical device quality management rules in decades. This final rule almost entirely replaced the United States' own quality management requirements (QSR) with those of the international ISO 13485 standard. ISO 13485 is an internationally recognized standard for quality management systems for medical devices, produced by the International Organization for Standardization.

The Company's quality management system has been compliant with ISO 13485 since 2017, and the Company expects that the FDA's final rule, which harmonizes U.S. requirements with the ISO 13485 standard, will significantly improve the Company's position. The Company already adheres to the ISO 13485 standard and has experience adapting the required documentation for different countries, such as Singapore.

Organization and Employees

The Company’s organisation is illustrated in the following diagram:



As at the date of the Listing Particulars, the Company employed 97 employees, including the CEO of the Company. As at 31 December 2024, the Company employed 94 employees, including the CEO of the Company. The number of employees, including the CEO, at the end of the financial years ended on 30 June 2023 and 30 June 2024, as well as the average number of employees, including the CEO, during those financial years is set forth in the below table.

Financial Year	Number of employees as at the end of the financial year	Average number of employees during the financial year
Financial year ended 30 June 2024...	86	84
Financial year ended 30 June 2023...	88	82

The number of employees, including the CEO, per function as at 31 December 2024 is set forth in the below table:

Number of employees per function	31 December 2024
Sales and Business Development	31
R&D, Operations	51
Administration	12

As at 31 December 2024, out of the 94 employees, 80 were in Finland, seven were in Japan, four were in the United Kingdom, two were in Singapore and one was in Estonia.

Legal Structure and History

General

The name of the Company is Nightingale Health Plc, and it is domiciled in Helsinki, Finland. The Company is a public limited company incorporated under the laws of Finland. The Company's postal address is Mannerheimintie 164a, FI-00300 Helsinki, and its phone number is +358 20 730 1810. The Company's business identity code is 1750524-0 and LEI code is 743700WUIPC24LVMLO66. The Company was registered with the Finnish Trade Register on 28 March 2002 and its operational activities began in 2013. The website of the Company is www.nightingalehealth.com. The Company's website does not form a part of the Listing Particulars.

According to Article 3 of the Articles of Association, the Company provides healthcare services. The Company's business also includes laboratory research, software and service business, as well as the development of analysis methods and applications based on computational techniques.

Legal Structure

The following table presents the subsidiaries owned by the Company as at the date of the Listing Particulars. Additionally, the Company has established a joint venture, PetMeta Labs Oy, with PetBiomics Oy.

Subsidiaries	Ownership
Nightingale Health United States, Inc.	100 per cent
Nightingale Health Asia Pte. Ltd.	100 per cent
NG Health Sweden AB	100 per cent
Nightingale Health Estonia OÜ	100 per cent
Nightingale Health Germany GmbH	100 per cent
Nightingale Health UK Limited	100 per cent
Nightingale Health Japan KK	100 per cent
Welltus, Inc.	100 per cent

Joint ventures

PetMeta Labs Oy	35 per cent

Nightingale Health Plc is the parent company of the Nightingale Health group.

The Company's operations in the United States are run by Nightingale Health United States, Inc., in Sweden by NG Health Sweden, in the United Kingdom by Nightingale Health UK Limited and in Singapore by Nightingale Health Asia Pte. Ltd. In Japan, the Company's laboratory operations are managed by Nightingale Health Japan KK, and sales operations in Japan are handled by Welltus Inc. In Estonia, the Company has an employee in product development. Nightingale Health Germany GmbH currently has no operations.

On 30 October 2020, the Company agreed on the establishment of the joint venture PetMeta Labs Oy with PetBiomics Oy ("**PetBiomics**") to commercialize the Company's technology for the purpose of advancing animal welfare. The Company and PetBiomics previously had a service agreement under which the blood analysis platform of the analysis of dogs' samples was developed. In addition to the business opportunity created due to the collaboration, the application of the Company's blood testing technology to samples collected from animals will create new opportunities to promote animal health and well-being. The Company's ownership of the associated company is 35 percent, while PetBiomics' ownership in the company is 65 percent. PetBiomics is responsible for the operation and maintenance costs and base capacity costs of the joint venture.

In March 2024, the Company acquired all shares in Welltus Inc from Mitsui & Co., Ltd and Kirin Holdings Company, Limited. With the corporate acquisition, the Company strengthened its Japanese business operations. The consideration paid in the share transaction was JPY 33.25 million (EUR 203 thousand).

Intellectual Property Rights

The Company's intellectual property rights comprise of patents, copyrights, know-how, trade secrets, trademarks and domain names. In the Company's view, the protection provided by intellectual property rights provides the Company with a competitive advantage by preventing competitors from copying the Company's technology, service offerings and know-how.

The Company has in place an intellectual property strategy in order to protect the blood analysis technology and ability to detect disease risks developed by the Company. The Company places strong emphasis on intellectual property protection and aims to actively protect its blood analysis technology. The Company has verified the ownership and protection of intellectual property carefully in its operations. The Company actively protects its trade secrets and other intellectual property rights.

For the blood analysis technology to work, all the different parts of the technology developed by the Company are needed — sample processing, NMR measurement and automated data processing. The technical architecture of the Company's blood analysis technology is built to protect the Company's trade secrets.

As the Company's business strategy is fundamentally science driven and based on peer-reviewed scientific validation, parts of the method used in the blood analysis platform are published in accordance with the Company's intellectual property strategy.

The Company has made the strategic decision to maintain many of its intellectual property rights as trade secrets instead of seeking patent protection due to the nature of the intellectual property rights. The intellectual property rights protected as trade secrets include the Company's sample identification and quality controls protocol, the Company's automated sample preparation protocol, the Company's automated NMR measurement protocol and the Company's automated data processing method. By protecting these intellectual property rights as trade secrets, the Company is able to commercially exploit the intellectual property rights without revealing technical details on the applied methods and processes.

The Company has registered trademarks and trademark applications pending in Finland, Canada, China, EU, Hong Kong, India, Indonesia, Japan, Norway, Philippines, Singapore, South-Korea, Switzerland, Thailand, United Kingdom, United States and Vietnam. The key trademarks for the Company's business are "RemoteOmics", "CoreMetabolomics by Nightingale Health", "  ", "NIGHTINGALE HEALTH", "NIGHTINGALE KIT" and "NIGHTINGALE BLOOD COLLECTION DEVICE". These trademark registrations, or applications, are filed and registered in classes "42" and "44" for trademarks "RemoteOmics" and "CoreMetabolomics by Nightingale Health", in classes "5", "10", and "35" for trademark "NIGHTINGALE

BLOOD COLLECTION DEVICE", in classes "5", "9", "10", "35" "42" and "44" for trademarks "  " and "NIGHTINGALE HEALTH" and in class "35" for trademark "NIGHTINGALE KIT" under the Nice classification. Not all trademarks are registered in all the listed classes in all mentioned jurisdictions. The Company intends to pursue additional trademark registrations to the extent it believes doing so would be beneficial to its competitive position by, among other things, providing protection against the misuse of the Company's trademarks and related infringements.

The Company has patents and patent applications in thirteen patent families. The first patent family has one member, for which one patent has been granted in Finland. The patent relates to biomarkers.

The second family has eight members, of which two patents have been granted in Finland and of which six patent applications are pending in European Patent Office and in the United States, Japan, Singapore, Australia and Canada. The patents and pending claims relate to a method for determining whether a person is at risk of contracting infectious diseases, such as sepsis, pneumonia or severe pneumonia or other lower respiratory tract infection. The patents and pending claims also include a method for determining biomarker concentrations from dry blood spot samples, which can be collected using the Company's blood collection device.

The third patent family has nine members, of which three patents have been granted in Finland and of which six patent applications are pending in the European Patent Office and in the United States, Japan, Singapore, Australia and Canada. The patents and pending claims relate to a method for determining whether a person is at risk of developing anemias or other metabolic disorders of the blood.

The fourth patent family has eight members, of which three patents have been granted in Finland and in the European Patent Organization and of which five patent applications are pending in the United States, Japan, Singapore, Australia and Canada. The patents and pending claims relate to a method for determining whether a person is at risk of a musculoskeletal or connective tissue disease.

The fifth patent family has seven members, of which one patent has been granted in Finland and six patent applications are pending in the European Patent Organization and in the United States, Japan, Singapore, Australia and Canada. The patent and pending claims relate to a method for determining whether a person is at risk of developing a mental disorder.

The sixth patent family has nine members, of which two patents have been granted in Finland and of which seven patent applications are pending in the European Patent Organization[45] and in the United States, Japan, Singapore, Australia and Canada. The patents and pending claims relate to a method for determining whether a subject is at risk of dying from breast cancer or prostate cancer.

The seventh patent family has seven members, of which one patent has been granted in Finland and of which six patent applications are pending in the European Patent Organization and in the United States, Japan, Singapore, Australia and Canada. The patent and pending claims relate to a method for determining whether a subject is at risk of developing a digestive system disease.

The eighth patent family has one member, for which a patent has been granted in Finland. The patent relates to a method for determining whether a subject is at risk of developing a renal disease.

The ninth patent family has seven members, of which one patent has been granted in Finland and of which six patent applications are pending in the European Patent Organization and in the United States, Japan, Singapore, Australia and Canada. The patent and the pending claims relate to a method for determining whether a subject is at a risk of developing atrial fibrillation and flutter.

In the tenth patent family, there are twenty-four members, with ten patents granted in the United States, the European Patent Office, and the United Kingdom, and fourteen patent applications pending in the European Patent Organization and in India, Singapore, South Korea, Canada, Japan, the United States and Australia. The patents and pending claims relate to a blood collection device.

[45] For one pending patent application, the European Patent Office has issued a decision to grant the patent, with the official grant date being 26 March 2025.

In the eleventh patent family, there are two members, with one patent granted in the United Kingdom and one patent application pending in the United States. The patent and pending claims relate to a time stamp of a blood collection device.

The twelfth patent family has three members, of which three patents have been granted in United Kingdom, the United States and Hong Kong. The patents relate to a funnel of the blood collection device.

The thirteenth patent family has three members, of which one patent has been granted in Taiwan and two patent application are pending in European Patent Organization and Japan. The patent and pending claims are related to the handling of blood in the blood collection device.

The registration of a patent is generally valid for 20 years from the date the patent application is filed. The applications for patents granted related to the Company's ability to identify disease risks were filed between 2020 and 2022. The applications for patents granted related to the Company's blood collection device were filed between 2013 and 2022.

For more information on risks related to intellectual property, please see "*Risk Factors – Risks Related to the Company's Business Activities and Industry – If the Company is unable to protect its intellectual property rights ("IPRs") and trade secrets, its competitive advantage can be eroded*".

Investments

The Company's core activities include the establishment of laboratories. During the financial year from 1 July 2023 to 30 June 2024, the Company made an investment decision regarding a laboratory in the United States, and in connection with this, the Company has a commitment to purchase equipment worth approximately one million euros. Additionally, the Company has committed to a lease agreement for laboratory and office space in the United States. The Company is financing these investments with its cash reserves.

The Company has not made any other significant investments between 30 June 2024 and the date of the Listing Particulars.

Material Agreements

Besides those mentioned below, the Company has not concluded any agreements outside the scope of its ordinary business during the two financial years preceding the publication of the Listing Particulars or during the current financial year, which started on 1 July 2024, or any agreements outside the scope of its ordinary business, based on which the Company would be subject to significant obligations or hold significant rights at the date of the Listing Particulars.

Providing Agreement

On 18 December 2024, the Company entered into a Liquidity Providing (LP) agreement with Lago Kapital Ltd ("**Lago**"), under which Lago will provide bid and ask quotes for the Company's shares, ensuring that the maximum spread between the bid and ask quotes is 3 per cent. The quotes on bid and offer must be at least EUR 3,000 worth of shares. Under the agreement, Lago shall quote bids and offers for the Company's shares on each trading day for at least 85 percent of the continuous trading period.

Agreements on Options for Board Members

The Company and Timo Soininen entered into an agreement on 7 September 2020, under which Timo Soininen was granted contractual stock options for the Company's new shares.

The Company and Leena Niemistö entered into an agreement on 15 December 2020, under which Leena Niemistö was granted contractual stock options for the Company's new shares.

Further details on the agreements are provided in the sections "*The Shares and Share Capital of the Company – Option Programs – 2020 Board Member Timo Soininen's Options*" and "*The Shares and Share Capital of the Company – Option Programs – 2020 Board Member Leena Niemistö's Options*".

Grants for R&D Activities

The Company has been granted three grants by Business Finland of which the largest, EUR 1,259 thousand, has been granted during the financial year ended 30 June 2019 ("***Grants for R&D Activities****")*.

The contractual terms of the Grants for R&D Activities allow Business Finland to demand payback of the grants partially or wholly, until ten years have elapsed since the last payment of the final instalment. Generally, these payback clauses relate to, inter alia, breach of the grant agreements and the Company's significantly deteriorating financial position.

Environmental Matters

The Company's current and anticipated future operations do not require an environmental permit. To the Company's knowledge, it has not had incidents related to disposal, spill, leakage, deposit, emission, discharge or release of any harmful substance, material, or waste into the air, surface water, ground water, sea, sediments, buildings, biodiversity, waste fills, sewerage system, or soil at any of the properties leased by it. The amount of biological waste generated in the Company's operations is considerably lower than in the corresponding laboratory operations. Based on the assessment of the Company's management, due to the small amount of biological waste and appropriate handling and disposal policy, no separate insurance for potential damage caused by such biological waste is needed at the moment.

Information Technology

The Company has had the ISO 27001 information security certificate since January 2021. Information technology ("IT") infrastructure is extremely important for the Company's business as it collects, stores, and otherwise processes personal data received from its customers. The Company ensures the secure and uninterrupted operation of its IT systems and the secure handling of personal data in accordance with its systematic information security strategy. The Company ensures the secure and uninterrupted operation of its IT systems and the processing of personal data in accordance with its systematic information security strategy. The Company's data is stored in cloud and on-premise systems. The Company has developed all of its material IT systems meant for the utilization of its technology in-house, including the software to maintain and run its blood analysis platform.

The Company's IT systems are protected against breaches through multiple layers of protection, such as firewalls and cybersecurity protection and monitoring systems. The Company's IT infrastructure is primarily maintained by its designated in-house personnel.

The Company implements adequate IT security measures and backup programs by utilizing special software and infrastructure acquired from third parties and by internally developing solutions that utilize these software and infrastructure.

Data Protection

The Company collects and uses personal data as a part of its business operations, among other things, in connection with the results of blood tests. Businesses that maintain such personal data are required by law to implement reasonable measures to keep such information secure. Laws also impose restrictions on how such data can be collected and used.

