

Corporate Governance Statement

1 July 2020 – 30 June 2021

In its corporate governance and management, Nightingale Health Plc (“Nightingale”) complies with the laws and regulations applicable to a Finnish company listed on Nasdaq First North Growth Market, the Nasdaq First North Growth Market Rulebook and the company’s Articles of Association. Nightingale furthermore has opted to comply with the Finnish Corporate Governance Code 2020 issued by the Finnish Securities Market Association (available at <https://cgfinland.fi/en/>)

Exemption from the Corporate Governance Code

The company’s 2021 incentive program for the Board of Directors, CEO and key management diverges from the Corporate Governance Code’s recommendation 23 in the following way: two non-executive Board members are covered by an incentive program with similar terms as those applicable to the CEO and some of the company’s Management Team. The Board of Directors has decided on the incentive program based on the authorisation given by the Annual General Meeting. The company considers this exception justifiable, as the company does not see that the incentive program weakens

the execution of the Board’s supervisory duty or causes conflicts of interest. According to the terms of the incentive program, the Board members and specified key management members covered by it receive a right entitling to options based on the company’s market value growth. Based on the incentive program, rights entitling to options are given in two instalments: when the company reaches a market value of at least EUR 500 million and when the company reaches a market value of at least EUR 1,000 million (based on the volume-weighted average share price of 45 days). The company sees that no conflicts of interest are created and the shareholders’ interests are not jeopardised, because an



increase in the company's market value is always in the best interest of the company's shareholders. The company sees that the shared target related to market value growth does not weaken the Board's supervisory duty, as the other targets relating to the company's growth are aligned with market value growth. Additionally, the exemption covers two out of seven Board members who do not individually hold decision-making power in the company. These Board members have joined the Board as part of the expansion of the Board during the company's listing and their rights in the incentive program have been tied to the company's increase in value compared to the valuation of the company at listing.

GOVERNING BODIES

In accordance with the Finnish Companies Act, the General Meeting of Shareholders is the highest decision-making body of the company. Its tasks are defined in the Finnish Companies Act and the company's Articles of Association. The Annual General Meeting of Shareholders decides, among other things, on the amendments to the Articles of Association, adopts the financial statements,

decides on the distribution of profits and discharges the members of the Board and the CEO from liability. The Annual General Meeting elects the Board members and the auditor, and decides on their remuneration. The Annual General Meeting is convened by the Board annually within 6 months from the end of the previous financial year.

The general objective of the Board of Directors is to direct the company's business and strategy in a manner that secures a significant and sustained increase in the value of the company for its shareholders. To this end, the members of the Board are expected to act as a resource and to offer their expertise and experience for the benefit of the company. The tasks and responsibilities of the company's Board of Directors are determined on the basis of the Finnish Companies Act as well as other applicable legislation. The Board of Directors has general authority to decide and act in all matters not reserved for other corporate governance bodies by law or under the provisions of the Articles of Association. The general task of the Board of Directors is to organise and oversee the company and it has the duty at all times to act in the best interests of the company. The Board of

Directors shall see to the administration of the company and the appropriate organisation of its operations (general competence). The Board of Directors shall be responsible for the appropriate arrangement of the control of the company's accounts and finances.

The CEO is appointed by the Board. The CEO shall see to the executive management of the company in accordance with the instructions and orders given by the Board. Nightingale's Management Team assists the CEO in the management of Nightingale's business.

SCIENTIFIC ADVISORY BOARD

In addition to the governing bodies of the company, the company has established a Scientific Advisory Board. The Scientific Advisory Board is not a decision-making body but acts in a supporting role to advance the company's strategy to translate novel scientific findings from flagship biobanks and research cohorts to preventative health applications available for individuals globally. The company's Scientific Director acts as the Chairperson of the Scientific Advisory Board.

Nightingale

COMPOSITION OF THE BOARD OF DIRECTORS

According to the Articles of Association of the company, the Board shall consist of a minimum of three (3) and a maximum of ten (10) elected, ordinary members. At least one deputy member shall be elected to the Board of Directors, if the number of ordinary members elected to the board is less than three (3). The term of the Board members ends at the closing of the next Annual General Meeting following the election. The Board shall elect a Chairperson of the Board, unless otherwise decided when the Board is appointed.

