Invitation to subscribe for shares in Eevia Health Plc

eevia HEALTH

Partner Fondkommission

Note that the subscription rights are expected to have a financial value

To ensure that the value of the subscription rights is not lost, the holder must either:

- Utilize the received subscription rights and subscribe for new shares no later than November 15, 2022, or
- No later than November 10, 2022, sell the received subscription rights that are not intended to be used for subscription of new shares.

Note that shareholders with nominee-registered shareholdings must subscribe for new shares through their respective nominee.

Distribution of this Memorandum and subscription of new shares are subject to restrictions in certain jurisdictions, see "About this Memorandum".

About this Memorandum

Definitions

In this Memorandum, the following definitions apply, unless stated otherwise: The "Company" or "Eevia" "refers to Eevia Health Plc with organization number (Finnish business identity code) 2825194-4. "Partner Fondkommission" refers to Partner Fondkommission AB, Swedish organization number 556737–7121. "Spotlight" refers to Spotlight Stock Market, Swedish organization number 556736-8195. The "Offer" refers to the offer to subscribe for new shares in Eevia Health Plc in connection with a preferential rights issue. "m" refers to millions, "k" refers to thousands and "b" refers to billions. "SEK" refers to the Swedish Krona, "EUR" refers to the European Union currency Euro and "USD" refers to United States Dollars. Interim shares (BTA) refers to paid subscribed share (Sw. betald tecknad aktie). The "Memorandum" refers to the present Memorandum.

Area of distribution for the Memorandum

The shares are not subject to trade or applied for in any country other than Sweden. The invitation under this Memorandum does not apply to people for whom participation requires additional prospectuses, registration measures or measures other than those that arise under Swedish law. The Memorandum must not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, or any other country in which the distribution or this invitation requires further action in accordance with the previous statement or is contrary to the rules in such a country. The terms and conditions of the Offer are governed by and construed in accordance with Swedish law. Disputes arising from the contents of the Memorandum or related legal relationships shall be settled in accordance with Swedish law and in Swedish Courts.

Spotlight Stock Market

Eevia is listed on Spotlight Stock Market. The Company is required to comply with applicable laws, regulations and recommendations that apply to companies listed on Spotlight. Spotlight is a securities Company under the supervision of the Swedish Financial Supervisory Authority. Spotlight runs an MTF platform. Companies that are listed on Spotlight have undertaken to adhere to Spotlight's listing agreement. Among other things, the agreement is intended to ensure that shareholders and other actors in the market receive correct, immediate and concurrent information on all circumstances that may affect the Company's share price. Trading on Spotlight takes place in an electronic trading system that is accessible to the banks and stockbrokers that are affiliated with the Nordic Growth Market ("NGM"). This means that those who want to buy and sell shares that are listed on Spotlight can use most banks or stockbrokers. The regulations and share prices can be found on Spotlight's website (*www.spotlightstockmarket.com*).

Exemption from prospectus obligation

The Company's offer is not covered by the Financial Supervisory Authority's prospectus requirements in neither Denmark, Norway, Finland or Sweden and hence, the Memorandum has not been reviewed or approved by the Swedish, Norwegian, Finnish or Danish Financial Supervisory Authority.

Statements regarding the future

Statements in this document regarding the world at large and future expectations reflect current views of the Company with respect to future events and financial developments. Forwardlooking statements express only the assessments and assumptions that have been made by the Company at the date of issue of the Memorandum. These statements are thoroughly established, but the reader should be aware that, as for all future assessments, these are associated with uncertainty.

References and source referencing

The Company will ensure that information from references and source references has been correctly reproduced and that, to the extent that the Company is aware and can ensure through comparison with other information published by the party concerned – no information has been omitted in a manner that would render the reproduced information incorrect or misleading.

Financial adviser

In association with the Offer as described in this Memorandum, Partner Fondkommission is the financial adviser and issuer agency to Eevia in Sweden, and OP Bank is issuer agent in Finland. Partner Fondkommission has assisted the Company in the preparation of this Memorandum. The Board of Directors of Eevia is responsible for the content, whereupon Partner Fondkommission disclaim all liability in relation to the shareholders in the Company, as well as with respect to other direct or indirect consequences as a result of investment or other decisions completely or partially based on the information in the Memorandum, except in case of gross negligence in matters and formalities in the Memorandum not related to the Company itself or the description of the Company's operations, objectives, etc., but related to the capitalization process.

Auditor review

Except for what is stated in the audit report and reports incorporated through reference, none of the information in the Memorandum has been reviewed by the auditor of the Company.

Table of contents

The Offer in summary

Preferential right

For each held share, one (1) subscription right is/are received. Ten (10) subscription rights entitle to the subscription of nine (9) new shares. Subscription of fractional shares are not permitted. Please note that the public in Sweden is also invited to subscribe for shares in the share issue.

Subscription price	SEK 1,5 per share, and EUR 0,133 per share
Last trading day with the right to receive subscription rights	October 25, 2022
First trading day without the right to receive subscription rights	October 26, 2022
Record date	October 27, 2022
Subscription period in Sweden	November 1-15, 2022
Trading period of subscription rights	November 1-10, 2022
Trading period in BTA (paid subscription shares)	November 1, 2022 until the Offer Shares have been registered with the Finnish Trade Register.

ADDITIONAL INFORMATION

Stock symbol (ticker)	EEVIA
ISIN code	FI4000496658
LEI code	743700NO7D0UA8J1MQ31

FINANCIAL CALENDAR

Interim report Q3 2022	25 November 2022
Year-end report 2022	24 February 2023
Annual report 2022	15 May 2023

Definitions

Adaptogens	Adaptogens or adaptogenic substances are used in herbal medicine for the claimed stabilization of physiological processes and promotion of homeostasis.
Age-related macular degeneration	Age-related macular degeneration (AMD) is an eye disease that can blur the sharp, central vision you need for activities like reading and driving.
Anthocyanins	Anthocyanins are colored water-soluble pigments belonging to the phenolic group, responsible for the colors, red, purple, and blue, in fruits and vegetables.
Anti-microbial	An anti-microbial is any substance of natural, semisynthetic or synthetic origin that kills or inhibits the growth of microorganisms but causes little or no damage to the host.
Antimicrobial activity	Antimicrobial activity refers to the process of killing or inhibiting the disease-causing microbes.
Autophagy	Autophagy is the natural, regulated mechanism of the cell that removes unnecessary or dysfunctional components. It allows the orderly degradation and recycling of cellular components. Although initially characterized as a primordial degradation pathway induced to protect against starvation, it has become increasingly clear that autophagy also plays a major role in the homeostasis of non-starved cells.
Beta-glucans	Beta-glucans are sugars that are found in the cell walls of bacteria, fungi, yeasts, algae, lichens, and plants, such as oats and barley.
Betulin	Betulin is an abundant, naturally occurring triterpene. It is commonly isolated from the bark of birch trees, but betulin is also found in Chaga (Inonotus obliquus) and red alder.
Bioactive compounds	A bioactive compound is simply a substance that has biological activity, related to its ability to modulate one or more metabolic processes.
Bioactive molecules	Bioactive molecules are molecules (of a substance) having or producing an effect on living tissue.
Bioassays	A bioassay is an analytical method to determine concentration of potency of a substance by its effect on living cells or tissues.
Cellular homeostasis	Any process involved in the maintenance of an internal steady state at the level of the cell.
Chromatography	Chromatography is a technique for the separation of materials of a mixture. The mixture is dissolved in a fluid called the mobile phase, which carries it through a column or similar, in which is fixed a material called the stationary phase. In Eevia Health case, the material is resins (small beads) with extreme affinity to polyphenols. The different constituents of the mixture have different affinities for the stationary phase. The different molecules stay longer or shorter on the stationary phase, depending on their interactions with its surface sites, and travel at different apparent velocities in the mobile fluid, causing them to separate.

Chromatography column	Chromatography is able to separate substances based on differential adsorption of compounds to the adsorbent; compounds move through the column at different rates, allowing them to be separated into fractions.
Cytokine storms	A cytokine storm is a physiological reaction in humans and other animals in which the innate immune system causes an uncontrolled and excessive release of pro-inflammatory signaling molecules called cytokines. Cytokines are a broad category of small proteins important in cell signaling.
Cytoprotective	Cytoprotection is a process by which chemical compounds provide protection to cells against harmful agents.
DHA	Docosahexaenoic acid (DHA) is an omega-3 fatty acid that is a primary structural component of the human brain, cerebral cortex, skin, and retina.
Digoxin	Digoxin is a medication used to treat various heart conditions. Most frequently used for atrial fibrillation, atrial flutter and heart failure.
DKO	A gene knockout (KO) is a genetic technique in which one of an organism's genes is made inoperative. Knocking out two genes simultaneously is known as a double knockout (DKO).
Dyslipidemia	Dyslipidemia is an abnormal amount of lipids (e.g., triglycerides, cholesterol and/or fat phospholipids) in the blood.
Electroretinographic	A test in which the electrical potentials generated by the retina of the eye are measured when the retina is stimulated by light.
Endogenous cytoprotective enzymes	An endogenous cytoprotective mechanisms refers to fundamental mechanisms which protect against various forms of injury and noxious stimuli. Since these mechanisms are harnessed upon encountering potentially cytotoxic conditions and are distinct from classical immune responses. An endogenous cytoprotective enzyme is one such mechanism, which protects the cell against antioxidative stress.
EPA	Eicosapentaenoic acid (EPA) is one of several omega-3 fatty acids.
Flavonoids	Flavonoids are a class of polyphenolic secondary metabolites found in plants, and thus commonly consumed in diets.
Hyperglycemia	Hyperglycemia is the technical term for high blood glucose (blood sugar).
Immune modulation	Change in the body's immune system, caused by agents that activate or suppress its function.
Lignans	The lignans are a large group of low molecular weight polyphenols found in plants, particularly seeds, whole grains, and vegetables.
Menopause	Menopause occurs when a woman stops having menstrual periods and is no longer able to become pregnant naturally.
Metabolites	Metabolites are products and intermediates of cellular metabolism.
Microbiome	The microbiome is defined as the collective genomes of the microbes (composed of bacteria, bacteriophage, fungi, protozoa and viruses) that live inside and on the human body.

Nutraceuticals	Nutraceuticals (often referred to as phytochemicals or functional food) are natural bioactive, chemical compounds that have health-promoting, disease-preventing, or medicinal properties.
Oligomeric Proanthocyanins (OPCs)	Proanthocyanins containing two or more monomers chemically linked together are called oligomeric proanthocyanins or "OPCs".
Oxidative stress	Oxidative stress is an imbalance between free radicals and antioxidants in your body.
Parabens	Parabens are a class of widely used preservatives in cosmetic and pharmaceutical products.
Pharmacognosy	The study of the physical, chemical, biochemical, and biological properties of drugs, drug substances, or potential drugs or drug substances of natural origin as well as the search for new drugs from natural sources.
Phenolic acids	Phenolic acids are dietary phytochemicals that may work as antioxidants in your body.
Phthalates	Phthalates are a group of chemicals used to make plastics more durable.
Phytochemicals	Phytochemicals are chemical compounds produced by plants.
Phytomedicines	Phytomedicine can be defined as the herbal medicine with therapeutic and healing properties.
Pollutants	A pollutant is a substance or energy introduced into the environment that has undesired effects, or adversely affects the usefulness of a resource.
Polyphenols	Polyphenols are generally agreed as natural compounds "having a polyphenol structure (i.e., several hydroxyl groups on aromatic rings)" including four principal classes: "phenolic acids, flavonoids, stilbenes, and lignans".
Polysaccharides	Polysaccharide is a carbohydrate (e.g. starch, cellulose, or glycogen) whose molecules consist of a number of sugar molecules bonded together.
Proanthocyanidins (PACs)	Proanthocyanidins are a class of polyphenols found in many plants, such as cranberry, blueberry, and grape seeds. Chemically, they are oligomeric flavonoids. Many are oligomers of catechin and epicatechin and their gallic acid esters. More complex polyphenols, having the same polymeric building block, form the group of tannins.
Quinine	Quinine is a drug obtained from cinchona bark that is used chiefly in the treatment of malaria.
Retinal pigment epithelium (RPE)	Retinal pigment epithelium is the pigment cell layer that nourishes the retinal cells.
Retinopathy	Retinopathy means disease of the retina.
Stilbenes	Stilbenes are low-molecular weight compounds that are found in a wide range of natural sources and that exhibit a broad spectrum of biological activities, as well as application in molecular photonics and optoelectronics.
Toxins	A toxin can be defined as a substance that is synthesized by a plant species, an animal, or by micro-organisms, that is harmful to another organism.

Summary

Introduction and warnings

This summary should be read as an introduction to the more detailed information appearing elsewhere in this Memorandum. In making an investment decision, investors must rely upon their own examination of the entirety of this Memorandum. An investor might lose all or part of the invested capital.

Civil liability covers only those persons who have presented the summary, including translations thereof, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Memorandum or if it together with other parts of the Memorandum does not provide the key information that investors need when deciding whether to invest in the shares concerned.

The Issuer

Eevia Health Plc, organization number (Finnish business identity code) 2825194-4, Koulukatu 14, FI-60100 Seinäjoki, Finland. The Company's website (*www.eeviahealth.com*) or any other website referred to in this document do not form any part of this Memorandum. The shares are traded under the ticker EEVIA and have the ISIN code FI4000496658.

KEY INFORMATION REGARDING THE ISSUER

The issuer

Information regarding the issuer

The issuer is Eevia Health Plc, organization number (Finnish business identity code) 2825194-4. Eevia is a Finnish Company with registered headquarters in Seinäjoki, Finland. The Company's corporate governance has been arranged in accordance with the Finnish Limited Liability Companies Act. In addition, Eevia complies with Swedish corporate governance guidelines and Spotlight Markets regulatory framework for issuers. The Company's LEI-code is 743700NO7D0UA8J1MQ31.

Business

Eevia is a leading expert in identifying, extracting, and purifying natural compounds based on raw materials primarily wild harvested from the pristine Finnish and Swedish forests near or above the Arctic Circle. The ingredients are extracted from organic bilberries, lingonberries, elderberries, chaga mushrooms, and pine bark. The Company also imports European elderberries from Central Europe to produce Feno-Sambucus 14, one of the anthocyanin products.

Eevia's plant extracts are sold B2B via distributors as branded ingredients, which are used in food (nutraceuticals), drinks and cosmetics. The Company's products are certified organic, natural and sustainable.

Key personnel

The Company's executive management consists of Stein Ulve (Chief Executive Officer), Harri Salo (Chief Manufacturing Officer), Petri Lackman (Chief Technology Officer) and Tommi Kilpeläinen (Scientific Product Manager). The Company's Board of Directors consists of Martin Bjørklund (Chairman), Oskar Wegelius (Member), Johanna Panula (Member), Per Benjaminsen (Member) and Magne Ruus Simensen (Member).

Auditor

The Company's auditor is PricewaterhouseCoopers Oy (PwC). Riitta Ulvinen has been the responsible auditor, after being elected on 28 April 2020, for the financial history covered in this Memorandum.

Key risk factors specific to the issuer

Primary risk factors related to the issuer's business and industry

Investing in the rights and the new shares involves risks. Prior to making an investment decision, prospective investors should carefully consider the risk factors deemed to be of importance for Eevia. These risk factors include, but are not limited, to the following risks associated with the Company's operations:

- Fluctuation in market demand
- Production failures and/or major reclamations
- Rapidly rising costs not covered with price increases
- Limitations in availability of raw materials
- Environmental disasters
- Loss of key personnel and competence
- Increased competition

KEY INFORMATION REGARDING THE SECURITIES

Important properties

Securities being offered

This Memorandum has been prepared in connection with the issuing of a maximum of 14 376 015 new shares, with preferential subscription rights for existing shareholders.

Total number of shares in the Company and valuation

As of the date of this Memorandum, there are 15 973 356 shares outstanding. The shares do not have nominal value. The Company's valuation is SEK 30,7 million as of the date of this Memorandum.

Rights associated with the securities

Each share in the Company entitles the shareholder to one (1) vote at the General Meeting. Shareholders of the Company have a pre-emptive right, in proportion to their shareholdings, to subscribe for new shares in the Company unless the resolution of the General Meeting or the Board of Directors provides otherwise.

The entitlement to dividends accrues to investors who, on the record date for the distribution of dividends, are registered as shareholders of the Company.

Dividend policy

So far, Eevia has not paid any dividends to Company shareholders. Eevia is a growth Company and the Company's cash flow will be used in the coming years to finance continued development and expansion, which is why no dividend is expected to be paid.

Trading in the securities

Marketplace

The Company's shares are traded on Spotlight Stock Market, a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a multilateral trading facility (MTF). Companies whose shares are listed on Spotlight are not subject to all statutory provisions that have been established for a company listed on a regulated market.

Key risk factors specific to the securities

Primary risk factors related to the securities of the issuer

The main risk factors related to the Company's shares include, but are not limited, to the following risks:

- Limited liquidity
- Continued need for capital
- Reduced interest from investors

KEY INFORMATION REGARDING THE OFFER

Terms and conditions

The offer

The Board of Directors of Eevia decided on October 20, 2022, with the authorization from the Extraordinary General Meeting, of a rights issue to the existing shareholders and the general public in Sweden ("Offer"). In the Offer a maximum of 14 376 015 new shares will be offered for subscription, each with a subscription price of SEK 1,50. The Offer is conducted with preferential subscription right for existing shareholders. The total issue proceeds will add up to a maximum of SEK 21,6 million.

Eevia will give all shareholders registered in Eevia's shareholder register maintained by Euroclear Finland Oy ("Euroclear Finland") or Euroclear Sweden AB ("Euroclear Sweden") one (1) book-entry subscription right per each share held on the Offer record date of October 27, 2022. Ten (10) such subscription rights entitle subscription of nine (9) new shares. Subscriptions of fractional shares are not permitted. In the event that not all shares in the rights issue are subscribed for with preferential right, the Board of Directors shall decide on allocation of shares within the limits of the maximum amount of the rights issue to shareholders or other investors that have subscribed for shares without preferential right.

Allocation of shares which are subscribed for without preferential right shall first be made to shareholders or other investors who have also subscribed for new shares by exercising subscription rights, regardless of if the subscriber was a registered shareholder on the record date or not. In case that allocation of shares cannot fully be provided in accordance to subscriptions without subscription rights, allocation shall be made in relation (pro rata) to the quantity of subscription rights exercised for subscription of new shares in the rights issue, and to the extent this is not possible, by drawing of lots. Secondly, allocation of shares which are subscribed for without preferential right shall be made to other investors than the above mentioned, who have subscribed for shares without subscription rights. In case that allocation of shares cannot fully be provided in accordance to subscriptions without subscription rights, allocation shall be made in relation (pro rata) to the amount of subscribed for shares without subscription rights in the rights issue, and to the extent this is not possible, by drawing of lots. Thirdly, the allocation of shares shall be made to the underwriters in proportion to the size of the underwriting commitments made, and to the extent this is not possible, by drawing of lots.

Dilution

The Offer implies a dilution of 47 percent for existing shareholders who do not participate in the Offer, if all new shares are subscribed for and issued.

Costs in relation to the Offer

The Company does not impose any fees or other costs on investors in connection with the Offer. No brokerage fee will be charged.

Reasons for preparing this Memorandum

Motive and use of proceeds

The Company's Board and executive management believe that the Offer is a positive and important step in Eevia's journey to become one of the leading providers of nutraceuticals in the world and strengthen the Company's brand on the market.

Moreover, the Offer can give Eevia further access to Swedish and international stock market investors which facilitates for Eevia to be successful in realizing its growth strategy, through organic growth and forthcoming acquisitions.

Use of the net proceeds from the Rights Issue, SEK 18,6 million, is primarily planned to be used to increase the Company's net working capital. This will provide for the ability to undertake an increase in raw material inventory for bilberries and other materials, which may be needed to serve some large prospects in the pipeline. Improved net working capital will also enable the Company to handle growth in customer receivables. A sum of SEK 6 million plus interest will be used to repay a credit line the Company opened in June 2022.

Conflicts of interests

Partner Fondkommission, the Company's financial adviser, has assisted the Company in the preparation of this Memorandum. Partner Fondkommission is the financial adviser and issuer agent of the Offer in Sweden. Partner Fondkommission receives a pre-agreed compensation for services rendered in connection with the Offer. Except as stated above, Partner Fondkommission has no financial or other interest in the Offer. No conflicts of interests between the advisors are deemed to exist.

Risk factors

Investing in shares is related with taking risks. Several risk factors can have a negative impact on Eevia's operations, results, and financial standing. It is therefore of significant importance to consider relevant risks alongside the growth opportunities for the Company. Other risks are associated with the shares offered for subscription through this Memorandum. Risk factors are described below in no particular order and without claiming to be exhaustive. For natural reasons, it is not possible to assess all risk factors without a combined evaluation of other information in the Memorandum, along with a general environmental assessment. Investors are therefore requested to make their own assessment of risk factors that might affect the Company. The risk factors are classified between low, medium and high risk of occurring, which is stated after each risk below.

RISKS RELATED TO THE COMPANY'S OPERATIONS

Political risk

Eevia operates in a global market with partners, and customers in many countries. There is a risk that differences in legal systems and changes in legislation, as well as other relevant regulations related to taxation, duties, and fees, as well as other terms that apply to the Company's operations on the international market, adversely affect the Company. Rules, regulations, and legal principles may differ regarding substantive law as well as court proceedings and lawsuits. This also leads to the fact that the Company's ability to exercise or enforce its rights and obligations may differ between countries and there is a risk that any disputes or legal proceedings will become expensive, time-consuming, and uncertain. Due to the above-mentioned factors, there is a risk that the Company's operations, financial position, and earnings in the future will be adversely affected. There is also a risk that changes in laws, taxes, duties, exchange rates and other conditions for foreign companies will adversely affect the Company. The Company is also affected by political and economic uncertainties in these countries. There is a risk that the Company will be adversely affected by possible domestic policy decisions. There is a risk that the above-mentioned factors can adversely affect the Company's operations, financial position, and results in the future.

Probability of occurrence: Low

Risks related to the war in Ukraine

With the war in Ukraine, which has been a large bilberry exporter, Eevia is being sought out as a supplier of organic berry extracts. Even though Eevia operates a strong and active supply chain, there is a risk that a further escalation of war may lead to insufficient access to required volumes of raw materials. Since Eevia is also dependent on the general economic situation in the countries in which the Company conducts business, a further escalation would also entail the risk of higher inflation and of an economic slowdown, or even a recession. In addition to this, the Company may also incur additional costs in its operations. If Eevia does not succeed in counteracting economic fluctuations by creating stability in its revenues and reducing its costs, this may have a negative impact on Eevia's operations, financial position and performance.

Probability of occurrence: Medium

Risks of brand damage

Eevia is dependent on its brand. A Company brand and what it stands for is crucial in relation to both new and existing customers. Complications with product quality and operative or logistical problems may lead to damage on the Eevia brand image. In turn this might lead to difficulties attracting new clients. Eevia is also exposed to risk of individuals linked with the brand acting in an unethical or illegal manner. This might result in peers associating the Company with such actions, which could harm the general view of Eevia. If the Eevia brand is damaged it might lead to the Company suffering loss in sales or potential growth opportunities, which might have considerable negative effects on the overall operations, future vision, results, and financial situation.

Probability of occurrence: Medium

Regulator and/or food safety approvals

Eevia operates in a highly regulated market space. The products Eevia manufactures and sells are consumed in many different territories, with different regulatory requirements. Eevia mainly must ensure that it is meeting the regulatory requirements for manufacturing stemming from laws in Finland and the European Union. Unless Eevia agrees to in writing, to also accept compliance with regulations in other territories, Eevia is not legally bound to be compliant beyond EU law. However, the Company is audited by FDA and observes the cGMP rules of the US including the food Safety Modernization act. Future changes in regulatory requirements both in Europe and in other territories, may affect Eevia. Even if Eevia is not required to be compliant with non-EU territories, non-compliance may have adverse effect on sales. Hence, there is a risk that the ability Eevia has to be fully compliant with regulations globally, is insufficient. Furthermore, there is a risk of adverse effects of future changes in the regulations related to manufacturing of ingredients, also from non-EU territories. Furthermore, even though Eevia does not make consumer products and even though there is no knowledge of any toxic effects or other safety risks to consumers from Eevia products, there is a risk that if any consumer will be harmed by consumer products, in which Eevia ingredients are included, and a liability arises from such harmful event, that the event itself indirectly will adversely affect the sales of such products also for Eevia.

Probability of occurrence: Medium

Risk of raw materials shortage

Even though Eevia operates a strong and active supply chain, there is a risk that in the future certain events or situations may lead to insufficient access to required volumes of raw materials. Such events may be anything from an environmental catastrophe (another Chernobyl event, earthquake, etc) or a catastrophic harvest season due to drought, catastrophic events on insects which affects pollination of the plants or extreme weather condition (drought, heath wave combined with risk of forest fires, which may limit access to the forest by government authorities). Eevia is working with natural raw materials and are therefore dependent that the natural biomasses are intact and that the conditions of the natural areas of harvest is managed in a sustainable and prudent manner. There is a risk that events occur, which may lead to raw material shortages, affecting Eevia's ability to sell products.

Probability of occurrence: Medium

Risks attributable to the impact of Covid-19

Covid-19 has had a negative impact on the global economy. While a higher degree of attention to health issues could be positive for Eevia, at present, it is difficult to assess the actual effects of Covid-19 in the longer term and to what extent they will affect the Company's customers and operations. New out-breaks or mutations of Covid-19 as well as an inability to limit the pandemic and its effects could have a negative impact on the Company's ability to maintain contacts with customers, suppliers, and partners, which overall could have a negative impact on the Company's development.