The Company's internal organization is structured to meet the requirements of data protection laws applicable to its operations. The Company is dedicated to complying and fulfilling good information security practices and developing information security as an essential part of business and ways of working. The Company has an ISO 27001 certified information security management system.

The Company has implemented appropriate technical and organizational measures to secure personal data. All the Company's employees have a job description documented in the quality management system, which defines the responsibilities and qualifications for each job position. Access rights to information systems and to premises are granted based on the role described in the employee's job description. Access rights are monitored regularly and updated based on changes in roles and/or employment status.

All Company employees receive training on information security and the practices to be followed in handling personal data to ensure that data processing complies with applicable data protection laws.

The Company's data center, laboratories and office spaces are protected by appropriate physical security measures. Access to different physical locations is authorized only for employees who need to have access based on their role and tasks. Service providers are carefully selected, and the Company requires in its agreements that service providers maintain appropriate security measures. Third parties are allowed to visit physical workspaces only under surveillance, and visitor details are logged. Personal data in paper format is archived in a locked area accessible only by authorized persons.

In information systems, there are multiple layers of defence protecting the integrity of data. Protection measures include strong authentication mechanisms, data encryption, antimalware protection, network segregation, system hardening, vulnerability and threat monitoring.

The Company has appointed Chief Information Security Officer (CISO) who is responsible for organizing information security practices on the general level. The Company's Data Protection Officer (DPO) informs and advises employees who carry out processing of personal data as a part of their duties and monitors the Company's compliance with data protection legislation. The Company also has an Information Security Group which evaluates and gives guidelines relating to the most significant information security matters. Each Company employee is responsible for complying with the information security practices and guidelines and safeguarding devices and protecting information against unauthorized access, unauthorized use, loss, or damage.

The Company is subject to data protection laws in the jurisdictions where it operates. Currently, the data protection laws in the EEA, the United Kingdom, Japan, Singapore, and the United States are the most significant for the Company.

Data Protection in the EEA

In the EEA area, the Company is subject to GDPR, and the national data protection laws that specify and complement it as applicable. GDPR includes general rules for the collection, use, and other processing of personal data, including customer data. Pursuant to the GDPR, the rights of the data subject over the processing of personal data are extensive. In the event of a personal data breach, a company must inform authorities within 72 hours and if applicable without undue delay to the affected data subjects of the detection of the breach. Under the GDPR, a written data processing agreement must be concluded with any external service provider who processes personal data. Failure to comply with the GDPR may result in fines of up to EUR 20 million or up to four percent of the total worldwide annual turnover of the undertaking, whichever is greater.

The Company ensures its compliance with the GDPR with adequate resource allocation and systematic data protection management.

The Company has in place data processing agreements with several of its contractual partners. The Company has in place multiple privacy policies in which it informs, among other things, customers, potential customers, business partners, job applicants and employees on how the Company processes their personal data in its own operations.

The Company complies with the GDPR. The Company informs customers of all of the Company's processing activities. The Company ensures that the personal data it collects from customers is limited to only relevant and necessary data and applies pseudonymisation whenever possible. The Company does not sell personal data to third parties. The Company manages consents to personal data processing in accordance with the GDPR.

Data Protection in Japan

In Japan, the processing of personal data in business is subject to the Act on the Protection of Personal Information (Act No. 57 of 2003, as amended) ("**APPI**"). The APPI applies to the Company's and its Japanese subsidiaries' processing of personal data in the course of their business relating to Japan. The Company and its Japanese subsidiaries have ensured the compliance with the APPI in their business.

Data Protection in Singapore

In Singapore, the processing of personal data is governed by the Personal Data Protection Act (Act No. 26 of 2012, as amended, **"PDPA"**). PDPA applies to the processing of personal data related to the Company's and

its Singaporean subsidiary's business activities in Singapore. The Company and its Singaporean subsidiary have ensured compliance with PDPA in their business operations.

Data Protection in the United States

In the United States, the processing of personal data is governed by state-specific legislation and, at the federal level, by the Health Insurance Portability and Accountability Act (Act 104-191—AUG. 21, 1996, as amended, **"HIPAA")** on a case-by-case basis. To the extent that HIPAA and/or state-specific data protection legislation applies to the Company's or its U.S. subsidiary's business activities in the United States, compliance with the applicable legislation has been ensured as part of the business operations.

Data Protection in the United Kingdom

In the United Kingdom, the Data Protection Act (Act No. 2018 c. 12, as amended, **"DPA"**, also **"UK GDPR"**) implementing the GDPR, with possible modifications, applies. The DPA applies to the processing of personal data related to the Company's and its UK subsidiary's business activities in the United Kingdom. The Company and its UK subsidiary have ensured compliance with the DPA in their business operations.

Insurances

The Company maintains insurance coverage against various risks related to its business. The Company's insurance coverage includes general liability insurance, product liability insurance, legal expenses insurance including counterparty litigation cost insurance, property insurance, cybersecurity insurance, and business interruption insurance. Additionally, the Company has management and board liability insurance and patient insurance. The insurance agreements of the Company include limitations on compensation and deductibles. In the view of the Company’s management, the scope of the Company’s insurance policies is in accordance with the sector’s practices, and they cover risks against which insurance can be considered appropriate for the Company’s needs and business circumstances. General restrictions apply to the insurances, due to which they may not necessarily cover all damage incurred.

Legal Proceedings and Administrative Procedures

At the date of the Listing Particulars or the preceding 12 months from the date of the Listing Particulars, the Company is not, and has not been, a party to legal, arbitration or administrative proceedings that may have or in the past 12 months have had a significant effect on the financial position or profitability of the Company or its subsidiaries, and the Company is not aware of any such proceedings being pending or threatened.

Events After the End of the Previous Financial Year

Towards the end of 2024, the Company investigated the possibility of starting trading in the Shares on the OTCQX International market managed by the OTC Markets Group Inc. (“**OTC Markets**”) in the United States, and on 17 March 2025 submitted to OTC Markets a request to start trading. Additionally, in order to enable efficient trading on the OTCQX International market, the Company established a sponsored Level 1 American Depositary Receipt (“**ADR**”) program in the United States. ADR is a convertible depositary receipt denominated in U.S. dollars and representing ownership of foreign shares in a non-U.S. company. Trading in ADRs and Shares on the OTCQX International market will begin on or about 19 March 2025, at the earliest, and on or about 24 March 2025, at the latest. The Company’s aim of the OTC listing is to increase the trading in the Shares especially with American investors, in which case the increased liquidity would be beneficial to all shareholders in the Company.

There have been no significant changes in the Company's financial position and financial results between 31 December 2024 and the date of the Listing Particulars.

SELECTED FINANCIAL INFORMATION

The following tables present a summary of the Group's consolidated income statement, consolidated comprehensive income statement, consolidated statement of financial position, consolidated cash flow statement and key figures for the six-month periods ended on 31 December 2024 and 31 December 2023 and for the financial years ended on 30 June 2024 and 30 June 2023. The selected information presented below is based on the Company's Audited Consolidated Financial Statements for the financial periods ended on 30 June 2024 and 30 June 2023, prepared in accordance with IFRS accounting standards and incorporated in the Listing Particulars by reference as well as on the Unaudited Interim Financial Information for the six-month period ended on 31 December 2024, including the information for the six-month period ended on 31 of December 2023 as reference and prepared in accordance with the IAS 34 standard.

The summary should be read together with section "*Certain matters – Presentation of Financial Statements and Certain Other Information"* of these Listing Particulars as well as with the Company's Audited Consolidated Financial Statements s and Unaudited Interim Financial Information, incorporated in these Listing Particulars by reference.

Consolidated income statement (IFRS)

EUR thousand	1 Jul 2024-31 Dec 2024	1 Jul 2023-31 Dec 2023	1 Jul 2023-30 Jun 2024	1 Jul 2022-30 Jun 2023
	(unaudited)		(audited)	
Revenue	2,308	1,715	4,358	4,182
Other income	11	17	83	206
Materials and services	-425	-539	-1,462	-590
Employee benefits	-3,990	-4,238	-8,783	-9,381
Depreciation, amortization and impairment losses	-4,408	-3,970	-8,158	-6,689
Other expenses	-2,615	-2,272	-4,597	-6,219
Share of joint venture's result	-12	-18	-31	-34
Operating profit (loss)	**-9,131**	**-9,306**	**-18,592**	**-18,524**
Finance income	1,561	1,109	2,014	1,172
Finance costs	-628	-304	-798	-816
Fair value change in investment in convertible loan	-	-	-	94
Net finance items	**933**	**805**	**1,216**	**450**
Profit (loss) before tax	**-8,198**	**-8,502**	**-17,375**	**-18,074**
Income tax expense	-4	-8	-65	-9
Deferred taxes	-	-19	-23	-
Taxes total	**-4**	**-28**	-88	**-9**
Profit (loss) for the period	**-8,202**	**-8,529**	**-17,463**	**-18,083**
Profit (loss) for the period attributable to				
Owners of the parent company	-8,202	-8,529	-17,463	-18,083
Earnings per share				
Earnings per share, undiluted and diluted, – Series A and EMP shares, EUR	-0.14	-0.14	-0.29	-0.30
Earnings per share, undiluted and diluted, – Series B shares, EUR	-0.14	-0.14	-0.29	-0.30

Consolidated comprehensive income statement (IFRS)

EUR thousand	1 Jul 2024-31 Dec 2024	1 Jul 2023-31 Dec 2023	1 Jul 2023-30 Jun 2024	1 Jul 2022-30 Jun 2023
	(unaudited)		(audited)	
Profit (loss) for the period	**-8,202**	**-8,529**	**-17,463**	**-18,083**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Foreign operations – foreign currency translation differences	-8	-8	56	48
Other comprehensive income for the period	**-8**	**-8**	**56**	**48**
Total comprehensive income for the period	**-8,210**	**-8,537**	**-17,407**	**-18,034**
Total comprehensive income attributable to				
Owners of the parent company	-8,210	-8,537	-17,407	-18,034

Consolidated statement of financial position (IFRS)

EUR thousand	31 Dec 2024	30 Jun 2024	30 Jun 2023
	(unaudited)	(audited)	
ASSETS			
Non-current assets			
Goodwill	1,023	1,023	1,023
Intangible assets	9,837	12,306	16,037
Property, plant and equipment	6,367	6,757	4,538
Right-of-use assets	1,301	1,843	2,682
Investment in joint venture	25	37	69
Other assets	361	432	432
Deferred tax assets	6	7	-
Total non-current assets	**18,920**	**22,405**	**24,780**
Current assets			
Inventories	1,269	704	550
Trade and other receivables	1,081	1,695	824
Current investments	37,322	22,385	-
Cash and cash equivalents	22,387	43,651	80,640
Total current assets	**62,059**	**68,435**	**82,013**
TOTAL ASSETS	**80,979**	**90,840**	**106,793**
EQUITY AND LIABILITIES			
Equity			
Share capital	80	80	80
Reserve for invested unrestricted equity	142,397	142,380	142,380
Translation differences	138	146	90
Accumulated losses	-66,954	-59,725	-45,194
Total equity	**75,661**	**82,880**	**97,355**
Liabilities			
Non-current liabilities			
Loans and borrowings	-	261	1,276
Lease liabilities	316	724	1,406
Deferred tax liabilities	22	24	-
Total non-current liabilities	**338**	**1,008**	**2,681**

Current liabilities			
Loans and borrowings	437	566	1,384
Lease liabilities	946	1,086	965
Advances received	887	1,022	1,020
Trade and other payables	2,710	4,279	3,388
Total current liabilities	**4,980**	**6,952**	**6,757**
Total liabilities	**5,319**	**7,960**	**9,438**
TOTAL EQUITY AND LIABILITIES	**80,979**	**90,840**	**106,793**

Consolidated cash flow statement

EUR thousand	1 Jul 2024-31 Dec 2024	1 Jul 2023-31 Dec 2023	1 Jul 2023-30 Jun 2024	1 Jul 2022-30 Jun 2023
	(unaudited)		(audited)	
Net cash from operating activities	-5,281	-5,334	-8,408	-7,329
Net cash used in investing activities	-15,270	-984	-25,536	-4,414
Net cash from financing activities	-873	-1,741	-2,826	-2,579
Change in cash and cash equivalents	**-21,424**	**-8,059**	**-36,771**	**-14,322**
Cash and cash equivalents at the start of the period	43,651	80,640	80,640	95,279
Cash and cash equivalents at the end of the period	**22,387**	**72,606**	**43,651**	**80,640**

The Company's cash and cash equivalents at the end of the six-month period ended on 31 December 2024 were EUR 22,387 (31 Dec 2023: EUR 72,606) thousand and the change in cash and cash equivalents was EUR -21,424 (1 Jul 2023–31 Dec 2023: EUR -8,059) thousand. The Company's liquid funds, comprising cash, cash equivalents and current investments, for the six-month period ended on 31 December 2024 were EUR 59,709 (31 Dec 2023: EUR 72,606) thousand. The change in liquid funds was EUR -6,327 (1 Jul 2023–31 Dec 2023: EUR -8,059) thousand.

Key figures

The following table presents the Company's key figures for the six-month periods ended on 31 December 2024 and 31 December 2023 and for the financial periods ended on 30 June 2024 and 30 June 2023.

EUR thousand	31 Dec 2024 and 1 Jul 2024-31 Dec 2024	31 Dec 2023 and 1 Jul 2023-31 Dec 2023	30 Jun 2024 and 1 Jul 2023-30 Jun 2024	30 Jun 2023 and 1 Jul 2022-30 Jun 2023
	(unaudited)		(audited)	
Revenue	2,308	1,715	4,358	4,182
Operating loss	-9,131	-9,306	-18,592	-18,524
Net loss for the period	-8,202	-8,529	-17,463	-18,083
Balance sheet total	80,979	97,040	90,840	106,793
Number of employees on average	92	85	84	82
Employee benefits	-3,990	-4,238	-8,783	-9,381
Earnings per share (EPS), undiluted and diluted, EUR	-0.14	-0.14	-0.29	-0.30

Definitions for key figures

Key figure	Definition	Reason for the use
Operating profit (loss)	Operating profit (loss) before income tax, financial income and expenses	The indicator describes the profitability of the Company's business, taking write-offs into account.
Earnings per share, undiluted	Operating profit (loss) for the period / weighted average number of shares issued and outstanding during the period	The indicator describes the distribution of earnings to individual shares.
Earnings per share, diluted	Operating profit (loss) for the period / weighted average number of shares outstanding during the period + potential shares with diluting effect	The indicator describes the distribution of profit to individual shares, taking into account the dilution effect.

