ARCTIC eevia HEALTH

Invitation to subscribe for shares in Eevia Health Plc

partner
Fondkommission

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" and the "Rights Issue" 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) refer 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 Finnish 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 Finnish law. Disputes arising from the contents of the Memorandum or related legal relationships shall be settled in accordance with Finnish law and in Finnish 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 Nasdaq trading system INET Nordic. 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.spotlighstockmarket.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.

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 June 28, 2024, in Sweden or July 2, 2024, in Finland, or
- No later than June 25, 2024, 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".

The Offer in summary

Preferential right
For each share held on the record date, one (1) subscription right is received (the "Subscription Right"). Three (3) Subscription Rights entitle the holder to subscribe for four (4) new shares in the Company (the "Offer Shares"). Subscription of fractional shares are not permitted and a single Subscription Right may not be exercised only partially. Fractions of Offer Shares will not be given and a single Subscription Right may not be exercised partially.

In addition, Eevia will issue a maximum of 11,904,628 warrants (the "Warrants") free of charge to persons who subscribed for the Offer Shares in the Offer, which entitle to subscribe for a total of up to 11,904,628 new shares of the Company. The subscriber will receive one (1) Warrant of series TO1 per each four (4) subscribed and paid Offer Shares. Fractions of the Warrants will not be issued. Warrants can be freely assigned.

Subscription price	SEK 0.6 per share, and EUR 0.05 per share
Last trading day with the right to receive Subscription Rights	June 11, 2024
First trading day without the right to receive Subscription Rights	June 12, 2024
Record date	June 13, 2024
Subscription period in Sweden	June 14 – June 28, 2024
Subscription period in Finland	June 18 – July 2, 2024

Additional Information

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

Financial Calendar

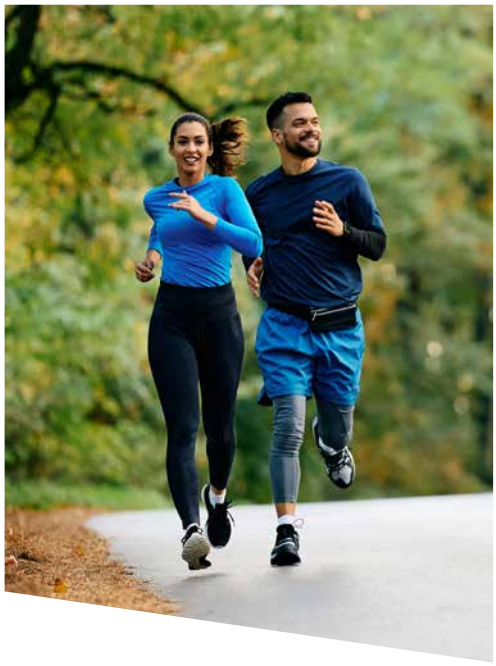
Annual General Meeting June 28, 2024
Interim report Q2 2024 August 21, 2024

Definitions

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 watersoluble 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.
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 nonstarved 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.

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).
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

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 Company's 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, especially various types of polyphenols, based on plant materials primarily wild harvested from the pristine Finnish and Swedish forests near or above the Arctic Circle. The ingredients are extracted from inter alia organic bilberries, lingonberries, elderberries, chaga mushrooms, and pine bark. The Company also imports European elderberries and tart cherries from Central Europe. Eevia's plant extracts are sold B2B via distributors as branded ingredients, which are used in dietary supplements, food, drinks and cosmetics. The Company's products are certified, natural, and sustainable.
Key personnel	The Company's executive management consists of Stein Ulve (Chief Executive Officer), Petri Lackman (Chief Technology Officer) and Erik Eide (Commercial Director). The Company's Board of Directors consists of Martin Bjørklund (Chairman), Per Benjaminsen (Member), Oskar Wegelius (Member) and Patricia Wiklund (Member).
Auditor	The Company's auditor is KPMG with Mari Kaasalainen (Authorized Public Accountant, KHT) as the principal auditor.

Key risk factors specific to the issuer

Primary risk factors related to the issuer's business and industry	Investing in the Rights Issue 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 • Loss of key personnel and competence • Increased competition

KEY INFORMATION REGARDING THE SECURITIES

Important properties

Total number of shares in the Company	As of the date of this Memorandum, there are 35,713,884 shares outstanding. The shares do not have nominal value.