Probability of occurrence: Low

Product liability

Given that Eevia sells ingredients for products which are consumed orally by humans, risks are raised with product liability due to breach of food safety or illegal health claims. If anyone consuming a product containing Eevia ingredients experiences health problems, injury or even death, a claim may arise for the liability related to the product. Especially, if Eevia would be negligent in its management of regulatory status or food safety related quality controls for aspects such as microbiology, foreign objects, contaminants, or compounds, which may be toxic or allergenic to a consumer, a product liability may arise. Eevia is insured against product liability claims also in the US, but there is a risk that the Company's insurance coverage would not be sufficient to cover any future legal requirements. There is a risk that this will affect Eevia negatively, both in reputation and financially.

Probability of occurrence: Low

Milestones and objectives

There is a risk that Eevia's goals will not be achieved within the stipulated timeframe and that it will take longer than planned to reach milestones created by the Company. This could for instance be due to lack of finance or issues regarding obtaining the necessary materials and equipment. This might entail that both Eevia's operations, earnings and value will be adversely affected.

Probability of occurrence: Medium

Key staff and employees

Eevia is dependent on key persons to conduct its business and maintain permits. There is a risk that a loss of one or more key employees would have adverse consequences for the Company's business operations and its financial results. There is a risk that Eevia needs to recruit staff to replace key personnel, which can be a costly process, both in terms of time and cost. There is a risk that Eevia will incur increased expenses as a result.

Probability of occurrence: High

Disputes

There is a risk that Eevia becomes involved in disputes within the framework of normal business and may be subject to claims regarding contractual matters, product liability and alleged errors or delays in deliveries of the Company's products. There is a risk that such disputes and claims will be time consuming, disruptive to normal operations and lead to significant costs. It is not possible to predict the outcome of complex disputes. Thus, disputes can have a negative impact on the Company's operations, profit, and financial position.

Probability of occurrence: Medium

Long term failure of key (long-lead time) machines

There is a risk that some of the machines in the production site can break down. This could have large impact on operations due to the machines long lead times and high costs. In the worst case, it could halt production for a longer period. Commercially, there is a risk that such an occurrence will affect Eevia negatively.

Probability of occurrence: Low

Environmental risks

Environmental changes and disasters can pose a risk for the raw material used in production. Longer periods of drought and excessive precipitation can affect the growth of raw material negatively and risk of significant price increase of raw materials, which may not be absorbed by customers. Furthermore, disasters in the environment, such as forest fires, nuclear disasters and other events that could cause the raw material to be unusable would be harmful for the Company's operations.

Probability of occurrence: Low

Customers

In the short term, Eevia has a significant dependence on one single customer in terms of sales and raw material financing related to sales to the customer. Eevia is therefore exposed to decision making and sales development for this customer. The dependence is currently significant, and there is a risk that if the sales to this customer should quickly diminish or cease, that Eevia may not be able to replace the lost revenue with new sales contracts at the same pace as the decline with this customer occurs. This may impact Eevia's financial development.

Probability of occurrence: Medium

Competitors

Some of Eevia's competitors and potential future competitors are multinational companies with large financial resources. There is a risk that there is widespread investment and product development from one or more competitors, which could result in a deterioration in sales or a deterioration in revenue opportunities for Eevia. Competitors can possibly develop products that outperform the Company's products and thereby gain market share at the expense of Eevia sales. In addition, companies with global activities currently operating in nearby areas, may decide to establish businesses within the Company's business area. There is a risk that increased competition will lead to negative sales and revenue as well as consequences for Eevia in case competitors develop products with better function and/or better quality.

Probability of occurrence: Medium

FINANCIAL RISKS

Foreign exchange risk

Part of Eevia's net sales will be exposed to changes in international currency exchange rates. Eevia's purchases and operating expenses are mostly in euros but some invoices are often in different currencies e.g., US dollars. This implies a risk as, for example, a quick weakening of USD against the EUR would reduce the Company's EBITDA or net results. The same event could negatively impact the raised capital, which is in SEK, while the Company mostly operates in EUR.

Probability of occurrence: Medium

Financing and capital need

Eevia is in the start-up phase and sales have increased every year, but the result has been negative for the past 4 years. As a result of Covid-19, the Company has experienced increased demand for Eevia's products globally, due to a growing interest in health products. To reach a commercial level in production, the Company needs additional investments in the production facility. The need for investment in combination with rapid growth that requires working capital can provide the Company with weak liquidity in the short term.

The Company is expected to reach profitability in 2023, but since this is still uncertain and there are no yet binding commitments for additional financing, these conditions indicate that a material uncertainty exists that may cast significant doubts on the Company's ability to continue as a going concern.

Probability of occurrence: Medium

RISKS RELATED TO THE COMPANY'S SHARE AND THE OFFER

Price movements and exchange fluctuations

Current and potential investors should note that an investment in Eevia will be associated with risk, and that there are no guarantees that the stock price will increase. This implies a risk that investors might lose all or parts of their invested capital. The stock price might fluctuate due to variations in results reported in the Company's quarterly reports, or due to the markets general interest in the Company. The stock price might be affected by factors Eevia are completely or partly unable to control. Prior to investing a thorough analysis of the Company, competitors, and the market, should be made. It cannot be guaranteed that shares in Eevia always can be sold for an acceptable price to investors. The existing and new shares are quoted in SEK. This means that shareholders outside Sweden may experience an adverse effect on the value of shareholdings when these are converted into other currencies, if SEK decreases in value against the currency in question. The above-mentioned changes and market fluctuations may result in increased volatility in the market price of the shares and the price of the shares may fall below the Subscription Price affecting the Company negatively.

Probability of occurrence: Medium

Marketplace – Spotlight

Eevia's shares are traded on Spotlight Stock Market, a securities Company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a multilateral trading facility (MTF). Companies whose shares are listed on Spotlight are not subject to all of statutory provisions that have been established for a Company listed on a regulated market. There is a risk that an investment in shares traded on the Spotlight facility are riskier than investing in shares that are traded on a regulated market.

Probability of occurrence: High

Psychological factors

There is a risk that the securities market is affected by psychological factors such as trends, rumors and reactions to news and events, which are not directly linked to the marketplace, etc. There is a risk that Eevia's shares will be affected in the same way as any other securities that are traded on a variety of lists. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares.

Probability of occurrence: Medium

Dividend

To date, Eevia has not paid any dividends to shareholders. The Company is in a development phase and any surplus is primarily planned for investment in the Company's development. There is a risk that future cash flows will not exceed the Company's capital requirements and/or that the Annual General Meeting will not make any decision regarding dividends in the future.

Probability of occurrence: High

Risks related to trading in subscription rights and Paid Subscribed Shares ("BTA")

Persons registered in Eevia's shareholder register maintained by Euroclear Finland or Euroclear Sweden on the record date will receive subscription rights in relation to their existing shareholdings. Subscription rights are expected to have an economic value that the holder only can benefit from if the holder either utilise them to subscribe for new shares no later than November 15, 2022 or sell them no later than November 10, 2022. Unused subscription rights will be removed from the holder's securities account after November 15, 2022, without notification, whereby the holder loses the expected economic value of the subscription rights. Subscription rights and Paid Subscribed Shares ("BTA") will be traded on Spotlight Stock Market Stockholm during a limited time period. The trading in these instruments may be limited and there is a risk that there will not be an active trading in the subscription rights or the Paid Subscribed Shares, that sufficient trading will not be available or that the subscription rights or the BTAs cannot be traded. Investors risk not being able to realize the value of their subscription rights or BTAs. Limited liquidity may also create large fluctuations in the market price of subscription rights and/or BTAs. Consequently, the price for these instruments may be incorrect or misleading.

Probability of occurrence: Medium

Shareholders who do not participate in the Offer are affected by dilution

If shareholders choose not to exercise or sell their subscription rights in the Offer in with the procedure described in this Memorandum, the subscription rights will expire without value and the holder will not be entitled to compensation. Consequently, the proportional ownership and voting rights of such shareholders will be reduced. Furthermore, such shareholders are not compensated for the dilution of the Company's earnings per share that the Offer entails. Their relative share of the Company's equity will also decrease. If shareholders choose to sell the subscription rights they did not exercise or if the subscription rights are sold on behalf of the shareholder, there is a risk that the compensation the shareholder receives for the subscription rights in the market will not be equivalent to the financial dilution of the shareholders' holding in the Company after the completion of the Offer.

Probability of occurrence: High

Non-secured subscription commitments and underwriting commitments

Eevia has received subscription commitments in the Offer, whereby a number of different parties have undertaken to subscribe for approximately SEK 9,3 million of the Offer amount. If not all shares in the Offer are subscribed for, certain existing shareholders and external investors have provided underwriting commitments whereby they have undertaken to subscribe for approximately SEK 8,3 million of the Offer amount. However, the subscription commitments have not been confirmed or secured through advance transaction, bank guarantee or similar. Consequently, there is a risk that one or several of said parties will not fulfil their respective commitments and obligations. If one or more of those who submitted a subscription commitment or an underwriting commitment do not fulfil their contractual commitments, there is a risk that the Offer will be adversely affected, which in turn may adversely affect Eevia's operations through reduced financial resources to drive the business forward.

Probability of occurrence: Low

Holders' Company shares registered in custodial nominee accounts may not be able to exercise their voting rights

Beneficial owners of shares in the Company whose shares are registered in a custodial nominee account will not be able to exercise their voting right unless their ownership is re-registered in their names with Euroclear Finland prior to the General Meeting of the Company. The same applies to those shareholders whose shares are registered with Euroclear Sweden. There can be no assurance that beneficial owners of shares in the Company will receive the notice for a General Meeting in time to instruct their nominees to either effect a re-registration of their shares or otherwise exercise their voting right in the manner desired by such beneficial owners. There can further be no assurance that the nominees in fact do carry out all necessary measures to enable such investors to attend a General Meeting, even where properly instructed by such investors.

Probability of occurrence: High

Future issues or sales of a substantial number of shares or rights entitling to shares could have a negative effect on the market price of the shares and cause dilution

Future issues or sales of a substantial number of shares or rights entitling to shares, or the perception that such issues or sales may occur in the future, can have a material adverse effect on the market price of the shares as well as on the Company's ability to acquire equity financing. Additionally, any future rights issues or directed issuances of shares or rights entitling to shares will dilute a shareholder's proportion of the shares and votes to the extent that the shareholder decides not to, or is not entitled to, subscribe to those shares or rights entitling to shares. It is also possible that the Company will use its shares as a means of payment in future acquisitions, which could have a material adverse effect on the market price of the Company's share.

Probability of occurrence: Medium

Investors participating the Offer may be adversely affected by fluctuations in foreign exchange rates

Eevia's reporting currency is euro. However, the shares will be traded and settled in SEK. Further, any potential future dividends will be denominated and distributed by the Company in EUR. However, as regards to shares held on bookentry accounts in the system of Euroclear Sweden, investors would receive the dividends in SEK after currency conversion from euro. Consequently, the market price of the shares and the dividends received in SEK are affected by the changes in the exchange rate of the SEK and EUR. Therefore, as the SEK is not fixed against EUR, any change in the exchange rate between SEK and EUR may affect the shareholder's return on investment in shares in the Company. The value of dividends and other distributions received in SEK and the value of shares in the Company quoted in SEK could increase or decline as a result. This may have a material adverse effect on the market price of the Company's shares and the future cash flows from dividends of the investors with shares registered with Euroclear Sweden.

Probability of occurrence: Medium

Invitation to subscribe for shares

Shareholders in Eevia are hereby invited, in accordance with the terms of this Memorandum, to subscribe for issued shares in Eevia using preferential rights.

On October 20, 2022, the Board of Eevia decided, based on an authorization granted by an Extraordinary General Meeting held on October 11, 2022, on a new share issue with preferential rights for existing shareholders ("Offer"). The general public in Sweden is also invited to subscribe for shares in the Offer. The price in the Offer is SEK 1,50 per share. No brokerage fee will be charged.

The Offer, if fully subscribed, is expected to provide Eevia with SEK 21,6 million before deduction of expenses related to the Offer. The expected costs are approximately SEK 3 million. Eevia Health Plc is registered in Finland and according to Finnish laws, the share capital will not need to be increased through the new share issue. The number of shares will increase by 14 376 015 shares from 15 973 356 shares to 30 349 371 shares corresponding to a dilution of 47 percent.

Shareholders on the record date October 27, 2022, will be entitled to subscribe for new shares pro rata to their respective shareholdings on the record date. If not all shares in the rights issue are subscribed for with preferential rights, shares will be available to shareholders or other investors that have subscribed for shares without preferential right in accordance with the "Terms and conditions". The subscription period commences on November 1, 2022 and is ongoing until November 15, 2022.

All shareholders registered in Eevia's shareholder register maintained by Euroclear Finland or Euroclear Sweden on the Offer record date of October 27, 2022 will be allocated one (1) subscription right for each share held. Ten (10) such subscription rights entitle subscription of nine (9) new shares. Subscription of fractional shares are not permitted. The shares issued through the Offer carry the same rights as the shares existing on the day of issue.

The Offer implies a dilution of 47 percent for existing shareholders who do not participate in the Offer if all new shares are subscribed for and issued. However, shareholders have an opportunity to be economically compensated for the dilution by selling their subscription rights. For more information regarding the terms of the Offer, see "Terms and conditions".

A consortium of existing shareholders guaranteeing more than their subscription commitment and new investors (the "Underwriters") has, subjected to certain customary conditions, agreed to subscribe for a total of SEK 17,6 million. For more information regarding the Underwriters please see section "Additional information and legal affairs" on page *77*.

The Board of Directors of Eevia is responsible for the content in this Memorandum. The people listed below as the Board of Directors hereby jointly assure you that they have taken all reasonable precautionary efforts to ensure that the information contained in this Memorandum, to the best of their knowledge, is in accordance with the actual circumstances and gives a true and fair assessment of the Company.

Seinäjoki, Finland 28 October, 2022
Eevia Health Plc (publ. comp.)

THE BOARD OF DIRECTORS

Martin Bjorklund	**Per Benjaminsen**	**Magne Ruus Simensen**	**Johanna Panula**	**Oskar Wegelius**
Chairman of the Board	*Member*	*Member*	*Member*	*Member*

Background and motive

Eevia Health Plc addresses global health challenges with bioactive extracts from natural, plant-based raw materials. Standardized extracts, with well researched positive effects for human health, are sold B2B as ingredients to supplements, food, and cosmetic brands globally. Founded in March 2017, Eevia's sales have grown with an average Q-on-Q growth of 25 percent to EUR 6.7m in total for the full year of 2021. Growth has continued in 2022 and sales for the first half-year amounted to EUR 3.5m. Eevia Health operates a distributor business model in three continents and with indirect customers in 16 countries.

Eevia's current products are carefully manufactured from sustainable raw material sources, often underutilized raw materials abundantly available in the Nordic forests, and sometimes inexpensive by-products and waste streams from food and wood-industries. Eevia Health stands out internationally with its narrow focus on a few health indications, natural raw materials, organic certification of all products (also US NOP certificates issued by Finnish authorities on license from US FDA), and a strong focus on sustainability, transparency, authenticity, and purity of the supply chain and raw materials.

The strategic focus of the Company is converging on products aimed at supporting cellular recycling. This is supported with virtues of the Company's branded ingredient products, such as "natural", "organic", "wild harvested" and "sustainable". A continuous effort to expand the value proposition to customers through improved substance related to these "virtues", will increase the Company's competitiveness. The other focus is the selection of key health indications, through which the Company aims to compete with scientific substantiation of health effects. Currently, Eevia has also products providing immune modulation with its Feno-Sambucus™ and Feno-Chaga® product series (elderberry and chaga mushroom derived extracts, respectively), low-grade inflammation with Fenoprolic® products (pine bark-derived extracts), and metabolic conditions in humans with Feno-Myrtillus® and Feno-Vitis® product series (bilberry and lingonberry derived extracts, respectively). However, the focus will be narrower going forward and the strategy will focus on cellular health and age-related degenerative conditidions, and cognitive health.

In the long-term strategy and R&D pipeline, the Company will work with age-related health problems stemming from decline in important biological processes within the cells, such as the autophagy[1] response. The Company is in the early stages of developing new innovative ingredients addressing age-related health problems, such as Retinari™ targeting the prevention of precursors for the onset of age-related macular degeneration (AMD). AMD is caused by accumulation of protein due to a decline in the autophagy response. The resulting product will be sold B2B as a branded ingredient.

Eevia operates a state-of-the-art green chemistry[2] and extraction facility in the county of South Bothnia in Finland. It is a circular economy venture with an experienced team, a network of external advisors, Board members, and scientific partners. Eevia has recently strengthened its Board with a new member, Oskar Wegelius, who

[1] Autophagy is the body's way of cleaning out damaged cells, in order to regenerate newer, healthier cells.
[2] "Green chemistry" limits or eliminates the use of hazardous materials and solvents in the manufacturing of products.

brings valuable engineering and production experience and expertise. Eevia is compliant with cGMP (Good Manufacturing Practice) of Finland and is certified ISO 22 000 by DNV GL. It has been audited by Finnish and foreign authorities, including the United States Food and Drug Administration (FDA). The management team has a unique competence mix of technology and business. The founder has started and built similar companies before, such as Ayanda Group (founded 2000, turnover EUR 45m, 265 employees by 2009).

Eevia is working with world-class partners in the research, product development, and sales of ingredient products. Carefully selected distributors, such as Barrington Nutritionals (US), and Ingredient Plus (Australia), Natural Ingredients (France) represent Eevia in targeted markets and expands the Company's marketing and sales reach to world class brands.

Since the formation in 2017, the Company has built the processes, production protocols, and procedures for organic products to international clients. Demand has been strong, but in prior periods, the Company had to reject multi-year, multi-million-euro sales opportunities, due to insufficient production capacity and inability to invest in such capacity, due to capital insufficiency. After raising capital in recent years, including in the Company's IPO last year, the Company was able to invest in increased capacity. The capacity and investment projects are now largely complete, and Eevia is currently in a position to take on significant new business opportunities.

While the investment projects are largely completed, Eevia needs further equity funding for working capital and general corporate purposes to be in a position to take on significant new business opportunities and to continue developing the organization. The Board of Directors has therefore decided to pursue a rights issue directed initially at the Company's existing shareholders to generate the capital needed to expand.

Offer and capitalization

According to the Company's assessment, the existing capital resources are not sufficient to meet the working capital requirements needed in order to take onboard new business and continue developing the organisation. Eevia has decided to raise capital equivalent to approx. EUR 2.0m before transaction costs in connection with the planned Offer. The capital that Eevia is provided through the Offer is primarily intended to finance the Company's working capital needs going forward.

Use of funds from the Offer

The majority of the funds will be used to increase the Company's net working capital. This will provide for the ability to undertake increase in raw material inventory for bilberries and other materials, which again may be needed to serve some large prospects in the pipeline. Improved net working capital will also enable the Company to handle growth in customer receivables. A sum of SEK 6 million plus interest will be used to repay a credit line the Company opened in June 2022. The equity will also have a positive effect on ability to attract credit financing for long-term growth.

Eevia also needs to increase focus on developing the organization in order to facilitate continued growth. This will involve building a stronger marketing, regulatory, product management and sales management team. The Company must improve its capacity for technical support, production management, external communication, and customer service, so that it can capitalize on the strong leads- and opportunity-pipeline that it has.

A portion of the proceeds from the Offer will be used for some investments to improve certain functions, including increase year-round cooling capacity, handle waste streams and valorizing products from these, and reduce the total energy consumption by combining heating and cooling demands.

Letter from CEO Stein Ulve

We all watched as the world changed significantly in less than a year. Consumers in our key markets are wary, inflation rampant, economies veering, and retailers are reorganizing shelves. However, Eevia Health is a small fish in a big pond. Our fate is largely in our own hands. While we are, of course, affected by the world around us, our future does not directly correlate with how retail sales are fluctuating. Rather, our performance over time will mainly be driven by how well we compete in the large B2B ingredient markets and the success we achieve in bringing in new customers and increase our still tiny market share globally.

We expect growth in the nutraceutical markets going forward. Major players are cautious but with a positive outlook. The order desk registered several significant sales orders in June for Feno-Myrtillus®, our branded bilberry ingredient with a high concentration (36%) of anthocyanins. We booked an order for a new organic lingonberry product with gum acacia as the carrier, delivered to an Australian customer just after the end of the quarter.

Eevia Health has started reaping the rewards of significant efforts and investments in 2021 and 2022. I am pleased that production performance and product output have improved substantially in 2022. We caught up with backlogged sales contracts. Operational improvements have trickled through to our financial results. I am proud of the team's efforts and stamina in seeking sustainable profitability and continued growth.

We now have new manufacturing capacity and systems for improved performance control. The keys to our profitability are correct quality materials, robust manufacturing yields, throughput and productivity. The gross margin was 35% in Q2-22. We also reached positive cash flow from operations.

The financial target of MEUR 25 in sales revenues for 2024 remains steady. Reaching it will require strong product positioning and efficient handling of our sales pipeline over the next eight quarters. We must develop our overall value proposition and competitive edge, and for that we are orienting our efforts on products supporting cellular recycling which is fundamental for healthy cell functions in the human body. The way the world is spinning underpins the need to focus on supply chain reliability, sustainability, environmental footprint, organic certification, and providing documented health solutions relevant to consumers.

For profitability, more important than revenue, is the gross profit. Improving the raw material margin and use of other variable resources, are fundamental drivers for our improvement in profitability. In addition, we are looking at more efficiently using all resources. Besides raw material efficiencies, key internal cost improvement targets are to secure efficient use of energy, water, and, importantly, competent human resources. Similarly, we have a exiting path to valorizing currently non-utilized side streams such as fruit sugars and berry fibers.

Eevia Health is now better positioned to accept new, larger sales contracts for our main products going forward. We will take a much more forward leaning approach and find new ways of promoting our ingredient boutique offering. In subsequent quarters we aim to launch new innovative ingredients, such as our game-changing autophagy product candidate Retinari™, to drive rapid growth also beyond 2024.

The Management team maintains a profitability focus, but we also strive to continue the growth path and placing Eevia Health as a distinct brand in the global nutraceutical market.

Stein Ulve
CEO, Eevia Health Plc
28 October 2022

Terms and conditions

The Offer

The Board of Directors of Eevia decided on October 20, 2022, based on authorization from the Extraordinary General Meeting held on October 11, 2022, in accordance with the shareholders' pre-emptive subscription right, to issue up to 14 376 015 new shares in the Company for subscription by the Company's shareholders (the "Offer Shares") (the "Offer"). The subscription period starts in Sweden on November 1, 2022 and ends on November 15, 2022. The subscription price is SEK 1,50 (EUR 0,133) per share and the total issue proceeds are at maximum SEK 21,6 million before deduction of transaction related costs.

Eevia will give all shareholders registered in Eevia's shareholder register maintained by Euroclear Finland Oy ("Euroclear Finland") and Euroclear Sweden AB ("Euroclear Sweden") one (1) book-entry subscription right (the "Subscription Right") per each share held on the Offering record date of October 27, 2022. Ten (10) Subscription Rights entitle their holder to subscribe for nine (9) Offer Shares. Fractions of Offer Shares are not assigned, and a single Subscription Right may not be exercised only partially. The Subscription Rights will be registered in shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland approximately on October 28, 2022 and in the book-entry system maintained by Euroclear Sweden approximately on October 31, 2022. The Subscription Rights can be freely assigned, and they will be traded on Spotlight (trading symbol EEVIA_TR, ISIN: SE0019019621) during November 1-10, 2022. If a company share entitling to a Subscription Right is subject to a pledge or another such restriction, the Subscription Right may not be exercisable without the consent of the pledgee or other rights holder.

The Finnish shareholders need to transfer their shares to the book-entry system maintained by Euroclear Sweden before record date of the Offer in order to be able to trade on the Subscription Rights and the BTA (interim shares) on Spotlight.

Record date

Record date of the Offer at both Euroclear Sweden and Euroclear Finland is October 27, 2022. The last day of trading with shares in the Company including Subscription Rights is October 25, 2022. The first day of trading with shares in the Company without Subscription Rights is October 26, 2022.

Subscription price

The subscription price, determined by the Board of Directors, is SEK 1,50 and EUR 0,133 per share (the "Subscription Price"). The Subscription Price for the Offer Shares will be recorded in the reserve for invested unrestricted equity. The Subscription Price includes a normal pre-emptive rights issue discount. The Subscription Price is approximately 31 percent lower than the volume-weighted average share price ("VWAP20") during the latest 20 trading days pre-ceding October 26, 2022 on Spotlight Stock Market Sweden.

No brokerage fee will be charged.

Subscription period

The subscription period for the Offer Shares (the "Subscription Period") will commence on November 1, 2022 at 09:30 Finnish time (08:30 Swedish time) and is expected to end on November 15, 2022 at 16:30 Finnish time (15:30 Swedish time) in Sweden and on November 17, 2022 at 16:30 Finnish time (15:30 Swedish time) in Finland.

The Company may, at its sole discretion, extend the Subscription Period. The Subscription Period may be extended once or several times. Any extensions of the Subscription Period will be announced by way of a Company release before the end of the Subscription Period.

If the Subscription Period is extended, the allocation date, the payment due dates and the dates of delivery of Offer Shares will be changed accordingly.

Subscription locations, account operators, custodians and nominees may require their customers to submit subscription orders on a certain day prior to the start of trading on the Subscription Rights or before the Subscription Period ends.

Subscription locations

The following function as subscription locations:

a) In Finland, custodians, and account operators and

b) In Sweden, Partner Fondkommission AB's website at *www.partnerfk.com* and Partner Fondkommission AB's premises at Lilla Nygatan 2, Sweden (*info@partnerfk.se*, tel. +46 (0)31-761 22 30).

Dilution

The number of shares in Eevia will, provided that the Offer is fully subscribed for, increase by 14 376 014 shares from 15 973 356 shares to 30 349 371 shares implying a dilution of 47 percent for existing shareholders who do not participate in the Offer.

Costs imposed on investors

There are no costs imposed on investors by the Company. However, investors will bear customary transaction and handling fees required by their account-holding banks.

Preferential right for subscription

Parties who on the record date October 27, 2022, were listed in the stock register as shareholders of Eevia have preferential right to subscribe for shares in the rights offering in relation to their previous shareholdings, whereby one (1) old share entitles to one (1) subscription right. Ten (10) such subscription rights entitle subscription of nine (9) new shares. The general public in Sweden is also invited to subscribe for shares in the rights issue, without preferential.

