

Corporate Governance Statement



Corporate Governance Statement

1. Introduction

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

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

2. Descriptions concerning corporate governance

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

Terveystalo's governance structure



General Meeting of Shareholders

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

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

Shareholders' Nomination Board

In accordance with the decision of the General Meeting of Shareholders, the Shareholders' Nomination Board (hereinafter referred to as the "Nomination Board") annually prepares proposals to the next Annual General Meeting concerning the number of members on the Board of Directors and their election and remuneration. It also identifies candidates for members of the Board of Directors. The Nomination Board consists of the Chair of the Company's Board of Directors and, generally, representatives of the Company's four largest

shareholders. If the ownership of the Company's fifth largest shareholder exceeds 10 percent of all the shares and votes in the Company, the five largest shareholders shall be represented in the Nomination Board. If a shareholder refrains from exercising their right to appoint a representative to the Nomination Board, the right of appointment shall pass to the next largest shareholder according to the shareholder register. The composition of the Nomination Board is determined based on the shareholdings on the first bank day of September preceding each Annual General Meeting.

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

Terveystalo's Nomination Board consists of the representatives of the Company's four largest shareholders based on the ownership situation on 2 September 2024, and the Chair of the Board of Directors. When a shareholder refrains from exercising their right to appoint a representative, the right of appointment passes to the next largest shareholder according to the shareholder register. In accordance with the above,

the following persons are members of Terveystalo's Nomination Board as of 27 September 2024: Risto Murto (Varma Mutual Pension Insurance Company), Tomas von Rettig (Rettig Investment AB), Timo Ritakallio (Pohjola Insurance Ltd and OP Life Assurance Company Ltd), and Kari Kauniskangas (Chair of the Board of Directors of Terveystalo Plc). In its organising meeting held on 27 September 2024, the Nomination Board re-elected Risto Murto as its Chair. Peter Therman (Hartwall Capital) was a member of the Nomination Board until 27 September 2024.

Risto Murto

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

Main occupation: President and CEO, Varma Mutual Pension Insurance Company

Tomas von Rettig

b. 1980, male, BBA (Bachelor of Business Administration), CEFA (Certified European Financial Analyst), Finnish citizen
Member of the Shareholders' Nomination Board

Appointed by: Rettig Investment AB

Main occupation: Investor, Rettig Ltd

Timo Ritakallio

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

Main occupation: President and Group Chief Executive Officer, OP Financial Group

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

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

Board of Directors

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

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



Kari Kauniskangas

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

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

Main occupation: Board Professional

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

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

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

Shareholding in Terveystalo on 31 December 2024: 25,363



Matts Rosenberg

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

Committee memberships: Member of the Audit Committee

Main occupation: Rettig, CEO

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

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

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

Shareholding in Terveystalo on 31 December 2024: 16,595



Sofia Hasselberg

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

Committee memberships: Member of the Audit Committee

Main occupation: Bonnier Capital, Investment Director

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

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

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

Shareholding in Terveystalo on 31 December 2024: 4,172



Ari Lehtoranta

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

Committee memberships: Member of the Remuneration Committee

Main occupation: Board professional

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

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

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

Shareholding in Terveystalo on 31 December 2024: 8,177



Carola Lemne

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

Committee memberships: Member of the Remuneration Committee

Main occupation: Board Professional

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

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

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

Shareholding in Terveystalo on 31 December 2024: 6,799



Kristian Pullola

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

Committee memberships: Chairman of the Audit Committee

Main occupation: Finnair Oyj, CFO

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

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

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

Shareholding in Terveystalo on 31 December 2024: 10,304



Teija Sarajärvi

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

Committee memberships: Member of the Remuneration Committee

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

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

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

Shareholding in Terveystalo on 31 December 2024: 1,673

Independence of the Board of Directors

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

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

Changes to the Board of Directors

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

Directors. Teija Sarajärvi was elected as a new member of the Board of Directors.