SUMMARY OF RECENT RELEASES

*The following summary presents information the Company has published in the last 12 months under Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ("**Market Abuse Regulation**") and which are, to the Company's knowledge, on the date of these Listing Particulars, still relevant. This summary will not cover regular financial reporting or other disclosure obligations that are not related to the Market Abuse Regulation. Because of this, the summary is not exhaustive, and it does not cover all company releases published by the Company during the mentioned time period.*

On 12 April 2024, the Company announced that it had entered into an agreement with Kaiser Foundation Health Plan, Inc. to analyze 50,000 blood samples from the Kaiser Permanente Research Bank. Kaiser Foundation Health Plan, Inc. together with Kaiser Foundation Hospitals and its subsidiaries and the Permanente Medical Group, form one of the largest integrated healthcare consortiums in the United States. The agreement is a part of the Company's strategy to collaborate with large biobanks to achieve scientific validation for wide healthcare use.

The Company reported on 25 April 2024 achieving one of its business targets for the financial year 1 July 2023–30 June 2024 by winning contracts in the medical research business area with a total contract value of at least EUR 3.2 million.

On 28 June 2024, the Company announced two partnership agreements. Firstly, the Company announced that its subsidiary Nightingale Health United States, Inc. and Boston Heart Diagnostics, a heart health focused diagnostics company, had signed a partnership agreement for the sale of the Company's services in the United States. The partnership agreement covers a pilot to evaluate broader roll-out to Boston Heart's customer base and a letter of intent regarding long-term strategic partnership.

Secondly, the Company announced a strategic partnership with 23andMe Holding Co., a leading preventive health and therapeutics company in the United States. The parties agreed to pilot the Company's Remote Health Check service for approximately 5,000 23andMe's customers.

On 27 November 2024, the Company announced that its Board of Directors has decided to investigate the possible transfer of the trading of the Company's Series B Shares to the Main Market of Nasdaq Helsinki and OTCQX market in the United States. The OTCQX market is a U.S. equity market for securities not listed on a national exchange. The aim of the possible transfer to the Main Market in Finland and entry to the OTCQX market in the U.S. is to improve the liquidity of the Shares and to achieve a broader international shareholder base.

THE COMPANY'S ADMINISTRATION, MANAGEMENT AND AUDITORS

General on the Company's Administration

Pursuant to the provisions of the Finnish Companies Act and the Company's Articles of Association, the management and control of the Company is divided between the shareholders, the Board of Directors and the CEO.

The shareholders participate in the administration and management of the Company through resolutions adopted at the general meeting of shareholders. In general, the Board of Directors convenes the general meeting of shareholders. In addition, a general meeting of shareholders must be held pursuant to the Finnish Companies Act when requested in writing by the Auditor of the Company or by shareholders representing at least one-tenth of all the issued shares in order for a given matter to be addressed.

Board of Directors and the Management Team

Board of Directors

The Board of Directors has general responsibility for the Company's governance and the appropriate organisation of operations. The Board of Directors has approved written rules of procedure that define the matters within the Board of Directors' responsibility. The Board of Directors affirms the principles of the Company's strategy, organisation, accounting and controlling the management of assets, and appoints the CEO of the Company. The CEO is responsible for carrying out the strategy of the Company and for day-to-day administration based on the instructions and orders issued by the Board of Directors.

The Company's Board of Directors consists of a minimum of three (3) and maximum of 10 ordinary members. The term of office of the members of the Board of Directors expires at the end of the first annual general meeting of shareholders following their election. The Board of Directors elects a chairman from among its members for the duration of its term of office.

The Board of Directors has six (6) members as at the date of these Listing Particulars. The members of the Board of Directors as at the date of the Listing Particulars are listed in the following:

Name	Year of Birth	Position	Board Member Since
Leena Niemistö	1963	Chair	2021
Timo Soininen	1965	Member	2020
Ilkka Laurila	1977	Member	2023
Antti Kangas	1984	Member	2013
Olli Karhi	1963	Member	2015
Teemu Suna	1982	Member	2016

Leena Niemistö has acted as a Member of the Company's Board of Directors since 2021 and as the Chair of the Company's Board of Directors since 2022. Previously Ms. Niemistö has acted as the CEO of Dextra Ltd. between 2003 and 2016, as the Deputy CEO and Executive Vice President in Private Clinics and Specialized Care at Pihlajalinna Plc between 2013 and 2016, and as a Specialist in Physical and Rehabilitation Medicine at Orton Foundation between 1997 and 2004. She has served as the Chair of the Board, inter alia, of Nexstim Plc since 2019, the Chair of Board Vapaus Bikes Finland Ltd since 2021, and the Chair of Board of the Opera and Ballet since 2016 and Chair of Board of the Opera and Ballet Support Foundation since 2017. She has served as the Vice Chair of the Board at Pihlajalinna Plc since 2013 and as the Vice Chair of the Board at The Finnish Fair Corporation since 2021. Niemistö has also served as a Board Member at Yliopiston Apteekki Ltd since 2018, Raisio Plc since 2017 and Digital Workforce Services Ltd since 2015. Previously, she has also served as a Board Member of, inter alia, Elisa Plc between 2010 and 2020, Stockmann Plc between 2016 and 2022, Finnish Fair Foundation between 2018 and 2024, Handelsbanken Finland between 2012 and 2016 and Ilmarinen Pension Insurance Company between 2007 and 2014. Ms. Niemistö holds a Medical Doctor degree from the University of Helsinki, a PhD in Physical Medicine and Rehabilitation from the University of Helsinki and Specialist Degree in Physical and Rehabilitation Medicine from the University of Helsinki. She also holds an Honorary Doctorate of Public Administration from the University of Vaasa. She is a Finnish citizen.

Timo Soininen has served as the Company's Board Member since 2020. Mr. Soininen is one of the Co-founders of Small Giant Games Ltd and has acted as Chair of its Board between 2020-2023. He is also the

Chair of the Board of Fingertip Ltd and a Founder of Sprint AI. He has also been a partner and member and of the Board of Spinnova Ltd between 2014 and 2022 and the Chair of the Board between 2018 and 2022, partner and member of the board of Villagecape Ventures Ltd since 2014 and advisor to Critical Force Entertainment since 2015. Additionally, Mr. Soininen has acted as the Chief Executive Officer and founder of Small Giant Games Ltd, Chief Executive Officer of Sulake Corporation Ltd between 2001 and 2010, Marketing Director at StepStone Oy between 2000 and 2001 and Marketing Manager and Management Board member at United Biscuits Nordic – Fazer Keksit Ltd between 1995 and 2000. He has also been a member of the board of Aiforia Technologies Ltd between 2014 and 2020. Mr. Soininen holds a Master of Business Administration degree from Helsinki Business School. He is a Finnish citizen.

Ilkka Laurila has served on the Company's Board since 2023. Mr. Laurila has served as the Chief Executive Officer at Taaleri Plc since 2025 and as its Chief Financial Officer between 2024 and 2025, Chief Financial Officer at Plugit Finland Ltd between 2023 and 2024, management consultant between 2022 and 2023 and Chief Financial Officer and management team member at Terveystalo Plc between 2015 and 2022. Additionally, he has acted as Chairman of the Board of Adamant Health Ltd since 2023, a Board Member of Temepa Infra Ltd since 2022 and as a Board Member of Linio Biotech Ltd since 2024. He is also the owner of Penni-Invest Ltd since 2022. Mr. Laurila holds master's degrees in business administration and Agricultural and Forestry Sciences degrees. He is a Finnish citizen.

Antti Kangas is one of the Company's founders and has served as the Company's Board Member and Chief Technology Officer since 2013. Kangas has previously acted as a researcher for University of Oulu between 2008 and 2015 and as a Research Assistant at Helsinki University of Technology between 2006 and 2008. Additionally, Mr. Kangas has served as a Software Developer at Innofactor Plc between 2004 and 2006 and as a freelance software developer, graphics designed and information visualization consultant between 1998 and 2003. He holds a Master of Science degree from the Helsinki University of Technology and is a Finnish citizen.

Olli Karhi has served on the Company's Board since 2015. He has been serving as the Chair of the Board for Gosta Labs Ltd since 2024, of Mextalent Medical Service Ltd since 2013 and of Mectalent Ltd since 1997. Mr. Karhi has also acted as the founder and Member of the Board at Cor Group Ltd since 1988 and acted as the Chief Executive Officer at KI-Technology Ltd since 2014 and Cordis Ltd since 2010. He has also served as the Chief Executive Officer at Health City Finland Ltd between 2020 and 2022 and Member of the Board since 2015. Additionally, Karhi has served as a Member of the Board of Kuntola Ltd since 2024, Kunco Ltd since 2024, Labquality since 2020 and Olfactomics Ltd since 2018. Mr Karhi holds a Medical Doctor degree and is a specialist in surgery from the University of Oulu. He is a Finnish citizen.

Teemu Suna is one of the founders of Nightingale and has been the Company's CEO and a member of the Management Team since 2014 and a member of the Board of Directors since 2016 and as the Chair between 2017 and 2020. Previously, Mr Suna has acted as Chief Technology Officer at Fujitsu Services between 2011 and 2014, as Principal Solutions Architect at Fujitsu Services between 2007 and 2011, as ICT Consultant at Ramse Consulting Oy between 2006 and 2007, as ICT and Advanced Data Analysis Researcher at Aalto University of Technology between 2005 and 2006 and as CEO and one of the founders at Brainshake Ltd between 2002 and 2005. Mr Suna holds a Master of Science (Industrial Engineering and Management) degree from Lappeenranta University of Technology. He is a Finnish citizen.

Management Team

The Group's Management Team consists of the following persons as at the date of the Listing Particulars:

Name	Year of Birth	Position	Member of the Management Team since
Teemu Suna	1982	Chief Executive Officer, Founder	2014
Jeffrey Barrett	1980	Chief Scientific Officer	2021
Antti Kangas	1984	Chief Technology Officer, Founder	2014
Tuukka Paavola	1980	Chief Financial Officer	2021
Salla Ruosaari	1976	Chief R&D Officer	2021
Satu Saksman	1976	Chief Operating Officer	2015
Minja Salmio	1987	Chief Legal Officer	2017

Please see **Teemu Suna's** biography in " – *Board of Directors*" above.

Jeffrey Barrett has been the Company's Chief Scientific Officer and member of the Management Team since 2021. Previously, Mr. Barret worked as a Director of Covid-19 Genomics Initiative at Wellcome Sanger Institute between 2020-2021. Before the Wellcome Sanger Institute, he was the Chief Scientific Officer and Board Member at Genomics Plc between 2018 and 2020 and Founding Director of Open Targets between 2015 and 2018. Barrett holds a PhD degree from the University of Oxford. He is a U.S. and Irish citizen.

Please see **Antti Kangas's** biography in " – *Board of Directors*" above

Tuukka Paavola has been the Company's Chief Financial Officer and member of the Management Team since 2021. Previously, Mr. Paavola has acted in multiple different position in Nordea Bank Abp between 2010 and 2021, lastly as the First Vice President of the Group Strategy Office between 2020 and 2021, supporting the group's CEO and CFO. Before this, he acted, for example, as the Head of Nordea's CEO Office between 2019 and 2020. Mr. Paavola holds a Master of Science degree in Industrial Engineering and Management. He is a Finnish citizen.

Salla Ruosaari has been the Company's Chief R&D Officer and a member of the Management Team since 2021. Previously, Ms. Ruosaari acted as Business Director at the Company between 2017 and 2021, as Business Manager / Commercial Product Manager at Icare Finland Oy between 2016 and 2017, as Key Account Manager at Biohit Oyj between 2015 and 2016, as Key Account Manager at Labquality Oy between 2013 and 2015, as European Marketing Manager / Global Product Manager at Thermo Fisher Scientific Oy between 2010 and 2013 and as Global Business Manager / Global Product Manager at PerkinElmer between 2008 and 2010. She holds a PhD in Genetics and Bioinformatics from the University of Helsinki. She is a Finnish citizen.

Satu Saksman has been the Company's Chief Operating Officer and a member of the Management Team since 2015. Previously Ms. Saksman acted as Sales Manager at Neste Jacobs Oy between 2015 and 2016, as independent business development consultant between 2012 and 2015, as the CEO and Co-Partner at Neroko Oy between 2010 and 2013, as Key Account Manager at Linde Group/ Oy AGA Ab between 2005 and 2010 and as Team and Product Manager at Metso Panelboard Oy between 2002 and 2005. Ms. Saksman holds a Master of Science (Bioprocess Engineering and Industrial Business Management) degree from Helsinki University of Technology. She is a Finnish citizen.

Minja Salmio has been the Company's Chief Legal Officer and a member of the Management Team since 2017. Previously, Ms. Salmio has acted as Senior Associate and Associate at Attorneys at Law Merilampi Ltd between 2013 and 2017, as Judge Trainee at the District Court of Länsi-Uusimaa in 2012 and as Associate at Attorneys at Law Ratiolex Ltd in 2011. Ms. Salmio holds a Master of Laws degree from the University of Helsinki. She is a Finnish citizen.

CEO

The Company's CEO is appointed by the Board of Directors. The Company's CEO has been Teemu Suna since 2014. The CEO manages and develops the Company's business and oversees the operative administration of the Company in accordance with the instructions of the Board of Directors. The CEO presents matters and reports to the Board of Directors. The CEO carries out the day-to-day administration in accordance with the instructions of the Board of Directors and ensures that the Company's accounting complies with legislation and that the management of the Company's assets is organised in a reliable manner.

The CEO's contract may be terminated by the CEO with four (4) months' notice and by the Company with 0–2 months' notice, and the contract includes non-competition, non-recruitment and non-solicitation obligations that remain in force for twenty-four (24) months from the date the Company gives the termination notice to the CEO. If the CEO's contract is terminated by the Company, the CEO's duties will end immediately, and the Company shall pay the CEO a severance payment corresponding to the CEO's salary for twenty-four (24) months.

Corporate Governance

In its decision-making and corporate governance, the Company complies with the Finnish Companies Act, the Articles of Association of the Company, the Corporate Governance Code that was issued by the Securities Market Association and entered into force on 1 January 2025, the Rules and Regulations of the Helsinki Stock Exchange (Nasdaq Helsinki), securities markets legislation, as well as other regulations applicable to the Company.