Subscription rights

Trading with subscription rights

Trading in Subscription Rights will take place on Spotlight Stock Market from November 1, 2022 until November 10, 2022. Shareholders should immediately contact their bank or other nominee with the necessary authority to carry out the purchase or sale of Subscription Rights. Subscription Rights that are acquired during the above-mentioned trading period provide, the same right to subscribe for Offer Shares as shareholders with Subscription Rights based on their shareholdings in the Company on the record date. Subscription Rights must be exercised no later than November 15, 2022 or sold no later than November 10, 2022, in order to not become void or lose their value.

Pre-subscription commitments and underwriting commitments

The Company received, on October 20, 2022, legally binding pre-subscription commitments of approximately SEK 9,3 million, which corresponds to approximately 43 percent of the Offer volume, and underwriting commitments of approximately SEK 8,3 million, which corresponds to approximately 39 percent of the Offer volume, resulting in 82 percent in total. For more information see section "Additional information and legal affairs". Subscription commitments and underwriting commitments have not been secured through advanced transaction, bank guarantee or similar. A cash premium compensation of twelve (12) percent if paid in cash and fifteen (15) percent if received in shares is received for entering the underwriting commitment and is paid from the Company to each of the underwriters after the Offer is finalized.

Subscription of shares

Shareholders directly registered in Euroclear

Shareholders or representatives of shareholders, who on the record date October 27, 2022, were registered in Eevia's shareholder register maintained by Euroclear Finland or Euroclear Sweden, receives a preprinted paying slip (account statement), the subscription form "Subscription with subscription rights", the subscription form "Subscription without subscription rights" and a folder containing the terms, conditions for the Offer with referral to the memorandum and a money laundry form. The information can be downloaded at Partner Fondkommission's web page (*www.partnerfk.se*) or at the web page of the Company (*www.eeviahealth.com*). Shareholders who are included in the separate list of pledgees and others in relation to the Euroclear system do not receive information and will be notified separately. An account notice, which declares the delivery of Subscription Rights on the shareholders' book-entry account, are not distributed.

Subscription with the support of Subscription Rights shall be made by simultaneous cash payment no later than November 15, 2022, at 15:30 Swedish time. Subscription by payment must be made either with the prepaid payment slip attached to the issuance statement or by payment instructions on the special subscription form in accordance with the following two options:

1. Preprinted paying slip (account statement)
If all subscription rights allotted on the record date shall be exercised, only the preprinted paying slip shall be used as documentation for subscription by way of cash payment. The subscription form "Subscription with subscription rights" shall not be used in this case. No additions and changes may be made in the text printed on the subscription form. Note that the subscription is binding.

2. Subscription form – "Subscription with subscription rights"
If a different number of Subscription Rights than what is stated on the pre-printed paying slip shall be exercised, for example, if Subscription Rights are acquired or sold, the subscription form "Subscription with subscription rights" shall be used for subscription by means of cash payment. The subscriber must state on the subscription form the number of Subscription Rights being exercised, the number of Offer Shares they are subscribing for, and the amount that is being paid. If the payment is made in any way other than with the attached payment slip, the securities account must be indicated as a reference. Incomplete or incorrectly filled out subscription forms may be disregarded. The subscription form "Subscription with subscription rights" can be downloaded at Partner Fondkommission's web page (*www.partnerfk.se*). A completed subscription form must, in connection with cash payment, be sent to, and received by Partner Fondkommission no later than November 15, 2022 at 15:30 Swedish time on the contact details stated below. It is only allowed to submit one (1) subscription form per subscriber. In case several subscription forms are submitted, only the last received will be considered. The subscription is binding.

Partner Fondkommission
Subject: Eevia Health Plc
Lilla Nygatan 2, 411 09 Göteborg
Info@partnerfk.se

Shareholders registered with a nominee

Shareholders whose holdings of shares in the Company are nominee registered with a bank or other trustee do not receive a preprinted paying slip or subscription form. A teaser and the Memorandum can be found on the Company's website (*www.eeviahealth.com*). Subscription and payment should instead be in accordance with instructions from the respective bank or trustee. Please note that in the case that the use of subscription rights takes place via a bank or a trustee, this should be done early in the subscription period, as the respective bank or trustee may set different deadlines for the last subscription date.

Subscription of shares with subscription right

Subscription of Offer Shares is done by filling out and signing the subscription form, which must be Partner Fondkommission at hand no later than November 15, 2022 at the following address or by email. Please note that subscriptions placed are binding and irrevocable.

Subject: Eevia Health Plc
Partner Fondkommission AB
Lilla Nygatan 2
411 09 Göteborg, Sweden

Phone: +46 (0)31-761 22 30
E-post: *info@partnerfk.se* (scanned subscription form)

Subscription forms sent by mail must be sent in time before the last day in the subscription period. It is only allowed to submit one (1) subscription form per subscriber. In case several subscription forms are submitted, only the last received will be considered. Incomplete or incorrectly completed subscription forms may be disregarded. No additions and changes may be made in the text printed on the subscription form.

Subscribers must have an account directly registered in Euroclear Sweden AB's system ("Euroclear Sweden") or a securities account with a bank or other nominee to whom the delivery of shares can take place. Subscribers who do not have a VP account or securities account must open such accounts with Euroclear Sweden or with a bank or nominee before submitting the subscription form to Partner Fondkommission. Note that this may take some time.

Subscription forms and this Memorandum will be available on Partner Fondkommission's website (*www.partnerfk.se*) and at the Company's website (*www.eeviahealth.com*).

Subscription of shares without subscription rights

An application for subscription for Offer Shares without Subscription Rights is to be made on the form "Subscription without subscription rights" available for downloading from Partner Fondkommission's website (*www.partnerfk.se*), at the website of the Company (*www.eeviahealth.com*), and at Spotlight Stock Market's website (*www.spotlightstockmarket.com*).

Nominee-registered shareholders, requesting subscription of shares without preferential right, must coordinate such a subscription with the account-holding bank or broker in accordance with instructions from the respective account-holding bank or broker, or if shares are registered at several different nominee-registered accounts, from each of these account-holding banks or brokers. Subscription can also be made on the form "Subscription without subscription rights". Note that anyone who has a custody account or account with specific rules for securities transactions, such as an investment savings account (ISK) or equity insurance account (KF), must check with the bank/nominee for the account, if, and if so how, the acquisition of securities within the framework for the offer is possible. In this case, the subscription must be made in agreement with the bank/nominee responsible for the account.

Incomplete or incorrectly filled in subscription forms may be disregarded. It is only allowed to submit one (1) subscription form "Subscription without Subscription Rights." If more than one such subscription form is submitted, only the one last received will be considered, and other such subscription forms will thus be disregarded. The subscription form must be Partner Fondkommission at hand no later than November 15, 2022, at 15:30 Swedish time. The subscription is binding.

Allocation of shares

If not all Offer Shares in the Offer are subscribed for with Subscription Rights, the Board of Directors shall decide on allocation of the Offer Shares within the limits of the maximum amount of the Offer to shareholders or other investors that have subscribed for shares without Subscription Rights.

Allocation of shares which are subscribed for without Subscription Rights shall first be done to shareholders or other investors who have also subscribed for Offer Shares by exercising Subscription Rights, regardless of if the subscriber was a registered shareholder on the record date or not. In case that allocation of Offer Shares cannot fully be provided in accordance with subscriptions without Subscription Rights, allocation shall be made in relation (pro rata) to the quantity of Subscription Rights exercised for subscription of Offer Shares in the Offer, and to the extent this is not possible, by drawing of lots. Secondly, allocation of Offer Shares which are subscribed for without Subscription Rights shall be done to other investors than the above mentioned, who have subscribed for Offer Shares without Subscription Rights. In case that allocation of Offer Shares cannot fully be provided in accordance with subscriptions without Subscription Rights, allocation shall be made in relation (pro rata) to the amount of subscribed for Offer Shares without Subscription Rights in the Offer, and to the extent this is not possible, by drawing of lots. Thirdly, the allocation of Offer Shares shall be made to the underwriters in proportion to the size of the underwriting commitments made, and to the extent this is not possible, by drawing of lots.

Notification of allocation

Notification of allotment of Offer Shares without Subscription Rights will be made via a settlement note containing payment instructions for allotted Offer Shares. Settlement notes are expected to be sent out as soon as possible after the Subscription Period, and payment must be made in accordance with the payment instructions on the settlement note. Payment must be made to a Swedish account in no later than two (2) days after transmitted settlement note. Note that payment for any allotted Offer Shares will not be drawn from the specified book-entry account. If payment or confirmation of payment is not made at the time stated on the settlement note, there may be a risk that allocated Offer Shares will not be delivered in time for the first trading date of Offer Shares or a risk that the shares are transferred to another party. Should the sale price of such transfer be below the subscription price of this Offer, the original subscriber who acquired the Offer Shares may be responsible for all, or part of the difference. The Board of Directors retains the right to prolong the payment period. Shareholders or other investors that are not allotted any Offer Shares will not receive any notification.

Subscription above EUR 15,000

If the subscription amounts to, or exceeds, EUR 15k a money laundering form shall be filled out and sent to Partner Fondkommission in accordance with the Swedish Act (2017:630) on measures against money laundering and financing of terrorism. Please observe that Partner Fondkommission cannot distribute any securities, even if payment have been received, before the money laundering form has been received by Partner Fondkommission.

Shareholders residing outside of Finland and Sweden

Shareholders who reside outside of Finland and Sweden (with the exception of shareholders residing in the United States, Canada, Australia, Hong Kong, Singapore, South Africa, Switzerland, New Zealand, Japan and other countries in which participation in the Offer requires supplementary memorandum, registrations or actions other than those under Swedish law) who would be entitled to Subscription Rights in the Offer can contact Partner Fondkommission for further information about subscription and payment. Due to restrictions in applicable law in the United States, Canada, Australia, Hong Kong, Singapore, South Africa, Switzerland, New Zealand, Japan and other countries where participation requires supplementary memorandum, registrations or actions other than those under Swedish law, the Offer to subscribe for Offer Shares is not directed at persons or others with registered address in any of these countries.

Shareholders and investors residing in Finland or other countries outside of Sweden

Shareholders and other investors residing in Finland or other countries outside of Sweden who can subscribe for shares in the Offer are notified that subscription and payment of shares through a non-Swedish bank or broker may be associated with additional costs or fees which the shareholder or investor will be charged by the specific bank or broker. Furthermore, delivery and account holding of shares via a non-Swedish bank or broker may be associated with additional costs or fees, which the shareholder or investor will be charged by the specific bank or broker.

Paid and subscribed for shares ("BTA")

Subscription via payment is registered with Euroclear as soon as feasible, which normally means a few banking days after payment is made. Thereafter, the subscriber will receive a securities depository account notification confirming that the registration of Paid Subscribed Shares ("BTA") has occurred in the subscriber's securities depository account. Subscribed shares are entered as BTAs in the securities account until the preferential rights issue has been registered with the Swedish Companies Registration Office.

Shareholders who have their holdings in a custodial account at a bank or brokerage firm will receive information from their respective custodians.

Trading in BTA

Trading in BTA's (trading symbol EEVIA_BTA, ISIN: SE0019019639) will take place on Spotlight Stock Market from November 1, 2022 until the Offer Shares have been registered with the Finnish Trade Register. Subscribed shares are entered as BTA in the securities depository account until Offer Shares have been registered with the Finnish Trade Register, which is expected to take place in the beginning of December 2022.

Delivery of shares

The Offer Shares are expected to be registered with the Finnish Trade Register (the "Trade Register") on or about November 30, 2022. The Offer Shares are expected to be delivered to the subscribers in the Offer through Euroclear Finland on or about December 2, 2022 and Euroclear Sweden on or about December 9, 2022.

The shares of the Company are registered in the electronic book-entry securities system maintained by Euroclear Finland. The Company and its shares will have their primary registration in the book-entry register of Euroclear Finland. Further, the shares are registered in the corresponding Swedish book-entry securities system maintained by Euroclear Sweden.

Publication of the outcome of the Offer

As soon as possible after the Subscription Period has ended, the Company will publish the outcome of the Offer. The publication is scheduled to November 22, 2022 and will be made through a press release, which will be available on the Company's website.

Trading in the share

The shares of the Company are listed on Spotlight Stock Market. The shares are traded under the ticker "EEVIA" and have the ISIN-code FI4000496658. The Offer Shares will be admitted to trading in connection with that conversion of BTA to (regular) shares occurs.

Right to dividend

The Offer Shares entail the right to any dividend for the first time on the first record date of dividend which occurs after the Offer Shares are registered at the Trade Register. The Offer Shares carry the same right to dividend as existing shares.

Shareholder rights

The shareholders' right to dividend, voting right, preferential right of shares is governed by both the Company's articles of association (available at the webpage of Eevia), as well as the Finnish Companies Act.

Applicable law

The terms and conditions of the Offer shall be governed by and construed in accordance with Finnish law.

Shareholder's register

The Company is a Euroclear Sweden-affiliated Company. The Company's share register with information about shareholders is handled and accounted for by Euroclear Finland Oy, Urho Kekkosen katu 5 C, 00100 Helsinki, Finland and Euroclear Sweden AB, Klarabergsviadukten 63, 111 64 Stockholm, Sweden.

Financial adviser and issuer agents

Partner Fondkommission is the financial adviser and issuer agent in connection with the Offer in Sweden and OP Bank is the issuer agent in Finland.

Other

All shares that are offered through this Offer will be newly issued. There are no natural or legal persons offering to sell or loan shares in this Offer.

Questions regarding the Offer may be addressed to Eevia Health Plc, CEO Stein Ulve, Phone: +358 400 22 5967 E-mail: *stein@eeviahealth.com* or to Partner Fondkommission AB, Phone: +46 (0)31-761 22 30, E-mail: *info@partnerfk.se*.

How to subscribe

Terms and conditions

For each held share on the record date of the Offer, you will receive one (1) Subscription Right. Ten (10)) Subscription Rights entitle to the subscription of nine (9) new Offer Shares. Note that it is possible to subscribe for Offer Shares also without Subscription Rights.

Subscription of shares with preferential right

1. You are being assigned subscription rights

For each held share in Eevia, one (1) Subscription Right is received on the record date Oct 27, 2022.

One (1) share in Eevia → **One (1) subscription Right**

2. How to exercise your subscription rights

Ten (10) Subscription Rights gives nine (9) Offer Shares in Eevia.

Ten (10) Subscription Rights → + 9 x 1,5 SEK = 13,50 → **Nine (9) New Offer Shares**

Subscription Price
1,50 SEK per share.
Record date
October 27, 2022
Subscription period
November 1-15, 2022
Trading period of subscription rights
November 1-10, 2022

Are you a directly registered shareholder of shares or do you have shares with a nominee?

You have a securities account (Sw. VP-konto) (i.e. you are directly registered) and live in Sweden. →	If you exercise all Subscription Rights, the pre-printed issue statement from Euroclear Sweden should be used.
→	If you have bought, sold, or transferred Subscription Rights to/from your securities account, fill in the application form for subscription with Subscription Rights. Payment is made in accordance with the instructions on the registration form.
You have a securities account (Sw. VP-konto) (i.e. you are directly registered) and live abroad. →	See above. Payment is made in accordance with the instructions under "SHAREHOLDERS RESIDING OUTSIDE OF FINLAND AND SWEDEN" in section "Terms and conditions" in the memorandum.
You have a custody account (i.e. nominee-registered shareholder) →	If you have your shares in Eevia on a custody account with a bank or other nominee, you will receive information from your nominee about the number of Subscription Rights that you have received. **To subscribe, follow the instructions provided by your nominee.**

Subscription of shares without Subscription Rights.

You have securities account (Sw. VP-konto) →	Use the application form for subscription without Subscription Rights.
You have a custody account (i.e. nominee-registered shareholder) →	Subscription and payment must be made through the respective trustee. **Follow the instructions you receive from your nominees.**

Note that some nominee may have a shorter application period. Check the instructions from each nominee.

Business description and strategy

Business operation and model

Eevia Health Plc, founded in March 2017, addresses significant health problems with bioactive compounds extracted from plant materials. The Company's vision is to contribute to the resolve of a major global health problem with innovative plant extracts that have clinically documented health benefits. The strategic focus is on products supporting cellular recycling (autophagy) that ensure healthy cell functioning.

The Company is a manufacturer of 100% organically certified plant extracts. Although a significant product, elderberry extract, is made from cultivated berries, most of Eevia's other raw materials, such as bilberry, lingonberry, chaga-mushroom, and pine bark, are wild-harvested in a sustainable fashion. Eevia harvest or sources natural plant materials from carefully selected territories under strict principles of sustainability and quality. The Company operates a unique supply chain, very close to harvesting areas. The stringent focus on raw material quality and potency is a key starting point for high-quality end products. The raw materials Eevia is using, such as berries and bark are underutilized raw materials, and sometimes also side-(waste-) streams from other manufacturers.

Eevia operates a modern green-chemistry production facility in Finland. By manufacturing natural ingredients, often near the raw material harvest areas, Eevia offers a short value chain with an environmentally friendly carbon footprint, competitive pricing, and transparency.

Eevia is an expert in identifying, extracting, and purifying the most interesting compounds found in the natural plant material, which are typically the so-called secondary metabolites in the plant. These metabolites are the defense mechanisms plants use to protect themselves against external threats and happen to also have positive biological effects in humans. Eevia extracts bioactive compounds from the material using organic and green chemistry solvent and purification technologies. The liquid extracts are mostly dried to a powder, using spray drying or freeze-drying technologies.

The commercial choices of which products to prioritize are based on an evaluation of the market potential and current global market size, scalability, sustainability, and economic feasibility of the raw material source. The latter includes a thorough understanding of the potency and composition of the compounds. These elements form the basis for understanding the economic viability of providing extract products to the global nutraceutical market.

An important distinction is that Eevia is a provider of naturally extracted, standardized compounds. How deep Eevia integrates downstream towards involvement in the application of the products, depends on the products themselves. In general, Eevia's organic extracts have many properties and are used in numerous applications in a range of industries, such as cosmetics, food, food preservatives, pharmaceuticals, and similar. This does not make Eevia a cosmetic or pharmaceutical Company, but if Eevia follows the quality principles of these industries, it can provide compounds used in these.

The key application area, in which Eevia focuses and engages in the efficacy and application of the compounds, is as ingredients in dietary supplements with substantiated health effects in humans. Just as for pharmaceuticals, dietary supplements must also prove and document with accepted scientific methods both the safety and efficacy of the product. After clinical trials and extensive applications to regulatory authorities in the relevant territories (European Food Safety Authority – EFSA in the EU, Food and Drug Administration – FDA in the US, etc.), an ingredient may be eligible to be marked with an "approved health claim". Hence, reaching the above-mentioned vision will take time, ingenuity, competence, and resources. Eevia wishes to reach this vision by being profitable in the process, so the long-term business plan will therefore evolve around a three-tier product strategy.

In Eevia's R&D pipeline, there are innovative products with robust substantiation for preventing important health problems humans are facing. Compounds which aids the autophagy process in cells of a human are of special strategic focus. One product, Retinari™ has proven to have autophagy inducing effect and may have the potential to support the prevention of AMD (Age-related Macular Degeneration). AMD is one of the leading causes of blindness affecting 200 million people in 2021. Currently there is no treatment, medicine, or cure for this

condition, Hence, the interest in preventing the onset of AMD is enormous and will save significant social and economic costs for society. The intention is to sell Retinari™ as a prophylactic nutritional intervention, preventing the accumulation of protein in the RPE cells of the eye as well as maintaining retinal thickness, and not as a pharmaceutical ingredient and as in ingredient for eye-health products marketed by large leading brand holders in this market space (eye-health). However, since it has such strong health-maintaining properties, it will probably also be consumed by people, who has been diagnosed. Many other supplements such as omega-3, vitamin D3 and Zink are used also by these groups.

Eevia focuses on polyphenols from berries and wood materials, where these are in high concentrations. It turns out that the potency of polyphenols is higher in plants further north on our planet, due to the extreme light, soil, and weather conditions in the Arctic areas. It is the only Company extracting and standardizing specific bio compounds on an industrial scale in the Nordic counties, maybe except for Medox in Norway[3]. However, Medox makes consumer-ready supplements, while Eevia sells its ingredients B2B. Even in Europe, there are only a handful of ingredients companies, which focuses on natural extracts. Globally, Eevia is one of the very few ingredient companies offering organically certified products.

Eevia operates based on a distributor business model, which extends the Company's reach to most brands globally. Carefully selected distributors in carefully selected market territories promote and pitch the products to relevant leads and prospects. Eevia currently exports high-value ingredients to distributors in the US, Europe, and Australia. These markets are well developed, and the demand is strong for organic ingredients that are wild harvested.

The time it takes from initial awareness to winning a sales contract can take as short as three weeks and as long as up to three years, depending on the product, the customer, and product-customer fit. After-sales orders are issued and accepted and products are produced, the distributor will pick up products ex. works (FCA) from Eevia's location, freight the products to the relevant territory, undertake the importation and customs handling, and then distribute the product to the branding Company, which is using the ingredients in their consumer-ready formulations.

A significant part of the value proposition Eevia creates for its customers originates in the raw materials, which are used to create effective, safe, and truly sustainable products manufactured from abundant plant material sources mainly in the arctic. Eevia has strict quality control and a comprehensive set of procedures to secure the safety of the Company's products and production, which have been certified under ISO 22 000 and other regulatory frameworks. The value chain is short and efficient to ensure sustainability through the inclusion of a low carbon footprint and environmentally safe harvest procedures. Eevia strives to keep every step of its production process diligent and responsible.

Fast growth products

The first is existing plant extracts, which are not necessarily proprietary to Eevia (i.e., not protected by intellectual property rights (IPR) owned by Eevia). For these products, extensive active markets exist, based on user rationale linked to existing scientific evidence and already approved health claims. This segment is also sometimes internally referred to as "switch-products", because large prospects may "switch" their purchasing of such ingredients to Eevia if the value proposition or selling points that Eevia provides are strong enough. Hence, successful sales will quite immediately create significant revenues. Eevia may have competitive advantages for such products, but they are not based on unique IPR. Customers, after "switching" to Eevia, are not necessarily transient. The Feno-Sambucus™ 14 (Elderberry extract for immune health) is an example of a product in this category. Eevia is becoming a significant player in the elderberry extract market. The competitive landscape varies greatly between different product groups or health segments. Some product groups may be extremely competitive and possibly with a dominant and entrenched competitor, while other product groups or segments may be underdeveloped, with weak competition. However, in general business in most categories can be very stable, after it is won, because the cost of switching may also be prohibitive for customers.

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[3] *www.medox.no/om-medox/*

This category may provide significant growth for Eevia Health the next 2-4 years, as the markets are growing, and several "macro-trends" are moving in favor of Eevia. Eevia holds significant differentiation points when competing for these products[4]. The main ones are a quite unique offering of organic certification on all products, a strong focus on sustainability, and a transparent and authentic approach. The latter is becoming more appreciated as adulteration of many ingredients are being discovered in the marketplace. Another competitive edge is the short value chain of the Company. Our closeness to raw materials provides for a unique supply chain, a very highquality starting point for manufacturing and a strong raw material security. As an example, the market for bilberry extracts, where we compete with our **Feno-Myrtillus®** product series, will benefit from these differentiation points. We expect very strong growth in bilberry extracts over the next few years and will sharpen our Company brand with these distinct features.

Entrenchment products

Secondly, the strategy contains "semi-proprietary" products, for which Eevia may have developed some proprietary features, or in other ways have created competitive protection through unique supply chain or value propositions, such as innovative substitutes to existing large volume ingredients in the market. As an example, the anti-microbial and anti-inflammatory proanthocyanins (or PACs, as they are called in the industry), Eevia offers the **Feno-Vitis®** lingonberry extracts. These are currently not sold in great volumes but may be positioned as a superior extract compared to the high-volume ingredient market of cranberry extracts. There are six PACs in lingonberry, while cranberry only has four. Studies with lingonberry PACs have demonstrated several important health effects, including the ability to lower high blood pressure and bioactivity to improve vascular health[5].

These products may be sourced from the prior category so that Eevia adds new proprietary features or new understanding of certain effects of the product. For instance, Eevia is looking at developed versions of **Feno-Chaga®** using size-exclusion chromatography to select out the most bioactive molecules in the chaga extract compound. Additionally, in the 2021, the Company concluded a human clinical study of the effects of Eevia's branded ingredient Feno-Chaga® Organic on Upper-Respiratory Tract Infections (URTI) and Psychological Mood. The study concluded that Feno-Chaga® Organic significantly decreased URTI incidence and improved psychological mood state compared to Placebo. Eevia will use the results in the market positioning of its branded product Feno-Chaga® Organic as an effective ingredient in immunomodulating dietary supplements. Scientifically documenting the efficacy of Eevia's plant extracts is essential and a crucial factor in growing customer interest and sales. Combining this with inexpensive preclinical testing using established bioassays and deep global characterization of the compounds, we may create new IPR and unique selling points for more proprietary chaga extracts sold for immune health applications. It will entrench the products in the market, making it harder for customers to switch to other extracts with inferior value proposition.

The value creators

Finally, the deep end of the product strategy is "deep tech" and proprietary extracts, with innovative pro-prietary compounds supported with robust scientific substantiation of mode of action and effects on human health. These products are introduced to the market and will be marketed as branded ingredients in cooperation with our distributors. In case of extreme success with clinical efforts, other business models may also emerge, such as out licensing of product IPR to dominating brands, combined with contract manufacturing agreements.

The best example of such innovation is our new cutting-edge stilbene extract from a wood-industry waste stream that has the autophagy effect. This product, **Retinari™**, is addressing Age-Related Macular Degeneration (AMD), an irreversible eye-condition leading to blindness. Eevia is developing this product with a long-term aim to launch the product globally for maintaining eye health.