Composition of the Board of Directors on 30 June 2021:

Timo Soininen

Antti Kangas

Olli Karhi

Teemu Suna

Leena Niemistö

Tom Jansson

Lotta Kopra



Timo Soininen

- **Chairman of the board since 2020**
- **Born 1965**
- **Finnish citizen**
- **M.Sc. (Econ)**
- Main occupation: Board professional and investor
- Holdings in the company on 30 June 2021: 447,888 Series A shares, 58,000 Series B shares, 1,362,025 Series A options, entitling to same amount of shares in the company. In addition, stock options equalling 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. Additionally, the right to stock options equalling 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 1 billion. In addition, Villagecape Ventures Oy, Timo Soininen's closely associated company over which Timo Soininen does not have control, holds 201,670 Series A shares and 59,259 Series B shares.
- Independent from the company and from major shareholders



Antti Kangas

- **Board member since 2013**
- **Nightingale's CTO and Management Team member**
- **Born 1984**
- **Finnish citizen**
- **M.Sc. (Tech)**
- Main occupation: Nightingale Health Plc, Chief Technology Officer
- Holdings in the company on 30 June 2021: 5,340,342 Series A shares, 17,458 Series B shares, 0 options
- Not independent from the company or from major shareholders



Olli Karhi

- **Board member since 2015**
- **Born 1963**
- **Finnish citizen**
- **Lic. Med. MD**
- Main occupation: Board professional
- Holdings in the company on 30 June 2021: 0 shares, 0 options
- Independent from the company but not independent from major shareholders



Teemu Suna

- **Board member since 2016**
- **Nightingale's CEO and Management Team member**
- **Born 1982**
- **Finnish citizen**
- **M.Sc. (Tech)**
- Main occupation: Nightingale Health Plc, Chief Executive Officer
- Holdings in the company on 30 June 2021: 2,637,964 Series A shares, 22,737 Series B shares, 2,000,000 Series B options, which entitle to subscribe for Series B shares in the company when the company's market capitalisation is at least EUR 500 million based on 45-day volume weighted average purchase price, that correspond to 1 per cent of the company's outstanding shares on a fully diluted basis. When the company's market capitalisation is at least 1 000 million based on 45-day volume weighted average purchase price the options entitle to subscribe for Series B shares in the company that correspond to 1 per cent of the company's outstanding shares on a fully diluted basis.
- Not independent from the company or from major shareholders



Leena Niemistö

- **Board member since 2021**
- **Born 1963**
- **Finnish citizen**
- **MD, PhD**
- Main occupation: Board professional and investor
- Holdings in the company on 30 June 2021: 403,340 Series A shares, 74,074 Series B shares, 231,770 Series A options, entitling to same amount of shares in the company. In addition, stock options equalling to 0.5 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. Additionally, the right to stock options equalling to 0.5 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.
- Independent from the company and from major shareholders

Nightingale



Tom Jansson

- **Board member since 2021**
- **Born 1968**
- **Finnish citizen**
- **M.Sc. (Econ)**
- Main occupation: F-Secure Oyj, Chief Financial Officer
- Holdings in the company on 30 June 2021: 0 shares, 600,000 Series B options, which entitle to subscribe for Series B shares in the company when the company's market capitalisation is at least EUR 500 million based on 45-day volume weighted average purchase price, that correspond to 0.3 per cent of the company's outstanding shares on a fully diluted basis. When the company's market capitalisation is at least 1 000 million based on 45-day volume weighted average purchase price the options entitle to subscribe for Series B shares in the company that correspond to 0.3 per cent of the company's outstanding shares on a fully diluted basis.
- Independent from the company and from major shareholders