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 preemptive 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	Eevia has so far not paid any dividend to its shareholders. Eevia is a growth company, and any positive cash flow in the coming years, will be used 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 June 5, 2024, with the authorization from the Extraordinary General Meeting held on June 5, 2024, on a Rights Issue to the existing shareholders and the general public in Sweden (the "Offer"). In the Offer a maximum of 47,618,512 new shares will be offered for subscription (the "Offer Shares"). The Offer Shares will each have a subscription price of SEK 0.60 or EUR 0.05. The total issue proceeds will add up to a maximum of SEK 28,571,107.20. 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 (the "Subscription Right") per each share held on the Offer record date of June 13, 2024. Three (3) Subscription Rights entitle subscription of four (4) Offer Shares. Fractions of Offer Shares will not be given and a single Subscription Right may not be exercised partially. In the event that not all shares in the Offer 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.

	In addition, Eevia will issue a maximum of 11,904,628 warrants (the "Warrants") free of charge to persons who subscribed for the Offer Shares in the Offer, which entitle to subscribe for a total of up to 11,904,628 new shares in the Company. The subscriber will receive one (1) Warrant of series TO1 per each four (4) subscribed and paid Offer Shares, the subscription of which the Board of Directors has approved. Fractions of the Warrants will not be issued. Warrants can be freely assigned.
Dilution	In case the Offer is fully subscribed, the number of shares in Eevia will increase by 47,618,512 shares, from 35,713,884 shares to 83,332,396 shares, implying a dilution from the Offer Shares of approximately 57.1 percent for existing shareholders who do not participate in the Offer. In case all the Warrants offered to the subscribers of Offer Shares is also used for subscription of shares, the number of shares in the Company will increase to a maximum of 95,237,024, implying a dilution corresponding to approximately 62.5 percent of the Company's shares after the subscription of Offer Shares and subscription of the shares based on the Warrants offered to the subscribers of Offer Shares.
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	Since the formation in 2017, the Company has built the supply chain structure, standard operating procedures, production protocols and capacities, quality systems, distribution network, and market access for organic extract products to international clients. The capacity and investment projects are now largely complete, and Eevia is currently positioned to take on significant new business opportunities and sales growth. While the investment projects are largely completed, the Company's assessment is that the existing capital resources are not sufficient to take onboard new business and continue developing the organization. The Offer, if fully subscribed, is expected to provide Eevia with SEK 28.6 million before deduction of expenses related to the Offer. The Company estimates to then receive approximately SEK 26.1 million in net proceeds after transaction costs amounting to approximately SEK 2.5 million, excluding potential maximum guarantee compensation in cash that amounts to approximately SEK 1.6 million. In connection with the Offer, the Company will also issue Warrants free of charge to investors who have subscribed for Offer Shares in the Offer. The net proceeds shall primarily finance working capital, repayment of a short-term loan, recruitment/organization, investments/projects, general corporate, R&D, marketing and sales. Some projects are subject to successful non-dilutive funding.
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 preagreed 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.

High *Medium* *Low*

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, such as trade wards and excessive customs barriers, 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: *Medium*
Negative consequences for the Company: *Medium*

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: *Low*
Negative consequences for the Company: *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*
Negative consequences for the Company: *Low*

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 (US Food and Drug Administration) 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: *Low* ●
Negative consequences for the Company: *High* ●

CERTIFICATIONS

Eevia operates in a highly regulated market with products consumed globally, requiring compliance with various certification standards. Key certifications, such as Kosher and ISO 22 000, are essential for market access and customer trust. Maintaining these certifications requires ongoing adherence to evolving standards. The loss of these certifications could result from changes in certification requirements or non-compliance, leading to decreased sales and marketability.

Probability of occurrence: *Low* ●
Negative consequences for the Company: *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. Misbehavior from actors in the industry may also affect government regulations, which can impact raw material harvest though restrictions in use of foreign labor. 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* ●
Negative consequences for the Company: *High* ●

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 outbreaks 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* ●
Negative consequences for the Company: *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* ●
Negative consequences for the Company: *High* ●

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* ●
Negative consequences for the Company: *High* ●

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: *Medium* ●
Negative consequences for the Company: *Medium* ●

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: *Low* ●
Negative consequences for the Company: *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: *Medium* ●
Negative consequences for the Company: *High* ●

ENVIRONMENTAL RISKS

There is a risk that the Company will release of ethanol or other chemicals during the manufacturing process could negatively impact the surrounding environment. Such contamination can result in regulatory penalties, cleanup costs, and damage to Eevia's reputation. Environmental incidents could lead to stricter regulations and operational constraints, affecting the company's ability to produce and sell its products. Ensuring stringent environmental management practices is crucial to mitigate these risks and maintain compliance with environmental standards.