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[4] HealthFocus, The Changing World of Nutrition and Wellness amidst the Covid-19 Pandemic, 2020, *https://www.healthfocus.com/lpage/the-changing-world-of-nutrition-and-wellness-amidst-the-covid-19-pandemic/*

[5] Kivimäki, Anne, Lingonberry juice, blood pressure, vascular function and inflammatory markers in experimental hypertension, Nieminen, Anne, PhD dissertation, University of Helsinki, 2019

Strategy and business targets and milestones

Rest of 2022

Strategic focus

Strengthen the competitive position on key products with new features and documentation. Sharpening the focus on need states and conditions and same for our value proposition.

Increase the incoming pipeline of sales opportunities through more forward leaning inbound marketing efforts.

Start valorizing side streams.

Improve customer service level and achieve high customer satisfaction.

Tactical focus

Consolidate the customer/sales portfolio with 1 large customer, 2–4 medium sized customers and some smaller customers.

Stabilize the Company with high productivity, consistent yields and profitability performance, strong liquidity management, high-capacity utilization, and strong project management.

2023

Strategic focus

Entrench key products with unique features, and create a powerful value proposition.

Expand sales portfolio to 5–10 large customers.

Develop clinical substantiation on strategic R&D products.

Tactical focus

Strong handling of incoming sales pipeline and expansion of distribution network.

Drive productivity, yields and cost savings for consistent profitability performance.

Robust and competitive products management through new Product managers.

2024

Financial targets

The financial targets set out for 2024 include over EUR 25,000k in net sales, a gross margin of over 40 percent, and an EBITDA margin of over 15 percent.

Products, regulatory framework and applications

Eevia's products are primarily sold as ingredients for dietary (or food) supplements. What distinguishes dietary supplements from food, when sold to consumers, although supplements regulatorily belongs to the category of food, is that a supplement normally makes one or more statements about the health benefits of consuming the product. Around the world territories, the regulatory approach varies, but in most developed countries, one need to seek the authorities for approval for making a health claim.

Regulatory framework and applications

In Europe, the central regulatory body is the European Food Safety Authority (EFSA) and the key legislation is EC regulation 1924/2006 on nutrition and health claims made on foods. There are different types of health claims. Some are directed at "Functional claims", so-called Article 13 claims. Others, so-called 'Risk Reduction Claims' (or Article 14-1-a claims) on reducing a risk factor in the development of a disease. For example: "Plant stanol esters have been shown to reduce blood cholesterol. Blood cholesterol is a risk factor in the development of coronary heart disease." There are also "Health Claims referring to children's development" (Article 14-1-b claims). For example: *"Vitamin D is needed for the normal growth and development of bone in children."*

Pharmaceutical products are also sold with strong and specific health claims, but dietary supplements are distinguished from pharmaceuticals in that they cannot claim to diagnose diseases, treat symptoms, or cure medical conditions. The regulatory boundaries are very sharp. These official perspectives resolve the drug vs. supplement separation, in that supplements are not sold as medicinal products, but should be considered as diet-related health-promoting products. However, the actual "market space" between food, dietary supplements and pharmaceutical are more transient. Boundaries between prophylactic products and medicine are not so sharp. In between these three categories, you will also find other "complementary" categories such as herbal medicines, passionate drugs, and medical food (Food for Special Medical Purposes or FSMP).

If one takes a step away from the regulatory aspects and looks at the products themselves, the boundaries are even more blurred. Concentrated EPA and DHA Omega-3 products are normally sold as supplements, but the same products may also be prescribed as a drug[6]. The regulatory status comes down to the claim being made on a substance or government categorization and the standards kept of development and manufacture of the products.

When Eevia looks for new innovative products, the Company does not start with the regulatory aspects, but the pharmacological science. For plants, this is termed Pharmacognosy. The American Society of Pharmacognosy defines pharmacognosy as *"the study of the physical, chemical, biochemical, and biological properties of drugs, drug substances, or potential drugs or drug substances of natural origin as well as the search for new drugs from natural sources."* Eevia will add that the same science can be used to find products that can maintain health or prevent deterioration of health, rather than cure a disease. When Eevia learn from new science about the health benefits of a compound, the Company seeks to develop the product for human consumption based on the relative market potential of the effect it can have on humans.

All plants produce chemical compounds as part of their normal metabolic activities. These phytochemicals are divided into two groups. The first is primary metabolites such as sugars and fats. These are found in all plants. Secondly, you have secondary metabolites. These are compounds that are found in a smaller range of plants, serving a more specific function. It is these secondary metabolites and pigments that can have therapeutic actions in humans. Some are refined to produce drugs, for example, inulin from the roots of dahlias, quinine from the cinchona, morphine and codeine from the poppy, and digoxin from the foxglove, just to name a few.

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[6] *www.drugs.com/pro/omacor.html*

While drugs are often sorted into very clear medical endpoint or indications, supplements are often sorted into and sold by wider health categories. Health claims fall typically within the following categories: Strengthen the immune system, Energy and vitality, Sleep, Stress, Joint problems, Digestion, Compensating for unbalanced diet, Weight management, Respiratory tract, Blood circulation, Eyesight and prevention of age-related problems, Urinary infections, Cardiovascular problems (Cholesterol, diabetes, etc.) and Menopause.

The global health market may be even more transient because, the requirements and approval status of various products differ from territory to territory. Furthermore, there are numerous products, compounds and ingredients which are sold without an approved health claim, but sometimes still claiming a health effect either directly or indirectly. These health claims from such products range from claims with limited science behind the claim[7], to extremely well researched and documented products, which for some regulatory, scientific, or bureaucratic reason has not been awarded an approval for the claim in some territories. Some of these products may also have been in folk medicine. For example, Lutein has strong documented benefits for maintaining eye health, while it has not been able to achieve approval in Europe by EFSA.

None of Eevia's ingredient products have an approved health claim in Europe, while they have varying regulatory status in other market territories. Eevia is selling bulk organic ingredients B2B to brand holders of consumer-ready supplements, without a health claim. However, it is customary to still inform about the research related to the product or type of compounds. Brand holders will then, based on their local knowledge of the regulatory requirements, choose the content of the marketing and label information. Often an ingredient with strong science related to an indication, for instance, an ingredient with strong evidence of immune effects, will be formulated together with another ingredient, which has an approved health claim within immune health. Hence, the claim on the product formula is compliant with regulatory requirements. The ingredient which does not have an approved health claim is then "complementary" to the health claim carrying ingredient.

This "frictions" between approved and unapproved health claims, and between dietary supplements and medicines, are often related to a "battle" between a conservative "medical" governmental stance in guiding consumers and the general public's strong drive and willingness to use products with science demonstrating a positive effect on their health. A classic example of this "battle" is folic acid, which despite strong scientific evidence that deficiency of folic acid among pregnant women would lead to a high prevalence of birth defects in new-borns, governments would for many decades reject the approval of health claims related to folic acid. Only recently, was folic acid awarded an approved health claim in Europe: *"Supplemental folic acid intake increases maternal folate status. Low maternal folate status is a risk factor in the development of neural tube defects in the developing fetus."*[8]

Eevia experience the same "frictions" for products where the Company's ingredients are used. As an example, upper respiratory symptoms are often treated with over-the-counter drugs, antibiotics, and antiviral medications. Due to concerns about safety and efficacy of these medications, there is a strong demand for an "alternative" solution. Black elderberry (Sambucus nigra) has been used to treat cold and flu symptoms and many studies support positive health benefits. For instance, Hawkins et al. did a meta-analysis of available research on elderberry products, which quantifies the effects of elderberry supplementation. Supplementation with elderberry was found to substantially reduce upper respiratory symptoms. The findings were presented as an alternative to antibiotic misuse for upper respiratory symptoms due to viral infections, and a potentially safer alternative to prescription drugs for routine cases of the common cold and influenza[9]. Another example is a study of 312 air travelers taking capsules containing 300 mg of elderberry extract three times per day found that those who got sick experienced a shorter duration of illness and less severe symptoms[10].

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[7] Or not available in English peer-reviewed journals.

[8] https://ec.europa.eu/food/safety/labelling_nutrition/claims/register/public/?event=register.home

[9] Jessie Hawkins 1, Colby Baker 2, Lindsey Cherry 2, Elizabeth Dunne 2, Black elderberry (Sambucus nigra) supplementation effectively treats upper respiratory symptoms: A meta-analysis of randomized, controlled clinical trials, Complement Ther. Med. 2019 Feb;42:361-365. doi: 10.1016/j.ctim.2018.12.004. Epub 2018 Dec 18.

[10] Evelin Tiralongo, Shirley S. Wee, and Rodney A. Lea, Elderberry Supplementation Reduces Cold Duration and Symptoms in Air-Travellers: A Randomized, Double-Blind Placebo-Controlled Clinical Trial Nutrients. 2016 Apr; 8(4): 182.

Products

Eevia develops and produces plant extracts based on raw materials mostly growing wild in the arctic or sub-arctic. The ingredients are extracted from organic bilberries, lingonberries, elderberries, chaga mushrooms, and pine bark. Most of the raw materials are wild harvested from clean and pure Finnish organic certified forests. The Company also imports European elderberries from Central Europe to produce one of the anthocyanin products, the Feno-Sambucus 14. Eevia's ingredients are mostly extracts and concentrations of polyphenolic compounds. Polyphenols are typically sorted in four sub-groups: phenolic acids, flavonoids, which counts for 60 percent of known polyphenols, stilbenes, and lignans. The benefits documented through numerous studies of various polyphenols, heart health, blood sugar, neurological health, immune health, and other indications. A central polyphenol is the anthocyanin molecule. The basic form of it, can be seen in the Figure 1.

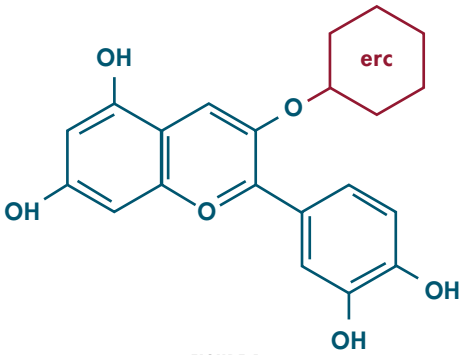

FIGURE 1:
Cyanidin-3-O-Glucoside, one of many anthocyanins.
The illustration is made by Eevia Health

The anthocyanins come in different isomer forms from different plants and fruits. For instance, the bilberry has 15 different anthocyanin isomers, while the elderberry only has four. This means that the various anthocyanin molecules have slightly different chemical structure. Following from that, different anthocyanins may have different biological effects in humans. In the figure below, one the most common anthocyanins in Elderberries, the Cyanidin-3-O-sambubioside, is depicted.

Eevia's plant extracts are sold business-to-business via distributors as branded ingredients, which are used in food (nutraceuticals), drinks and cosmetics. The Company's products are certified organic, natural, and sustainable. The plant extracts are available in multiple concentrations and forms, among which are powders and liquids.

A brief presentation of Eevia's main products; Elderberry Extracts, Bilberry Extracts, Chaga Extracts, Pine Bark Extracts, Lingonberry Extracts, is given in the following pages.

Feno-Sambucus™ Product Line

ELDERBERRY EXTRACT

The **Feno-Sambucus®** product range is extracted from European elderberries (Sambucus Nigra). Elderberry extracts have a strong standing within immune health. Clinical studies show that anthocyanins from elderberries may be effective for immune health, for instance preventing the growth of the influenza A and B virus[11]. Elderberry extract has been found to reduce the length and severity of symptoms caused by the influenza virus. As an example, a study of 64 people found that taking 175-mg elderberry extract lozenges for two days resulted in significant improvement in flu symptoms, including fever, headache, muscle aches, and nasal congestion, after just 24 hours[12].

The European elderberry contains predominantly four anthocyanins, with the Cyanidin-3-O-sambubioside and Cyanidin-3-O-glucoside as the most abundant anthocyanins in Sambucus nigra fruits.

Eevia uses various solvent extraction methods as well as modern purification methods, to extract and concentrate the anthocyanins into various standardized concentrations. The highest concentration for any **Feno-Sambucus®** product variant currently in sale has a 14 percent concentration of anthocyanins.

The **Feno-Sambucus®** products are sold in powder form, which is made through either spray-drying or freeze-drying of the liquid extracts. Eevia Health does not currently sell liquid variants of Elderberry extracts, but some customers will dissolve the powders, which are 99.9 percent soluble, and use these in drink formulas.

The **Feno-Sambucus™** sets itself apart from other elderberry products:

- Short value chain and strong supply chain
- 100 percent traceability (from the forest to the product)
- High quality (pesticides, PAHs, hydrogen cyanide, etc.)

Elderberry extract powders[13]

- Feno-Sambucus™ 14 Organic
- Feno-Sambucus™ 14
- Feno-Sambucus™ 7 Organic
- Feno-Sambucus™ 7
- Feno-Sambucus™ 1

Possible health indications

- Immune health
- Cough and cold

Important points

- Clinical evidence for immune health effects exists for the European elderberries, which is not same genus as the American elderberries or other sub-species[14]
- Elderberry extracts are prone to adulteration. Analytical measurements of anthocyanin profile and composition, is one way to demonstrate authenticity[15]

Main applications

- Gummies/soft chews
- Tablets
- Soft gels
- Liquids/drinks
- Powders

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[11] Krawitz & al., Inhibitory activity of a standardized elderberry liquid extract against clinically relevant human respiratory bacterial pathogens and influenza A and B viruses, BMC Complement Altern Med. 2011; 11: 16

[12] Randall S Porter, Robert F Bode, A Review of the Antiviral Properties of Black Elder (Sambucus nigra L.) Products, Phytother Res. 2017 Apr;31(4):533-554. doi: 10.1002/ptr.5782. Epub 2017 Feb 15

[13] The number after the product represents the concentration level in percent of the bioactive. Certain products are also defined in monographs in various territories, such as European and US Pharmacopeia.

[14] Hawkins J, Baker C, Cherry L, et al. Black elderberry (Sambucus nigra) supplementation effectively treats upper respiratory symptoms: a metaanalysis of randomized, controlled clinical trials. Complementary Therapies in Medicine. 2019;42:361-365.

[15] Tales from the Elder: Adulteration Issues of Elder Berry; A review of analytical laboratory evidence documenting adulteration and fraud in the international market for elderberry ingredients By Gafner & al., HerbalEgram, Issue 3, March 2021, American botanical Council

Feno-Myrtillus® Product Line

BILBERRY EXTRACTS FOR EYE AND METABOLIC CONDITIONS

The **Feno-Myrtillus®** product range is extracted from arctic bilberries. The powder is deep blue, almost black due to the high concentration of the anthocyanins. The anthocyanins in bilberries comes as 15 isomers. These are likely to be the key bioactive compound responsible for several health benefits of bilberry extracts, as well as its high antioxidant potency.

Clinical studies show that bilberry anthocyanins are effective for retinopathy and some forms of degenerative retinal conditions[16]. Although promoted mainly for improving vision, it has been reported to lower blood glucose, have anti-inflammatory and lipid-lowering effects, and promote a stronger antioxidant defense, and lower oxidative stress. Other suggested application includes hardening of the arteries (atherosclerosis), circulatory problems, diarrhea, mouth/throat inflammation, and varicose veins. Bilberry anthocyanins are of potential value for the prevention of conditions associated with inflammation, dyslipidemia, hyperglycemia or increased oxidative stress, cardiovascular disease (CVD), cancer, diabetes, and dementia as well as other age-related diseases[17]. In addition, some reports suggest that bilberry has antimicrobial activity. Bilberry (Vaccinium myrtillus L.) is one of the richest natural sources of anthocyanins. Bilberry should not be confused with the North American blueberry, even though both species are closely related and belong to the same genus, Vaccinium.

Eevia uses solvent extraction methods as well as modern purification methods, to produce anthocyanins in various standardized concentrations. The highest concentration for **Feno-Myrtillus®** is 36 percent of anthocyanins in powder form, either spray-dried or freeze-dried from the liquid extracts. The default format is powder. It is the most stable form for highly concentrated extracts. The bioactive molecules may be easily degradable in liquid (water phase) forms. However, some customers ask for liquid variants and Eevia also offers this product form.

Eevia has a strong supply chain for arctic bilberries, with direct purchase from pickers as well as from local collecting organizations and larger berry houses and traders. Some of the key features of Eevia's **Feno-Myrtillus®** are:

- Organically certified (also NOP)
- Wild-crafted (not cultivated) with 100 percent traceability
- Grown in the Finnish certified organic forest[18]
- Clinically documented health effects
- Unparalleled quality (NO radioactivity, pesticides, PAHs, etc.)

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[16] Juadur & al, Fractionation of an anthocyanin-rich bilberry extract and in vitro antioxidative activity testing, Food Chem. 2015 Jan 15; 167:418-24. doi: 10.1016/j.foodchem.2014.07.004.
[17] Tjelle & al., Polyphenol-rich juices reduce blood pressure measures in a randomised controlled trial in high normal and hypertensive volunteers. Br J Nutr. 2015 Oct 14; 114(7):1054-63. doi: 10.1017/S0007114515000562.

Alhosin & al. Bilberry extract (Antho50) selectively induces redox-sensitive caspase 3-related apoptosis in chronic lymphocytic leukemia cells by targeting the Bcl-2/Bad pathway. Sci Rep. 2015 Mar 11; 5:8996. doi: 10.1038/srep08996.
[18] Finland has a large certified organic forest
[19] The number after the product represents the concentration level in percent of the bioactive. Certain products are also defined in monographs in various territories, such as European and US Pharmacopeia.

Bilberry extract powders[19]

- FENO-MYRTILLUS® 36 Organic
- FENO-MYRTILLUS® 25 Organic
- FENO-MYRTILLUS® 5 Organic
- FENO-MYRTILLUS® 1 Organic
- Bilberry Extract 4:1 Organic
- Bilberry Berry Powder Organic
- Bilberry Fiber Powder Organic

Liquid bilberry extract concentrate

- FENO-MYRTILLUS® L Organic
- Bilberry Juice Concentrate Organic
- Bilberry Juice

Possible health indications

- Eye Health
- Metabolic Health
- Cardiovascular Health

Important points

- Sustainable production
- Short value chain
- Great source of fiber

Main applications

- Hard gels
- Tablets and sachets
- Pouches
- Soft gels
- Powder in jars
- Colorants, serums and creams

Feno-Chaga® Product line

CHAGA EXTRACTS

Eevia is extracting the **Feno-Chaga®** from the arctic chaga mushroom. The key components of the extract are polyphenols and polysaccharides, especially beta-glucans 1.3/1.6. These components are dramatically more prevalent in wild chaga mushroom than in another large competing product, extracts from cultivated chaga, often named MOG Chaga (Mushroom on grain). MOG Chaga has only negligible contents of say Beta-glucans.

Eevia is conducting studies to elucidate how **Feno-Chaga®** affects humans[20]. A recent study has shown that wild-crafted **Feno-Chaga®** activates the killing activity of Natural Killer (NK) cells considerably[21]. As the first line of immune defense in an innate immune system, the NK cells' role is deemed crucial.

Moreover, chaga has several different medical properties. The mushroom is an adaptogen, a natural substance helping the body adapt to stress that acts as an immunomodulatory, anti-tumor, and anti-repellent agent. There are indications that chaga often contains potent (tonic), blood purifying, blood glucose-lowering, painkillers, liver strengthening, anti-inflammatory, anti-bacterial and detoxifying properties[22]. Grown on arctic birch trees, the mushroom chaga includes significant nutritional properties. The mushroom is rich in essential minerals, such as potassium. Chaga is the strongest antioxidant with the highest ORAC (Oxygen Radical Absorbent Capacity) score for antioxidants ever registered in any natural food.

Chaga has been known for its beneficial health effects for several centuries. Primarily, the fungus appears on the surface of the damaged or broken tree. The fungus is mostly found on old trees, but it may occur on younger trees as well. Chaga is usually collected in wintertime when the foliage on trees does not cover the mushroom. Although chaga mainly grows on birch, the mushroom can also be found on other trees such as orchard and beech. However, these mushrooms do not contain as much secondary metabolites compared to what the birch-grown chaga does. Eevia exclusively uses wild birch-grown chaga. There are several areas in which Eevia's **Feno-Chaga®** sets itself apart from above and other chagas:

- Wild-crafted, not cultivated or grown on grain
- Grown in the Finnish certified organic forest[23]
- Pre-clinically proven immune support[24]
- Clinically proven Inflammatory response[25]
- 100 percent traceability (from the forest to the product)
- Unparalleled quality (No radioactivity, pesticides, PAHs, etc.)

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[20] UKE, Petri Marnila, 2020. Unpublished internal Company study.
[21] Unpublished internal Company pre-clinical study executed by research partner in South Korea.
[22] Ko SK, Jin M, Pyo MY. Inonotus obliquus extracts suppress antigen-specific IgE production through the modulation of Th1/Th2 cytokines in ovalbumin-sensitized mice. J Ethnopharmacol. Oct 11, 2011;137(3):1077-1082.
[23] Finland has a large certified organic forest.
[24] Results from two pre-clinical studies executed by the Company on monocytes in cooperation with LUKE (P. Marnila, 2020)
[25] Ibid
[26] Represents product variants of chaga products. The products differ in terms of concentration of bio-actives and level of solubility.

Chaga extract powder[26]

- FENO-CHAGA® Organic
- FENO-CHAGA® NFS Organic
- FENO-CHAGA® M Organic
- FENO-CHAGA® Organic Granulated

Chaga extract & chaga mushroom powder

- CHAGA Powder 10 Organic
- CHAGA Powder Organic

Liquid chaga extract concentrate

- FENO-CHAGA® L Organic

Possible health indications

- Low grade inflammation

Important points

- High content of polysaccharides, beta-glucans, polyphenols and betulin
- Modulating effects to the immune system

Main applications

- Sachets and tablets
- Instant tea
- Powders in jars
- Pouches
- Serums and creams
- Tea applications

Feno-Vitis® Product Line

LINGONBERRY EXTRACTS

The Feno-Vitis product line is based on lingonberry raw material. The top product in this line, the **Feno-Vitis®** 25 Organic contains ≥ 25 percent of polyphenols, such as proanthocyanidins (PACs).

The positive health effects of lingonberry were discovered centuries ago. Lingonberry, also known as cowberry, was applied in Nordic folk medicine to provide health benefits. Lingonberry (Vaccinium Vitis-Idaea) is rich in polyphenolic compounds and has a variety of medical properties. The berry is known for its anti-oxidative, cytoprotective, and anti-inflammatory effects. Moreover, lingonberry improves metabolism and the work of the cardio-vascular system[27]. Some recent studies also indicate that lingonberry has a positive impact on the overall gut health and antimicrobial effect on the microbiome[28].

There is a large global market for PAC-extracts, mostly serviced by extracts from Cranberries. Wild harvested Lingonberries used by Eevia have six proanthocyanidin isomers, compared to only four in Cranberries, which are also mostly cultivated. Lingonberry contains predominantly the A-type proanthocyanidins with an average polymerization rate close to cranberries. The only difference is that lingonberry has more PACs by nature than cranberries, otherwise the bioeffects are overlapping, and hence Feno-Vitis® constitutes a significant opportunity as a substitute for PACs in concentrated Cranberry extracts, in the global ingredient market.

Special conditions in the certified organic Finnish forests are among the key factors for assuring high-quality products. Up north in the Arctic forest, plants grow entirely uncultivated in a pristine environment. The combination of the extended harsh winters and 24-hour sunlight during the summers (growing seasons) packs plants with extra antioxidants, vitamins, and minerals.

For its products, Eevia uses hand-picked arctic lingonberries, which are growing in the wild and are harvested sustainably in the certified organic forests of Finland.

Feno-Vitis® can be marketed with several distinct features:

- Very promising science on several health indications[27, 28]
- Outstanding organoleptic and sensory qualities, strong color, taste, pleasant odor
- Wild-crafted (not cultivated)
- Organically certified
- Highly scalable

Lingonberry extract powder[29]

- FENO-VITIS® 25 Organic
- FENO-VITIS® 5 Organic
- FENO-CHAGA® L Organic
- Lingonberry Berry Powder Organic
- Lingonberry Fiber Powder Organic

Liquid lingonberry extract concentrate

- Lingonberry Juice Powder Organic

Possible health indications

- Low grade inflammation
- Metabolic health

Important points

- High concentration of proanthocyanins
- Anti-inflammatory properties
- Anti-microbial properties

Main applications

- Sachets and tablets
- Soft gels
- Pouches and bottles
- Serums and creams
- Superfood berry powders, superfood blends, smoothies, bars, chocolate
- Food applications
- Bakery products, cereals, bars

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[27] Reichert & al., Lingonberry Extract Provides Neuroprotection by Regulating the Purinergic System and Reducing Oxidative Stress in Diabetic Rats, Molecular Food nutrition, June 2018.
[28] Heyman-Linden, Lingonberries alter the gut microbiota and prevent low-grade inflammation in high-fat diet fed mice, Food Nutr Res. 2016 Apr 27;60:29993. doi: 10.3402/fnr.v60.29993.
[29] The number after the product represents the concentration level in percent of the bioactive. Certain products are also defined in monographs in various territories, such as European and US Pharmacopeia.

Fenoprolic® Product line

PINE BARK EXTRACTS

Fenoprolic® are extracts from the young crown bark of arctic pine trees (pinus sylvestris). Eevia's Fenoprolic 70 Organic contains a high, standardized concentration of OPCs (Oligomeric Proanthocyanins).

The OPCs extracted from the crown bark of young pine trees, has several documented health benefits. For instance, pine bark extract is well-known for its anti-inflammatory effects. To the best knowledge of the Company, pine bark reduces blood pressure and protects against oxidative damage in blood vessels.

The raw material for Eevia's products is collected in certified organic forests of northern Finland and the Company's **Fenoprolic 70 Organic** is the only known organic variant of pine bark extract according to the best knowledge of the Company. It has extremly low levels of pollutants and toxins. The extreme purity of products can be explained by the choice to harvest raw material from forests in the Finnish Lapland, the north of the Arctic circle in Finland. The northern conditions offer significant advantages to wild plants in the area. The nature of Finnish Lapland is extremely clean and pure. The population density in the area is only 2 people per square kilometer, which leaves most of the space for the abundant, wild nature. The purity of Finnish Lapland can be seen, for example, from the lead content in the soil. The concentration of lead in the soil is less than 15 mg per kg, while the corresponding number in Central Europe is typically 20-40 mg per kg[30].