Lotta Kopra

- **Board member since 2021**
- **Born 1980**
- **Finnish citizen**
- **M.Sc. (Econ)**
- Main occupation: Spinnova Oyj, Chief Commercial Officer
- Holdings in the company on 30 June 2021: 201,670 Series A shares held by Lineari Oy, a company controlled by Lotta Kopra, 600,000 Series B options, which entitle to subscribe for Series B shares in the company when the company's market capitalisation is at least EUR 500 million based on 45-day volume weighted average purchase price, that correspond to 0.3 per cent of the company's outstanding shares on a fully diluted basis. When the company's market capitalisation is at least 1 000 million based on 45-day volume weighted average purchase price the options entitle to subscribe for Series B shares in the company that correspond to 0.3 per cent of the company's outstanding shares on a fully diluted basis.
- Independent from the company and from major shareholders

In addition, the following persons have acted as Board members during the financial year 1 July 2020 – 30 June 2021:

Juha Pöysä (until 7.1.2021)

Juha-Pekka Nuutinen (until 7.1.2021)

A majority of the members of the Board of Directors shall be independent from the company and at least two of the members shall be independent from the company and any significant shareholder. Evaluation of director candidates' independence is an essential part of the director nomination process. Each director candidate's independence is assessed annually against the independence criteria of the Corporate Governance Code. The independence of a director, who has served as a director for more than 10 consecutive years, is subject to an overall evaluation on an annual basis.



DIVERSITY OF THE BOARD OF DIRECTORS

The Board of Directors has approved the company's Diversity Principles. The responsibility to maintain the principles rests with the CEO. The Board of Directors approve all amendments to the Diversity Principles. The purpose of the Diversity Principles is to define the goals and methods by which a purposeful diversity of the Board of Directors is achieved, that in turn furthers the effective work of the Board as a team.

When electing the members of the Board of Directors, the objective is to ensure that the Board of Directors as a collective supports the development of the current and future business of the company. When planning the composition of the Board of Directors, the Board of Directors takes into account the needs and development stages of the company's business operations as well as the areas of expertise required by the Board of Directors. When preparing the composition of the Board of Directors, long-term needs and succession planning are also taken into account.

Diversity reinforces the objective that the Board of Directors' competence profile as a whole supports the development of the current and future business of the company, and it is seen as a material part and success factor that enables the achievement of strategic objectives and the continuous improvement of customer-oriented operations.

The diversity of the Board of Directors is viewed from different perspectives. The material factors for the company are the members' complementary skills, education and experience from different professions and industries, different development stages of business operations and management, and the personal attributes of the members. The diversity of the Board of Directors is supported by experience from the international operating environment and relevant industries, as well as cultural knowledge and the consideration of age and gender distribution.

Both genders shall always be represented in the Board of Directors. If two candidates are equally competent, priority will be given to the candidate of the under-represented gender.

The realisation and development of diversity to achieve objectives are evaluated in the self-assessment discussion of the Board.

The company's long-term objective is to achieve a more balanced representation of both genders in the Board of Directors. As means to achieve the aforesaid objective, the Board seeks to include representatives of both genders in the search and evaluation process of new Board members.

During the financial year 1.7.2020 – 30.6.2021 two new female members were chosen to the Board, whereby the Board's composition is a more balanced representation of both genders. The Board has expertise from diverse areas, including management, finance, consumer business, healthcare industry and technology.

RESPONSIBILITIES AND DUTIES OF THE BOARD

The Board of Directors is responsible for the management of the company and for the proper arrangement of its operations. In addition, the Board of Directors is responsible for the appropriate arrangement of the

Nightingale

supervision of the company's accounts and finances. The Board of Directors uses regular reports and other information provided thereto by the company's management to stay informed of any developments in the company's operations and finances.

The Board of Directors adopts the company's strategy and monitors its implementation. The Board of Directors also adopts the annual operating plan and a budget based on the strategy, sets the company's goals for each fiscal year and monitors their implementation. In addition to the duties set out in law and in the Articles of Association, the Board of Directors discusses matters that are significant to and which have a long-term impact on the extent and quality of the operations of the company and the group.