Information on the Members of the Board of Directors and Members of the Management Team and the CEO

Apart from what has been presented below, as at the date of the Listing Particulars, the members of the Board of Directors, the members of the Management Team and the CEO have not during the previous five years prior to the date of the Listing Particulars:

- had any convictions in relation to fraudulent offences,
- acted in executive positions, such as members of administrative, executive or supervisory bodies, or been part of the management of or acted as a general partner of a limited partnership in a company which has filed for bankruptcy, liquidation or restructuring proceedings (excluding such liquidation processes which have been voluntary in order to legally dissolve a limited liability company in accordance with the Finnish Companies Act in Finland), or
- been subject of prosecution or penalty by judicial or supervisory authority (including professional associations) and been disqualified by a court from acting as a member of administrative, management or supervisory bodies of any company or prohibited the person from acting in the management of any company or from managing the affairs at any company.

Leena Niemistö has previously between 2016 and 2022 served on the Board of Directors of Stockmann Plc, a company that filed for corporate restructuring on 6 April 2020.

Conflicts of Interest

The provisions regarding the conflicts of interest of the management of a company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a matter that pertains to an agreement between themselves and the company. Nor may a member of the Board of Directors take part in the handling of a matter pertaining to an agreement between the company and a third party, should the member in question thereby stand to gain a material benefit which may conflict with the company's interests. What is stated above regarding agreements is correspondingly applicable to other legal act, legal proceeding, and other right of action. These provisions also apply to the CEO. There are no provisions regarding the conflicts of interest of the members of the management team in the Finnish Companies Act.

Of the members of the Board of Directors and the Management Team of the Company, Timo Soininen, Leena Niemistö, Antti Kangas, Ilkka Laurila, Tuukka Paavola, Jeffrey Barret, Salla Ruosaari, Satu Saksman, Minja Salmio and Teemu Suna are also shareholders of the Company.

To the knowledge of the Company, the members of the Board of Directors, the members of the Management Team or the CEO do not have other conflicts of interest between their duties to the Company and their private interests or their other duties than the ones mentioned above.

There are no family relationships between the members of the Board of Directors, the CEO, and the members of the Management Team.

At the date of the Listing Particulars, of the members of the Board of Directors, Timo Soininen, Ilkka Laurila and Leena Niemistö are independent of the Company and its major shareholders. Olli Karhi is independent of the Company but not independent of the Company's major shareholders. Teemu Suna and Antti Kangas Kangas are neither independent of the Company's major shareholders nor independent of the Company.

Management Remuneration and Incentive and Pension Schemes

Board of Directors

Pursuant to the Finnish Companies Act, the remuneration of the members of the Board of Directors is decided by the Annual General Meeting of Shareholders.

The following table sets forth the remuneration and other incentives received by the Company's Board of Directors for the periods indicated:

EUR thousand	1 Jul 2024–31 Dec 2024	1 Jul 2023–31 Dec 2023	1 Jul 2023–30 Jun 2024	1 Jul 2022–30 Jun 2023
Remuneration of the Board of Directors	**(unaudited)**		**(audited)**	
Leena Niemistö, Chair	12	12	24	24
Tom Jansson (until 24 April 2023)	-	-	-	20
Antti Kangas	12	12	24	24
Olli Karhi	12	12	24	24
Lotta Kopra (until 24 April 2023)	-	-	-	20
Ilkka Laurila (since 24 April 2023)	12	12	24	4
Teemu Suna	12	12	24	24
Timo Soininen	12	12	24	24
Total	**72**	**72**	**144**	**164**

EUR thousand	1 Jul 2024–31 Dec 2024	1 Jul 2023–31 Dec 2023	1 Jul 2023–30 Jun 2024	1 Jul 2022–30 Jun 2023
Remuneration and other incentives of the Board of Directors	**(unaudited)**		**(audited)**	
Salaries and other employee benefits	72	72	144	164
Pension benefits	5	5	9	9
Share-based payments	57*	46*	102*	1,126*
Total	**134**	**123**	**255**	**1,299**

*Excluding the CEO

The Company has not given any guarantees or other commitments on behalf of any of the members of the Board of Directors.

There have been no material changes in the remuneration of the members of the Board of Directors after 31 December 2024.

CEO and Other Management Team

The Company's Board of Directors determines the salary and other employee benefits received by the CEO of the Company. The CEO determines the salary and other employee benefits received by the members of the Company's Management Team. The remuneration of the CEO of the Company and the members of the Company's Management Team consists of salaries and other employee benefits.

The following table sets forth salaries and other short-term employee benefits of the CEO for the periods indicated:

EUR thousand	1 Jul 2024–31 Dec 2024	1 Jul 2023–31 Dec 2023	1 Jul 2023–30 Jun 2024	1 Jul 2022–30 Jun 2023
CEO	**(unaudited)**		**(audited)**	
Salaries and other employee benefits	142	127	291	299
Pension benefits	27	23	52	63
Share-based payments	404	662	1,317	1,204
Total	**574**	**812**	**1,660**	**1,566**

The Company offers the statutory pension cover to the CEO.

There have been no material changes in the remuneration of the CEO since 31 December 2024.

The following table sets forth salaries and other employee benefits of the members of the Management Team (excluding the CEO) for the periods indicated:

EUR thousand	1 Jul 2024–31 Dec 2024	1 Jul 2023–31 Dec 2023	1 Jul 2023–30 Jun 2024	1 Jul 2022–30 Jun 2023
Management Team	**(unaudited)**		**(audited)**	
Salaries and other employee benefits	452	437	918	819
Pension benefits	83	79	166	145
Share-based payments	436	707	1,407	1,432
Total	**971**	**1,223**	**2,491**	**2,396**

There have been no material changes to the remuneration of the members of the Management Team since 31 December 2024.

Stock options of key management personnel

On 31 December 2024, the members of the Board of Directors and the management team owned a total of 9,297,145 options, which entitle them to subscribe for a total of 10,302,145 shares of the Company if vesting conditions are met.

On 30 June 2024, the members of the Board of Directors and the management team owned a total of 8,297,145 options, which entitle them to subscribe for a total of 9,302,145 shares of the Company if vesting conditions are met.

Furthermore, two Board Members, Timo Soininen and Leena Niemistö, are entitled to options, which correspond to certain percentages of the company's shares at the time of achieving the defined target market capitalization. Further information is presented under "*The Shares and Share Capital of the Company – Option programs – 2020 Board Member Timo Soininen options*" as well as "*The Shares and Share Capital of the Company – Option programs – 2020 Board Member Leena Niemistö options*".

Incentive Programs

The Company has issued shares and other equity securities that have been given to employee shareholders based on the fact that they will continue to carry out work for the benefit of the Company and aim to increase the value of the Company and to realise said value increase in an exit.

Incentive programs are described under "*The Shares and Share Capital of the Company – Option Programs*".

Bonus Scheme

The Company operates a bonus scheme whereby employees of the Company have an opportunity to receive an annual bonus. The CEO and the members of the Management Team are eligible to participate in the bonus scheme in accordance with the Company's bonus policy.

Auditors

The Annual General Meeting of Shareholders elects the Company's auditor. The auditor of the Company shall be an audit firm authorised by the Finnish Patent and Registration Office with an Authorised Public Accountant as the responsible auditor. The term of the auditor expires at the end of the first Annual General Meeting of Shareholders following their election.

PricewaterhouseCoopers Oy, Authorised Public Accountants, acts as the Company's auditor, with Panu Vänskä, Authorised Public Accountant, as the auditor with principal responsibility. Panu Vänskä is registered to the register of auditors referred to in Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended). The Audited Consolidated Financial Statements have been audited by PricewaterhouseCoopers Oy, Authorised Public Accountants, with Panu Vänskä as the auditor with principal responsibility.

LARGEST SHAREHOLDERS

Largest Shareholders

Shareholders, who own 5 per cent or more of the Company's shares, have a flagging obligation in accordance with the Finnish Securities Markets Act.

The following table lays out the Company's ten largest shareholders by number of votes, based on shareholder list held by Euroclear Finland and dated 14 March 2025. The table includes shareholders who own alone or through an entity they control at least five (5) per cent of the Company's shares and votes:

Shareholder	Number of Series A shares	Number of Series B shares	Number of EMP shares	Total number of shares	Proportion of shares and voting power, %
Antti Kangas	5,340,342	17,458	-	5,357,800	8.79%; 22.68%
Pasi Soininen	5,340,342	17,458	-	5,357,800	8.79%; 22.68%
Cor Group Oy	2,769,802	3,939,433	-	6,709,235	11.01%; 13.43%
Teemu Suna	2,637,964	31,237	-	2,669,201	4.38%; 11.21%
Peter Würtz	1,126,342	15,228	-	1,141,570	1.87%; 4.79%
Satu Saksman	529,158	17,458	75,250	621,866	1.02%; 2.25%
Timo Soininen	447,888	123,000	-	570,888	0.94%; 1.95%
Leena Niemistö	403,340	-	-	403,340	0.66%; 1.71%
Markku Kaloniemi	301,000	123,000	-	424,000	0.70%; 1.33%
RP Cap Oy	242,004	-	-	242,004	0.40%; 1.03%
10 largest in total	**19,138,182**	**4,284,272**	**75,250**	**23,497,704**	**38.56%; 83.06%**
Other shareholders*	388,256	36,018,569	1,023,550	37,430,375	61.44%; 16.94%
Total	**19,526,438**	**40,302,841**	**1,098,800**	**60,928,079**	**100% / 100%**

* 7,121,058 of the Series B shares have been recorded to a joint book-entry account, i.e., joint account, opened in the book-entry system. Such a joint account is meant for the temporary storage of shares until the shareholders register their shares in their own book-entry account. Based on the Company's latest knowledge, the shares on the joint account belong to PerkinElmer, Inc.

Voting rights of shares

Series A shares entitle the holder to 10 votes at the Company's general meeting of shareholders. Series B shares entitle the holder to one vote at the Company's general meeting of shareholders. EMP shares are non-voting shares, and the holder of an EMP Share is not entitled to a vote at the Company's general meeting of shareholders.

No controlling shareholders

Based on the Company's information, the Company is not directly or indirectly owned or controlled (as defined in Chapter 2, Section 4 of the Securities Markets Act) by one person, and the Company is not aware of any arrangements that could lead to the change of control in the Company.

No arrangement regarding voting rights

The Company is not aware of any arrangements or agreements between shareholders which could affect the control and use of voting rights in the Company's general meetings.

RELATED PARTY TRANSACTIONS

Parties are related parties if one party can control the other party or to exercise significant influence or joint control over the other party in making financial and operational decisions. As at the date of these Listing Particulars, the Company's related parties include the Company's subsidiaries as presented in "Information on the Company and its Business – Legal Structure and History – Legal Structure". Related parties also include members of the Board of Directors, the CEO and the members of the Management Team as well as their family members and companies under their control or significant influence.

The remuneration and incentives for the Company's management have been described in "*The Company's administration, management and auditors – Management Remuneration and Incentive and Pension Schemes*".

The following table sets forth the Company's related party transactions for the periods indicated:

(EUR thousand)	1 Jul 2024–31 Dec 2024	1 Jul 2023–31 Dec 2023	1 Jul 2023–30 Jun 2024	1 Jul 2022–30 Jun 2023
	(unaudited)		(audited)	
Loans granted by the Company (employee share issue) [1]				
Loans granted to employees	192	192	192	220
Accrued interest	13	6	9	2
Transactions with joint venture and open balances [2]				
Sales of services	12	23	35	65
Purchases of services	-	-	-	-
Trade and other receivables	22	15	8	5
Trade and other payables	-	-	-	-
Transactions with related party companies and open balances (excl. joint ventures) [3]				
Sales of services	-	-	-	8
Purchases of services	-82	-230	-253	-306
Trade and other receivables	-	-	-	-
Trade and other payables	19	83	1	45

[1] The Company has granted loans to its employees in connection with employee share issues. These loans were granted in 2017 to pay the subscription price of Series EMP shares as part of the share-based remuneration plans. All employees were offered the opportunity to borrow funds from the company to purchase EMP shares. The interest rate on these loans is linked to the 12-month Euribor rate but is always at least 0.0%. The interest is due and payable on repayment of the loan. The loans granted mature on 31 December 2026 at the latest. The employee has the right to repay the loan to the company in part or in full before the maturity date. The shares relating to the loans are pledged as collateral.

[2] The Company has acquired services needed for its business from and provided services to its joint venture PetMeta Labs Ltd.

[3] The Company has acquired services needed for its business from and provided services to its related party company Labquality Ltd.

The Company has not carried out significant related party transactions outside its normal commercial activities between 31 December 2024 and the date of these Listing Particulars.

THE SHARES AND SHARE CAPITAL OF THE COMPANY

General on the Shares and Share Capital of the Company

The Company as a legal entity was incorporated 28 March 2002 and begin its business operations in 2013. The Company's commercial name is Nightingale Health Plc, and it is domiciled in Helsinki. The Company is registered in the Finnish Trade Register under business identity code 1750524-0 and LEI code 743700WUIPC24LVMLO66. The Company is a public limited company incorporated in Finland and operating under Finnish law. The Company's registered address is Mannerheimintie 164a, FI-00300 Helsinki, Finland and phone number is +358 20 730 1810.

Pursuant to Article 3 of the Company's Articles of Association, the Company offers healthcare services. In addition, the Company's field of business comprises laboratory tests, business activities involving equipment, software, and services as well as the development of analytical methods and applications based on computational techniques.

On the date of these Listing Particulars, the Company's share capital was EUR 80,000. The Company has three series of shares, which carry different voting rights in the Company and different rights to distribution of funds. On the date of the Listing Particulars, the Company had issued 60,928,079 fully paid shares, of which 19,526,438 are Series A shares, 40,302,841 are Series B shares and 1,098,800 are EMP shares, which are employee shares. Series A shares entitle the holder to 10 votes at the Company's general meeting of shareholders. Series B shares entitle the holder to one vote at the Company's general meeting of shareholders. The dividends that will be paid to Series B shares will be five (5) per cent higher than those paid to Series A shares and EMP shares. The aforementioned preference only concerns the payment of dividends, no other distribution of assets or capital distribution (including distribution of funds if the Company were to dissolve). EMP shares are non-voting shares, and the holder of an EMP share is not entitled to a vote at the Company's general meeting of shareholders. The Shares have no nominal value. The shares were entered into the Finnish book-entry system on 4 March 2021, and the ISIN codes of the share series are FI4000490867 (Series A shares), FI4000490875 (Series B shares) and FI4000490883 (EMP shares). As of the date of the Listing Particulars, the Company holds 577,920 EMP shares. As at the date of these Listing Particulars, the Company's Articles of Association include consent and redemption clauses with respect to the Series A shares and EMP shares in the Company.

The Company has left a listing application to Nasdaq Helsinki to list its Series B shares to the Main Market of Nasdaq Helsinki with the trading code HEALTH. The trading with Series B shares on the Main Market of Nasdaq Helsinki is expected to begin on 19 March 2025.