Recent pine products are made with a novel cold processing approach, exclusively developed by Eevia. This new approach maintains the highest quality of nutrients possible. Cold processing allows the production of high concentrations of low-molecular-weight oligomeric proanthocyanin extracts using green chemistry techniques[31]. The resulting products outperform other pine bark extracts on most parameters, such as purity. This specifies less than 10 percent of pollutants compared to other pine bark extracts[32].

Fenoprolic® can be marketed with several distinct features:

- Organically certified (and the only one in the global market, to the Company's best knowledge)
- High purity level
- OPCs from Pinus sylvestris may have a unique isomer profile compared to other Pinus species[33]

[30] *https://www.luke.fi/ruokafakta/en/other-factors/soil-quality/*
[31] Production principles that limit or eliminates the use of hazardous sub-stances in the manufacturing of the products.
[32] Management comparisons.
[33] Company characterization studies indicate possible proprietary profile.
[34] The number after the product represents the concentration level in percent of the bioactive. Certain products are also defined in monographs in various territories, such as European and US Pharmacopeia.

Pine bark extract powder[34]

- FENOPROLIC® 70 Organic
- FENOPROLIC® 70 Organic Granulated
- FENOPROLIC® 50 Organic
- FENOPROLIC® M Organic
- FENOPROLIC® Full Spectrum Extract Organic

Liquid pine bark extract concentrate

- FENOPROLIC® L Organic

Possible health indications

- Eye health
- Cardiovascular
- Low grade inflammation
- Brain health

Important points

- Source of oligomeric proanthocyanins
- Competitive quality-price ratio

Main applications

- Sachets and tablets
- Hard gels
- Health drinks
- Pouches
- Serums and creams

Products under development

Cellular recycling and Retinari™

In addition to the current product line, Eevia is looking to develop the new ingredients that enable the induction of autophagy and other cytoprotective responses, especially in retinal tissue cells. A lead candidate is **Retinari™**. Several unpublished internal Company studies in human retinal pigment epithelium cells and AMD mice models[35] have demonstrated novel efficacy. The research data indicates a significant commercial potential for eye health. **Retinari™** induces multiple endogenous cellular mechanisms intended to maintain cellular homeostasis in retinal tissues, which typically have compromised activity and integrity in certain eye-health problems. The studies demonstrate a significantly improved retinal function in electroretinographic measurements. The Eevia mice model studies have demonstrated that **Retinari™** improves retinal tissue integrity and increases the concentration of endogenous cytoprotective enzymes after regular dietary intervention.

The raw-material input source for production is renewable biomass and is sourced from an undesired waste product from the wood industry, which otherwise is a contaminant and only used for energy production. As such, it creates a new line of value creation for the waste product, with immense potential. The manufacturing process follows green-chemistry principles and requires no chemicals for extraction. Waste handling of the input solvent has a negligible environmental impact, as it is water and is mostly recovered and reused. Overall, it is a low-cost production of an interesting bioactive compound.

The alternative for making similar health products would be expensive chemical synthesis. Synthesis requires advanced methods and chemicals, multiple processing and purification steps, and more advanced waste disposal systems. Additionally, scaling of synthesis requires more expensive equipment and is more energy intensive.

The **Retinari™** got a major boost from a recent mice study conducted at the University of Eastern Finland. The report provided very promising results in the RPE cells in DkO mice[36]. A publication for an international scientific journal was published in December 2021 in the journal Oxidative Medicine and Cellular Longevity, Volume 2021, Article ID 8028427[37]. The publication spreads awareness among key opinion leaders worldwide.

Eevia is planning to refile for a patent regarding **Retinari™** prepared in cooperation with Kolster Oy, to the Finnish patent office (patent application number 20205012). In addition, Eevia preparing a third application to the EU Horizon grant scheme EIC Accelerator, for funding of the **Retinari™** product. Two prior applications were among the top 2 percent of 12 000 applications and Eevia received a Seal of Excellence twice by the EU Commission in 2020.

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[35] Conducted at the University of Eastern Finland by Professor Kai Kaarniranta

[36] DkO, Double knock out mice, in which two genes are turned off to elicit certain degenerative development

[37] *https://doi.org/10.1155/2021/8028427* Tamminen & al., Pinosylvin Extract Retinari™ Sustains Electrophysiological Function, Prevents Thinning of Retina, and Enhances Cellular Response to Oxidative Stress in NFE2L2 Knockout Mice, Oxidative Medicine and Cellular Longevity, December 2021.

Quality assurance and safe products

Eevia interprets safety in a broader sense, incorporating food safety, product quality, commercial reliability, sustainability, and social responsibility. Eevia's Quality Management System (QMS) ensures clear procedures, processes, and current policies to maintain a high level of safety. Eevia mostly utilizes ingredients that are harvested in certified organic Finnish forests.

Eevia's products, facilities, and QMS are certified organic according to the EU standard by Ruokavirasto, the Finnish Food Safety Authority. Eevia also holds the ISO 22 000 certificate for its QMS-system, issued by DNV GL. Requirements include the implementation of prerequisite programs, HACCP (Hazard Analysis Critical Control Points), and established documented food management safety system processes, such as Corrective Action-Preventive Action procedures (CAPA) and quality assurance through change management controls. Customers, Ruokavirasto (Finnish Food Authority), US FDA, Inspection agencies, and other constituents visit Eevia's production site regularly to confirm compliance with regulations and renew the certificates. Eevia has a strict release protocol, using external third-party accredited laboratories for the release of end products to ensure compliance and consistency of high quality of all the ingredient products.

The underlying raw materials may vary in quality and potency during a harvest, from harvest territory to harvest territory and between years. However, for the ingredient end product, the quality is standardized and Eevia has a strict release protocol, using external third-party accredited laboratories to assess quality. These laboratories operate validated and accredited chemical and microbiological analytical methods to assess a range of parameters before the release of end products. The purpose is to verify and ensure the products meet very detailed and comprehensive product specifications and are manufactured with consistent compliance with quality and regulatory standards for the ingredient products for each relevant application area. Most parameters are defined by a minimum or maximum result from the analytical measurements. Typically, the bioactive is standardized to a certain level as NLT (Not Less Than) a given percent of the weight (for instance Fenoprolic 70 is sold with NLT 70 percent oligomeric proanthocyanidins). All analytical methods have a certain standard variation, but mostly it is a requirement that the product always is measured within the specification.

Eevia holds the following certificates and licenses:

- ISO 22000 by DNV GL
- Food and Nutraceutical manufacturing license from local authorities Ruokavirasto based on HACCP
- Organic Certification by Ruokavirasto and Euroleaf Organic certification

Eevia has received the following awards:

- Seal of Excellence by European Commission twice in 2020-21
- Most Innovative Product from Zaluvida

Three reasons to choose organic products

Pesticide free

As the standards for products labeled as organic are written down in the European Union, they are under strict surveillance. This guarantees that all organic-labeled products are pesticide-free, and these products do not include any unnecessary additives such as artificial pigments or flavor enhancers.

Environmentally friendly

Because organic agriculture does not use synthetic chemicals, there is no risk of contaminating the soil and underground water. Thus, it is safe for the wildlife in the area. In addition, organic products tend to have a smaller carbon footprint than non-organic corresponding products.

Skin and body friendly

Skin is human's biggest organ, which absorbs the ingredients you put on your body. This may include also the common artificial chemicals such as parabens and phthalates. Many of artificial chemicals have been recorded as allergens. With organic cosmetics, you will apply only natural ingredients to your skin and eventually your body.

Supply chain and market

Purchasing and supply chain

A key element of Eevia's brand promise is sustainable operations, transparency and traceability of the value chain providing authenticity products. Furthermore, as Eevia produces natural products, for which purity and safety are key quality aspects, the quality control and assurance are paramount concerns. The value proposition to Eevia's customers centers around safe, efficient, and sustainable products, and to be able to deliver these values, the supply chain for Eevia is of utmost importance. Therefore, the Company undertakes great efforts and care in ensuring the supply of products, which can be identified, traced, and collected in sustainable manners from the harvest and through production.

Each raw material group has distinct features in terms of how the plant materials are harvested and how the supply chain is structured. While chaga can be harvested all year round, it is the most economical and easiest to harvest during winter. Eevia has direct access to a network of "collectors", who organize the local collection of chaga from birch forests in the north of Finland. The biomass of chaga in the northern birch forest is huge, but the mushroom itself may be dispersed throughout a vast forest, with about one mushroom per 10,000 trees. Hence, the collection of chaga demands covering larger harvest areas, which again demands experience and competence in moving around the forest and locating the mushrooms themselves.

In contrast, berries are almost omnipresent in the Finnish and Swedish forests and harvesting of significant volumes of berries can be localized to a relatively small harvest area. The bilberry fruits (vaccinium myrtillus) are mostly collected from wild plants growing on publicly accessible lands, where they are plentiful. Up to a fifth (17–21 percent) of the land area of Finland and Sweden contains bilberry bushes. Furthermore, contrary to chaga, berries are harvested in very short seasons in the late part of summer or early fall. Hence, the harvest activities are concentrated to a few weeks, for which the volume of actual pickers is a key element in the overall capacity to collect from the annual biomass. Typically, the actual harvest volume is only a small fraction of the actual biomass of berries in the forests. It is estimated that an annual of biomass for bilberries in Finland alone may be between 300 and 600 million kilos, while the total harvest may only be eight to ten million kilos, for which only a part goes to industrial use, and the rest goes to domestic private consumption. Hence, the harvest volumes are significantly scalable, while still sustainable, as berries are a renewable and abundant resource that is either not utilized at all or underutilized. The harvesting happens carefully by handpicking. Most of the raw materials come from the pristine forests of the Finnish Lapland of which 99 percent are organic certified. In production, we utilize every part of the raw material to minimize waste.

For Pine bark products, Eevia has set up a system of collecting young crown bark from pine trees recently felled in organically certified forests, before the trees are sent to local sawmills in the arctic and subarctic areas of Finland. The collection is primarily done in freezing temperatures during the wintertime, to preserve the quality of the bark from the very start. The removal of the bark does not reduce the value of the trees and the bark is therefore extremely abundantly available as a raw material resource.

The elderberry raw materials for the Feno-Sambucus line, are a bit of an outlier for Eevia. A major part of the berries is purchased from suppliers from Central Europe, such as Hungary, Poland, and Ukraine. Furthermore, a major part of the biomass comes from cultivated berries, and only a smaller portion of the annual consumption is wild harvested berries. For the Sambucus Nigra elderberries, the bushes are easy to cultivate, and certain cultivars, such as the Haschberg variant, have been developed which produce high potency berries. Eevia has built up a hybrid structure of suppliers, which includes direct purchases from Hungarian cooperatives as well as larger berry houses in Poland and elsewhere. Eevia plans to expand its activities in these harvest areas, with local presence during the harvest seasons, mobile laboratory options, and on-site controls. In fact, it is being contemplated as a small investment in upstream facilities. Some of the territories lack enough freezing and sorting capacity to handle the large volume in a very short season, so Eevia is contemplating contributing to an increase in capacity in some territories through coinvestments with local players. The concept of such vertical integration is at an early stage but may be a way to further entrench Eevia in the raw material markets for elderberries.

Eevia takes sustainability strongly into consideration at each stage of the supply chain. Eevia has implemented sustainability as part of the Company's daily life, with an internal Sustainability Manual to ensure consistent efforts to meet the goals. The raw materials are sourced in a manner that ensure a low carbon footprint and the traceability of the products. Moreover, Eevia aims to contribute to the sustainability goals set by the United Nations. Sustainable development is defined as "a development that meets the needs of the present without compromising the ability of future generations to meet their own needs". It is one of the core values of Eevia. Eevia follows the 17 Sustainable Development Goals set by the United Nations. The goals are a part of the 2030 Agenda for Sustainable Development. The goals that Eevia mainly focuses on are:

- Goal 3. Ensure healthy lives and promote well-being for all at all ages
- Goal 8. Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all
- Goal 13. Take urgent action to combat climate change and its impacts

Market, customers, and distributors

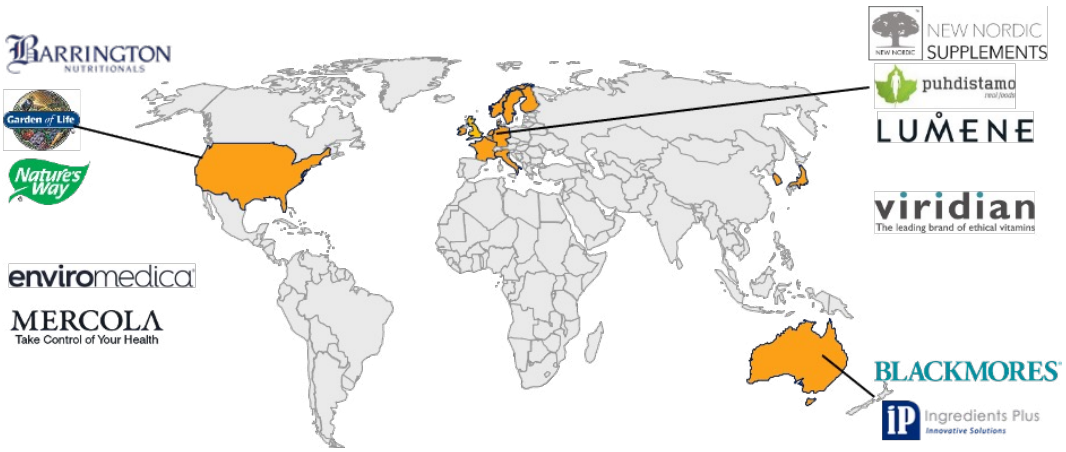
Eevia is an ingredient manufacturer selling products used in formulas owned and sold by brand-holders of consumer-ready products. Hence, Eevia is purely a B2B player. Furthermore, Eevia operates a so-called distributor business model, in the sense that the Company mostly delivers its ingredients to distributors, who in turn deliver the ingredients to the end customers (brand holders). It follows, that Eevia ships and invoices units (kilos, tons, etc.) of a product to the distributor, who again resells the product to the brand-holder. However, it is part of Eevia's model and a requirement for our distributors, to maintain an open, triangular relationship between Eevia, the distributor and, the brand-holder. Eevia will therefore treat and refer to the brand-holders as "customers". These customers mainly consist of companies within dietary supplements (nutraceuticals), food and drinks, and cosmetics industries, who use Eevia's products as an ingredient in their consumer products. Eevia's products are supplied around the world through these networks and established distribution.

The Company's key current markets are the USA, Europe, and Australia. The reason for focusing on these markets are many-fold. The US and Australian markets have been selected because despite being highly developed, regulated, and large markets, the regulatory requirements are manageable and familiar. These territories mostly operate in a familiar language, English. The regulations are also somewhat similar and players in these markets are often ''in front" of the trends and the strands of market development. Players are eager to try new products in the market and are open for innovation. All three markets are of substantial size and growth, and very few

barriers to trade exist. Other markets, such as Japan, China and, South-Korea may constitute large market opportunities for Eevia, but the ways of trade, languages, and regulatory requirements are somewhat more exotic than the selected focus markets. The European market is possibly from a regulatory point of view, the most challenging market. The language argument does not necessarily hold true either, for EU countries. However, exporting out of Finland, the EU countries may be considered as "home markets". Hence, there is a certain convenience in working with EU customers.

All markets, except most of Europe, are served through carefully selected high-quality distributors, including Barrington Nutritionals (USA) and Ingredients Plus (Australia). In Europe, Eevia currently sells mostly directly to clients, but will develop distributor networks in this territory as well.

The Company's customers include significant international health players and branding companies. In 2022, Eevia had B2B customers in three continents, these are expected to remain in 2023. Eevia's three most important customers is a large branding Company in the US served by Barrington Nutritionals (USA), New Nordic Aps (Denmark), and Blackmores in Australia served by Eevia's distributor Ingredients Plus (Australia).



The market strategy for Eevia is to build a branded ingredients value proposition over time, promoting new unique products with high quality regulatory documentation on safety and efficacy towards real and significant health challenges with a focus on cellular recycling and healthy cell functioning. The focus on developing compelling products to solve significant health challenges will be supported by the soft virtues of the brand in terms of sustainability, purity, natural, organic, "free from" and traceable products. Consumers want to know what they are consuming, while many health problems remain unsolved by medicine. If Eevia can offer nutritional intervention products, which may prevent or deter the development of undesired health problems, the trust in the products will be further supported by the aspect of honesty and ethical products manufactured in a sustainable fashion from renewable natural resources. The market strategy will therefore be to continuously develop, elaborate and elucidate the substance that carries the brand promise with regards to sustainability, safety, and efficacy. In doing so, Eevia will seek to become an innovator and leader in the field.

As a start-up, Eevia has had limited resources to build a strong marketing and sales organization, but a key part of the strategy for the next 2-3 years to achieve rapid growth, is to build a robust customer service and sales organization. This strategy entails offering competent technical advice and product induction and supporting key partners and distributors on many levels in the daily efforts to market and sell the products. This will be underwritten by improving the logistics, lead times, response times, and quality of delivery to all territories, so that the ease of sourcing ingredients from Eevia becomes a sales point.

Production

Eevia operates a modern green-chemistry production facility in Kauhajoki, Finland, in which it produces its products. The green-chemistry extraction and enrichment technologies that Eevia operates, allow for safe and effective ingredients of high quality. Located near the harvest areas of most of its raw material, Eevia offers a short supply chain, which enables an environmentally friendly carbon footprint, competitive pricing, and traceability of the products. Eevia is compliant with current good manufacturing practice (cGMP) and has been certified and audited by Finnish and foreign authorities such as US FDA, DnV(ISO 22 000), etc.

During 2021 the Company made new investments in the production facility in Kauhajoki, Finland. The Company installed a new evaporator, new chromatography columns and resins, a thawing tank, a frozen block crusher, a new loading system, automation software, as well as other automation and process improvements.

Eevia finalized several key equipment installations during 2022 and made critical adjustments to its production protocols, including a new high capacity decanter. The new equipment provided significant improvements in yields and productivity during March 2022. The increased capacity has enabled Eevia to get back on track with the delivery schedule on sales contracts and removed a backlog that impacted sales since Mid-2021. Some examples of the critical equipment installations during Q1 2022 are:

- Eevia almost doubled its chromatography capacity on February 20th, by adding two new chromatography columns with a total of 1600 liter resin capacity. Eevia now holds a resin capacity of 4.000 liters and six columns. The added chromatography capacity will support both yield improvement and throughput (productivity through increased capacity).
- A new decanter was installed in March (commissioned in April). It provides a 500% increase in capacity for liquid-solid separation of extraction masses and significantly reduces processing time, which improves both yields and productivity.
- New analytical measurement devices were installed in-line in the manufacturing process, such as two new absorbance meters and a new refractory meter (for measurements of solids). Compared to waiting many hours for lab results, these new measurement devices provide instant (real-time) measurement of the bioactive compound being extracted and purified. The instant measures significantly improve the process- and yield control.

Research partners

Eevia rely on scientific facts to offer their customers effective products with bioactive components. For this reason, Eevia collaborates with top-level research teams and continuously search for substantiation of the effects of their ingredients.

Intellectual property rights

Eevia does not hold any patents. However, the Company has products under development with great commercial potential that potentially could be subject for future patents. For example, a recent mice study by the University of Eastern Finland (see "Products under development" above) indicated that Retinari™ has a positive effect in treatment of AMD (Age-related macular degeneration). A scientific publication was published in December 2021 on the results of Retinari in the journal Oxidative Medicine and Cellular Longevity, Volume 2021, Article ID 8028427[38].

The Company currently has five registered trademarks. As of the date of the Memorandum, Eevia has also plans to send in two patent applications, one relating to Feno-Chaga® and one relating to Retinari™.

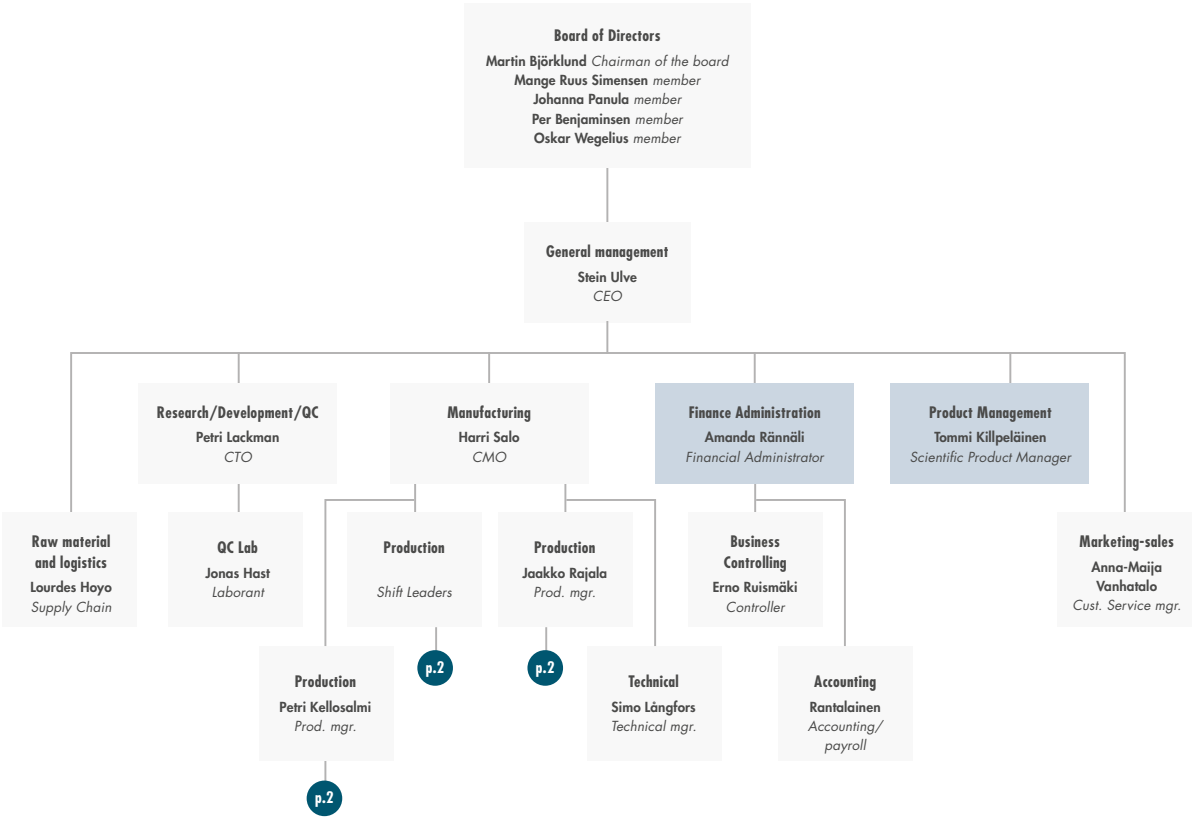
Planned Patent applications (To be submitted)

- Patent application: Retinari™
- Patent application: Feno-Chaga®

Registered Trademarks

- Eevia Health®, Feno-Chaga®
- Fenoprolic® Feno-Myrtillus®
- Feno-Vitis®

[38] *https://doi.org/10.1155/2021/8028427*



Organizational overview and competence

Eevia is a small but efficient organization, which has recently expanded rapidly to handle growth. Eevia recruited several new managers during 2020, strengthening the Company's top management team. The Company also made other improvements to management capacity and human resources. Several new operators and senior operators were recruited and inducted in H2 2020.

The top management now consists of Eevia's Chief Executive Officer Stein Ulve, Chief Manufacturing Officer Harri Salo, Scientific Product manager Tommi Kilpeläinen and Chief Technology Officer Petri Lackman. The Company also has an interim Financial Administrator provided by Rantalainen, currently Amanda Rännäli. The organization is divided into five main functional areas (Supply chain, R&D/QC, Manufacturing, Finance & Admin, Product Management, and Marketing/Sales) with one responsible manager for each division. During the first half of 2022 the average number of employees in Eevia was 26. The organizational structure on management level is given in the chart above: The Quality Control and Marketing and Sales functions are currently handled by the CTO and the CEO respectively.

The Eevia organization has unique competences related to sourcing, quality assessments and special methods for analyzing certain polyphenol and the characterization of relevant compounds. Furthermore, Eevia has developed unique know-how regarding protocols for the extraction of polyphenols from plants. These are hard earned learnings and know-how, which is derived from hundreds of batches of production, optimizing a complex set of parameters in the extraction and purification processes. Finally, Eevia combines the technical understanding of the products with an increasing understanding of the pharmacological effects these compounds have in the human body. This falls within the discipline of pharmacognosy, in which Eevia is cementing a strong position, especially within immune health and age-related health problems.

Sustainability

For Eevia, sustainability has a very important value. It is focused on sustainable practices to support and protect the Earth, the environment, and the ecosystem. Eevia takes sustainability into consideration at each stage of the supply chain and in the manufacturing. Eevia has implemented sustainability as a part of the Company's daily life and has an internal sustainability manual to ensure consistent efforts to meet the goals.

Eevia's raw materials are mostly sourced from nearby areas which guarantees a low carbon footprint and the traceability of the products. Eevia is using wild organic raw materials from abundant resources that are either not utilized at all or underutilized. The harvesting happens carefully by handpicking. Eevia utilize every part of the raw material to minimize waste. Eevia chooses their suppliers in accordance with their quality and sustainability criteria.

Moreover, Eevia aims to contribute to the sustainability goals set by the United Nations. Sustainability is defined as "a development that meets the needs of the present without compromising the ability of future generations to meet their own needs". It is one of the core values of Eevia. The Company follows the 17 Sustainable Development Goals set by the United Nations. The goals are a part of the 2030 Agenda for Sustainable Development.