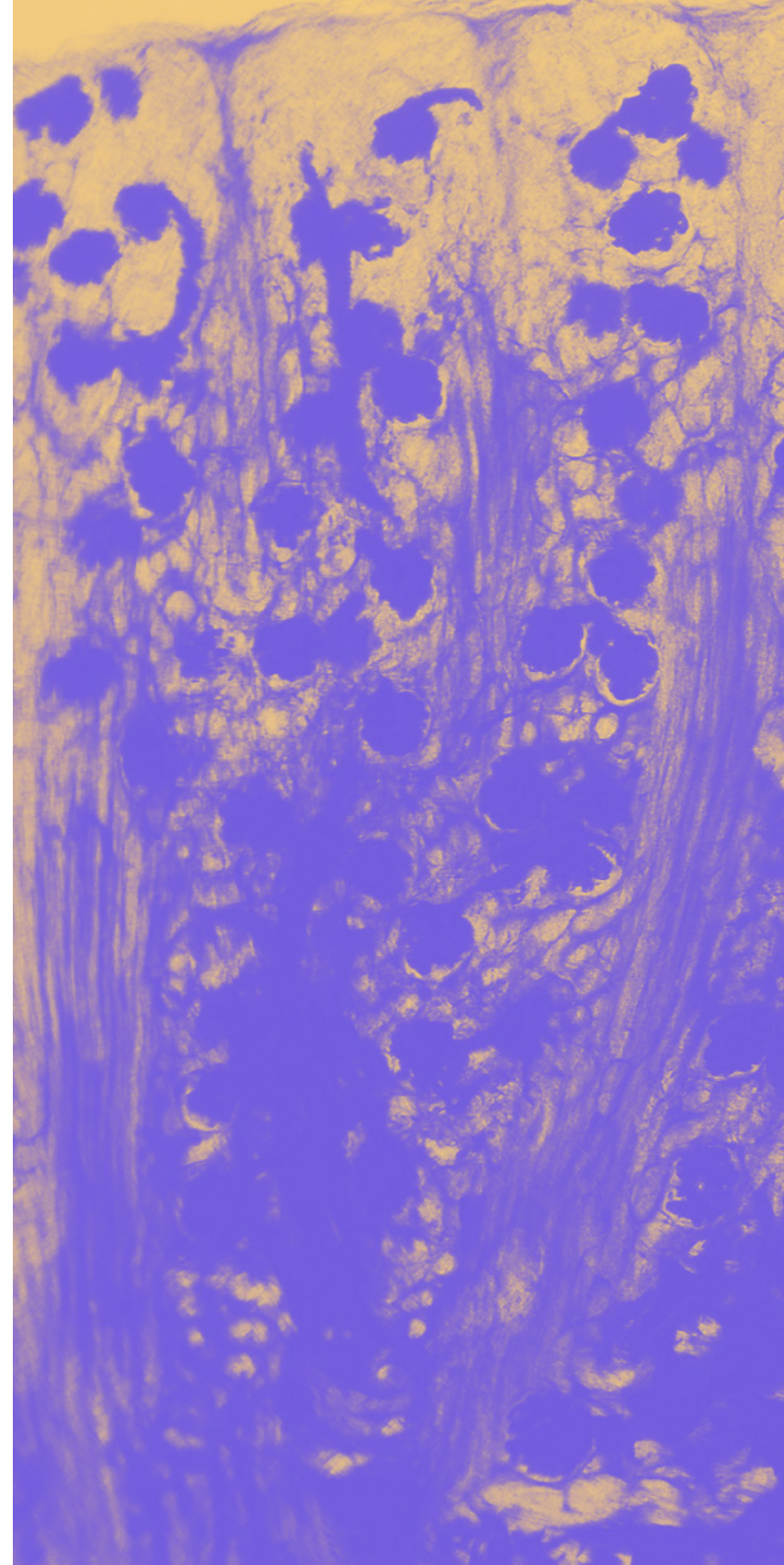
As the company does not have a separate Audit Committee, the Board of Directors is also responsible for monitoring of the financial reporting, compliance and remuneration processes.

The Board of Directors has decided that the company does not have a separate Nomination Committee. The Board of

Directors is responsible for preparing proposals to the General Meeting on the appointment of the members of the Board of Directors.

The Board may establish permanent committees from among its members and define written rules of procedure for each committee. The Board may in individual cases appoint ad hoc committees for preparation of a specific matter.