Probability of occurrence: *Low*
Negative consequences for the Company: *Medium*

CUSTOMERS

Eevia is a growing company with a developing customer base. In the short term, Eevia has a dependence on a few key customers for both sales and raw material financing related to these sales. As a result, Eevia is exposed to the decision-making and sales development of these customers. This dependence is substantial, and there is a risk that if sales to any of these key customers diminish or cease rapidly, Eevia may not be able to replace the lost revenue with new sales contracts at the same pace as the decline occurs. This could impact Eevia's financial development.

Probability of occurrence: *Medium* ●
Negative consequences for the Company: *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 wide-spread 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: *Low* ●
Negative consequences for the Company: *Low* ●

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* ●
Negative consequences for the Company: *Medium* ●

FINANCING AND CAPITAL NEED

Eevia is in the early growth phase and has so far had a negative result. After the Covid-19 pandemic, the Company has experienced increased demand for Eevia's products globally, due to a growing interest in health products, which led to the Company reporting a positive EBITDA in 2023. The need for investment in combination with rapid growth that requires working capital can provide the Company with liquidity in the short term. There is a risk that the Company could face liquidity challenges in the future, which could require further financing.

Probability of occurrence: *Medium* ●
Negative consequences for the Company: *High* ●

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 share-holders 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: *High* ●
Negative consequences for the Company: *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: *Medium* ●
Negative consequences for the Company: *Medium* ●

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* ●
Negative consequences for the Company: *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* ●
Negative consequences for the Company: *Low* ●

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 utilize them to subscribe for Offer Shares no later than June 28 in Sweden or July 2 in Finland, 2024 or sell them no later than June 25, 2024. Unused Subscription Rights will be removed from the holder's securities account 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* ●
Negative consequences for the Company: *Low* ●

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 share-holder, 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* ●
Negative consequences for the Company: *Low* ●

NON-SECURED SUBSCRIPTION COMMITMENTS AND GUARANTEE COMMITMENTS

Eevia has received subscription commitments in the Offer, whereby a number of different parties have undertaken to subscribe for approximately SEK 3.1 million of the Offer amount, as well as guarantee commitments amounting to approximately SEK 11.2 million of the Offer amount. However, the subscription commitments and guarantee 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 a guarantee 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* ●
Negative consequences for the Company: *High* ●

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 reregistered 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 reregistration 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: *Low* ●
Negative consequences for the Company: *Low* ●

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* ●
Negative consequences for the Company: *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: *Low* ●
Negative consequences for the Company: *Low* ●

Invitation to subscribe for shares

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

The Board of Directors of Eevia decided on June 5, 2024, with the authorization from the Extraordinary General Meeting held on June 5, 2024, on a Rights Issue to the existing shareholders and the general public in Sweden (the "Offer"). In the Offer a maximum of 47,618,512 new shares will be offered for subscription (the "Offer Shares"). The Offer Shares will each have a subscription price of SEK 0.60 or EUR 0.05. The total issue proceeds will add up to a maximum of SEK 28,571,107.20.

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 (the "Subscription Right") per each share held on the Offer record date of June 13, 2024. Three (3) Subscription Rights entitle subscription of four (4) Offer Shares. Fractions of Offer Shares will not be given, and a single Subscription Right may not be exercised partially. In the event that not all shares in the Offer 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.

Shareholders will be entitled to subscribe for Offer Shares pro rata to their respective shareholdings on the record date of June 13, 2024. If not all Offer Shares are subscribed for with preferential rights, the Offer 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 June 14, 2024, in Sweden and on June 18, 2024, in Finland, and is ongoing until June 28, 2024, in Sweden and July 2, 2024, in Finland.