The goals that Eevia mainly focuses on are:

Goal 3: Ensure healthy lives and promote well-being for all at all ages.
Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, decent work for all.
Goal 13: Take urgent action to combat climate change and its impacts.
Goal 15: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.
Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

Eevia supports UN's Global Sustainability Goals

Market overview

Some of the information provided below has been obtained from external sources such as publicly available industry publications and reports. Industry publications and reports, usually state that the information provided therein is obtained from sources that are deemed reliable, but that the accuracy and completeness of such information cannot be guaranteed. Eevia believes that these industry publications and reports are reliable. However, the Company has not independently verified them and cannot guarantee their accuracy or completeness. Information obtained from third parties has been reproduced correctly and as far as the Company is aware, no information has been omitted in such a way as to render the reproduced information incorrect or misleading. Forward-looking statements do not provide any guarantee of future performance or development, and actual outcome may deviate substantially form forward-looking statements. Several factors can cause or contribute to such deviations. See, for example, "About this Memorandum" and "Risk factors" above.

The market in brief

Eevia's products are marketed and sold as part of the global nutraceutical ingredients market. The nutraceutical market includes products based on several different ingredients and can be divided into the following segments: prebiotics, probiotics, glucosamine, chondroitin, protein and amino acids, vitamins, minerals, omega-3 fatty acids, carotenoids, fibers and specialty carbohydrates, peptides, fibers, phytochemical and plant extracts. Eevia's products are part of the plant extracts market.

The plant extracts market can in turn be divided into several subsegments based on either the indication (health benefit), the product it is supposed to provide or sometimes divided based on the plant used in the plant extract. For simplicity, the market is sometimes segmented based on the raw material of the ingredient. Eevia's plants extracts are, among other plants, based on chaga-mushrooms, pine bark, bilberries, lingonberries, and elderberries. Consequently, Eevia's products may be seen as competing in specific market segments.

Below follows a brief description of the global nutraceutical ingredients market, the plant extracts market, the chaga mushroom-based products market, the bilberry-extracts market, and the elderberry extracts market. Subsequently, the competitive landscape and Eevia's main competitors are examined.

Global nutraceutical ingredients market

A nutraceutical is a substance considered as the food or a part of food that provides nutritional value to the diet. It is included in the category of functional food, super food, and dietary supplements, which may also contain pharma-ceutical-grade and standardized nutrients. The product acts as a source of nutritional supplement to the body through diet and works to maintain health and to prevent diseases.

According to forecasts, the global nutraceutical market is going to witness robust growth in upcoming years. Changing consumer preferences and demographics along with increase in research and development activity is expected to drive the nutraceutical ingredients market. Upsurge in geriatric and obese population, type 2 diabetes patients and expenses related to health- and personal care will provide lucrative opportunities for the product market size.

The global market for nutraceuticals will grow at 7.5 percent CAGR, according to a new study by PMMI Business Intelligence, from a USD 241b market in 2019 to USD 373b in 2025[39]. Similarly, the global plant extracts market on producers' level was estimated to be valued at USD 23.7b, and projected to reach USD 59.4b by 2025, at a CAGR of 16.5 percent from 2019 to 2025[40].

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[39] PMMI Business intelligence Market report 2021
[40] AlliedMarketResearch, Plant Extracts Market, 2019

Global plant extracts market

Eevia's products are part of the global plant extracts market. Eevia's extracts are available in different concentrations and forms and come from the clean and pure Finnish organic certified forests.

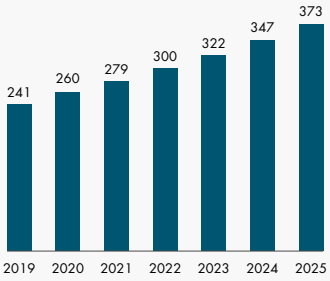
In a report published 2019 the global plant extracts market was estimated to be valued at USD 23.7b. The same report projected the market to reach USD 59.4b by 2025, at a CAGR of 16.5 percent from 2019 to 2025[41]. The rising awareness regarding the side-effects of synthetic flavors and health benefits offered by phytomedicines and herbal extracts have significantly fueled the market for plant extracts. Further, due to the growth in R&D activities in plant extracts market and increase in popularity of convenience foods, there has been a growing need for plant extracts in the food and beverage industry.

The pharmaceutical (herbal medicine) segment and the dietary supplements segment are expected to be the two largest segments of the plant extracts market. This can be linked to increasing consumer awareness about some benefits of herbal medicines over allopathic medicines. Further, because of the growing incidents of illnesses due to stressful and busy lifestyles, consumers are demanding functional food and dietary supplements for regular consumption. Some of these supplements include phytomedicines and herbal extracts, which are composed of naturally occurring components; they are scientifically demonstrated to promote positive effects on the target functions beyond basic nutrition[42].

The organic health ingredients, such as pine bark extracts (Fenoprolic®) and Bilberry Anthocyanin extracts (Feno-Myrtillus®) – belong to nutraceutical markets and are within the dietary supplement category. Eevia Health estimates the anthocyanin market size to be roughly USD 350m. Some estimates the size of the global flavonoid market at the ingredient level in 2015 as USD 840m[43]. Others estimate the share of anthocyanins from that total flavonoid market to be approx. 42 percent[44]. Asia Pacific's share of the flavonoid market in 2015 has been estimated at 25 percent, so Asia's share of the anthocyanin market is thought to be about USD 87m[45].

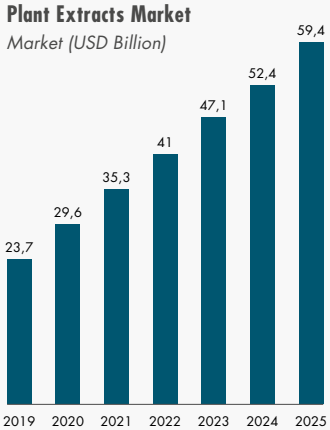
Global Neutraceutical Ingredients

Market (USD Billion)



Plant Extracts Market

Market (USD Billion)



[41] PMMI Business intelligence Market report 2021

[42] Marketsandmarkets, Plant Extracts Market, 2019, *www.marketsandmarkets.com/Market-Reports/plant-extracts-market-942.html*

[43] *www.zionmarketresearch.com/news/global-flavonoids-market*

[44] *www.mordorintelligence.com/industry-reports/flavonoid-market*

[45] *www.grandviewresearch.com/blog/flavonoids-market-insights-global-industry-size-share-trends-outlook*

Largest application segments

Dietary supplements

A rising number of individuals across the globe are getting concerned about their health and are getting curious about if what they are consuming is healthy or not. The trend of consuming healthy food is expected to continue across the globe. Owing to busy schedules, individuals often sacrifice their diets. To balance their diets, people have started to include dietary supplements and functional foods in their diets.

The supplements segment is very large and within this market, there is a fast-growing organic segment. The organic market is driven by specialized companies focusing on organic or botanical product lines, such as Mercola (*www.mercola.com*), the Synergy Company (*www.thesynergyCompany.com*), Symrise (*https://www.symrise.com/scent-and-care/cosmetic-ingredients/botanicals/#introduction*) and others.

Herbal medicine

Some of the plants have massive healing and repairing properties. These properties can be helpful for the human body also. Therefore, the pharmaceutical companies are using plant extracts to develop new drugs. Moreover, these extracts have less or no adverse effects on the human body, which makes them among the best candidates to develop drugs. Therefore, the pharmaceutical industries are incorporating plant extracts in their medicines, which consequently is boosting the growth of the global plant extract market.

Food and beverage

At present, a large group of people are moving towards the consumption of organic products. Be it a beverage, or any other packaged eating items, these people are looking forward to having organic components. Hence the manufacturers of food and beverages items are adding plant extracts to their products. This currently makes the food and beverages industry one of the largest customer segments of the global plant extracts market.

Covid-19 effects on Health Products

During November 2020 Health Focus International published a report named "The Changing World of Nutrition and Wellness Amidst the COVID-19 Pandemic". The report documents the direct impact on consumers' relationship to diet, food/beverage shopping, and health. The study was conducted in 6 countries (USA, UK, China, Spain, Brazil, and Germany).

The study combines new research with pre COVID-19 established core benchmarks from the Health Focus Global Database to track the velocity of change for many key trends and discover early indications of how these new developments will manifest into emerging opportunities and challenges for better-for-you eating. The study captures and quantifies specifically how the pandemic is impacting the consumer's search for healthy eating and living[2].

Some critical findings made in the report are the following:

1. Concern about health impacts from COVID-19 overwhelms all other personal health issues; in addition, there has been a jump in the immediate focus on health and diet and products that benefit individual and family well-being.
2. Demand for preventative, curative, and functional benefits are increasing, as well as the desire/need for personal control and management of health.
3. Consumers are willing to pay more for foods and beverages that are both healthier AND better for the environment. The sourcing, processing, delivery, and social impacts of groceries are now significant to how consumers define healthy.
4. Globally, dramatic shifts are seen in consumer shopping behavior, including increases in online shopping, less time spent in the store, more preplanning, and greater search for savings while still paying more for health.

The report indicates an increase in consumer health focus as a consequence of the pandemic. A large majority of consumers also see the changes to their shopping and eating habits as permanent beyond the duration of the pandemic.

The industry has risen in the past few years and recently experienced a boost due to the pandemic. The focus on healthcare as a consequence of the pandemic has contributed to the growth of this sector. The underlying ramification of the pandemic are largely still intact while becoming less "top-of-mind" in a post-Covid world. However, the increased focus on personal health is expected to positively leverage the market for nutraceutical in the long term.

Geopolitical tension: Effects on supply base

The geopolitical tension between East and West have increased since Russia started the invasion of Ukraine in February 2022[46]. Many Western nations denounced this war whilst certain Eastern and Asian nations have not. With this escalation of the geopolitical tension, indications are that the West will may look to Western suppliers to secure their supply whilst Eastern suppliers are not sought out as a supplier. A shift is expected where large suppliers located in China are switched out for Western suppliers[47].

Chaga Mushroom-based products Market

The market for Chaga mushroom-based products is in traction owing to the several health benefits it has to offer. The growing awareness among the population regarding its potential in terms of disease treatment and health improvement has boosted the market. The rising demand for Chaga mushroom from the cosmetic and personal care industries have significantly helped in market growth. The anti-cancerous properties of such mushrooms have gained recognition in the market. The growing research activities on Chaga mushroom to decipher its anti-cancer potential have provided an upthrust to the market.

The market is estimated to be worth EUR 160m and the Company focuses on the high end of the market. Chaga is sold with very different qualities and origin. While Eevia markets a wild harvested chaga extract. a substantial offering comes from MoG chaga (Mycelium on Grain), which is mushroom grown on artificial growth mediums. The MoG chaga contains dramatically fewer bioactives than wild chaga extract has. Instead of Beta-glucans, the polysaccha-ride in MoG Chaga is mostly starch. It is clearly inferior, although many are consumer not aware of this difference.

Management estimates a CAGR of approximately 7 percent for Chaga extracts between 2020 and 2025. Verified Market Research has reported an expected CAGR of 10.24 percent between the years 2019 and 2026[48].

Below, an example is given on how the Puhdistamo (a key customer of Eevia) chaga consumer product is positioned in South-Korea vis-à-vis alternatives based on Russian raw materials.

Chaga Mushroom-based products Market (MEUR)

Management Estimates

	2005	2015	2020	2025	CAGR 2020-2025
US	12	25	31	39	5%
Europe	25	27	29	33	3%
Asia	22	90	93	98	1%
ROW	10	12	13	60	36%
SUM	69	154	166	230	7%

[46] *www.blackrock.com/corporate/insights/blackrock-investment-institute/interactive-charts/geopolitical-risk-dashboard*

[47] Management estimation

[48] Verified Market Research, Chaga Mushroom Based Products Market, 2020
www.verifiedmarketresearch.com/product/chaga-mushroom-based-products-market/

Pine bark-based products Market

The market for pine bark extracts and OPCs (oligomeric proanthocyanidins) is dominated by one player, Horzphag, Switzerland with its branded product Pycnogenol[49] followed by a two-tier competitor structure. Horzphag is very well entrenched with a perceived strong scientific documentation, solid profitability and with heavy contractual ties to customers. There is a strategic challenge to dig into their market share, but Eevia offers an organic substitute, which is unique in the market.

B2B market data for pine bark extracts are convoluted and hard to acquire, but we know that consumer level sales of Pycnogenol products to consumers have been reported to exceed USD 500m annually already in 2015 and are sold in more than 80 countries around the world[50].

Bilberry extract Market

The bilberry extract market is estimated at EUR 350m. It has many large customers, many who seek organic ingredients and do not require further scientific documentation on efficacy. Hence, bilberry extracts represent a fast-scaling opportunity.

According to Mordor Intelligence, the Bilberry Extract Market is projected to grow at a CAGR of 12.33 percent between the years 2019 and 2024[51]. The fastest growing market is Asia Pacific. Based on region, the Bilberry Extract Market is holding the highest share of consumption in North America, followed by Europe. Based on form, the Bilberry Extract Market can be segmented into liquid and powder. The powder segment is expected to expand the most in upcoming years, according to Persistence Market Research[52].

Bilberry extract has applications in different industries such as pharmaceuticals, food and beverage industries, dietary supplements, etc. Owing to these reasons and increasing health concern among consumers is expected to drive the growth of bilberry extract market. Bilberries possess different chemicals such as anthocyanins, polyphenols, etc. that are responsible for various health benefits. The high content of antioxidants in bilberry extract is expected to drive sales in cosmetics and skin care industry as well. Widely known benefits of bilberry extract in improving eye vision is also expected to be a driving force of sales.

Lingonberry-based products Market or PAC Market

The main bioactive compound in lingonberry are the proanthocyanidins or the PACs. There is a large market for PACs from berries, dominated by cranberry extracts. Cranberries are similar to lingonberries but are a different species. However, it is more relevant to discuss the market for lingonberry extracts, in terms of the PAC market or the "cranberry market". This market is large, and we expect buying behavior to be looking for alternative sources for extracts with same efficacy. Lingonberry as a source of PACs is very stable at competitive prices, when compared to cranberry extracts.

The PAC market on consumer level is expected to reach USD 3b in size in 2024 – a doubling from 2015-level and ingredient market is 20-30 percent of that[53]. Key segments include dietary supplements, food & beverage products as well as personal care and cosmetics. Organic product properties are becoming increasingly important, as illustrated by historic growth in number of product launches.

Eevia has a beneficial access to the lingonberry value chain, and it is also a pleasant berry to work with in terms of capital requirements and the sturdy, stable nature of the product. Eevia is well positioned to benefit from growth in global polyphenol markets, leveraging its unique organic platform and traceability for lingonberry extracts (PACs or proanthocyanidins).

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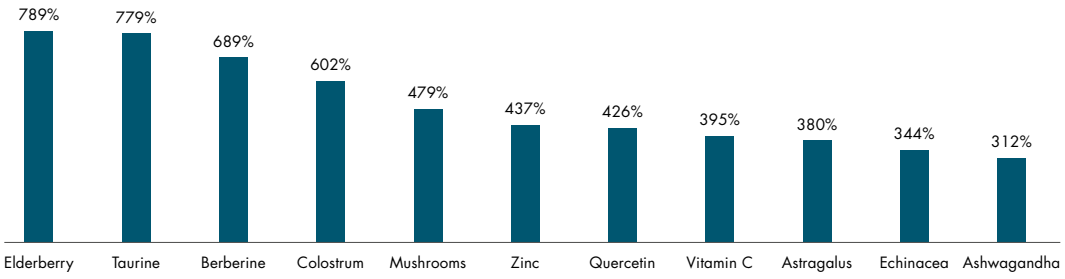
[49] *www.pycnogenol.com/home/*

[50] Management estimate from various sources

[51] Mordor Intelligence, Global Blueberry Extract Market – Growth, Trends, COVID-19 Impact, and Forecasts (2021-2026) *www.mordorintelligence.com/industry-reports/blueberry-extract-market*

[52] Persistence Market Research, Blueberry Extract Market, 2017, *www.persistencemarketresearch.com/market-research/blueberry-extract-market.asp*

[53] Mintel GNPD; Zion Market Research 2018



Elderberry Extracts Market

Elderberry extract has last 12 months been in high demand in various application due to its versatile medicinal properties related to immune health and uses in different food products. Principle factors driving market demand are continuous rising demand for antifungal, antibacterial, cardiovascular disease medicines. In the graph to the right, the increase in sales in the peak weeks of COVID-19 during 2020 is shown. It shows elderberry (furthest to the left) as the clear winner in terms on increased sales.

Little data exist for rest of the world, but for the US the market is estimated to be USD 750m[54]. Presence of antioxidant flavonoids elevate the market of elderberry extract. Elderberry extract is also sold in large quantities as juice drink and used as food colorant, which is preferably used because this is natural so not chemically synthesized. The demand for various properties of elderberry extract as the natural medicine for the upper respiratory tract, digestive system, immune system booster, and blood pressure modifier, are factors driving the strong market demand for elderberry extract. Elderberry extract also increases the blood circulation in the diabetic patient. Preference of natural medicinal products over chemical products is the main driving force in elevating the elderberry extract market.

The elderberry extract market is anticipated to register comparatively higher value share from supermarket/hypermarket than other channels during upcoming years. Reports forecast that online sales are expected to register relatively more growth in the elderberry extract market. Rising consumer trends towards online purchasing of products is anticipated to support the growth of elderberry extract market in the near future[55].

Competitors

Eevia has significant competitors within the global nutraceutical ingredients market. The competition consists of large European and US ingredient houses as well as many Chinese companies. The exact competitive "landscape" is very specific for each product group and differs significantly between each group.

The Elderberry competitor landscape consist of a few dominant players, with Artemis International as one of the larger competitors. There are some second-tier smaller manufacturers as well. For bilberry extracts, there two quite dominant competitors, Bejing Ginko Group from China (BGG) and Indena in Italy, with a second tier of quite strong players such as Linnea of Switzerland. The lingonberry competitor landscape consists of a few dominant players, such as BGG and Iprona of Italy. The pine bark competition has a leading Company, Horzpag in Switzerland, with a key product, Pycnogenol, which is extremely well position due to an extensive portfolio of clinical documentation. A few other players, such as Oligopin, follow in a second tier, while many Chinese suppliers provide cheap, low quality products.

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[54] Management estimate based on various sources including: 2019 CRN Consumer Survey on Dietary Supplements
[55] Transparency Market Research, Elderberry Extract Market, 2017,
www.transparencymarketresearch.com/elderberry-extract-market.html

A general overview of the competitive landscape is shown below:

For compounds, such as Retinari™, for which Eevia integrates vertically and intends to take a position in the application and science substantiation of the health claims, the way of viewing competition also changes. The competition is no longer seen in terms of competing against providers of same sort of compound or ingredient, but rather in what type of solutions exist to solve a specific health problem.

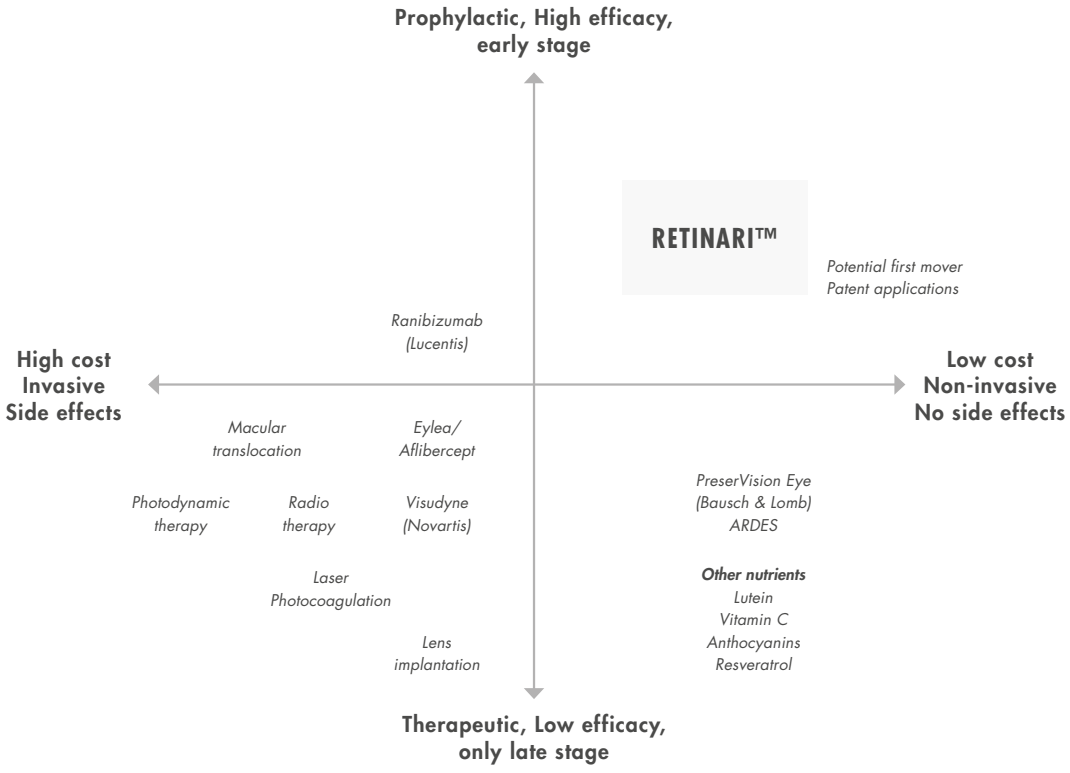
The competition consists of:

1) Single dietary supplement ingredients with generic eye health efficacy claims
2) Formulation products, such as the AREDS formula, which has limited substantiation towards AMD
3) Various forms of drug treatments, such as anti-VEGF injections
4) Laser or light treatment of the macula (some still in development stage)
5) Stem cell or other new products or therapies

The current competition related to AMD consists mainly of alternative treatments that are almost exclusively invasive therapies and other costly approaches, as shown in the table below:

Product	Competitor Company	Product type	Strength	Weakness
Eylea	Regeneron Pharmaceuticals	Anti VEGF injection	Late stage AMD	Invasive, cost
Avastin	Hoffmann – La Roche Ltd	Anti VEGF injection	Late stage AMD	Invasive, cost
Beovu®	Novartis	Anti VEGF injection	Late stage AMD	Invasive, cost
MacuClear	MacuShield	Oral supplement	Non-invasive	Mode of action
Retaron	URSAPHARM Arzneimittel	Anti VEGF injection	Late stage AMD	Invasive, cost
Lucentis	Genentech	Anti VEGF injection	Late stage AMD	Invasive, cost
Maculaser	Maculaser	Laser treatment	Non-invasive	Cost, efficacy

The intended positioning of Retinari™ in this landscape is illustrated in the graph below:



Selected financial information

The selected financial information presented below has been taken from Eevia's audited financial statement for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020, which has been prepared in accordance with the Finnish Accounting Act (30.12.1997/1336, as amended), Finnish Accounting Ordinance (30.12.1997/1339, as amended) and instructions and statements of the Accounting Board operating under the Ministry of Employment and the Economy (FAS) unless otherwise stated. Eevia's financial information is presented on stand-alone Company basis as the Company has no subsidiaries. The information has also been taken from Eevia's unaudited interim financial information for the period January 1 – June 30, 2022 with comparatives for the corresponding period 2021. Except as expressly stated herein, no financial information in this Memorandum has been audited by the Company's auditor. Statement of cash flows are prepared solely for purposes of being included in this Memorandum and are unaudited. The following information should be read together with the section "Comments on the selected financial information" and Eevia's audited financial statements.

Financial reports

Income statement

(KEUR)	Ref.	*Year-end* **2021-01-01-2021-12-31** *(Audited)*	*Year-end* **2020-01-01-2020-12-31** *(Audited)*	*Jan-Jun* **2022** *(Un-audited)*	*Jan-Jun* **2021** *(Un-audited)*
Net sales	[1]	6 671	2 866	3 493	4 725
Other income	[2]	15	117	179	0
Total revenues		**6 686**	**2 983**	**3 672**	**4 725**
Operating Expenses					
Material and external expenses		-5 847	-2 200	-2 629	-3 813
Personnel expenses		-1 502	-698	-924	-771
Other operating expenses		-1 437	-778	-601	-680
Total Operating Expenses		**-8 786**	**-3 676**	**-4 154**	**-5 264**
EBITDA		**-2 099**	**-694**	**-481**	**-539**
Depreciation		-490	-229	-383	-180
OPERATING PROFIT (LOSS)		**-2 589**	**-923**	**-863**	**-719**
Financial income and expenses		-46	-100	-84	-6
PROFIT/-LOSS BEFORE TAXES		**-2 635**	**-1 023**	**-948**	**-725**
Taxes		0	0	0	0
NET PROFIT/-LOSS FOR THE PERIOD		**-2 635**	**-1 023**	**-948**	**-725**

[1] For Apr-Jun 2022, Net sales include no amounts for sourcing and sale of raw materials as part of costumer-provided financing. For Apr-Jun 2021, the amount related to the sale of materials for financing purposes was KEUR 122.
[2] For Apr-Jun 2022, Other income of KEUR 122 includes KEUR 45 which due to Finnish accounting rules is shown as income when we capitalize salary for our work on installations of new equipment.

Segmentation of sales and gross margin

Eevia's Net Sales in Q2-22 included no trading revenues related to sourcing raw materials. The gross margin for Q2-22 improved from 13% in Q1-22 to 35%. The reported margin is average for the quarter. The improvements in Q2-22 were due to improvements in productivity related to the commissioning of new production equipment and improved production protocols. Eevia maintains a long-term target gross margin level above 40% by 2024.