Katri Viippola

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

Committee memberships: Member of the Audit Committee

Main occupation: 2023– Association for Finnish Work, CEO

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

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

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

Diversity of the Board of Directors

The Company's principles concerning the diversity of the Board of Directors came into effect on 27 September 2017. The Board of Directors last updated the principles concerning diversity on 13 February 2025. The Company regards the diversity of the Board of Directors as an essential factor which supports the Company's business operations and its development as well as the attainment of the Company's strategic targets. The work of the Board of Directors requires understanding of the differences

in cultures, values, and ways of conducting business. In accordance with the Company's principles concerning diversity applied in 2024, diversity was assessed from a number of aspects, including age, gender, education, and professional background. Both genders were required to be represented on the Board of Directors. In planning the composition of the Board of Directors, the Nomination Board considers the composition of the Board from the perspective of the Company's current and future business needs, taking into account the diversity of the Board.

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

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

until 26 March 2024 and from that date onwards, three (43 percent) were women and four (57 percent) were men.

Description of the work of the Board of Directors

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

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

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

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

The Board of Directors appoints and dismisses the CEO, supervises the CEO's actions, and approves the CEO's service contract. It also approves the CEO's remuneration and other benefits upon the recommendation of the Remuneration Committee, within the framework of the Remuneration Policy presented to the General Meeting of Shareholders. Upon the proposal of the CEO, the Board of Directors also appoints the rest of the Executive Team reporting directly to the CEO and approves their service contracts and remuneration based on the recommendation of the Remuneration Committee. In addition, the

CEO shall consult the Chair of the Board of Directors on the dismissal of members of the Executive Team reporting directly to the CEO. The number of terms or the age of members of the Board of Directors has not been limited. A description of the main contents of the charter of the Board of Directors can be found at <https://www.terveystalo.com/en/company/investors/corporate-governance/board-of-directors/>.

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

Committees of the Board of Directors

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

Audit Committee

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

of the sustainability statement. In addition, the Audit Committee assists the Board of Directors in supervising matters related to financial, and sustainability reporting, internal control, internal auditing, and risk management.

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

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

The Audit Committee consists of at least three members appointed by the Board of Directors. The Audit Committee has a Chair, elected by the Board of Directors. The members of the Audit Committee must meet the expertise and independence criteria, and other criteria

applicable to Audit Committee members of publicly listed companies in Finland. These provide, among other things, that the majority of the Audit Committee members shall be independent of the Company, and at least one member shall be independent of the major shareholders of the Company. The members of the Audit Committee must have sufficient expertise and experience with respect to the Committee's area of responsibility and the mandatory tasks relating to auditing.

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

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

Remuneration Committee

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

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

The Remuneration Committee consists of a minimum of three members elected by the Board of Directors from among its members. The members of the Remuneration Committee must meet the independence criteria applicable to such committee members of publicly listed companies in Finland, including that the majority of the members of the committee must be independent of the Company. Remuneration Committee members must possess the expertise and experience required for the performance of the duties and responsibilities of the

Remuneration Committee. Desirable qualifications for members of the Remuneration Committee include experience in business management, corporate governance, human resources management, as well as personnel and executive remuneration.

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

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

Chief Executive Officer

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

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

Group Executive Team and management system

The Company's CEO serves as the Chair of the Executive Team. As at 31 December 2024, the Executive Team included, in addition to the CEO, the Chief Financial Officer, the Chief Medical Officer, the Executive Vice President of the Healthcare Services, the Executive Vice

President of the Portfolio Businesses, the Executive Vice President of the Swedish Business Area, the Senior Vice President of the Digital Services, the Senior Vice President of People and Careers and the Senior Vice President of Communications and Public Affairs.

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

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

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

Attendance of Board members at Board and Committee meetings in 2024

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

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



Ville Iho

President and CEO

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

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

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

Shareholding in Terveystalo on 31 December 2024: 23,566



Juuso Pajunen

Chief Financial Officer

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

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

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

Shareholding in Terveystalo on 31 December 2024: 20,697



Petteri Lankinen

Chief Medical Officer

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

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

Shareholding in Terveystalo on 31 December 2024: 0



Sari Heinonen

Executive Vice President, Healthcare Services

b. 1976, female, PhD, Finnish citizen. EVP, Healthcare Services, and Member of the Executive Team since February 2024¹⁾.