According to the Company's Articles of Association, Series A shares or EMP shares can be converted into Series B shares at the request of a shareholder or, in case of nominee registered shares, a nominee custodian entered in the shareholders' register. The conversion is made with a conversion rate of one to one (1:1), in which case one Series A share or EMP share is converted into one Series B share.

EMP shares can be converted into Series B shares as follows:

1. when six months have passed since the start of trading of the Company's shares on the First North Growth Market (first trading day), 25 per cent of the EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request; and

2. when 12 months have passed since the first trading day, in addition to what is set forth in the first section, 15 per cent of the EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request.

Notwithstanding and in addition to the time-based conversion right set forth above, EMP shares may be converted into Series B shares as follows:

1. when the Company's market capitalisation is at least EUR 500 million at the time the conversion request is submitted to the Company, 30 per cent of the EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request; and

2. when the Company's market capitalisation is at least EUR 1 billion at the time the conversion request is submitted to the Company, in addition to what is stated above in the third section, 30 per cent of the

EMP shares held by the shareholder on the first trading day may be converted into Series B shares upon request.

When applying the conversion right based on market capitalisation, the Company's market capitalisation is calculated on the basis of the volume weighted average price of the Series B share on the marketplaces maintained by the Nasdaq Helsinki during the 45 days preceding the request and the number of all outstanding shares of the Company. The option rights entitling to the EMP Shares the shareholder of the EMP shares holds at first trading day are also taken into account when calculating the amount that is included in the conversion rate and based on the percentages as set forth above.

The founders of the Company Antti Kangas, Pasi Soininen, Teemu Suna and Peter Würtz have given commitments corresponding to the terms of the conversion of the EMP shares in respect of the Series A shares held by them. However, these persons have the right to demand the conversion of their Series A shares into B shares if the Company decides to terminate the employment or service relationship of the person in question.

Authorizations Granted to the Board of Directors

The Company's Annual General Meeting on 8 November 2024 resolved to authorize the Board of Directors to decide on the repurchase of the company's own shares. By virtue of the authorization, the Board of Directors is entitled to repurchase a maximum of 1,952,643 A-series shares and 4,029,322 B-series shares by using the non-restricted equity of the Company. The amounts correspond approximately to 10% of both share series' shares and the total amount to 9.8% of the company's total amount of shares calculated by the amount of shares on the date of publication of the notice to the General Meeting. The shares may be repurchased in one or more lots. The company's own shares shall be repurchased at the market price prevailing at the time of the repurchase through public trading or otherwise at a market price. The authorization entitles the Board of Directors to decide on the repurchase also other than in proportion to the shareholdings of the shareholders (directed repurchase). The shares may be repurchased to be used in the implementation of possible acquisitions or other arrangements within the Company's business, to finance investments, to develop the Company's financial structure, as part of the implementation of possible incentive schemes of the Company and/or otherwise to be kept by the Company, transferred or cancelled. Based on the authorization, the Board of Directors will decide on other terms and conditions related to the repurchase of the company's own shares. The authorization is valid for 18 months. The authorization revokes the authorization to repurchase the company's own shares decided by the previous Annual General Meeting on 16 November 2023.

Furthermore, the Company's Annual General Meeting on 8 November 2024 resolved to authorise the Board of Directors to decide on issuing new shares, conveying the Company's own shares held by the company and/or granting of special rights referred to Chapter 10, Section 1 of the Companies Act. By virtue of the authorization, the Board of Directors is entitled to issue and/or convey a maximum of 573,598 A-series shares under one or more decisions. The maximum amount corresponds approximately to 2.9% of the total amount of A-series shares and approximately to 1.0% of the Company's total amount of shares calculated by the number of shares on the date of publication of the notice to the General Meeting. The share issue and shares granted under the special rights are included in the specified maximum amount. In addition, by virtue of the authorization, the Board of Directors is entitled to convey a maximum of 577,920 EMP-series shares held by the Company under one or more decisions. The authorization does not apply to Series B shares. The authorization is valid for 18 months.

The shares may be issued either against payment or without payment and they may also be issued to the Company itself. The authorization entitles the Board of Directors to implement the share issue also as a directed issue. The authorization may be used in the implementation of possible acquisitions or other arrangements within the Company's business, to finance investments, to develop the Company's financial structure, as part of the implementation of possible incentive schemes of the Company and/or for other purposes decided by the Board of Directors. The authorization includes the right of the Board of Directors to decide on other terms and conditions of the share issue and granting of special rights referred to in Chapter 10, Section 1 of the Companies Act.

The Extraordinary General Meeting held on 18 February 2021 resolved to authorize the Board of Directors to decide on the issuance of new Series A and/or Series B shares as well as conveyance of the Series A and/or Series B shares held by the Company , and the issuance of special rights entitling to Series A and/or Series B shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorization is valid until 18 February 2026. ("**Valid authorization**"). There are 1,463,600 Series A shares, and 6,900,000 Series B shares

left of the Valid Authorization on the date of the Listing Particulars. The Valid Authorization does not apply to Series EMP shares.

The new authorization decided by the General Meeting held on 8 November 2024 ("**New authorization**") did not revoke the Valid authorization, but it revoked the authorization decided by the Annual General Meeting on 16 November 2023, which authorized the Board of Directors to decide on the share issue and granting of special rights entitling to shares. By virtue of the New authorization and the unused part of the Valid Authorization, the Board of Directors is entitled to issue and/or convey no more than 2,037,198 A-series shares and 6,900,000 B-series shares of the Company in total. The share issue and shares granted under the special rights are included in the mentioned maximum amounts. In addition, by virtue of the New authorization, the Board of Directors is entitled to convey a maximum of 577,920 EMP shares held by the Company.

Option programs

The Company has established option programs as incentive programs for personnel of the Company, covering employees of the Company and its group companies and other key persons. The purpose of the option programs is to bind the option holders to the economic growth of the Company and to the development of the Company's share value as well as create a long-term relationship between the Company and the option holders, which benefits the Company both economically and operationally. The Company has option programs in three share classes: i) EMP option programs established before the First North initial public offering in which the options entitle to Series EMP shares and in which all options vested in connection to the First North initial public offering, ii) Option programs that entitle to Series B shares and have vesting conditions that are mainly related to the development of the Company's market capitalization, and iii) Option programs that entitle to Series A shares and in which part of the options vested in connection to the First North initial public offering and a part of the options will vest based on the development of the Company's market capitalization. Vesting events for option programs that are entitled to subscribe Series B shares are described in the table below. All defined market capitalization triggers are based on 45-day volume weighted average purchase price. Each option program that has different vesting events, is presented on separate row in the below table.

Vesting events for the option programs at the end of the financial year ended on 30 June 2024:

Option Program	First Vesting Event	Second Vesting Event	Third Vesting Event	Fourth Vesting Event
2021 Board members, CEO and Key Management Option Program	½ of the total maximum number of option rights when the company's market capitalization is at least EUR 500 million	½ of the total maximum number of option rights when the company's market capitalization is at least EUR 1,000 million	-	-
2022 Key persons Option Program	½ of the total maximum number of option rights when the company's market capitalization is at least EUR 500 million	½ of the total maximum number of option rights when the company's market capitalization is at least EUR 1,000 million	-	-
2022 Management Team Option Program	100,000 option rights when 12 months has passed since the beginning of the employment	250,000 option rights when the company's market capitalization is at least EUR 1,000 million	250,000 option rights when the company's market capitalization is at least EUR 1,250 million	400,000 option rights when the company's market capitalization is at least EUR 1,500 million
	100,000 option rights when 12 months has passed since the beginning of the employment	150,000 option rights when the company's market capitalization is at least EUR 1,000 million	150,000 option rights when the company's market capitalization is at least EUR 1,250 million	200,000 option rights when the company's market capitalization is at least EUR 1,500 million
	150,000 option rights when the company's market	150,000 option rights when the company's market	200,000 option rights when the company's market	-

Option Program	First Vesting Event	Second Vesting Event	Third Vesting Event	Fourth Vesting Event
	capitalization is at least EUR 1,000 million	capitalization is at least EUR 1,250 million	capitalization is at least EUR 1,500 million	
2022 Acquisition related Option Program	½ of the total maximum number of option rights when the company's market capitalization is at least EUR 1,000 million	½ of the total maximum number of option rights when the company's market capitalization is at least EUR 1,500 million	-	-

According to the 2022 Key personnel option program, the subscription right may be used only if the option holder has an employment or service relationship with the company at the time of the subscription. Also other option programs presented in the above table include a condition related to the continuance of the work or service relationship, according to which the option holders lose their right to the options if they terminate their employment or service relationship. If the option holder's relationship is terminated by the company, the option holder is entitled to retain the vested options and the options that will vest during the following vesting event.

The Company's board decided on a change to the CEO's option program on 20 September 2024 by granting the CEO million new stock options. The right to subscribe to share based on these stock options shall be vested based on the Company reaching a market valuation of EUR 1,500 million. Each stock option entitles the CEO to subscribe to one Series B share with the subscription price of EUR 6.75 per share.

The Board of Directors has decided on the CEO's option program on 3 March 2021, when the CEO was granted two million new stock options, that entitle to subscribe to Series B shares based on reaching the following target market valuations: million stock options shall be vested based on reaching target valuation of EUR 500 million; and million stock options shall be vested based on reaching target valuation of EUR 1,000 million. Each stock option entitles to the subscription of one Series B share. With the new stock options, the maximum amount of option rights in connection with the CEO'S option program is in total three million option rights. The below table depicts the vesting events of the CEO option program after the change:

Option Program	First Vesting Event	Second Vesting Event	Third Vesting Event	Fourth Vesting Event
2021 CEO Options	1/3 of the total amount of option rights, when the Company's market valuation is at least EUR 500 million.	1/3 of the total amount of option rights, when the Company's market valuation is at least EUR 1000 million.	1/3 of the total amount of option rights, when the Company's market valuation is at least EUR 1500 million.	-

Vesting events for option programs that entitle to subscribe Series A shares are described below:

2020 Board Member Timo Soininen's options

The Company and Timo Soininen agreed contractually on 7 September 2020 that Timo Soininen is granted contractual stock options for the Company's new shares. Each stock option entitles to subscribe to one (1) Series A share. The agreement was modified on 17 November 2022 to concern Board membership instead of Board chairmanship.

In accordance with the agreement between the Company and Timo Soininen, Mr. Soininen received the right to subscribe to 1,362,025 shares based on his stock options in connection with the Company's First North-listing. Additionally, he is entitled to the following stock options:

- stock options equaling to 1 per cent of the Company's shares on fully diluted basis shall be vested based on reaching target valuation, i.e. the Company's pre-money valuation in connection to a financing round, trade sale or IPO exceeding EUR 500 million; and
- stock options equaling 1 per cent of the Company's shares on a fully diluted basis shall be vested based on reaching target valuation, i.e. the Company's pre-money valuation in connection with a financing round, trade sale or IPO exceeding EUR 1 billion.

If the board membership ends, Timo Soininen shall maintain the right to subscribe for shares with the stock options that have vested before the end of the board membership.

2020 Board Member Leena Niemistö's options

The Company and Leena Niemistö agreed contractually on 15 December 2020 that Leena Niemistö is granted contractual stock options for the Company's new shares. Each stock option entitles to subscribe to one (1) Series A share.

In accordance with the agreement between the Company and Leena Niemistö, Ms. Niemistö received the right to subscribe to 231,770 shares based on her stock options in connection with the Company's First North-listing. Additionally, Ms. Niemistö is entitled to the following stock options:

- stock options equaling to 1 per cent of the Company's shares on fully diluted basis shall be vested based on reaching target valuation, i.e., the Company's pre-money valuation in connection to a financing round, trade sale or IPO exceeding EUR 500 million; and
- stock options equaling 1 per cent of the Company's shares on fully diluted basis shall be vested based on reaching target valuation, i.e., the Company's pre-money valuation in connection to a financing round, trade sale or IPO exceeding EUR 1 billion.

Nightingale Health's Board of Directors resolved on 16 October 2023 to change the number of stock options for Leena Niemistö to correspond 1 per cent (previously 0.5%) of the company's shares on fully diluted basis in the two aforementioned cases.

If the board membership ends, Leena Niemistö shall maintain the right to subscribe for shares with the stock options that have vested before the end of the board membership.

Information on option programs

The below tables describe key terms for each option program and total number of shares that can be subscribed in each option program.

Option program	EMP II	EMP III	2020 Board member (Timo Soininen) options	2020 Board member (Leena Niemistö) options
Subscription price, EUR	1.42	1.63	1.63	2.48
Share class	EMP	EMP	A	A
Number of shares 30 June 2024*	1,791,853	453,908	2,580,395**	1,450,140**
Number of shares 30 June 2023*	2,017,603	465,346	2,269,841	695,310
Start date	8 May 2018	28 October2020	7 September 2020	15 December 2020
End date	30 April 2028	30 October2030	4 December 2030	7 January 2031

Option program	2021 Board members, CEO, and key management option program***	2022 Key Persons option program***	2022 Management Team option program***	2022 Acquisition-related option program***
Subscription price, EUR	2.50	2.50	2.50	2.50
Share class	B	B	B	B
Number of shares 30 June 2024	5,200,000	1,426,857	2,200,000	100,000
Number of shares 30 June 2023	4,600,000	1,530,200	2,100,000	100,000
Start date	3 March 2021-16 October 2023	18 March 2022	18 March 2022 – 16 October 2023	18 March 2022
End date	31 December 2031 – 31 December 2033	31 December 2033	31 May 2032 – 31 Dec 2033	31 May 2032

*) As per the stock split decision by the EGM on 18 February 2021, all options granted prior to the stock split allow for subscription of 301 shares. The effect of the stock split is accounted for in the table.

**) The Number of shares Timo Soininen and Leena Niemistö have been updated to reflect the number of shares per 30 June 2024.

***) The Company's Board of Directors resolved on 11 August 2022 to change the subscription price of shares in all the company's stock option programs that entitle to subscribe for Series B shares. The new subscription price of each share in the stock option programs is EUR 2.50. Prior to the change the subscription price was EUR 6.75 per share. The table above contains the amended subscription price.

The below table summarizes all the outstanding options in all of the Company' option programs.

	30 June 2024	30 June 2023
Outstanding options	15,203,153	13,778,300
Exercisable at the end of the period	4,139,556	4,276,744

Shareholders' Rights

Shareholders' Pre-emptive Subscription Right

Under the Finnish Companies Act, existing shareholders of Finnish companies have a pre-emptive right to subscribe for shares in the company in proportion to their shareholding, unless otherwise resolved by the general meeting of shareholders in regard to the offering. Under the Finnish Companies Act, a resolution to deviate from the shareholders' pre-emptive right is valid only if approved by at least two-thirds of all votes cast

and all shares represented at the general meeting of shareholders. The shareholders' pre-emptive subscription right may be deviated from if such deviation is justified by weighty financial reasons from the perspective of the company. A directed offering may also be carried out as a share issue without consideration if there are particularly weighty financial reasons from the perspective of the company and the shareholders.