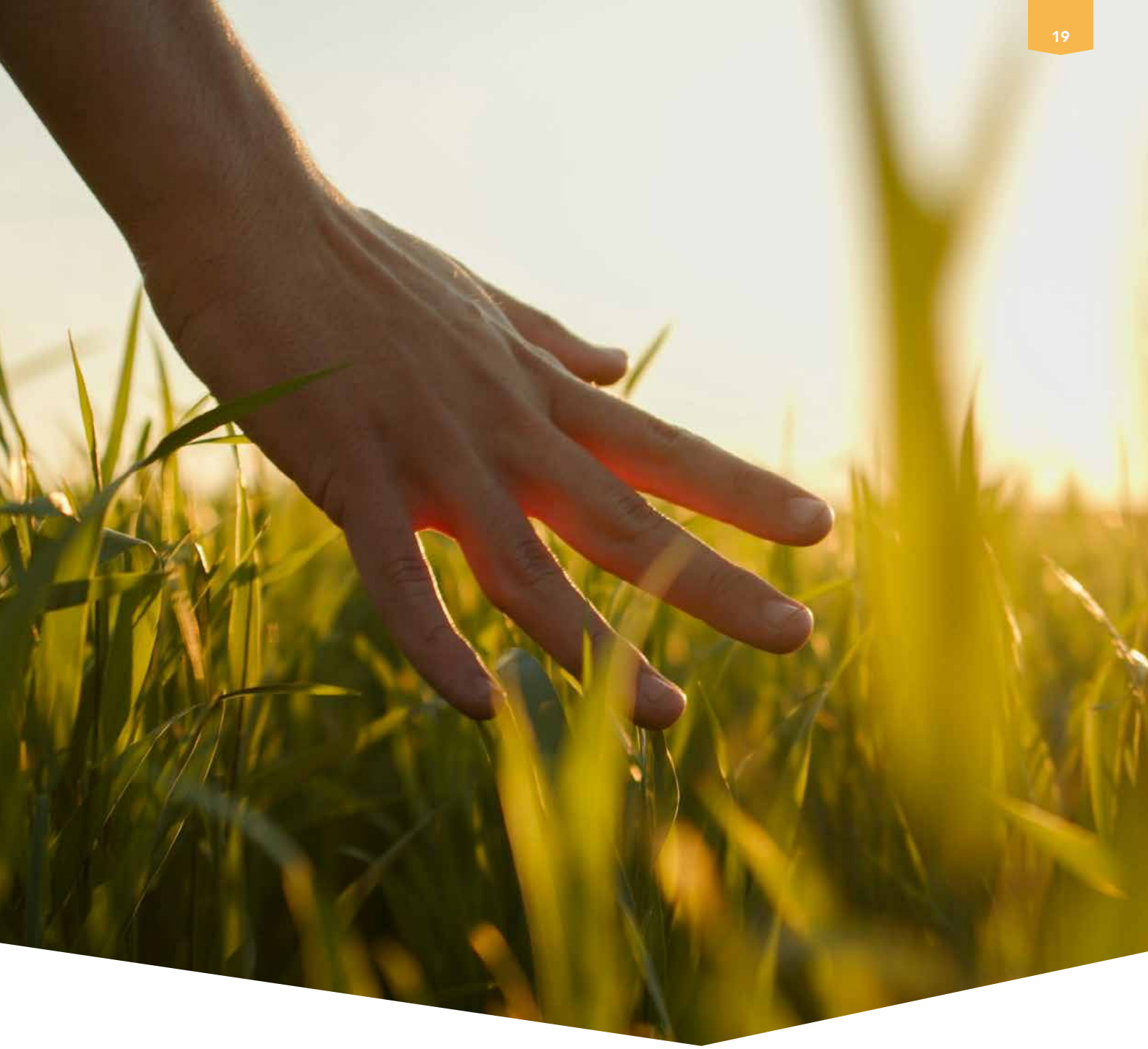
In addition, Eevia will issue a maximum of 11,904,628 warrants (the "Warrants") free of charge to persons who subscribed for the Offer Shares in the Offer, which entitle to subscribe for a total of up to 11,904,628 new shares in the Company. The subscriber will receive one (1) Warrant of series TO1 per each four (4) subscribed and paid Offer Shares, the subscription of which the Board of Directors has approved. Fractions of the Warrants will not be issued. Warrants can be freely assigned.

In case the Offer is fully subscribed, the number of shares in Eevia will increase by 47,618,512 shares, from 35,713,884 shares to 83,332,396 shares, implying a dilution from the Offer Shares of approximately 57.1 percent for existing shareholders who do not participate in the Offer.

In case all the Warrants offered to the subscribers of Offer Shares is also used for subscription of shares, the number of shares in the Company will increase to a maximum of 95,237,024, implying a dilution corresponding to approximately 62.5 percent of the Company's shares after the subscription of Offer Shares and subscription of the shares based on the Warrants offered to the subscribers of Offer Shares.

In case the Offer is fully subscribed, the Offer Shares will correspond to approximately 57.1 percent of the Shares and votes in the Company after the Offer.

If the Offer is fully subscribed, and the maximum amount of Warrants are issued and all Warrants are used to the subscription of shares, all the new shares to be issued correspond to approximately 62.5 percent of all the Company's Shares after the Rights Issue and the shares subscribed with the Warrants. 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".