Segmentation of EBITDA, Jan-March 2022

(KEUR)	Ref.	Operations	Trading	Non-recurring	Reported Income Statement
Net Sales		1 835	0	0	1 835
Other income		122	0	0	122
Total revenues		**1 957**	**0**	**0**	**1 957**
Operating Expenses					
Material and external expenses		-1 184	0	0	-1 184
Personnel expenses		-442	0	0	-442
Other operating expenses		-400	0	0	-400
Total Operating Expenses		**-2 027**	**0**	**0**	**-2 027**
EBITDA		**-70**	**0**	**0**	**-70**

(KEUR)	Ref.	Jul-Sep-21	Oct-Dec-21	Jan-Mar-22	Apr-Jun-22
Product Sales		560	801	1 167	1 835
Product standardization		0	-143	0	0
Raw material sales		730	0	42	0
Net Sales		1 289	658	1 659	1 835

(KEUR)	Ref.	Jul-Sep-21	Oct-Dec-21	Jan-Mar-22	Apr-Jun-22
Product sales		560	801	1 617	1 835
Material and external expenses		-422	-633	-1 403	-1 184
Gross margin		138	168	214	651
Gross margin %		25%	21%	13%	35%

Balance sheet

ASSETS (KEUR)	*31 December* **2021** *(Audited)*	*31 December* **2020** *(Audited)*	*30 June* **2022** *(Un-audited)*	*30 June* **2021** *(Un-audited)*
Fixed assets				
Intangible assets	716	406	815	765
Tangible assets				
Equipment, machines and tools	2 559	1 221	2 759	1 774
Total fixed assets	**3 275**	**1 627**	**3 574**	**2 539**
Other long-term receivables	**24**	**24**	**24**	**24**
Current assets				
Inventory	2 369	3 474	1 512	2 289
Trade receivables and other receivables	1 011	603	857	933
Cash at bank	1 859	678	603	2 331
Total current assets	**5 239**	**4 755**	**2 971**	**5 553**
TOTAL ASSETS	**8 538**	**6 406**	**6 569**	**8 116**

EQUITY AND LIABILITIES (KEUR)	*31 December* **2021** *(Audited)*	*31 December* **2020** *(Audited)*	*30 June* **2022** *(Un-audited)*	*30 June* **2021** *(Un-audited)*
Equity				
Share Capital	80	10	80	80
Reserve for invested unrestricted equity	8 802	3 167	8 802	6 898
Retained earnings/loss	-2 746	-1 722	-5 381	-2 746
Profit(loss) for the period	-2 635	-1 023	-947	-725
Total Equity	**3 501**	**431**	**2 553**	**3 508**
Long-term liabilities				
Loans from credit institutions	406	170	406	570
Other long-term liabilities	0	82	0	82
Current liabilities				
Other short-term loans	145	596	652	0
Advances received	2 939	3 945	1 499	2 255
Accounts payable	1 129	983	950	1 446
Other liabilities and accruals	419	198	509	255
Total current liabilities	**4 632**	**5 722**	**3 611**	**3 956**
Total liabilities	**5 038**	**5 974**	**4 017**	**4 608**
TOTAL EQUITY AND LIABILITIES	**8 538**	**6 406**	**6 569**	**8 116**

Cash flow statement

(KEUR)	*Apr-Jun* **2022**	*Apr-Jun* **2021**	*Jan-Jun* **2022**	*Jan-Jun* **2021**
Operating activities				
Profit/-Loss before taxes	-337	-169	-998	-725
Adjustments for items not included in the cash flow	198	84	382	180
Cash flow before change in working capital	-139	-85	-615	-545
Cash flow from changes in working capital	**151**	**-301**	**-517**	**-315**
Increase (-) or decrease (+) in current interest-free receivables	450	-530	154	-330
Increase (-) or decrease (+) in inventories	588	590	857	1 185
Increase (+) or decrease (-) in current interest-free payables	-888	-361	-1 528	-1 170
Cash flow from operations before financial items and taxes	**12**	**-386**	**-1 132**	**-860**
Cash flow before extraordinary items	0	0	0	0
Cash flow from operating acitivities	**12**	**-386**	**-1 132**	**-860**
Investment acitivities				
Investments in intangible and tangible assets	-343	-406	-631	-1 092
Cash flow from investment activities	**-343**	**-406**	**-631**	**-1 092**
Financing activities				
New share issue	0	1 136	0	3 702
New loans	596	0	596	0
Repayment of long-term borrowings	-28	-497	-89	-97
Cash flow from financing activities	**568**	**639**	**507**	**3 605**
Change in cash and equivalents	238	-154	-1 256	1 654
Cash and cash equivalents at the beginning of the period	365	678	1 859	678
Cash and cash equivalents at the end of the period	**603**	**524**	**603**	**2 331**

Comments on the selected financial information

The comments on the selected financial information below is based on Eevia's audited financial statements for the closed financial years ended 31 December 2021 and 31 December 2020. The comments on the selected financial information below is also based on Eevia's unaudited interim financial information for the six-month period January 1 – June 30, 2022 with unaudited comparatives for the corresponding period 2021. The information below should be read along with the section "Selected financial information", the Company's audited financial statements for the financial years ended 31 December 2021 and 2020, and the unaudited interim financial information for the periods 1 January – 30 June 2022 and 1 January – 30 June 2021. Numbers within parentheses states the figure for the corresponding period during the preceding financial period.

Comparison between the period 1 January – 30 June 2022 and 1 January – 30 June 2021

Net Sales
The net sales for the period 1 January – 30 June 2022 amounted to EUR 3,493k corresponding to a decrease of EUR 1,232k compared to the period 1 January – 30 June 2021 when the net sales amounted to EUR 4,725k. For the period H1-22, the net sales include 42k amounts for sourcing and sale of raw materials as a part of customer-provided financing corresponding to a decrease of 1,397k compared to the same period last year (1,439k).

Operating profit / (loss)
The operating profit (loss) for the period 1 January – 30 June 2022 amounted to EUR -863k corresponding to a decrease of EUR 144k compared to the period 1 January – 30 June 2021 when operating profit (loss) amounted to EUR -719k, which implies a negative operating margin. The EBITDA improved to EUR -481k from EUR -539k and the decrease in operating profit(loss) is mainly due to an increase in depreciation.

Total assets
As of 30 June 2022, the Company's total assets amounted to EUR 6,569k (EUR 8,116k), of which EUR 3,598k (EUR 2,563k) consisted of non-current assets and EUR 2,971k (EUR 5,553k) consisted of current assets. The large decrease in the Company's current assets is due to a large decrease in cash at bank compared with the same period last year.

Equity
As of 30 June 2022, equity amounted to EUR 2,553k (EUR 3,508k), corresponding to a decrease of EUR 955k.

Total liabilities
As of 30 June 2022, the Company's total liabilities amounted to EUR 4,017k (EUR 4,608k), of which EUR 406k (EUR 652k) was long-term liabilities, EUR 3,611k (EUR 3,956k) was short-term liabilities. EUR 1,499k (EUR 2,255k) was partial prepayments from customers.

Cash flow for the period
Cash flow for the period 1 January – 30 June 2022 amounted to EUR -1,256k (EUR 1,654k).

Cash and cash equivalents
As of 30 June 2022, cash and cash equivalents amounted to EUR 603k (EUR 524k).

Comparison between the financial years 2021 and 2020

Net Sales
The net sales for the year 2021 amounted to EUR 6,671k, corresponding to an increase of EUR 3,805k compared to the year 2020 when the net sales amounted to EUR 2,866k.

Operating profit / (loss)
The operating profit (loss) for the year 2021 amounted to EUR -2,589k, corresponding to a decrease of EUR -1,666k compared to the year 2020 when operating profit (loss) amounted to EUR -923k, which implies a negative operating margin. The operating loss is mainly due to ramp-up of operations with material and external expenses.

Total assets
As of 31 December 2021, the Company's total assets amounted to EUR 8,538k (EUR 6,406k), of which EUR 3,299k (EUR 1,651k) consisted of non-current assets and EUR 5,239k (EUR 4,755k) consisted of current assets. The increase in the Company's current assets is due to a large increase in cash at bank.

Equity
As of 31 December 2021, equity amounted to EUR 3,501k (EUR 431k), corresponding to an increase of EUR 3,070k.

Total liabilities
As of 31 December 2021, the Company's total liabilities amounted to EUR 5,038k (EUR 5,974k), of which EUR 406k (EUR 252k) was long-term liabilities and EUR 4,632k (EUR 5,722k) was short-term liabilities. Of the short-term liabilities, EUR 2,939k (EUR 3,945k) was prepayments from a customer related to multiple purchase orders for Feno-Sambucas 14.

Cash flow for the period
Cash flow for the year 2021 amounted to EUR 1,182k (EUR 93k).

Cash and cash equivalents
As of 31 December 2021, cash and cash equivalents amounted to EUR 1,859k (EUR 678k).

Board of Directors and management

Board of Directors

Eevia's Board consists of five (5) ordinary members, including the Chairman, without deputies, elected until the end of the 2023 Annual General Meeting. The table below shows the Board members, when they were first elected to the Board, and if they are independent in relation to the Company and/or the Company shareholders.

			Independent in relation to	
Name	**Position**	**Board member since**	**The Company and Company Management**	**The Company's major share-holders**
Martin Bjorklund	Chairman of the Board	2020	Yes	No
Per Benjaminsen	Member of the Board	2019	Yes	Yes
Magne Ruus Simensen	Member of the Board	2019	Yes	Yes
Johanna Panula	Member of the Board	2021	Yes	Yes
Oskar Wegelius	Member of the Board	2022	Yes	Yes

Board of Directors

Martin Bjørklund

Born 1982. Chairman of the Board.

Background and experience: Martin works as an investment professional and independent consultant, with recent experience as an executive at a listed Norwegian discount variety retail chain, Europris. His experience also includes several years at the Scandinavian private equity firm, Nordic Capital. Before his time at Nordic Capital, he was an investment banker at Stamford Partners and Credit Suisse in London between 2005 to 2011.

Shareholding in Eevia: 1,923,000 shares (owned via Betulum AS).
Other ongoing commitments: Svendsen Eksos (Board), Betulum AS (CEO).
Other commitments over the past five years: Director of projects and investor relations, Europris ASA (2018).
Ownerships over 10 percent over the past five years: RBJ Holding AS og AB, Betulum AS, Nemora AS.

Per Benjaminsen

Born 1968. Member of the Board.

Background and experience: Per is currently developing his tourism-business Lofoten Beach Camp in the North-Norway, as well as other investments, mostly in real-estate. After his studies at the University of Tromsø, he worked for 20 years in the Nutraceutical industry. He is a co-founder and executive of several companies within ingredients manufacturing, toll manufacturing as well as some branded nutraceuticals products. He founded Ayanda in 2000 together with Stein Ulve, which they developed from EUR 0 to 45m by 2012.

Shareholding in Eevia: 49,500 shares.
Other ongoing commitments: Alvi AS (Chairman). Lofoten Beach Camp AS (Chairman), Destination Lofoten AS (Board member), Ballstad AS (Board member).
Other commitments over the past five years: None.
Ownerships over 10 percent over the past five years: None.

Magne Ruus Simensen

Born 1953. Member of the Board.

Background and experience: Magne is an entrepreneur with a long career in the Norwegian oil industry. Magne is educated as a steel-engineer and has also worked internationally for companies like Hughes Tools. Since the 1990s, he developed one of the leading businesses in the Norwegian gaming, which he later sold. He is also a real estate investor on the West-Coast of Norway. Magne sometimes does angel-investments, and together with Per Benjaminsen, he was the first angel investor in Eevia Health Plc.

Shareholding in Eevia: 395,000 shares (Owned via Tirna Holding AS).
Other ongoing commitments: Tirna Holding AS (Chairman). Tromsø Eiendom Invest AS (Board member).
Other commitments over the past five years: None.
Ownerships over 10 percent over the past five years: Tirna Holding AS, Tromsø Eiendom Invest, M.R.Simensen AS.

Johanna Panula

Born1965. Member of the Board.

Background and experience: Johanna is a result oriented and dynamic leader with 18 years experience in various leadership positions including Marketing and Sales, including heading an affiliate of a large multinational Company in Finland. She has strong expertise in all key areas of running a successful business: strategy, change management, public affairs, media, sales and marketing management, stakeholder engagement, people leadership and development. This includes leading a country affiliate management team, in acting as a member of various global business area management boards, and several positions of trust in the Finnish pharma industry. Founder member of IPWG (Innovative Pharma Working Group). Johanna has shown leadership success in changing and unpredictable environment. In her broad pharma industry experience in various therapy areas, she has developed deep expertise in diabetes and obesity.

Shareholding in Eevia: None.
O**ther ongoing commitments:** CoKaiku Oy (own consulting company).
Other commitments over the past five years: None.
Ownerships over 10 percent over the past five years: None.

Oskar Wegelius

Born 1988. Member of the Board.

Background and experience: Oskar currently works as Area Lead, Technical Development at Borealis Polymers Oy. He has deep knowledge of process engineering, and project management, with a technical focus on troubleshooting, debottlenecking, and process optimization in the chemical industry. His educational background in chemical engineering is directly relevant to Eevia Health Plc's production process. Oskar holds an M.Sc. in Biomass Refining from Aalto University Helsinki, where he was awarded Best Master's Thesis in his year for his work focusing on liquefaction of lignin by ethanolysis.

Shareholding in Eevia: None.
Other ongoing commitments: Borealis Polymers Oy.
Other commitments over the past five years: None.
Ownerships over 10 percent over the past five years: None.

Management team

Stein Ulve

Born 1965. Chief Executive Officer.

Background and experience: Stein has 25 years of CEO experience in food, pharmaceuticals and dietary supplements. He has been CEO for a stock exchange listed (Nasdaq) Company in the US when the Sarbannes Oxley was introduced, Geschäftsführer in Germany and Managing Director in several other countries. He is a serial entrepreneur and has founded and managed several successful companies. He founded Ayanda in 2000 together with Per Benjaminsen, which they developed from EUR 0 to 45m by 2012. Stein got his M.Sc. in Economics from London School of Economics in 1992 and participated in the General Management Program at Harvard Business School in 2011. In the later years he has founded and built Eevia Health Plc.

Shareholding in Eevia: 1,907,500 shares.
Other ongoing commitments: None.
Other commitments over the past five years: None.
Ownerships over 10 percent over the past five years: None.

Petri Lackman

Born 1981. Chief Technology Officer.

Background and experience: Petri is one of the leading experts in Finland on extraction and utilization of bioactive compounds from natural raw material. He is a published scientist with a Master of Science in Biochemistry and Molecular Biology from the University of Oulu along with Ph.D. studies in biotechnology in the University of Helsinki. Prior to joining Eevia, Petri was working as a research scientist at VTT in the field of plant metabolomics and NMR spectroscopy. Petri has almost a decade of practical experience in developing products, employing new technologies and building up production processes in the natural product ingredient industry.

Shareholding in Eevia: 100,000 share options
Other ongoing commitments: None.
Other commitments over the past five years: None.
Ownerships over 10 percent over the past five years: None.

Harri Salo

Born 1976. Chief Manufacturing Officer.

Background and experience: Harri Salo has a 15-year strong career in operations and production management in international industrial business environments. Harri Salo comes from a position at 9Solutions being responsible for health care delivery projects. Previously, he was head of operations at Specim, responsible for complex industrial camera production. He has experience as a project manager from Nokia and Flextronics, including expatriate positions in South-East Asia supervising ODM outsourced manufacturing. Harri's educational background is a Master of Science in Industrial Engineering and Management from the University of Oulu (2002).

Shareholding in Eevia: None.
Other ongoing commitments: None.
Other commitments over the past five years: None.
Ownerships over 10 percent over the past five years: None.

Tommi Kilpeläinen

Born 1991. Scientific Product Manager.

Background and experience: Tommi is educated as a Doctor of Pharmacy (Ph.D.) in pharmacology and pharmaceutical chemistry, and he is also a certified pharmacist. Before joining Eevia Health, he worked as a post-doctoral researcher at the University of Helsinki, where he managed research in neuroscience and lead compound discovery. He has special skills related to autophagy processes in human cells and, molecular biology methods and preclinical animal models.

Shareholding in Eevia: None.
Other ongoing commitments: Visiting Post-Doctoral researcher at University of Helsinki, PREP lab (until the end of 2022).
Other commitments over the past five years: None.
Ownerships over 10 percent over the past five years: None.

Other information relating to the board of directors and management

None of the Board members or members of the management team have any family ties to another Board member or the Company's management. There are no conflicts of interest or potential conflicts of interest between the Board members' and the Company's management's commitments to the Company and their personal interests and/or other commitments.

No Board member or no one of the Company's management has been convicted for a fraud-related offense in the past five years. no Board member of senior executive has been involved in any bankruptcy, receivership, or liquidation in the past five years.

None of the Company's Board members or no one of the Company's management have been subject to charges or sanctions by statutory or regulatory authorities or prohibited by the court from being a member of an issuer's management or control body or from having senior or executive functions with an issuer in the past five years.

As far as the Board is aware, there have been no special agreements with major shareholders, customers, suppliers, or other parties, according to which board members or the Company's management have been appointed.

All Board members and the Company's management can be reached through the Company's headquarters on Koulukatu 14, FI-60100 Seinäjoki and via *info@eeviahealth.com*.

Auditor

The Company's auditor is PricewaterhouseCoopers Oy (PwC). Riitta Ulvinen has been the responsible auditor, after being elected on 28 April 2020, for the financial history covered in this Memorandum.

Share capital and ownership

General information

On the day of the Memorandum, the share capital in the Company amounts to EUR 80k. The shares in the Company are of the same class and are issued without a nominal value in accordance with the Finnish law. The shares are denominated in EUR. The Offer Shares subscribed in the Offer will be payable in SEK. All issued shares of the Company are fully paid and freely transferable.

The Offer will not increase the share capital of the Company and all proceedings will be booked to the Company's reserve for invested unrestricted equity. The Offer, if fully subscribed, will increase the number of shares from 15 973 356 shares to 30 349 371 shares through share issue of not more than 14 376 015 Offer Shares. For existing shareholders who do not participate in the Offer, this means a dilution of about 47 percent if all Offer Shares are subscribed for and issued.

The Company's shares are not subject to any offer made because of a mandatory offer, redemption right, or right of sell-out. No public takeover bid has been submitted for the Company's shares during the current or previous financial year.

Certain rights associated with the shares

Eevia's shares are issued in accordance with the Finnish Limited Liability Companies Act (624/2006, as amended; Aktiebolagslag), and the shareholders' rights related to the shares, including the rights complied with the Articles of Association, may only be amended in accordance with the procedures set forth in this law.

The Finnish Limited Liability Companies Act (624/2006) is available in Swedish from this link:
- *The Finnish Limited Liability Companies Act*

Voting rights

Each share in the Company entitles the shareholder to one vote at the General Meeting and each shareholder is entitled to vote for all shares held by the shareholder in the Company.

At a General Meeting, resolutions are generally passed with the majority of the votes cast. However, certain resolutions, such as any deviations from shareholders' pre-emptive rights in respect of share offerings and repurchases of own shares, amendments to the Articles of Association and resolutions regarding mergers, demergers or dissolution of a Company, require at least two-thirds of the votes cast and the shares represented at the General Meeting.

In addition, certain resolutions, such as amendments to the Articles of Association that change the respective rights of shareholders holding the same class of shares or increase the redemption rights of a Company or its shareholders require the consent of all shareholders, or where only certain shareholders are affected, require the consent of all shareholders affected by the amendment in addition to the applicable majority requirement.

Preferential right to new shares, etc.

Pursuant to the Finnish Limited Liability Companies Act, shareholders of a Finnish Company have a pre-emptive right, in proportion to their shareholdings, to subscribe for new shares in such Company unless the resolution of the General Meeting approving such issue or authorizing the Board of Directors to resolve on such issue, provides otherwise. Pursuant to the Finnish Limited Liability Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and shares represented at a General Meeting. In addition, pursuant to the Finnish Limited Liability Companies Act, such a resolution requires that the Company has a weighty financial reason to deviate from the pre-emptive rights of shareholders.

Certain shareholders resident in, or with a registered address in, certain jurisdictions other than Finland or Sweden may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available.

Right to dividends and other distribution of funds

Under the Finnish Limited Liability Companies Act, the shareholders' equity of a Company is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value reserve and the revaluation reserves according to the Finnish Accounting Act (1336/1997, as amended) as well as any possible reserve fund and share premium fund formed under the previous Finnish Companies Act (734/1978, as amended) effective prior to September 1st, 2006.

Dividends may be paid, and unrestricted equity may be otherwise distributed after the General Meeting has adopted the Company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on a proposal by the Board of Directors of the Company. Pursuant to the Finnish Limited Liability Companies Act, the payment of a dividend or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the General Meeting of shareholders. If the Company has an obligation to elect an auditor pursuant to law or its Articles of Association, such financial statements must be audited.

The payment of a dividend or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a General Meeting. Pursuant to the Finnish Limited Liability Companies Act, the General Meeting may also authorize the Board of Directors to resolve upon the payment of dividends and other distributions of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount stipulated by the General Meeting.

Pursuant to the Finnish Limited Liability Companies Act, a Company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a General Meeting. A decision regarding the share capital reduction must be registered with the Trade Register within one month from the General Meeting that resolved on such share capital reduction. Following the registration of the share capital reduction, a creditor hearing process may be commenced, and the Trade Register will issue, upon application of the Company, a notice to the creditors of the Company. The reduction of the share capital may be registered if none of the creditors of the Company has opposed the reduction of the share capital or the Company has received a confirmatory judgment to the effect that the opposing creditors have either received payment for their receivables, or a securing collateral has been placed by the Company for the payments of such receivables.

Distributable funds include the profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the balance and the amounts that the Articles of Association of the Company require to be left undistributed as well as the amount that is recognized as a development cost on the balance statement in accordance with the accounting act. The amount of any dividend or other distribution of unrestricted equity is limited to the amount of distributable funds of the Company stated in the financial statements upon which the decision to pay dividends or otherwise distribute unrestricted equity are based, subject to any material changes in the financial condition of the Company since the financial statements were prepared. Distribution of funds, whether by way of dividend or other distribution of unrestricted equity, is prohibited if it is known, or it should be known, at the time such decision is made that the Company is insolvent or that such distribution would cause the Company to become insolvent.

Distributable funds are, where applicable, to be further adjusted for capitalized incorporation, research and certain development costs in accordance with the provisions of the Finnish Act on the Implementation of the Finnish Limited Liability Companies Act (625/2006, as amended). A parent company of a consolidated group of companies may not distribute more than the amount of distributable funds shown on the parent company's latest audited and adopted financial statements.

The dividend may not exceed the amount proposed or otherwise accepted by the Board of Directors, unless so requested at the General Meeting by shareholders representing at least one-tenth of all of the issued and outstanding shares in the Company, in which case, the dividend can be no more than the lesser of (i) at least one-half of the profit for the preceding financial year less the amount that the Articles of Association of the Company require to be left undistributed (if any) and (ii) the amount of distributable funds as described above. However, in such case, the dividend cannot exceed 8 percent of the total shareholders' equity of the Company and the distributable amount must be adjusted for any dividends declared during the financial period before the Annual General Meeting.
After they are registered in the Trade Register, the shares in the Company will entitle the holders to dividends and

other distributions of funds by the Company as well as other shareholder rights. The right to dividends expires in three years from the dividend payment date.

All shares in the Company carry equal rights to dividends and to other distribution of funds. Payment of dividends or other distribution of funds is administered by Euroclear Finland and Euroclear Sweden. All parties registered as shareholders in the shareholder register administered by Euroclear Finland and Euroclear Sweden are granted the right to payment of dividends or other distribution of funds on the day determined for payment of shares by the General Meeting. Dividends are typically paid out as a cash amount per share, administered by Euroclear Finland and Euroclear Sweden.

The Company does not exercise any restrictions or procedures with respect to cash dividends paid to shareholders residing outside Finland or Sweden. Except for any restrictions which arise from the banking and clearing system, payment to such shareholders will take place in the same manner as for shareholders residing in Finland or Sweden. For shareholders who are not resident in Sweden for tax purposes, standard Swedish dividend tax applies.

Dividend policy

So far, Eevia has not paid any dividends to Company shareholders. Eevia is a growth Company and the Company's cash flow will be used in the coming years to finance continued development and expansion, which is why no dividend is expected to be paid.

Convertibles, subscription warrants, incentive programs etc.

Currently, the Company has an incentive program for management and key personnel of options to purchase shares at a level of 5 percent of outstanding shares assuming. Currently, one manager, Petri Lackman, has been awarded options. The plan is to award options to key personnel at a price approximately 60 percent above the planned equity share price. In contrary to regulations in Sweden, in Finland, the laws allowed the general meeting to authorize the Board to set the terms and issue the shares and option rights. Furthermore, the shareholders' decision requires two thirds majority of votes represented, compared to 90 percent of votes in Sweden.

Ownership structure

As of the date of this Memorandum, Eevia has approximately 2 400 shareholders. The Company has only one class of shares and each share in the Company entitles the shareholder to one vote at the General Meeting. Each shareholder is entitled to vote for all shares held by the shareholder in the Company. The below table describe the owner structure of Eevia as per 30 September, 2022.

Shareholder	Number of shares	Proportion of capital (and votes)
Betulum AS	1 923 000	12,04%
Stein Ulve	1 907 500	11,94%
Futur Pension	1 087 307	6,81%
Daniel Johnsson	649 000	4,06%
Polynom Investment AB	587 000	3,67%
Vegar Holding AS	581 500	3,64%
Modelio Equity AB	453 500	2,84%
Tirna Holdings AS	395 000	2,47%
Gerhard Dal	373 500	2,34%
Ure Invest AS	362 000	2,27%
Other shareholders	7 654 049	47,92%
Total	**15 973 356**	**100,00%**

Central securities depository

The shares of the Company are registered in the electronic book-entry securities system maintained by Euroclear Finland. The ISIN code for the Company's shares is FI4000496658. The Company and its shares have their primary registration in the book-entry register of Euroclear Finland. Further, the shares are registered in the corresponding Swedish book-entry securities system maintained by Euroclear Sweden. The account operator engaged by Euroclear Sweden is recorded in Euroclear Finland's securities system as the nominee of the shares in the Company. Shares registered in Euroclear Sweden's securities system have the same ISIN as shares registered in Finland.