Certain shareholders resident in or with a registered address in a country other than Finland may not be able to exercise any pre-emptive subscription right in respect of their shareholding, unless the shares and connected subscription rights are registered according to the specific country's securities legislation or an exemption from registration or other similar requirements is applicable.

General Meetings of Shareholders

In accordance with the Finnish Companies Act, shareholders exercise their decision-making powers in matters concerning the Company at the general meeting of shareholders. The annual general meeting of shareholders is held yearly on a date decided by the Board of Directors, within six months from the closing date of the accounting period.

The annual general meeting of shareholders decides on, among others, adoption of the financial statements, distribution of dividends and election of members of the Board of Directors and Auditors and their respective remuneration. The annual general meeting of shareholders also decides on discharge from liability of the Board of Directors and the CEO.

In addition to the annual general meeting of shareholders, extraordinary general meetings of shareholders may also be held, if required. Subject to the matter to be resolved, the qualified majority provisions set out in the Finnish Companies Act will be applied. Pursuant to the Finnish Companies Act, decisions that require a qualified majority must be approved by two-thirds of the votes cast and shares represented at the general meeting of shareholders. A qualified majority is needed for, inter alia, amending the Articles of Association, redeeming, and acquiring the Company's own shares, as well as for deciding on mergers and demergers. There are no specific requirements regarding the number of participants for the quorum of the general meeting of shareholders in the Finnish Companies Act or the Company's Articles of Association.

According to the Finnish Companies Act, shareholders have the right to have a matter falling within the competence of general meeting of shareholders, pursuant to the Finnish Companies Act, dealt with by the general meeting of shareholders if they so demand from the Board of Directors in writing well in advance so that the matter can be included in the notice of the meeting. If either a shareholder or shareholders controlling at least ten per cent of the Shares or the Company's Auditor requests that a certain matter be considered at a general meeting of shareholders, the Board of Directors must immediately convene a general meeting of shareholders.

According to the Finnish Companies Act and the Company's Articles of Association, the notice to a general meeting of shareholders shall be delivered to the shareholders not earlier than three (3) months and not later than three (3) weeks prior to the meeting. The notice shall, however, be delivered at least nine (9) days prior to the record date for the general meeting of shareholders as referred to in the Finnish Companies Act. Under the Articles of Association, to attend a general meeting of shareholders, a shareholder must register with the Company no later than the date specified in the notice of meeting, which may not be earlier than ten (10) days prior to the general meeting of shareholders.

Shareholders who have been entered in the Company's register of shareholders maintained by Euroclear Finland no later than eight (8) business days before the general meeting of shareholders (record date of the general meeting of shareholders) and who have registered for the general meeting of shareholders no later than on the date stated in the notice of the meeting, or nominee-registered shareholders who have temporarily been entered in the Company's register of shareholders for taking part in the general meeting of shareholders have the right to participate in the general meeting of shareholders. The notice concerning a temporary registration must be made no later than on the date stated in the notice of the meeting, which must be a date subsequent to the record date of the general meeting of shareholders. Nominee-registered shareholders are deemed to have registered for the general meeting of shareholders if they have been entered temporarily into the register of shareholders. Shareholders may attend the general meeting of shareholders personally or through an authorized representative.

Shareholders may have several representatives who represent them based on shares held in different securities accounts. If a shareholder takes part in the general meeting of shareholders through several

representatives, the shares based on which each representative represents the shareholder must be announced when registering for the meeting. Representatives must present a proxy or other credible evidence of their authorization. In addition, each shareholder and authorized representative may employ an assistant at the general meeting of shareholders.

Voting Rights

A shareholder may attend and vote at a general meeting of shareholders in person or through an authorized representative. If holders of nominee-registered shares wish to take part in the general meeting of shareholders and exercise their voting rights, they must temporarily register the shares under their own name in the Company's register of shareholders maintained by Euroclear Finland. The notice concerning a temporary registration must be made no later than on the date stated in the notice of the meeting, which must be a date subsequent to the record date of the General Meeting of Shareholders. There are no specific requirements regarding the number of participants for the quorum of the general meetings of shareholders in the Finnish Companies Act or the Company's Articles of Association.

According to Article 4 of the Company's Articles of Association, Series A shares entitle the holder to 10 votes at the Company's general meeting of shareholders. Series B shares entitle the holder to one vote at the Company's general meeting of shareholders. EMP shares are non-voting shares, and the holder of an EMP Share is not entitled to a vote at the Company's general meeting of shareholders.

Resolutions made at general meetings of shareholders generally require a simple majority of the votes. However, certain resolutions, such as amending the Articles of Association, issuing shares in deviation of the existing shareholders' pre-emptive subscription right and, in certain cases, making decisions on mergers or demergers, require a majority of at least two-thirds of the votes cast and of the shares represented at the general meeting of shareholders. In addition, certain resolutions, such as a mandatory redemption of the shares by the company in deviation from the shareholdings of the shareholders, require consent of all shareholders.

Dividends and Other Distributions of Funds

In accordance with the practice prevailing in Finland, dividends on shares in a Finnish company are generally paid once a year and the dividend can only be paid after the general meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividends to be paid in accordance with the dividend distribution proposal of the Board of Directors. According to the Finnish Companies Act, the distribution of dividends may, however, also be based on the adopted financial statements prepared for that purpose during the financial year. The general meeting of shareholders may also authorize the Board of Directors to resolve on the distribution of dividends. The authorization will be valid at the latest until the beginning of the next annual general meeting of shareholders. A resolution on the distribution of dividends or granting of authorization to the Board of Directors requires a majority decision at the general meeting of shareholders.

The amount of dividends resolved on by the general meeting of shareholders cannot exceed the amount proposed by the Board of Directors. According to the Finnish Companies Act, shareholders who hold at least ten per cent of the company's shares may, regardless of the proposal for the distribution of dividend at the annual general meeting of shareholders, demand that, within the limits of distributable profit, at least half of the previous financial year's profit be distributed as dividends, from which any undistributed amount pursuant to the Articles of Association must be deducted. However, shareholders may at the most demand that eight per cent of the company's equity be distributed as dividends.

According to Article 4 of the Company's Articles of Association, the dividends of distributable profit that will be paid to Series B shares will be five per cent higher than those paid to Series A shares and EMP shares. The aforementioned preference only concerns the payment of dividends, no other distribution of assets or capital distribution. That is, all shares produce equal rights to the funds distributed by the Company (including distribution of funds if the Company were to be dissolved), notwithstanding dividend.

According to the Finnish Companies Act, the shareholders' equity is divided into restricted and unrestricted equity. The division has significance when determining the amount of distributable funds. Restricted equity consists of the share capital, revaluation surplus, fair value reserve and revaluation reserves. The share premium fund and the reserve fund are also included in restricted equity. Other equity reserves are included in unrestricted equity. The amount of dividends may not exceed the distributable funds in the latest adopted

financial statements of the company less the funds that may not be distributed pursuant to any applicable provisions in the Articles of Association. Losses from the previous financial years and dividends distributed earlier in the current financial year reduce the amount of distributable funds. Significant changes in the company's financial position after the preparation of the previous financial statements must be taken into account upon resolving on the distribution of dividends. The amount of dividends that may be distributed is at all times subject to the company remaining liquid after the distribution of dividends. Consequently, no dividends may be distributed if, when resolving on the distribution it is known or should be known, the company is insolvent, or the distribution would result in insolvency of the company.

Dividend and other distributions are paid to shareholders, or any parties named by the shareholders, included in the shareholders' register on the record date of the payment of dividends. The shareholders' register is maintained by Euroclear Finland through the relevant book-entry account operators. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. Dividends are not paid to shareholders who do not appear in the shareholder register. The right to dividends expires within three years from the payment date of the dividend.

Treasury Shares

Under the Finnish Companies Act, a company may acquire its own shares. Resolutions on the acquisition of a company's own shares must be adopted at the general meeting of shareholders. A general meeting of shareholders may also authorize the Board of Directors for a fixed period of time, which cannot exceed 18 months from the decision of the general meeting of shareholders, to resolve on the purchase of the company's own shares using unrestricted equity. A general meeting of shareholders may resolve on the directed acquisition of the company's own shares, in which case the shares are not purchased from shareholders in proportion to their shareholdings. A directed acquisition is subject to weighty financial reasons on the part of the company. A public limited company may not, either directly or through its subsidiaries, hold more than ten per cent of its own shares. Treasury shares do not entitle the company to dividends or other rights attached to the shares. On the date of the Listing Particulars, the Company holds 577,920 EMP shares.

Transfer of Shares

Upon a sale of shares through the Finnish book-entry securities system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer. The sale is registered as an advance transaction until settlement and payment, after which the buyer is automatically registered in the company's register of shareholders. In case the shares are nominee-registered, the sale of the shares does not require any entries into the book-entry securities system, unless the nominee account holder is changed pursuant to the sale.

Redemption right and obligation

Under the Finnish Companies Act, a shareholder who holds shares representing more than 90 per cent of all shares and votes of the company is entitled to redeem the remaining shares in the company from other shareholders at the fair price. The Finnish Companies Act provides detailed provisions for the calculation of the said shares and votes. In addition, a shareholder whose shares may be redeemed in accordance with the above mentioned, is, entitled to request the majority shareholder to redeem the shares held in the company by the said shareholder. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The redemption price will be determined on the basis of the fair market price preceding the initiation of the arbitration proceedings.

As at the date of the Listing Particulars, the Company's Articles of Association include consent and redemption clauses with respect to Series A shares and EMP shares.

Exchange control

Foreigners may acquire shares in a Finnish limited liability company without separate exchange control consent. Foreigners may also receive dividends without separate Finnish exchange control consent, but the company distributing dividend is liable to withhold withholding tax from the assets being transferred from Finland, unless otherwise specified in an applicable tax treaty. Foreigners that have acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or participate in a new

subscription without separate exchange control consent. Foreign shareholders may sell their shares in a Finnish company in Finland, and the proceeds of such sales may be transferred out of Finland in any convertible currency. Finland does not have valid exchange control regulations that would restrict the sale of shares in a Finnish company to another foreigner.

FINNISH SECURITIES MARKETS

The following summary is a general description of the provisions of the securities markets regulations and it is based on the laws, rules and regulations in effect in Finland on the date of these Listing Particulars. The description does not constitute an exhaustive list of all applicable laws, rules and regulation.

General information of the Finnish securities markets

The central act concerning the securities markets is the Finnish Securities Market Act, which contains, among other things, regulations regarding companies and shareholders' disclosure obligation, the issuance of securities, prospectuses and public takeover bids. Regulation ((EU) No 596/2014, the "**Market Abuse Regulation**") of the European Parliament and of the Council regarding market abuse regulates, among other things, insider dealing, unlawful revealing of insider information, market manipulation and disclosure of inside information. The FIN-FSA supervises compliance with these rules and regulations and can provide more detailed orders and guidelines under the Finnish Securities Market Act and other applicable laws.

The Finnish Securities Market Act and the Prospectus Regulation specify minimum requirements for disclosure obligation for Finnish companies applying for listing of securities at the Main Market of Nasdaq Helsinki or making public offering of securities in Finland. The information provided must be sufficient to enable a potential investor to make a sound evaluation of the securities being offered and of the issuer as well as of matters that may have a material effect on the value of the securities. Finnish publicly listed companies also have a continuing obligation to publish financial information on the company and other information which might have a significant effect on the prices of the securities. Pursuant to the Market Abuse Regulation, the issuer of a publicly traded security has the obligation to disclose insider information, which directly concerns that issuer, as soon as possible. The issuer may delay disclosure of inside information provided that all of the conditions set forth in the Market Abuse Regulation are met. The disclosed information must provide an investor with adequate information for making an informed assessment of the security and its issuer.

A shareholder is required, without undue delay, to notify the Finnish listed company (or to a company whose shares are traded in a multilateral trading facility in Finland, at the issuer's request or with its consent) and the FIN-FSA when its voting interest in, or its percentage ownership of, the total number of shares in such Finnish listed company reaches, exceed or falls below five per cent, ten per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent, 66.67 per cent (2/3) or 90 per cent, calculated in accordance with the Securities Markets Act, or when it has on the basis of a financial instrument the right to receive an amount of shares that reaches, exceeds or fall below any such threshold. Financial instrument also refers to financial instruments the value of which is determined on the basis of the company's share and which have a similar economic effect as a financial instrument that entitles its holder to receive the company's shares. A flagging notification must be made regardless of whether the underlying assets of the financial instrument will be settled physically or in cash. If a Finnish listed company received information indicating that a voting interest of ownership interest has reached, exceed or fallen below any of these thresholds, the company must disclosure such information without undue delay on its website and deliver it to the main media, the FIN-FSA and the Nasdaq Helsinki. If a shareholder has violated its obligation to notify on voting interest or ownership, the FIN-FSA may, due to weighty reasons, prohibit the shareholder from its right to vote or to be present in the general meeting for the shares to which the violation relates.

Pursuant to the Finnish Securities Markets Act, a shareholder whose holding in a listed company increases, after the commencement of a public quotation of such shares (or, upon application or consent of the issuer, for trading in Finland on a multilateral trading facility) above 30 per cent or above 50 per cent of the total voting rights attached to the shares in the company, calculated in accordance with the Securities Markets Act, must make a public tender offer to purchase the remaining shares and other securities entitling holders to shares in such company for fair value. If the securities that cause the above mentioned limits to be reached have been purchased pursuant to a public tender offer that has been made for all shares in the target company and other securities entitling holders to shares in such company, or have been otherwise acquired during the tender offer period of such public tender offer, the obligation to make a tender offer is not triggered. If a company has two or more shareholders, whose holdings of voting rights exceed the abovementioned limited, only the shareholder with the most voting rights is required to make a tender offer. If a shareholder exceeds the abovementioned limit due solely to acts of the target company or another shareholder, such shareholder is not required to make a tender offer before acquiring or subscribing for more shares in the target company or otherwise increasing its holding of voting rights in the target company. If the above-mentioned limit is exceeded due to the shareholders acting in concert when making a voluntary tender offer, the obligation to make a tender offer is not triggered if acting in concert is limited only to such tender offer. There is no obligation to make a

tender offer if a shareholder or another party who is acting in concert with such shareholder gives up its voting rights in excess to the abovementioned limit withing one month after such limit was exceeded provided that the shareholder publishes its intention and voting rights are not used during such time. Under the Finnish Companies Act, a shareholder with shares representing more than 90 per cent of all shares and voting rights attached to all shares in a company has the right to redeem other shareholders' shares in such company for fair value. In addition, any minority stakeholder that possesses shares that may, pursuant to the Finnish Companies Act, be redeemed by a majority stakeholder is entitled to require such majority shareholder to redeems its shares. Detailed rules apply for the calculation of the above proportions of shares and votes.