The Board of Directors assess its operations on an annual basis to ascertain whether the Board of Directors is operating efficiently. The Board of Directors sets out the process used in its assessment in its annual action plan. When assessing the operations of the Board of Directors, the extent to which it has implemented its action plan will also be reviewed. At the same time, the expectations of the company's stakeholders vis-à-vis the operations of the Board of Directors will also be assessed. This assessment is carried out as an internal self-assessment. The Board of Directors will discuss the results of the assessment.





BOARD MEETINGS

The Board of Directors will convene in accordance with the schedule agreed upon in the annual action plan that is adopted in advance. The Board of Directors will convene not less than 12 (twelve) times a year. The Board will hold extraordinary meetings as necessary, which may also be held as teleconference meetings. Matters may also be decided upon without convening an actual meeting by drawing up a unanimous decision that is signed by all Board members. The chairman of the Board convenes the extraordinary board meetings.

The number of Board meetings in the financial year 1 July 2020 – 30 June 2021 was 20.

The table below presents the Board members' participation in the meetings between 1 July 2020 and 30 June 2021.*)

Member	Time	Participation in Board meetings	Participation in Board meetings (%)
Timo Soininen	From 4 December 2020	20/20	100%
Antti Kangas		20/20	100%
Olli Karhi		19/20	95%
Teemu Suna		20/20	100%
Leena Niemistö	From 7 January 2021	20/20	100%
Tom Jansson	From 18 February 2021	17/17	100%
Lotta Kopra	From 18 February 2021	17/17	100 %

*) In addition, Juha Pöysä and Juha-Pekka Nuutinen have acted as Board members. During 1 July 2020 – 7 January 2021 the work of the Board of Directors has been based on unanimous decisions.

Nightingale

THE CHIEF EXECUTIVE OFFICER

The CEO is responsible for the company's management in accordance with the Finnish Companies Act, corporate governance rules and the instructions given by the Board of Directors. The CEO prepares decisions and other matters for Board Meetings, develops the company's operations in line with the targets agreed with the Board, and ensures the proper implementation of Board decisions.

The CEO shall see to the executive management of the company in accordance with the instructions and orders given by the Board (general competence). The CEO shall ensure that the company's accounting follows the law and that its financial affairs have been arranged reliably. The CEO shall supply the members of the Board with the information necessary for the performance of the duties of the Board.

The CEO is responsible for ensuring that existing legislation and applicable regulations are observed by the company.



Teemu Suna

- **Chief Executive Officer, Founder**
- **Born 1982**
- **Finnish citizen**
- **M.Sc. (Tech)**
- CEO and Management Team member since 2014
- Holdings in the company: 2,637,964 Series A shares, 22,737 Series B shares, 2,000,000 Series B options, which entitle to subscribe for Series B shares in the company when the company's market capitalisation is at least EUR 500 million based on 45-day volume weighted average purchase price, that correspond to 1 per cent of the company's outstanding shares on a fully diluted basis. When the company's market capitalisation is at least 1 000 million based on 45-day volume weighted average purchase price the options entitle to subscribe for Series B shares in the company that correspond to 1 per cent of the company's outstanding shares on a fully diluted basis.



MANAGEMENT TEAM

The Nightingale Management Team consists of the CEO, his/her deputy (if one has been appointed) and other senior management.

The Nightingale Management Team assists the CEO in the management of Nightingale's business. The members of the team have authorities in their individual areas of responsibility, and their duty is to develop the company's operations as a whole in line with the targets set by the Board of Directors and the CEO. The Management Team is not a decision-making body of the company.