The Rights Issue is covered to approximately 10.8 percent by subscription undertakings and to approximately 39.4 percent by guaranteed commitments. In total, approximately 50.2 percent of the Rights Issue is covered by subscription undertakings and guarantee commitments. Subscription undertakings have been submitted by several existing shareholders in the Company, including of the management and Board "Additional information and legal affairs" on page 75–76.

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. This document has not been reviewed and approved by the Financial Supervisory Authority.

Seinäjoki, Finland June 11, 2024
Eevia Health Plc (publ. comp.)
The Board of Directors

Background and motive

Eevia Health Plc addresses global health challenges with bioactive extracts from natural, plant based raw materials. Standardized extracts, with researched positive effects for human health, are sold B2B as ingredients to supplements, food, and cosmetic brands globally. The strategic focus of the Company is converging on specific polyphenol extracts aimed at supporting cellular recycling and gut health.

The short-term strategy is to leverage the science related to how polyphenols, especially A-type proanthocyanidins which are abundant in lingonberry, can beneficially impact human gut health. These polyphenols and metabolites created from these in the gut microbiome, may have a critically important functions related to a range of gut health issues and conditions. At the same time, these metabolites may also indirectly impact other health areas, such as cognitive functions, immune systems, or cardiovascular health.

Digestive and gut health is a fast growing segment of the global nutraceutical market, which has applications for both people with gut issues as well as for people that look for high performance, wellness, and longevity.
The further strategy is to leverage new extracts on age related health problems stemming from decline in important biological processes within the cells, such as the autophagy response.

The Company is developing new innovative ingredients addressing age related health problems. One product in development is **Retinari**™, which is 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 and the Company is in dialogue with a potential partner in the US to advance the product development process.

Eevia's current products are carefully manufactured from sustainable and mostly wild-harvested plant material sources. The raw materials are often underutilized and 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, arctic plant 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 products and raw materials.

The health solutions offered through standardized extract ingredients are supported with "soft virtues" embedded in 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. An example is the efforts to seek regenerative organic certification, halal certification and possibly B-corp status.

Since the Company's founding in 2017, Eevia's sales have grown with an average compounded annual growth rate of approximately 42 percent. The Company reached a positive EBITDA of EUR 576 thousand for the year 2023. Eevia Health operates a distributor business model in three continents and with indirect customers in nearly 20 countries.

Eevia operates a state-of-the-art green chemistry and extraction facility in Finland. It is a circular economy venture with an experienced team, a network of external advisors, Board members, and scientific partners. Eevia strengthened its Board last year with a new member, Patricia Wiklund, who brought valuable nutrition and supplements industry 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 (US FDA). The management team has a unique competence mix of technology and business. The CEO-founder has started and built similar companies before, such as Ayanda Group (founded 2000, turnover EUR 45 million, 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 Nutri Original (USA), Select Ingredients (USA), Breko (Germany, Austria, Switzerland, and some selected Asian countries), Ingredient Plus (Australia), and others 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 supply chain structure, standard operating procedures, production protocols and capacities, quality systems, distribution network, and market access for organic extract products to international clients. Earlier, sales growth was restricted by capacity limitations. After raising capital in recent years, including in the Company's IPO in 2021, the Company was able to invest in increased capacity. The capacity and investment projects are now largely complete, and Eevia is currently positioned to take on significant new business opportunities and sales growth. While the investment projects are largely completed, the Company's assessment is that the existing capital resources are not sufficient to take onboard new business and continue developing the organization.

OFFER PROCEEDS

The Offer, if fully subscribed, is expected to provide Eevia with SEK 28.6 million before deduction of expenses related to the Offer. The Company estimates to then receive approximately SEK 26.1 million in net proceeds after transaction costs amounting to approximately SEK 2.5 million, excluding potential maximum guarantee compensation in cash that amounts to approximately SEK 1.6 million.

USE OF FUNDS FROM THE OFFER

The proceeds shall primarily finance working capital, repayment of a short-term loan, recruitment/organization, investments/projects, general corporate, R&D, marketing and sales. Some projects are subject to successful non-dilutive funding.

Net proceeds distribution assuming full subscription of the Offer:

- Repayment of short-term loan (incl. interest) 25%
- Working capital 25%
- Recruitment/organization 20%
- Investments/projects*, general corporate and R&D ... 15%
- Marketing and Sales 15%

*Co-funding of development projects subject to non-dilutive funding, from SEK 5 million to SEK 10 million.

In case the Rights Issue is not fully subscribed, priority will be given to repayment of the short-term loan and working capital.