Under the Securities Markets Act, a Finnish listed company must directly or indirectly belong to an independent body, established in Finland, that broadly represents the business sector which has, in order to promote compliance with good securities markets practice, issued a recommendation with relates to the actions of the management of the target company regarding public takeover bid and contractual structures related to the maintenance of control (the "**Helsinki Takeover Code**"). According to the Securities Markets Act, a listed company must provide an explanation if it is not committed to complying with the Helsinki Takeover Code.

Net short positions relating to shares tradable on the Main Market of Nasdaq Helsinki must be disclosed to the FIN-FSA in accordance with regulation of the European Parliament and the Council on short selling and certain aspect of credit default swaps ((EU) 236/2012). The obligation to disclose net short positions applies to all investors and market participants. A net short position regarding shares admitted to trading on regulated market must be disclosed when the position reaches, exceed or falls below 0,1 per cent of the issued share capital of the target company. A new notification must be disclosed for each 0,1 per cent exceeding the above threshold. The FIN-FSA published the notified net short positions on its website if the net short position reached, exceed or falls below 0,5 per cent of the issued share capital of the target company.

Any abuse of the securities markets, such as the abuse of insider information, unlawful disclosure of insider information, market manipulation and breach of disclosure obligation, is punishable under the Finnish Criminal Code (39/1889, as amended). In addition, pursuant to the Market Abuse Regulation, the Finnish Securities Market Act and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended) the FIN-FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Criminal Code. Such sanctions include, for example, administrative fine, public warning or penalty payments for any applicable neglect or breach of regulations on market abuse. the Disciplinary Committee of Nasdaq Helsinki Ltd can also give the company a warning or reprimand, or impose a disciplinary fine, or order the company to be delisted from the Main Market of Nasdaq Helsinki.

Trading and Settlement of the Nasdaq Helsinki

Share trading on the Nasdaq Helsinki occurs through automatic order matching. In carrying out share trades, the Nasdaq Helsinki uses the INET trading platform, which is an order-based system in which buying and selling orders are matched as trades when the price and the volume information as well as other conditions tally. In the INET trading platform, the trading day consists of the following main trading phase: pre-trading, continuous trading and post-trading.

For shares, pre-trading, during which orders may be entered, changed or deleted at the prices established during the previous trading day, begins at 9:00 a.m. and ends at 9:45 a.m. Trading with calls and continuous trading takes place from 9:45 a.m. to 6:30 p.m. Opening call begins at 9:45 a.m. and ends at 10:00 a.m. Orders entered during the pre-trading session and existing orders with several days' validity are automatically transferred into the operating call. Continuous trading begins immediately after the opening call ends at 10:00 a.m. when the first share is assigned its opening price and then becomes subject to continuous trading. After approximately ten minutes, the opening princes for all shares have been established and trading continues at prices based on the market demand until 6:25 p.m., when the closing prices are determined. In post-trading between 6:30 p.m. and 7:00 p.m., the only trades that may be registered are contact trades for shares in after-hours trading at the prices established during the trading day.

Trades are primarily cleared by determining them in the system of central counterparty (for example European Central Counterparty N.V.) and by executing them in the system of Euroclear Finland on the second (2nd) banking day after the trade date (T+2) unless otherwise agreed by the parties.

Trading in securities on the Main Market of Nasdaq Helsinki and clearing of trades in Euroclear Finland takes place in euros, with the minimum tick size for trading quotations depending on the tick size table and being a minimum of EUR 0.0001. The price information is produced and published only in euros.

Nasdaq Helsinki is a part of the Nasdaq group. Nasdaq also owns and maintains the stock exchanges in, among others, Stockholm, Copenhagen, Riga, Reykjavik, Vilnius and Tallinn. Nasdaq Nordic consists of four local stock exchanges, which are located in Copenhagen, Helsinki, Reykjavik and Stockholm. The exchanges are separate legal entities in different jurisdictions. Stock exchanges are separate legal entities in their own countries, which is why each exchange has its own rules. The companies listed on these four exchanges are presented on one common list – the Nordic List- with harmonized listing requirements.

The Finnish Book-Entry System

General

Any issuer established in the European Union that issues or has issued transferable securities which are admitted to trading or traded on trading venues, shall arrange for such securities to be registered in book-entry form. The issuer has the right to choose the Central Securities Depository in which its securities are recorded. At the date of these Listing Particulars, Euroclear Finland acts as the Central Securities Depository in Finland. Euroclear Finland maintains a book-entry securities register for both equity and debt securities. The registered address of Euroclear Finland is Itämerenkatu 25, FI-00180 Helsinki.

Euroclear Finland maintains a company-specific register of shareholders for each company participating in the book-entry securities system. The account operators, which may include, among others, credit institutions and investment firms are entitled to make entries in the book entry register and administer the book-entry accounts.

Registration

All shareholders participating in the book-entry securities system must open a book-entry account with some account operator or agree with a custodial account holder to maintain book-entry securities on a custodial nominee account. Finnish shareholders are not entitled to hold their shares on nominee-registered book-entry account in the Finnish book-entry system. Non-Finnish shareholder may deposit book-entries in a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company's shareholders' register. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner of the share and indication that the account is a custodial nominee account. Book-entries managed on behalf of one or more owners can be registered in a custodial nominee account. In addition, the shares owned by a foreigner, foreign entity or trustee may be registered in a nominee-registered owner account, in which case the book-entry account is opened in its name, but custodial account holder is entered in the company's shareholders' register.

All transfers of securities linked with the book-entry securities system are executed as computerized book-entry transfers. The account operator regularly submits to the holder of the respective book entry account, at least four times a year, a notification indicated book entries made to the account after the previous notification. The book entry account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain certain information with respect to the account holder and other holders of rights to the book-entries entered into the account as well as information on the account operator administering the book-entry account. The required information also includes the type and number of book-entries registered as well as the rights and restrictions pertaining to the account and to the book-entries registered in the account. Euroclear Finland and the account operators are required to observe confidentiality. However, according to the Finnish Companies Act, a company must keep the shareholder register available to anyone at the company's head office or, when the shares of the company are entered into the book-entry securities system, at the office of the Central Securities Depository in Finland. The FIN-FSA is also entitled to certain information also on the holders of shares registered in a custodial nominee account upon request.

Each account operator is strictly liable for any errors and omissions in the book-entry register it administers, and for any unauthorized disclosure of information. If an account holder has suffered a loss as a result of a faulty registration or an amendment to or the removal of rights related to registered securities and the account operator is not able to compensate such loss, such account holder is entitled to receive compensation from the statutory registration fund. The capital of the registration fund must be at least 0.0048 per cent of the average of the total market value of the book-entries kept in the book-entry securities system during the last five years, however no less than EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damage suffered subject to a limit of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each incident is limited to EUR 10 million.

Custody of the Shares and Nominee-registration

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organizations approved by Euroclear Finland) to act on its behalf as a custodial nominee account holder. By virtue of nominee-registered shares, no other rights belonging to the owner in relation to the issuer as an owner of the book-entry can be used, than the right to withdraw funds, amend or change a book-entry and participate in a share issue or other book-entry issue. A beneficial owner wishing to attend general meetings of shareholders must seek a temporary registration in the shareholders' register. The notification regarding the temporary registration must be made by the date mentioned in the relevant notice of the general meeting, which date is after the record date of the general meeting. Temporary registration in the shareholders' register requires that the owner of the nominee-registered shares has, based on shares, the right to be registered in the company's shareholders' register on the record date. A holder of nominee-registered shares temporarily registered in the shareholders' register shall be deemed to have enrolled to the meeting.

Upon request by the FIN-FSA or the relevant company, a custodial nominee account holder is required to disclose the name of the beneficial owner of the shares registered in such custodial nominee's name, provided the beneficial owner is known, as well as the number of shares owned by such beneficial owner. If the name of the beneficial owner is not known, the custodial nominee account holder is required to disclose said information in respect of the representative acting on behalf of the beneficial owner and to submit a written declaration to the effect that the beneficial owner of the shares is not a Finnish natural person or a Finnish legal entity.

A shareholder who wished to hold shares in the book-entry system under their own name but does not have a book-entry account in Finland must open a book-entry account with an account operator, as well as a euro-denominated bank account.

Compensation Fund for Investors and Deposit Guarantee Fund

The Finnish Act on Investment Services (747/2012, as amended) sets forth a compensation fund for investors. Under this act, investors are divided into professional and non-professional investors. The fund does not compensate any losses by professional investors. The definition of professional investor includes business enterprises and public entities, which are deemed to understand the securities markets and their associated risks. An investor may also provide notice in writing that, on the basis of their professional skills and experience in the securities markets, they are a professional investor; however, natural persons are presumed to be non-professional investors.

Investment firms and credit institutions must belong to the compensation fund. The membership requirement does not apply to an investment firm who solely transmits orders, provides investment advisory services or organizes multilateral trading as investment service and who does not have client funds in its custody or under its management. The compensation fund safeguards payment of clear, indisputable and due claims of the investors when an investment firm or credit institution has been declared bankrupt, is undergoing a restructuring process or is otherwise, for a reason other than temporary insolvency, not capable of paying claims of the investors within a determined period of time. The compensation fund only compensates claims of non-professional investors. For valid claims, the compensation fund will pay 90 per cent of the investor's claim against each investment firm or credit institution, up to a maximum of EUR 20,000. The compensation fund does not provide compensation for losses due to decreases in stock value or bad investment decisions, whereby the investors remain responsible for the consequences of their investment decisions. According to the Act on the Financial Stability Authority (1195/2014, as amended), depositary banks must belong to a deposit guarantee fund, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit guarantee fund up to a maximum of EUR 100,000. An investor's funds can be safeguarded either by the deposit guarantee fund or the compensation fund; however, an investor's funds cannot be safeguarded by both funds at the same time.

TAXATION IN FINLAND

The following summary is based on tax laws of Finland, Finnish case law and Finnish tax practice as in effect and applied on the date of the Listing Particulars. Any changes in tax laws and their interpretation may affect taxation and they may also have a retroactive effect. The summary is not exhaustive and does not take into account or deal with the tax laws of any country other than Finland. The tax domicile of the person considering the investment and the tax legislation of Finland may affect the possible income from shares. Persons considering investing in shares are advised, at their discretion, to consult a tax advisor in order to obtain information about Finnish or foreign tax consequences resulting from the subscription, ownership and disposition of shares. Investors are advised, at their discretion, to consult a tax advisor with respect to the Finnish or foreign tax consequences applicable to their particular circumstances.

The following is a description of the material Finnish income tax and transfer tax consequences that may be relevant with respect to the Listing and/or Shares. The description below is applicable to both Finnish resident and non-resident natural persons and limited liability companies for the purposes of Finnish domestic tax legislation relating to dividend distributions on shares and capital gains arising from the sale of shares.

The following description does not take into account or discuss tax laws of any other country than Finland and does not address tax considerations applicable to such holders of shares that may be subject to special tax rules relating to, among others, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax exempt entities or general or limited partnerships. Furthermore, this description does not address Finnish inheritance or gift tax consequences.

This description is primarily based on:

- The Finnish Income Tax Act (1535/1992, as amended, the "**Finnish Income Tax Act**");
- The Finnish Business Income Tax Act (360/1968, as amended, the "**Finnish Business Income Tax Act**");
- The Act on the Taxation of Income of a Person Subject to Limited Tax Liability (627/1978, as amended) (the "**Tax at Source Act**");
- The Finnish Transfer Tax Act (931/1996, as amended); and
- The Finnish Act on Tax Assessment (1558/1995, as amended, the "**Finnish Tax Assessment Act**").

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available as at the date of the Listing Particulars have been taken into account.

The following description is subject to change, which change could apply retroactively and could, therefore, affect the tax consequences described below.

General on Taxation

Residents and non-residents of Finland are treated differently for tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are taxed on income from Finnish sources only. Additionally, Finland imposes taxes on non-residents for income connected with their permanent establishments situated in Finland. However, tax treaties may limit the applicability of Finnish tax legislation and also the right of Finland to tax Finnish source income received by a non-resident.

Generally, a natural person is deemed to be a resident in Finland if such person resides in Finland continuously for a more than six months or if the permanent home and abode of such person is in Finland. However, a Finnish national who has moved abroad is considered to be resident in Finland until three years have passed from the end of the year of departure unless it is proven that no substantial ties to Finland existed during the relevant tax year.

Earned income is taxed at progressive rates. At the date of the Listing Particulars, capital income tax rate is 30 per cent. In addition, should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 per cent on the amount that exceeds EUR 30,000. Corporate entities established under the laws of Finland, or having their place of effective management in Finland, are regarded as residents in Finland and are, therefore, subject to corporate income tax on their

worldwide income. In addition, non-residents are subject to Finnish corporate income tax on their income connected with their permanent establishments situated in Finland. At the date of the Listing Particulars, the corporate income tax rate is 20 per cent.

The following is a summary of certain Finnish tax consequences relating to the purchase, ownership and disposition of shares by Finnish resident and non-resident shareholders.

Taxation of Dividends and Distribution of Funds from Unrestricted Equity Capital

Distribution of funds from unrestricted equity capital by a publicly listed company as defined in the Finnish Income Tax Act ("**Listed Company**") is taxed as distribution of dividends. Therefore, the following applies also to the distribution of funds from unrestricted equity capital of the Company.

Resident Natural Persons

If shares owned by a natural person are not included in the business activity (i.e., business income source) of such person, 85 per cent of dividends paid by a Listed Company to such shareholder is considered capital income of the recipient, which is taxable at the rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year), while the remaining 15 per cent is tax exempt. 85 per cent of dividends paid by a Listed Company to a natural person whose underlying shares belong to the business activity of such shareholder is taxable as business source income, partly as earned income, which is taxed at a progressive rate, and partly as capital income, which is taxed at a rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year), and the remaining 15 per cent is tax exempt.

Distribution of dividends by a Listed Company to resident natural persons is subject to advance tax withholding. At the date of the Listing Particulars, the amount of the advance tax withholding is 25.5 per cent of the amount of dividend paid. The advance tax withheld by the distributing company is credited against the final tax payable by the shareholder for the dividend received. Resident Natural Persons have to review their pre-filled income tax return form to confirm that the amount of dividend income reported is correct. In case the amount of dividend income or withheld tax reported in the pre-filled income tax return form is incorrect, the resident natural persons must correct these amounts to their tax returns and provide the corrected tax returns to the Finnish Tax Administration.