Composition of the Management Team on 30 June 2021:

Teemu Suna
Antti Kangas
Satu Saksman
Minja Salmio
Laura Pulkkinen
Salla Ruosaari



Antti Kangas

- **Chief Technology Officer, Founder**
- **Born 1984**
- **Finnish citizen**
- **M.Sc. (Tech)**
- Management Team member since 2014
- Holdings in the company: 5,340,342 Series A shares, 17,458 Series B shares, 0 options



Satu Saksman

- **Chief Operating Officer, Co-founder**
- **Born 1976**
- **Finnish citizen**
- **M.Sc. (Tech)**
- Management Team member since 2015
- Holdings in the company: 529,158 Series A shares, 17,458 Series B shares, 75,250 EMP shares, 1,550 EMP options, each entitling to 301 shares in the company and 1,000,000 Series B options which entitle to subscribe for Series B shares in the company when the company's market capitalisation is at least EUR 500 million based on 45-day volume weighted average purchase price, that correspond to 0.5 per cent of the company's outstanding shares on a fully diluted basis. When the company's market capitalisation is at least 1 000 million based on 45-day volume weighted average purchase price the options entitle to subscribe for Series B shares in the company that correspond to 0.5 per cent of the company's outstanding shares on a fully diluted basis.

Nightingale



Minja Salmio

- **Chief Legal Officer**
- **Born 1987**
- **Finnish citizen**
- **LL.M.**
- Management Team member since 2017
- Holdings in the company: 82,775 EMP shares, 1,550 EMP options, each entitling to 301 shares in the company and 1,000,000 Series B options which entitle to subscribe for Series B shares in the company when the company's market capitalisation is at least EUR 500 million based on 45-day volume weighted average purchase price, that correspond to 0.5 per cent of the company's outstanding shares on a fully diluted basis. When the company's market capitalisation is at least 1 000 million based on 45-day volume weighted average purchase price the options entitle to subscribe for Series B shares in the company that correspond to 0.5 per cent of the company's outstanding shares on a fully diluted basis.



Laura Pulkkinen

- **Chief Financial Officer (interim)**
- **Born 1991**
- **Finnish citizen**
- **BA (Econ)**
- Management Team member since 2021
- Holdings in the company: 75,250 EMP shares and 650 EMP options, each entitling to 301 shares in the company



Salla Ruosaari

- **Chief R&D Officer**
- **Born 1976**
- **Finnish citizen**
- **PhD**
- Management Team member since 2021
- Holdings in the company: 75,250 EMP shares and 250 EMP options, each entitling to 301 shares in the company



INTERNAL CONTROL AND RISK MANAGEMENT

The purpose of internal control and risk management is to ensure that the company's and its subsidiaries' operations are effective, that financial and other information is reliable, and that the company and its subsidiaries comply with the relevant regulations and operating principles.

Nightingale's Board of Directors is primarily responsible for Nightingale Group's risk management. The Board confirms the principles and responsibilities of risk management, the risk limits of the Group and other general guidelines according to which the risk management and internal audit are organized.

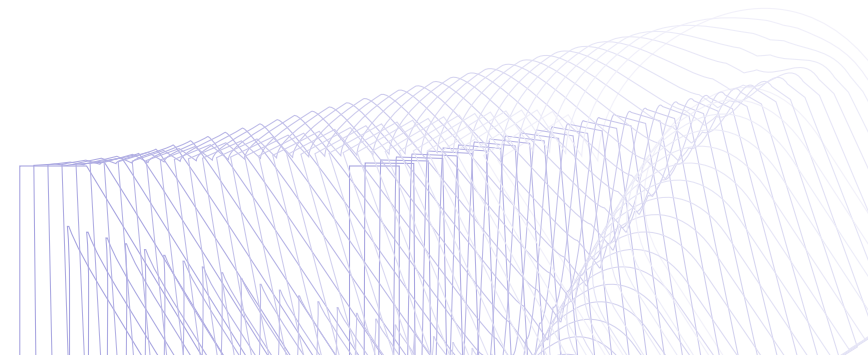
The Board is responsible for ensuring that the Group's internal control and risk management are sufficient relative to the scope of Nightingale Group's business and that their supervision is appropriate.

The Board supervises that the CEO manages the company's operative business and administration in accordance with the instructions and orders issued by the Board. The Board assesses Nightingale Group's financial reports and material changes in business operations to ensure that risk management is sufficient.

The aim of internal control is to give the Board and acting management adequate assurance of the realisation of the following objectives:

- the effectiveness and appropriateness of operations;
- the achievement of targets and profitability;
- the reliability and completeness of financial reporting and other reporting;
- the safeguarding of assets;
- compliance with operating principles, plans, guidelines, laws and regulations to, for example, prevent errors and misconduct.