ADVISERS

Partner Fondkommission is acting as the financial adviser and issuing agent in Sweden for the Rights Issue. OP Bank is the issuing agent in Finland.

CEO Letter

The last few years have been eventful, to say the least – for the world, for our industry, and Eevia! The Covid-19 pandemic upended supply chains and led to surging demand for anything related to improving health and increased inflationary pressures across the economy. Increasing animosity, general geopolitical tensions, outright wars between nations, toll barriers, and conflicts limit international cooperation and trade. Where increasing globalization was the trend of the first two decades of the 21st century, increased polarization and nationalization seem to be the trend of the current decade, with an additional twist being more extreme weather conditions and global warming.

Eevia has experienced all these events firsthand during the past few years. The demand surge for elderberry led us to land our largest client in 2021. The Production team delivered significant volume- and production improvements throughout 2021, 2022, and the first half of 2023. As with the electronics industry and many others at the time, surging demand led to widespread overstocking and, consequently, a temporary drop in upstream demand for Eevia's elderberry ingredient as the customer continued to work its way through its inventory in the face of a more normalized consumer growth trend post-pandemic. It created a whipsaw effect for Eevia.

While there have been many "extremes," the same "extremes" have contributed to and amplified several underlying trends in our industry. We are well-positioned to align going forward. Consumers' increasing focus on health will continue to drive demand in our industry, leading to more substantiation and research. Last year's results of our BioMap study fit very well with this, as we can now document bioactive response in cells and equivalence, or even superiority, across an extensive range of market-leading products. Our Nordic heritage, organic purity, and Western origin are right on target as geopolitical tensions are driving Western consumer brands towards Western suppliers. Eevia even sees demand from significant Asian actors wanting to provide Western ingredients to their end customers.

Momentum is building! While we are continuing to rebuild our revenue base following the temporary halt in demand following overstocking by our crucial customer, practically all our revenue in the latter half of last year, and so far this year, have been from other clients, of which the majority are new. Expanding our distributor network, we have a much deeper sales opportunity pipeline, in which prospects are now trickling through qualification, testing, and other processes toward sales contracts. As we rebuild our revenue base with new customers, we expect our largest customer to return in 2025, adding significant revenue to the new business in 2025/2026.

We have adapted our product strategy and approach to include health indications and scientific substantiation by proving bioactive response and benefit. Our customers are responding, exemplified by the recent research report on our key branded ingredient, FenoprolicR, which is evidenced to be of the same bioactive quality as the market-leading product! I was excited to experience this report's engagement and interest among prospects and customers at a key tradeshow in Geneva a few weeks back.

We are also extremely excited to have received added evidence of the potential of our proprietary eye health product, **Retinari**™, both scientifically and commercially. An additional and recently concluded one-year mouse study during 2023 – 2024 provides further and more substantial evidence of the product's positive effects. Furthermore, a leading international eye health company's interest in a potential launch of **Retinari**™ in the US market provides strong evidence of its commercial value.

The planned Rights Issue has created a dip in the valuation of the Company. However, we have a tested management team highly dedicated to regaining strong profitability through high-margin revenue growth, demonstrating cost control and production stability. We will continue to build competence in the organization, deploying funds selectively and strictly for critical investments only. In that way, we can recreate value for our shareholders.

Sincerely yours,
Stein Ulve, CEO

"Eevia Health is working on solutions for major health issues in the global population and with sufficient substantiation, the commercial potential is significant."

Stein Ulve, CEO

Terms and Conditions

THE OFFER

On June 5, 2024, the Board of Eevia decided, based on an authorization granted by an Extraordinary General Meeting held on June 5, 2024, to issue up to 47,618,512 new shares (the "Offer Shares") in the Company for subscription by the Company's shareholders (the "Offer"). The ISIN-code for the shares is FI4000496658. The subscription period in Sweden starts on June 14, 2024, and ends on June 28, 2024. The subscription period in Finland starts on June 18, 2024, and ends on July 2, 2024. The subscription price is SEK 0.60 or EUR 0.05 per share and the total issue proceeds are at maximum SEK 28.6 million before deduction of transaction related costs. The offer is directed to existing shareholders, the public in Sweden as well as institutional investors in Sweden.
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 (the "Subscription Right") per each share held on the Offer record date of June 13, 2024. Three (3) Subscription Rights entitle subscription of four (4) Offer Shares. Fractions of Offer Shares will not be given and a single Subscription Right may not be exercised partially. The Subscription Rights can be freely assigned, and they will be traded on Spotlight (trading symbol EEVIA TR, ISIN: SE0022243267) between June 14, 2024, and June 25, 2024.