Finnish Limited Liability Companies

Taxation of dividends distributed by a Listed Company depends, among other things, on whether the Finnish company receiving the dividend is a Listed Company or not.

Dividends received by a Listed Company from another Listed Company are generally tax exempt. However, in cases where the underlying shares are included in the investment assets of the shareholder, 75 per cent of the dividend is taxable income while the remaining 25 per cent is tax exempt. Only banking, insurance and pension institutions may have investment assets.

Dividends received by a non-listed Finnish company (i.e., a privately held company) from a Listed Company are taxable income subject to 20 per cent corporate income tax rate. However, in cases where the privately held company directly owns 10 per cent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax exempt, provided that the underlying shares are not included in the investment assets of the shareholder.

Non-Residents

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of dividend payment and no other taxes on the dividend are payable in Finland. The withholding tax rate is 20 per cent for non-resident corporate entities as income receivers and 30 per cent for all other non-residents as income receivers, unless otherwise set forth in an applicable tax treaty.

Finland has entered into double taxation treaties with several countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of the treaties with the following countries, Finnish withholding tax rate regarding dividends of portfolio shares is generally reduced to the following percentages: Austria: 10 per cent; Belgium: 15 per cent; Canada: 15 per cent; Denmark: 15 per cent; France: 0 per cent; Germany: 15 per cent; Ireland: 0 per cent; Italy: 15 per cent; Japan: 15 per cent; the Netherlands: 15 per cent; Norway: 15 per cent; Spain: 15 per cent; Sweden: 15

per cent; Switzerland: 10 per cent; the United Kingdom: 0 per cent; and the United States: 15 per cent (0 per cent for certain pension funds). This list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for distributions on qualifying holdings (usually direct ownership of at least 10 or 25 per cent of the share capital or votes of the distributing company). The reduced withholding rate benefit in an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided a valid tax card or necessary details of its nationality and identity to the company paying the dividend.

The treatment of dividends paid to non-residents of Finland by a Finnish company has changed on 1 January 2021, when the Register of Authorized Intermediaries based on OECD's TRACE system was implemented in Finland. The new Register of Authorized Intermediaries has replaced the previously used Foreign Custodian Register. The previously used 'simplified procedure' applied to nominee-registered shares is no longer used in dividend taxation at source. Instead of the lowered withholding tax of the tax treaty, dividends paid to nominee-registered shares after 1 January 2021 will be subject to a 35 per cent withholding tax if the identifying information of the recipient of dividends are not delivered to the company which pays dividends or the custodian of the shares, and therefore the end recipient cannot be identified. Dividends paid to nominee-registered shares are subject to a 30 per cent withholding tax if the end recipient of the dividend can be identified, but there is no assurance as to the applicable withholding tax rate applicable to the end recipient of the dividend. If a withholding tax rate higher than the one set out in the tax treaty has been applied, refunding of the tax can be sought from the tax authority by presenting the required information on the recipient's nationality and identity.

Certain Qualifying Non-Resident Corporate Entities Residing in EU Member States

Under Finnish tax laws, no withholding tax is levied on dividends paid to foreign corporate entities that reside, and are subject to corporate tax, in an EU member state as specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended), and that directly hold at least 10 per cent of the capital in the distributing Finnish company.

Certain Non-Resident Corporate Entities Residing Within the EEA

Dividends paid to certain non-resident corporate entities residing within the EEA are either fully tax exempt or taxed at a reduced withholding tax rate, depending on how the dividend would be taxed if paid to a corresponding Finnish corporate entity.

In Finland, no withholding tax is levied on dividends paid by a Finnish company to a non-resident company provided that (i) the company receiving the dividend is resident in a country within the EEA; (ii) Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC (as amended, "**the Mutual Assistance Directive**"), or an agreement regarding executive assistance and exchange of information in tax matters within the EEA, is applicable to the home country of the recipient of the dividend; (iii) the company receiving the dividend corresponds to a Finnish corporate entity as defined in Section 33d, Subsection 4, of the Finnish Income Tax Act or in Section 6a of the Finnish Business Income Tax Act; (iv) the dividend would be fully tax exempt if paid to such corresponding Finnish company or entity (see " – *Finnish Limited Liability Companies*" above); and (v) the company receiving the dividend provides evidence (in the form of a certificate issued by the home country's tax authorities) that the paid withholding tax could not de facto be fully credited in the home country pursuant to the applicable double taxation treaty.

In cases where the dividend received by a foreign company fulfilling requirement set forth in point (iii) above and residing within a country fulfilling the requirements set forth in points (i) and (ii) above would be only partially tax exempt if paid to a corresponding Finnish entity (see " – *Finnish Limited Liability Companies*" above), the Finnish withholding tax is levied (see " – *Non-Residents*" above), but the withholding tax rate in respect of such dividends is reduced to 15 per cent (instead of 20 per cent). Therefore, exclusive of entities defined in the Parent Subsidiary Directive that qualify for a tax exemption through the direct ownership of at least 10 per cent of the capital in the distributing Finnish company (see " – *Certain Qualifying Non-Resident Corporate Entities Residing in EU Member States*" above), the 15 per cent withholding tax rate is applicable to dividends paid to non-resident companies fulfilling the requirement set forth in point (iii) above and residing within a country fulfilling the requirements set forth in points (i) and (ii) above if the underlying shares in the Finnish company distributing the dividend belong to the investment assets of the recipient company, or if the recipient is not a Listed Company. Depending on the applicable double taxation treaty, the applicable withholding tax rate can also be less than 15 per cent (see " – *Non-Residents*" above).

Certain Non-Resident Natural Persons Residing Within the EEA

Instead of being subject to withholding tax as described under " – *Non-residents*" above, dividends paid to non-resident natural persons can be, upon request by such non-resident natural person, taxed pursuant to the Finnish Tax Assessment Act (i.e., taxed similarly to dividends paid to residents of Finland (see " – *Resident Natural Persons*" above) provided, however, that (i) the person receiving the dividend is resident in a country within the EEA; (ii) the Mutual Assistance Directive, or an agreement regarding executive assistance and exchange of information in tax matters within the EEA, is applicable to the home country of the recipient of the dividend; and (iii) the recipient of the dividend provides evidence (in the form of a certificate issued by the home country's tax authorities) that any paid withholding tax could not de facto be fully credited in the home country pursuant to an applicable double taxation treaty.

Taxation of Capital Gains

Resident Natural Persons

A capital gain or loss arising from the sale of shares that do not belong to the business activity of the shareholder is taxable in Finland as a capital gain or deductible as a capital loss for resident natural persons. At the date of the Listing Particulars, capital gains are taxed at a rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year). If the shares belong to the business activity (business income source) of the seller, any gain arising from the sale is deemed to be business income of the seller, which will be divided according to the Finnish Income Tax Act to be taxed as earned income at a progressive tax rate and capital income at a rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year).

Capital loss arising from the sale of shares that do not belong to the business activity of the shareholder in the year 2016 and thereafter, is primarily deductible from the resident natural person's capital gains and secondarily from other capital income of the same year and during the following five tax years. Capital losses are not considered when calculating the capital income deficit for the tax year, and they do not increase the amount of the deficit credit that is deductible from the taxes under the deficit crediting system. The deductibility of losses related to securities included in the seller's business activity is determined as described under " – *Finnish Limited Liability Companies*" below.

Notwithstanding the above, capital gains arising from the sale of assets that do not belong to the business activity of the shareholder are exempt from tax provided that the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000 (exclusive of proceeds from the sale of any assets that are tax exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the tax year does not, in aggregate, exceed EUR 1,000 (exclusive of proceeds from the sale of any assets that are tax exempt pursuant to Finnish tax laws) and also the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000.

Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, a natural person holding shares that are not included in the business activity of the shareholder may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent of the sales price, or in the case of shares which have been held for at least ten years, 40 per cent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and cannot be deducted separately from the sales price.

Resident natural persons must report information relating to the sale of shares on their income tax return of the tax year concerned.

Finnish Limited Liability Companies

The following applies only to Finnish limited liability companies that are taxed based on the Finnish Business Income Tax Act. As a rule, a capital gain arising from the sale of shares is taxable income of a limited liability company.

Shares may be fixed assets, current assets, investment assets or financial assets of a limited liability company. The taxation of a disposal of shares and loss of value varies according to the asset type for which the shares qualify. Shares may also form part of what is called the Company's "other assets".

The sales price of any sale of shares is generally included in the business income of a Finnish company. Correspondingly, the acquisition cost of shares is deductible from business income upon disposal of the shares. However, an exemption for capital gains on share disposals is available for Finnish companies, provided that certain strictly defined requirements are met. Under provisions regarding the tax-exemption of capital gains on share disposals, capital gains arising from the sale of shares that are part of the fixed assets of a selling company that is not engaged in private equity activities are not considered as taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax deductible provided, among other things, that (i) the selling company has directly and continuously for at least one year owned at least 10 per cent of the share capital in the company whose shares are sold and such ownership of the sold shares has ended at the most one year before the sale and the shares sold belong to those shares; (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of real estate; and (iii) the company whose shares are sold is resident in Finland or is a company located in another EU member state, as further specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended), or is resident in a country with which Finland has entered into a double taxation treaty that is applicable to dividends.

Tax deductible capital losses pertaining to the sale of shares (other shares than shares sold under the participation exemption) that are part of the fixed assets of the selling company can only be deducted from capital gains arising from the sale of fixed assets shares in the same fiscal year and the subsequent five years. Capital losses pertaining to the sale of shares that are not part of fixed assets are tax deductible from taxable income in the same fiscal year and the subsequent ten years in accordance with the general rules concerning losses carried forward. However, capital losses from shares forming part of other assets can be deducted only from taxable capital gains from other assets during the tax year and the five following years.

Non-Residents

Non-residents who are not generally liable for tax in Finland are usually not subject to Finnish taxes on capital gains realised on the sale of shares in a Listed Company, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland for income tax purposes as referred to in the Income Tax Act and an applicable tax treaty and the shares are considered to be assets of that permanent establishment. Non-residents may also be subject to Finnish taxes on capital gains realised on the sale of shares in a Listed Company if more than 50 per cent of the assets of the Listed Company consist of Finnish real estate, unless applicable tax treaty limits the taxing right of Finland on capital gains.

Finnish Transfer Tax

There is no transfer tax payable in Finland in connection with the issuance and subscription of new shares.

No transfer tax is payable in Finland on transfers of shares admitted to trading on a public and regularly functioning marketplace and quoted on Main Market of Nasdaq Helsinki, provided that the transfer is made against a fixed pecuniary consideration. The transfer tax exemption requires that an investment firm, a foreign investment firm or other party offering investment services, as defined in the Finnish Investment Services Act (747/2012), is brokering or acting as a party to the transaction, or that the transferee has been approved as a trading party in the market in which the transfer is executed. Further, if the broker or the counterparty to the transaction is not a Finnish investment firm, a Finnish financial institution, or a Finnish branch or office of a foreign investment firm or financial institution, the transfer tax exemption requires that the transferee submits a notification of the transfer to the Finnish tax authorities within two months of the transfer, or that the broker submits an annual declaration regarding the transfer to the Finnish tax authorities as set forth in the Finnish Tax Assessment Act.

Certain separately defined transfers, such as those relating to equity investments or distribution of funds or transfers in which consideration comprises in full or in part of work contribution, are not covered by the transfer tax exemption. Additionally, in case law it has been considered that if an incentive scheme remuneration of key persons is paid in cash and the receiver of the remuneration is obliged to purchase shares of the Listed Company with a part of the remuneration, consideration of the share purchase comprises in full or in part of work contribution, and is thus subject to transfer tax.

Neither does the exemption apply to transfers carried out on the basis of an offer made after trading with the securities has ended or before the commencement of trading unless it concerns a share sale of old shares based on a combined purchase and subscription offer directly relating to a share issue carried out in connection with the listing of the shares and provided that subjects to be transferred are specified only after

commencement of the trading and that the purchase price corresponds to the price to be paid for the new shares. In addition, the exemption does not apply to transfers carried out in order to fulfil the obligation to redeem minority shares under the Finnish Companies Act (see "*Finnish Securities Markets – General information of the Finnish Securities Markets*").

If the transfer or sale of the shares does not fulfil the above criteria for a tax-exempt transfer, transfer tax at the rate of 1.6 per cent of the sales price is payable by the purchaser. However, if the purchaser is neither a resident in Finland nor a Finnish branch or office of a foreign financial institution, investment firm, fund management company or EEA alternative investment fund manager, the Finnish tax resident seller must collect the tax from the purchaser and pay the tax to the Finnish tax authorities. If the broker is a Finnish investment firm or financial institution, or a Finnish branch or office of a foreign investment firm or financial institution, it is liable to collect the transfer tax from the purchaser and pay the tax to the Finnish tax authorities. If neither the purchaser nor the seller is tax resident in Finland or a Finnish branch or office of a foreign financial institution, foreign investment firm, foreign fund management company or EEA alternative investment fund manager, the transfer of shares will be exempt from Finnish transfer tax unless shares in a real estate company are transferred. No transfer tax is collected if the amount of the tax is less than EUR 10.

DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected during the period of validity of these Listing Particulars on the website of the Company at https://ir.nightingalehealth.com/main-market-listing-2025:

- The Articles of Association of the Company
- The Finnish Prospectus and these Listing Particulars

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated in these Listing Particulars by reference in accordance with Article 19 of the Prospectus Regulation and they form a part of the Company's financial information. The Company's Auditor's Reports that are included in the documents incorporated by reference contain references to the Board of Directors' Reports that are not information incorporated by reference. Other information in the documents incorporated by reference, such as the Board of Directors' Reports, is either not relevant for the investors or covered elsewhere in the Listing Particulars. The documents incorporated by reference are available at the Company's website at https://ir.nightingalehealth.com/reports-and-presentations.

- Unaudited consolidated interim financial information for the six-month period ended on 31 December 2024, on pages 17–27 of the half year report of the six-month period ended on 31 December 2024.

  Half-year report

- The Company's audited consolidated financial statements for the financial period ended on 30 June 2024 and the related Auditor's report on pages 38–112 of the Company's Annual Report 2023–2024.

  Annual Report 2023–2024

- The Company's audited consolidated financial statements for the financial period ended on 30 June 2023 and the related Auditor's report on pages 19–94 of the Board of Directors' Report and the financial statements 2022–2023.

  Board of Directors' Report and Financial Statements 2022–2023

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