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

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

Shareholding in Terveystalo on 31 December 2024: 0

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



Henri Mäenalanen

Executive Vice President, Portfolio Businesses

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

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

Shareholding in Terveystalo on 31 December 2024: 3,163



Stefan Kullgren

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

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

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

Shareholding in Terveystalo on 31 December 2024: 10,000



Ilari Richardt

Senior Vice President, Digital Services

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

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

Shareholding in Terveystalo on 31 December 2024: 3,834



Minttu Sinisalo

Senior Vice President, Human Resources

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

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

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

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

Shareholding in Terveystalo on 31 December 2024: 4,081



Petra Gräsbeck

Senior Vice President, Communications and Public Affairs

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

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

Shareholding in Terveystalo on 31 December 2024:
175

Changes in the Group Executive Team in 2024

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

Mikko Tainio

Senior Vice President, Portfolio Businesses

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

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

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

Petri Bono

Chief Medical Officer

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

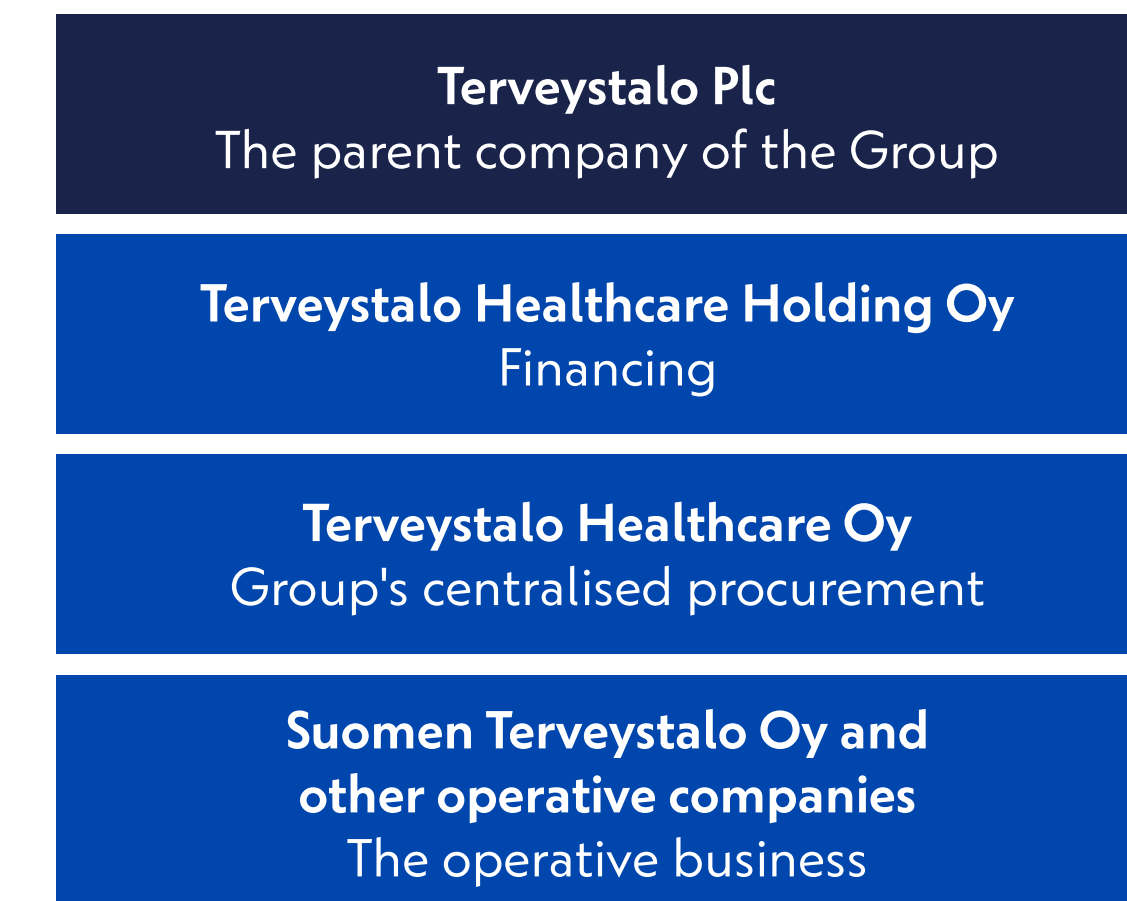
Relevant work experience: Hospital District of Helsinki and Uusimaa (HUS), Deputy Chief Medical Officer, Helsinki University Hospital (HUCH), Chief Medical Officer, HUS Comprehensive Cancer Center, Director