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.

In addition, Eevia will issue a maximum of 11,904,628 warrants (the "Warrants") free of charge to persons who subscribed for the Offer Shares in the Offer, which entitle to subscribe for a total of up to 11,904,628 new shares in the Company, meaning one (1) Warrant gives the right to subscribe for one (1) new share. The subscriber will receive one (1) Warrant of series TO1 per each four (4) subscribed and paid Offer Shares, the subscription of which the Board of Directors has approved. Fractions of the Warrants will not be issued. Warrants can be freely assigned.

RECORD DATE

Record date of the Offer at both Euroclear Sweden and Euroclear Finland is June 13, 2024. The last day of trading with shares in the Company including Subscription Rights is June 11, 2024. The first day of trading with shares in the Company without Subscription Rights is June 12, 2024.

SUBSCRIPTION PRICE

The subscription price, determined by the Board of Directors, is SEK 0.60 and EUR 0.05 per Offer Share (the "Subscription Price"). The Subscription Price for the Offer Shares will be recorded in the reserve for invested unrestricted equity. The Subscription Price has been set based on negotiations with the guarantors in May 2024 and it is approximately 2.7 per cent higher than the closing price of the Company's share on Spotlight on 4 June 2024 (SEK 0.584).

No brokerage fee will be charged.

SUBSCRIPTION PERIOD

The subscription period for the Offer Shares (the "Subscription Period") will commence on June 14, 2024, at 10.00 Finnish time (9.00 Swedish time) in Sweden and June 18, 2024, at 10.00 Finnish time (9.00 Swedish time) in Finland and is expected to end on June 28, 2024, at 16.00 Finnish time (15.00 Swedish time) in Sweden and on July 2, 2024, at 16.00 Finnish time (15.00 Swedish time) in Finland. Subscription Rights that have not been exercised will, without notification from Euroclear Sweden, be booked out of the VP account. The Company may, at its sole discretion, extend the Subscription Period. The Subscription Period may be extended once or several times, however not past July 9, 2024. Any extensions of the Subscription Period will be announced by way of a company press 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

In case the Offer is fully subscribed, the number of shares in Eevia will increase by 47,618,512 shares, from 35,713,884 shares to 83,332,396 shares, implying a dilution from the Offer Shares of 57.1 percent for existing shareholders who do not participate in the Offer.

Dilution is calculated by taking the number of Offer Shares divided by the number of shares after the Offer.

In case also all the Warrants offered to the subscribers of Offer Shares would be used for subscription of shares, the number of shares in the Company will increase to a maximum of 95,237,024, implying a dilution corresponding to 62.5 percent of the Company's shares after the subscription of Offer Shares and subscription of the shares based on the Warrants offered to the subscribers of Offer Shares.

Of the maximum of 70,000,000 shares that the Board of Directors of the Company has received an authorization to issue, a maximum of 59,523,140 shares will be issued in the Offer, which means at least 10,476,860 shares will be left of the authorization.

VALUATION

The company value (equity value) before the Rights Issue at the decided issue price amounts to SEK 21.4 million.

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 accountholding banks.

PREFERENTIAL RIGHT FOR SUBSCRIPTION

Parties who on the record date June 13, 2024, were listed in the stock register as shareholders of Eevia have preferential right to subscribe for Offer Shares in the Offer in relation to their previous shareholdings, whereby one (1) old share entitles to one (1) Subscription Right. Three (3) Subscription Rights entitle the shareholder to a subscription of four (4) Offer Shares. The general public in Sweden is also invited to subscribe for Offer Shares in the Offer, without preferential right.

In addition, Eevia will issue a maximum of 11,904,628 Warrants free of charge to persons who subscribed for the Offer Shares in the Offer, which entitle to subscribe for a total of up to 11,904,628 new shares in the Company. The subscriber will receive one (1) Warrant of series TO1 per each four (4) subscribed and paid Offer Shares, the subscription of which the Board of Directors has approved.

SUBSCRIPTION RIGHTS

Trading with Subscription Rights

Trading in Subscription Rights will take place on Spotlight Stock Market from June 14, 2024, until June 25, 2024. 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 on July 2, 2024 at 16.00 Finnish time (15.00 Swedish time) in Finland and on June 28, 2024 at 16.00 Finnish time (15.00 Swedish time) in Sweden, or sold no later than the June 25, 2024, in order to not become void or lose their value.