Investors who have received shares through Euroclear Finland to a book-entry account in Finland have had their shares entered into the shareholder register maintained by Euroclear Finland. To be able to trade shares on Spotlight, such investors will need to transfer their shares to the book-entry securities system of Euroclear Sweden. If a Finnish investor acquires shares through trading on the secondary market through Spotlight, such investor will need to transfer its shares to the system of Euroclear Finland to be able to be registered as the owner in the shareholder register maintained by Euroclear Finland. Such cross-border settlement may be associated with additional costs.

Investors who have received shares through Euroclear Sweden to a book-entry account in Sweden have their shares entered into the shareholders register maintained by Euroclear Sweden.

Trades in Company's shares listed on Spotlight will be settled in Euroclear Sweden's settlement system. The shares registered with Euroclear Sweden will be entered into the shareholder register of the Company maintained by Euroclear Finland as held by Euroclear Sweden in its capacity of nominee of the shares traded on Spotlight, and Euroclear Sweden will "mirror" these shares to the book-entry securities system of Euroclear Sweden.

Authorization

The Extraordinary General Meeting, held on October 11, 2022, resolved to authorize the Board of Directors to decide, in one or more transactions, on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act as follows:

The number of shares to be issued based on the authorization may in total amount to a maximum of 14 376 015 shares. The issuance will be used for growth financing.

The Board of Directors decides on all other terms and conditions of the issuances of shares and options and other special rights entitling to shares. The issuance of shares and options and other special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue) if there is a weighty financial reason for the Company.

The authorization is valid until 10 June 2023.

Shareholders' agreement

As far as the Company is aware, no shareholder's agreements or similar agreements exist between Company shareholders that aim to create a joint influence over the Company, or that may result in a change in control over the Company.

Trade name

The Company trade name (ticker) is EEVIA.

ISIN-CODE

The Company's share has ISIN-code (International Securities Identification Number) FI4000496658.

The Subscription Rights has ISIN-code (International Securities Identification Number) SE0019019621

The BTA has ISIN-code (International Securities Identification Number) SE0019019639

LEI-CODE

The Company has LEI-code (Legal Entity Identifier) 743700NO7D0UA8J1MQ31.

CFI-CODE

The Company's share has CFI-code (Classification of Financial Instrument) ESVUFR.

FISN-CODE

The Company's share has FISN-code (Financial Instrument Short Name) EEVIA HEALTH/Sh.

Share capital development

The below table shows the historical development of the Company's share capital since its formation on the 23rd of March 2017, as well as the changes in number of shares and share capital that will be implemented in conjunction with the listing of the Company's shares on Spotlight Stock Market. In accordance with Finnish Limited Liability Companies Act, Eevia has decided to allocate funds from previous share issues to its unrestricted equity, which leaves the share capital unchanged. The change from EUR 10k to EUR 80k derives from the new minimum share capital applicable to the Company when becoming a Finnish public limited liability Company.

		Number of shares		*Share capital*	
Year	**Event**	**Change**	**Total**	**Change**	**Total**
2017	Incorporation	-	10,000	-	10,000
2019	Split (10:11)	1,000	11,000	-	10,000
2019	New share issue[1)]	913	11,913	-	10,000
2019	New share issue[2)]	4,900	16,813		
2021	New share issue[3)]	4,200	21,013	-	10,000
2021	Increase in share capital in relation to change of Company form into public limited liability Company	-	21,013	70,000	80,000
2021	Split (500:1)	10,485,487	10,506,500		80,000
2021	IPO4)	3,445,000	13,951,500	-	80,000
2021	Directed share issue[5)]	2,021,856	15,973,356		80,000
2022	Offer	14,376,015	30,349,371		80,000

[1)] Paid via a convertible loan. The subscription price amounted to EUR 220.50 per share.
[2)] Paid in cash. The subscription price amounted to EUR 245.00 per share.
[3)] Paid in cash. The subscription price amounted to EUR 294.00 per share.
[4)] Paid in cash. The subscription price amounted to SEK 7.60 per share.
[5)] Paid in cash. The subscription price amounted to SEK 9.70 per share.

Corporate governance

Principles of corporate governance

The Eevia corporate governance has been arranged in accordance with the Finnish Limited Liability Companies Act. In addition, Eevia complies with Swedish corporate governance guidelines and Spotlight Stock Markets regulatory framework for issuers since the listing of the Company.

General Meeting

Pursuant to the Finnish Limited Liability Companies Act, shareholders exercise their power to resolve on matters at General Meetings. Pursuant to the Finnish Limited Liability Companies Act, the Annual General Meeting of the Company must be held annually no later than six months from the end of the Company's financial year. At the Annual General Meeting, the financial statements, including the income statement and the balance sheet with notes thereto and if required the cash flow statement and the consolidated financial statements, are presented to the shareholders for adoption. At the Annual General Meeting, shareholders also make decisions regarding, among others, use of profits shown in the balance sheet, the discharge from liability of the members of the Board of Directors and the managing director, the number of members to be elected to the Board of Directors as well as the election of the members of the Board of Directors and the auditor, and their respective remuneration.

An Extraordinary General Meeting in respect of specific matters must be convened when deemed necessary by the Board of Directors, or when requested in writing by the auditor of the Company or by shareholders representing at least one-tenth of all the issued and outstanding shares in the Company. Pursuant to the Articles of Association of the Company, the Board of Directors must publish a notice to a General Meeting on the Company's website or otherwise in a verifiable manner no earlier than three (3) months and no later than one (1) week before the record date of the General Meeting. Under the rules of Spotlight, the Company shall publish the notice to a General Meeting as a Company release as well as on the Company's website.

Right to attend General Meeting

A shareholder may attend and vote at a General Meeting in person or through an authorized representative. Pursuant to the Finnish Limited Liability Companies Act and the Articles of Association of the Company, each share entitles the holder to one vote at the General Meeting.

To attend and vote at the General Meeting, a shareholder must, pursuant to the Articles of Association of the Company, register with the Company at the latest on the date referred to in the notice convening the meeting, which may be at the earliest ten (10) days before the General Meeting. Shareholders must comply with the requirements in respect of shares registered in Euroclear Finland or Euroclear Sweden and any instructions provided in the relevant notice of the General Meeting.

Shareholders with shares registered in Euroclear Finland

To have the right to attend and vote at a General Meeting, a shareholder must be registered at least eight (8) Finnish business days prior to the relevant General Meeting in the shareholder register maintained by Euroclear Finland in accordance with Finnish law. An owner of nominee-registered shares contemplating attending and voting at the General Meeting should seek a temporary registration in the shareholder register maintained by Euroclear Finland by the date announced in the notice to the General Meeting, which date must be after the record date of the General Meeting. A notification for temporary registration of an owner of nominee-registered shares into the shareholder register of the Company is considered notice of attendance at the General Meeting.

Shareholders with shares registered in Euroclear Sweden

In order to have the right to attend and vote at a General Meeting, a shareholder with shares registered in Euroclear Sweden's book-entry securities system must (i) be registered in the shareholder register maintained by Euroclear Sweden on the record date of the General Meeting, i.e. eight (8) Finnish business days prior to the General Meeting, and (ii) request temporary registration of ownership in the shareholder register maintained by Euroclear Finland by the date announced in the notice to convene the General Meeting.

Furthermore, shareholders with shares registered in Euroclear Sweden in the name of a nominee, through a bank or a securities institution, must, in order to have the right to attend the General Meeting, (i) temporarily re-register their shares in their own name in the register maintained by Euroclear Sweden by instructing their nominee to send to Euroclear Sweden the request for temporary registration into the shareholder register maintained by Euroclear Sweden, and (ii) procure that the nominee sends the abovementioned request for temporary registration in the shareholder register maintained by Euroclear Finland on their behalf.

A request for temporary registration of ownership in the shareholder register maintained by Euroclear Finland is considered notice of attendance at the General Meeting.

Board of Directors

The Board of Directors is the highest decision-making organ after the General Meeting. The Board of Directors shall see to the administration of the Company and the appropriate organization of its operations. The Board of Directors shall be responsible for the appropriate arrangement of the control of the Company accounts and finances. The Board of Directors or a member of the Board of Directors shall not comply with a decision of the General Meeting or the Board of Directors where it is invalid owing to being contrary to the Finnish Limited Liability Companies Act or the Articles of Association. The General Meeting elects the members of the Board of Directors. The Board's work is chaired by the Chairman of the Board and the Board has a quorum when more than half of the board members are present.

According to the Articles of Association, Eevia's Board of Directors shall consist of at least one (1) and not more than five (5) board members. The term of office of each member of the Board of Directors ends at the adjournment of the first Annual General Meeting following the election. The Company's Board currently consists of Martin Bjørklund (Chairman), Per Benjaminsen (Member), Oskar Wegelius (Member), Magne Ruus Simensen (Member) and Johanna Panula (Member).

The Board is presented in more detail in the above section "Board of Directors and management". A charter for the Board was resolved by the Annual Shareholders Meeting in April 2020. The Charter can be reviewed on the Company's web pages.

Remuneration to Board of Directors and Management

Remuneration to Board members

Fees and other remuneration to Eevia's Board members, including the Chairman, are determined by the General Meeting. The Annual General Meeting on June 21st, 2022 decided that in the following period EUR 20k was to be paid to the Chairman of the Board and EUR 10k will be paid to every other Board member. The Company's Board members are not entitled to any benefits once resigned as members of the Board. There are no allocated or accrued expenses for former Board members or auditors who have resigned.

Remuneration to management

The table below shows fees to the CEO for the financial year 2021. Renumeration to members of management consists of a fixed remuneration and other benefits. During January 1st, 2020 – December 31st, 2021, Eevia paid a total amount of EUR 102,080 in remuneration to management, as stated in the table below. No member of the management has an agreement that entitles them to remuneration after they leave their position (with exception to standard termination payments for management and CEO). There are no allocated or accrued expenses for former CEO or members of the management who have resigned.

EUR	Fixed Remuneration	Variable Remuneration	Other Benefits	Share-related Remuneration	Other Remuneration	Sum
Stein Ulve (CEO)	101,840	0	240	0	0	102,080

Additional information and legal affairs

General information about the Company

Company name	Eevia Health Plc
Company registration number	2825194-4
ISIN-code	FI4000496658
Residence	Finland
Date when the Company started its operations	May 1 2017
Date of Company formation	March 23 2017
Country	Finland
Legal form	Public limited liability Company
Legislation	Finnish law
Address	Koulukatu 14, FI-60100 Seinäjoki
Phone	+358 400 337 993
E-mail	*high5@eeviahealth.com*
Website	*www.eeviahealth.com*

Significant agreements

Manufacturing agreements

Agreement with Apetit OYJ

On December 12th, 2019, the Company entered into an agreement with Apetit Oyj, according to which the Company has agreed to manufacture and supply products to Avena. A total non-binding estimate for yearly production is 5-10 tons. The initial agreement was valid until January 1st, 2020, but has since then been renewed. The parties are also in negotiations for a revision of the contract for a longer period.

Distribution agreements

Agreement with Natural Functional Ingredients

On July 7th, 2020, the Company entered into an agreement with Natural Functional Ingredients, according to which Natural Functional Ingredients has committed to be Eevia's exclusive distributor within France and Belgium, for which Natural Functional Ingredients is responsible for marketing, sales, and distribution of the Company's products. The agreement expires on June 24th, 2025. This agreement shall thereafter continue to be in force for consecutive twelve-month periods unless terminated by either party no later than three months prior to expiry of current term.

Agreement with Puhdistamo – Real Foods Oy

On December 16th, 2018, the Company entered into an agreement with Puhdistamo – Real Foods Oy "Puhdistamo", according to which Puhdistamo has committed to be Eevia's distributor within the Republic of Korea, for which Puhdistamo is responsible for marketing, resales and distribution of the Company's Fenochaga products. The agreement expires on December 31st, 2023. This agreement shall thereafter continue to be in force for consecutive twelve.month periods unless terminated by either party no later than 90 days prior to expiry of current term.

Supply agreements

Supply Agreement with large US supplements brand and Barrington

On June 11th, 2021, the Company entered into a multi-year sales agreement with Barrington Nutritionals Inc, according to which Barrington has committed to be Eevia's distributor within the US market, for which Barrington is responsible for marketing, resales and distribution of standardized berry extract. The first three years of the sales agreement provides for a minimum contracted total sales of c. SEK 100 million. Eevia considers that there is a potential for extension after three years. The minimum contract value may vary depending on raw material price fluctuations.

Agreement with a major European berry house
On August 20th, 2020, the Company entered into an agreement with a major European berry house (the "Supplier"), according to which the Supplier has committed to be Eevia's supplier of elderberries, for which the Supplier is responsible for sourcing and freezing the berries. The agreement expired on January 21st, 2021. However, a new contract is under negotiation for the following season.

Subscription undertakings and underwriting commitments

The Rights Issue is covered to approximately 43 percent by subscription undertakings and to approximately 39 percent by guaranteed commitments. In total, approximately 82 percent of the Rights Issue is covered by subscription undertakings and guarantee commitments. Subscription undertakings have been submitted by a number of existing shareholders in the Company, including of the management and Board. Shareholders who have issued guarantee commitments have first entered a subscription undertaking corresponding to at least their share of the Rights Issue (pro-rata). For the guaranteed commitments, a guaranteed commission of twelve (12) percent of the guaranteed amount is paid in cash or compensation or fifteen (15) if paid in new shares, corresponding to a total of approximately SEK 1 million. No compensation is paid for the subscription undertakings. Se table below for all details:

Name	Amount	Pre-subscription commitments	Underwriting commitments
Betulum AS	2 596 000	2 596 000	-
Josi Holding AB	1 500 000	1 500 000	-
Vegar Holding AS	1 000 000	785 000	215 000
Stein Ulve	700 000	700 000	-
Tirna Holding AS	850 000	533 000	317 000
Henrik Nilsson	1 000 000	394 000	606 000
Anja Ellesson Ljunggren	394 000	394 000	-
URE Invest AS	500 000	385 000	115 000
Hampus Ljunggren	334 000	334 000	-
Strömberg Consulting AB	290 000	290 000	-
Klier Invest	243 000	243 000	-
Jan Pettersson	603 000	203 000	400 000
Lindia Invest AB	187 000	187 000	-
Core Competence	180 000	180 000	-
Mattias Rasmusson	577 000	177 000	400 000
Klas Zetterman	125 000	125 000	-
Nilum AB	109 000	109 000	-
Alvi AS	100 000	67 000	33 000
Alingsåseken Holding AB	52 000	52 000	-
Sebastian Gransäter	1 000 000	24 000	976 000
Erik Hermansson	1 020 000	20 000	1 000 000
Andreas Cederborg	30 000	11 000	19 000
Daniel Johnsson	2 000 000	-	2 000 000
Tellus Equity Partners AB	500 000	-	500 000
Great Ventures & Consulting GVC AB	500 000	-	500 000
UBB consulting AB	500 000	-	500 000
Birger Jarl 2 AB	500 000	-	500 000
Felix Borg Invest AB	250 000	-	250 000
Total	**17 640 000**	**9 309 000**	**8 332 000**

Legal matters

The Company has not been involved in any disputes before the court, arbitration panel, authority, or the like, and no ongoing matters are expected to lead to such dispute. There have been no verdicts, arbitration, or regulatory decisions against or in favor of the Company. The Company has not entered any settlements of disputes over the past two years and no claims have been directed, or are expected to be directed, against the Company. The Company has not directed any claim against another in the past two years.

Certificates and licenses

Eevia's production plant and facilities are certified to ISO 22 000, a Food Safety Management standard developed by the International Organization for Standardization. Requirements include the implementation of prerequisite programs, HACCP (Hazard Analysis and Critical Control Points) and established documented food management safety system processes. All Company products and facilities are organic certified to the EU standard by Ruokavirasto, the Finnish Food Safety Authority. The production sites are visited regularly to confirm Eevia's compliance and renew the Company's certificates.

Eevia has currently acquired the following certificates and licenses:

- ISO 22000 issued by DnV
- Food and Nutraceutical manufacturing license from local authorities Ruokavirasto based on HACCP
- Organic Certification by Ruokavirasto
- Euroleaf Organic certification
- Seal of Excellence by European Commission

Insurance

It is the opinion of the Board that the current insurance protection held by Eevia is satisfactory with respect to the nature and extent of the operations.

Intellectual property rights

The Company have five registered trademarks. As of the date of the Memorandum, Eevia also has plans to send in two patent applications, one relating to Feno-Chaga® and one relating to Retinari™.

Transactions with related parties

The Company has not conducted any transactions with related parties after the listing in June 2021.

Interests of advisers

Partner Fondkommission, the Company's financial adviser, have assisted the Company in the preparation of this Memorandum. Partner Fondkommission is the financial adviser and issuer agent of the Offer in Sweden. Partner Fondkommission receives a pre-agreed compensation for services rendered in connection with the Offer. Except as stated above, Partner Fondkommission has no financial or other interest in the Offer. No conflicts of interests between the advisors are deemed to exist.

Documents incorporated by reference

The Company's audited financial statements for the financial years 2021 and 2020, and the unaudited interim financial information for the period 1 January 2021 – 30 June 2022 with comparatives for the corresponding period in 2021 form part of the Memorandum and should be read as part thereof. The financial statements for the financial years 2021 and 2020, have been prepared in accordance with Finnish Accounting Standards (FAS). Incorporated documents provided by reference are available on the Company's website *www.eeviahealth.com*.

Documents available for inspection

The Company's (i), Articles of Association, (ii) the Company's historical information for the period covered by the Memorandum, and (iii) the Memorandum are available for inspection during office hours at Eevia's headquarter on Koulukatu 14 FI-60100 Seinäjoki, and on the Company's website *www.eeviahealth.com*.

Tax consequences in Sweden

The following summary outlines certain Swedish tax considerations and their consequences that are actualized for natural persons and limited liability companies that, unless otherwise stated, are subject to unlimited tax liability in Sweden due to the holding and trading of shares in the Company after admission to trading on Spotlight Stock Market. The summary is based on the shares on the Company being fiscally considered listed, which is the case if trading of the shares on Spotlight Stock Market takes place to a sufficient extent. Furthermore, the summary is based on current Swedish legislation of the time of the publication of the Memorandum and is intended only as general information pertaining to the shares in the Company from the time the shares are admitted to trading on Spotlight Stock Market.

The summary does not address:

- Situations when shares are held as current assets in business operations.
- Situations when shares are held by limited partnerships or trading companies.
- Situations when shares are held through an endowment policy or an investment savings account (ISK).
- The specific rules on tax-exempt capital gains (including non-deductibility) and dividends that may be applicable when shares are considered held by an investor for business purposes.
- The specific rules that in some cases may be applicable to holdings in companies that are, or have previously been, closely held companies, or shares acquired on the basis of such holdings.
- Foreign companies operating from a permanent establishment in Sweden.
- Foreign companies that have previously been Swedish companies.

Special tax rules apply to certain business categories, for example, investment companies and investment funds, and for individuals who are subject to limited tax liability in Sweden. The tax treatment of each individual shareholder depends on such investor's particular circumstances. Each shareholder should therefore consult an independent tax adviser for information on the specific tax implications that may arise in an individual case, including the applicability and effect of foreign tax rules, double taxation provisions, and other applicable rules.

Taxation in Sweden on sale of shares natural persons

Upon the sale or other disposal of listed shares, a taxable capital gain or deductible capital loss may arise. For natural persons who are subject to unlimited tax liability in Sweden, interests, dividends, and capital gains are taxed as capital income. The tax rate on capital income is 30 percent. The capital gain or loss in calculated as the difference between the sales proceeds after deducting sales costs, and the tax basis. The tax basis for all shares of the same class and type is calculated together using the average cost method. Alternatively, upon the sale of shares, the standardized approach may be used. According to the standardized approach, acquisition value is determined at 20 percent of the net sales proceeds.

Capital losses on listed shares are fully deductible against taxable capital gains on shares, listed securities taxed as shares realized in the same year (not, however, on units in securities funds of special funds which consist solely of Swedish receivables, so-called "räntefonder"). 70 percent of capital losses that cannot be offset in this way are deductible against other capital income.

If there is a net loss in the capital income category, a reduction is allowed against taxes on income from employment of business operations, as well as on real estate tax and municipal real estate charges. A tax reduction of 30 percent is allowed on the portion of such net loss that does not exceed SEK 100,000, with a tax reduction of 21 percent is allowed on any remaining loss. Such net loss cannot be carried forward to future tax years.

Dividend tax

For natural persons who are subject to unlimited tax liability in Sweden, dividends on listed shares are taxed as capital income at a tax rate of 30 percent. For natural persons, a preliminary tax of 30 percent on dividends is normally withheld. The

preliminary tax is generally withheld by Euroclear Sweden or, with respect to nominee-registered shares, by the nominee.

Limited liability companies

For Swedish limited liability companies, all income, including taxable capital gains and taxable dividends, is taxed as income from business operations. The tax rate on income from business operations is 22 percent. Capital gains and capital losses are calculated in the same manner as set forth above with respect to individuals (see description under "Natural persons").

Deductible capital losses on shares may only be deducted against taxable capital gains on shares and other securities taxed as shares. A capital loss that could not be utilized during a given financial year may be carried forward (by the limited liability Company that had the loss) and deducted against taxable capital gains on shares on other securities taxed as shares in subsequent financial years, without limitation in time. Should a capital loss not be deducted by the Company that had the loss, it may be deducted against taxable capital gains on shares and other securities taxed as shares by another Company within the same group, so long as there are group contribution rights between the companies and both companies request it for a financial year with the same tax declaration date (or that would have the same date unless one of the companies' accounting obligation ceases). Special tax rules may apply to certain Company categories or certain legal entities, such as investment funds and investment companies.

Shareholders with limited tax liability in Sweden

For shareholders with limited tax liability in Sweden and who receive dividends on shares in a Swedish limited liability Company, a standard Swedish dividend tax generally applies. The same applies to payments from a Swedish limited liability Company in connection with, among other things, redemption of shares and repurchase of own shares through an acquisition offer directed to all shareholders or all holders of shares of a particular type. The tax rate is 30 percent. However, the dividend tax rate is often reduced by tax treaties for the avoidance of double taxation. The majority of Sweden's tax treaties for the avoidance of double taxation enable a reduction of the Swedish tax to the tax rate stipulated in the treaty directly at the time of payment of dividends, provided that the necessary information about the individual entitled to such dividends is available. In Sweden, Euroclear, or, for nominee-registered shares, the nominee, generally carries out the withholding. If a 30-percent dividend tax is withheld from a payment to a person entitled to be taxed at a lower rate, or if too much dividend tax has been withheld, a refund can be claimed from the Swedish Tax Agency prior to the expiry of the fifth calendar year following the dividend payment.

Shareholders with limited tax liability in Sweden – and who are not operating a business from a permanent establishment in Sweden – are generally not liable for Swedish capital gains taxation on the disposal of shares. Shareholders may be subject to taxation on capital gains as well as dividends in their country of residence.

Under a specific rule, natural persons with limited tax liability in Sweden are, however, subject to capital gains taxation in Sweden on the disposal of shares in the Company, if they have been resident or lived permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. The application of this rule is, however, often limited by tax treaties for the avoidance of double taxation.

Articles of Association

Eevia Health Abp Articles of Association (In Swedish)
Finnish corporate registration number 2825194-4.
Adopted at the extra general meeting on 21st of April 2021.

1 § Firma och hemort
Bolagets namn är Eevia Health Abp, på finska Eevia Health Oyj och på engelska Eevia Health Plc. Bolagets hemort är Kauhajoki.

2 § Verksamhet
Bolagets verksamhet är tillverkning och extrahering av naturaprodukter och tillverkningsämnen för näringsintag, kosmetik, livsmedel, läkevetenskap och djurläkevetenskap samt all övrig laglig verksamhet. Bolaget kan äga fastigheter och värdepapper samt bedriva hyresverksamhet och värdepappershandel.

3 § Värdeandelssystem
Bolagets aktier hör till värdeandelssystemet.

4 § Styrelse
Bolaget har en styrelse som består av 1-5 ordinarie ledamöter samt en ersättare om styrelsens ledamöter är mindre en tre. Styrelsen ledamöter väljs till sitt uppdrag fram till nästa ordinarie bolagsstämma.

5 § Verkställande direktör
Bolaget kan ha en verkställande direktör, som väljs av styrelsen.

6 § Företrädande
Bolaget företräds av styrelsen samt av styrelsens ordförande och verkställande direktören var för sig samt av två styrelsemedlemmar tillsammans.

Styrelsen besluter om beviljande av prokura. Styrelsen kan bevilja en eller flera personer rätt att företräda bolaget var för sig eller tillsammans med någon annan företrädningsberättigad person.

7 § Kallelse till bolagsstämma
Kallelse till bolagsstämma skall delges aktieägarna genom att publicera kallelsen på bolagets internetsidor eller på ett annat bevisligt sätt. Kallelsen ska ske tidigast tre (3) månader före stämman och senast en vecka före avstämningsdagen för bolagsstämman.

8 § Deltagande
Aktieägare som önskar delta i bolagsstämma skall anmäla sig hos bolaget senast på i kallelsen till stämman nämnd dag som får infalla tidigast 10 dagar före stämman. Endast aktieägare som åtta vardagar före bolagsstämman (bolagsstämmans avstämningsdag) är införda i aktieägarförteckningen rätt att delta bolagsstämman.

9 § Ordinarie bolagsstämma
Ordinarie bolagsstämma ska hållas årligen på en av styrelsen bestämd dag inom sex månader från utgången av räkenskapsperioden.

Addresses

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SE-411 09 Göteborg
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Sweden
www.partnerfk.com

Auditor
PricewaterhouseCoopers Oy
Itämerentori 2
00180 Helsinki
Tel. +358 (0)20 787 7000
Finland

Central Securities Depository
Euroclear Sweden AB
Klarabergsviadukten 63
SE-111 64 Stockholm
Tel. +46 (0)8-402 90 00
Sweden

Euroclear Finland OY
Urho Kekkosen katu 5C
FI-00100 Helsinki
Tel. +358 (0)20 770 6000
Finland


HEALTH

Partner
Fondkommission