Internal control is an essential part of Nightingale Group's operations on all levels and functions of the organisation. The entire Group personnel is responsible for internal control and directors in subsidiaries monitor its effectiveness as part of operative management.



Nightingale

AUDITING

The extent and requirements of auditing the company are governed by the laws and regulations applicable to Finnish public companies. Accordingly, an independent third-party auditor audits annually the accounting records for each financial period, the annual accounts, and the administration of the company. The audit of the company includes an examination of the consolidated annual accounts for the Group as well as the relations between Group companies.

As required by law, the auditor gives an auditor's report to the company's shareholders in connection with the annual financial statements.

According to the company's Articles of Association, the company has an auditor that is an auditing firm approved by the Finnish Patent and Registration Office. The auditor is elected annually by the Annual General

Meeting of Shareholders for a term that expires at the end of the next Annual General Meeting following the election. The auditor's term shall cover the financial year.

During the financial year 1 July 2020 – 30 June 2021, PriceWaterhouseCoopers Oy served as the company's auditor, with Valtteri Helenius as the auditor in charge. Fees paid to the auditor for auditing services totalled EUR 25,200 and fees for other services totalled EUR 353,609. Fees for other services were mainly related to the company's IPO.

INTERNAL AUDIT

Internal audits evaluate the company's internal controls. The audits ensure appropriateness and success of the company's internal control system and risk management as well as the management and corporate governance processes.

Internal audits improve the fulfillment of the supervision obligation of the Board of Directors and provide management with tools necessary to attain operational efficiency by identifying problems and correcting lapses before they are discovered in an external audit.

All company functions are audited internally on a yearly basis. Internal audits for each year are planned and scheduled according to the Yearly Audit Plan. Auditors are selected ensuring objectivity and impartiality of the audit process. Auditors must be qualified for auditing and audits can be outsourced and performed by outside consultants, if necessary. Requirements related to consultants are defined in Human Resources and Training Policy. The auditing process consists of the following: planning, performing, reporting, follow-up and closing. The internal audit is described in detail in the Internal Audit instructions.



INSIDER ADMINISTRATION

The Board shall ensure that the company has proper policies governing the administration of insider issues in place at all times. The insider laws and regulations, including the Market Abuse Regulation (EU), the Finnish Securities Markets Act, and the Guidelines for Insiders issued by Nasdaq Helsinki, complemented by the company's own Insider Policy adopted by the Board, constitute the primary legal framework for the insider issues relevant to the company.

The persons discharging managerial responsibilities in Nightingale in the meaning of the Market Abuse Regulation, include members of the company's Board, the CEO, and other members of the Nightingale Management Team (together, the "Management").

Nightingale applies a restricted period of thirty (30) calendar days before the announcement, as well as the day of the announcement, of a half-year report or a financial statements release (the "Closed Window"). During

this period, the Management, the persons subject to trading restrictions, and any legally incompetent persons under their custody are prohibited to conduct any transactions, on their own account or for the account of a third party, directly or indirectly, relating to the company's shares or debt instruments, or derivatives or other financial instruments linked thereto.

A project-specific insider register is maintained when required by law or regulations. Project-specific insiders are prohibited from trading in the company's securities until the termination of the project.

RELATED PARTY TRANSACTIONS

Nightingale's related party policy, which includes the principles for monitoring and evaluating related party transactions, has been approved by the Board of Directors which monitors and evaluates related party transactions. The related party principles of Nightingale define the principles and processes by which the company identifies

its related parties and monitors transactions with them, assesses the nature and terms of such transactions and ensures that potential conflicts of interest are duly considered in the decision-making of the company.

The definition of related parties is based on the definitions included in the International Accounting Standard 24. The company's related parties include its subsidiaries, associated companies, key management personnel of the company, including the Board of Directors, the CEO and the Management Team, as well as their family members. Related parties also include such companies over which the above-mentioned persons have control. The company maintains a list of the natural and legal persons that are its related parties in order to identify related party transactions.

The company regularly reports on related party transactions annually in its financial statements. The company discloses the information required by law in the notes to the financial statements.