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

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

Subsidiaries – Operative business

Group organisation



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

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

Risk management

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

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

The objectives of risk management include, among others:

- Ensuring business continuity
- Ensuring the achievement of strategic and operative objectives
- Managing risks associated with financial transactions
- Supporting decision-making
- Ensuring top quality care and patient safety

- Ensuring employees' expertise and occupational safety
- Avoiding operational risks and risks of damage, and minimising damage if a risk is realised
- Ensuring data security, data protection, and environmental responsibility
- Improving risk awareness within the organisation
- Identifying opportunities associated with risk-taking, improving risk tolerance
- Identifying development opportunities within the operations
- Gaining the trust of external and internal stakeholders.

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

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

Risk management process

Risks are assessed on all levels of Terveystalo Group's organisation. Terveystalo identifies risks using, for example, operating environment and stakeholder analyses, performance indicators, market analyses,

effectiveness data, customer feedback, register data, inspection reports and inquiries from the authorities, occupational safety risk surveys, incident information, results of audits, and competitor information. Terveystalo's risk management is assessed annually in internal and external audits of the ISO 9001:2015 quality system, the ISO 14001:2015 environmental system, and the ISO 13485 quality system for application development.

Internal control

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

uses WhistleB, a reporting channel open for everyone. This channel enables anonymous reporting of observed or suspected misconduct at <https://www.report.whistleb.com/en/terveystalo>.

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

4. Other information provided in the statement

Internal audit

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

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

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

Related party transactions

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

The Company has documented guidelines to identify related party transactions as well as procedures to notify the Company thereof, and to handle such transactions. The Company's financial administration monitors related party transactions as part of the Company's normal reporting and control procedures and submits regular reports on related party transactions to the Audit Committee. The Audit Committee monitors and evaluates transactions between the Company and its

related parties to ensure that they are in the ordinary course of business and made with arm's length terms. Material transactions between the Company and its related parties are presented annually in Notes to the Consolidated Financial Statements.

Main procedures of insider management

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

The Company has identified persons in charge of insider management tasks and their substitutes. The Company does not have a permanent, company-specific insider list. Instead, it maintains project-specific insider lists. In accordance with MAR, the Company has specified the members of the Board of Directors, the CEO, the CFO, and the General Counsel as well as the EVPs/SVPs of business lines with profit and loss responsibility as managers. The managers must specify the persons and legal persons closely associated with them and disclose them to Terveystalo as their closely associated persons. In accordance with Terveystalo's insider policy applied in 2024, Terveystalo's managers and their closely associated persons were obliged to report to the Company and the FIN-FSA their

transactions with Terveystalo's financial instruments after a total euro amount defined by the applicable legislation was reached within a calendar year. In accordance with Terveystalo's insider policy updated on 13 February 2025, Terveystalo's managers and their closely associated persons must, going forward, report all transactions with Terveystalo's financial instruments, regardless of whether the abovementioned threshold is met or not. Terveystalo publishes all transactions of the managers and their closely associated persons reported to the Company by a stock exchange release.

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

Auditor

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

Terveystalo Oyj

Jaakonkatu 3 A, 6th floor
00100 Helsinki
Exchange: 030 633 11
www.terveystalo.com