PRE-SUBSCRIPTION COMMITMENTS AND GUARANTEE COMMITMENTS

The Company have received legally binding pre-subscription commitments of approximately SEK 3.1 million, which corresponds to approximately 10.9 percent of the Offer volume, and guarantee commitments of approximately SEK 11.2 million, which corresponds to approximately 39.3 percent of the Offer volume. Subscription commitments and guarantee commitments have not been secured through advanced transaction, bank guarantee or similar. A cash premium compensation of fourteen (14) percent, if paid in cash, and sixteen (16) percent, if received in shares, is received for entering the guarantee 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 June 13, 2024, 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. A VP-notification reporting the registration of Subscription Rights on the shareholder's VP account will not be sent out.

Subscription with the support of Subscription Rights shall be made by simultaneous cash payment no later than June 28, 2024, at 15:00 Swedish time for Swedish investors. For Finnish investors the corresponding time is July 2, 2024, at 16:00 Finnish 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 June 28, 2024, at 15:00 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.

Subject: Eevia Health Plc
Partner Fondkommission AB
Lilla Nygatan 2
411 09 Göteborg, Sweden
Phone: +46 (0)31-761 22 30
E-mail: 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. 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 June 28, 2024, at the following address or by email. Please note that subscriptions placed are binding and irrevocable. 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.

Subject: Eevia Health Plc
Partner Fondkommission AB
Lilla Nygatan 2
411 09 Göteborg, Sweden
Phone: +46 (0)31-761 22 30
E-mail: info@partnerfk.se (scanned subscription form)

Subscribers must have an account directly registered in Euroclear Sweden's system 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 Subscription Rights, 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 subscription of Offer Shares 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 June 28, 2024, at 15:00 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 be done as follows:

1) 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 and in case of oversubscription in relation to the number of shares they have already subscribed to in the Rights Issue. In case that allocation of Offers 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.

2) 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.

3) Thirdly, the allocation of Offer Shares shall be made to the underwriters in proportion to the size of the guarantee 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 15 thousand, 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 Finnish 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 Finnish 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 NOT RESIDING IN FINLAND OR SWEDEN

Shareholders and other investors not residing in Finland or Sweden who can subscribe for Offer Shares in the Offer are notified that subscription and payment of Offer Shares through a non-Swedish/Finnish 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/Finnish 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 INTERIM SHARES ("BTA")

Subscription based on Subscription Rights is registered with Euroclear Finland and Euroclear Sweden 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 Offer Shares have been registered with the Finnish Trade Register.

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: SE0022243275) will take place on Spotlight Stock Market from June 14, 2024, 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 middle of July 2024.

DELIVERY OF SHARES

The Offer Shares are expected to be registered with the Finnish Trade Register (the "Trade Register") in the middle of July 2024. The Temporary Shares will be combined with current shares after the Offer Shares have been registered in the Trade Register. The delivery and combination will take place approximately on 26 July 2024, in the book-entry system maintained by Euroclear Sweden, and the Offer Shares will be subject to trading together with the Company's existing shares approximately on 30 July 2024 on Spotlight. The delivery and combination will take place approximately on 22 July 2024, in the book-entry system maintained by Euroclear Finland. After the registration of the rights issue, BTAs will be converted into shares without special notification from Euroclear Sweden. For those shareholders whose holdings are registered in the name of a nominee, information will be provided by the respective nominee.

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 preliminary scheduled to July 5, 2024, 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.

Terms and Conditions for Warrants

EEVIA HEALTH PLC WARRANT PLAN 1-2024 (TO1)

Based on the authorization granted by the Extraordinary General Meeting of shareholders on June 5, 2024, Eevia Health Plc's ("Eevia Health" or the "Company") Board of Directors has on June 5, 2024 resolved to issue warrants (the "Warrants") to the persons who have subscribed for shares (the "Offer Shares") in the Rights Issue of the Company resolved on June 5, 2024 (the "Offer"), on the following terms and conditions.

WARRANT TO1 TERMS AND CONDITIONS

Number of Warrants TO1

The maximum number of Warrants TO1 to be issued is 11,904,628, and they entitle their holders to subscribe for a maximum of 11,904,628 new shares in the Company.

Right to Warrants TO1

The Warrants TO1 shall be issued free of charge to the persons who subscribed for the Offer Shares in the Offer, so that for each four (4) Offer Shares subscribed and paid for, the subscription of which the Board of Directors has approved, the subscriber receives one (1) Warrant of series TO1. Fractions of the Warrants will not be issued. The Company has a weighty financial reason for the issuance of Warrants, since the Company estimates that it will need more working capital to be able to continue its systematic streamlining, to achieve profitability targets and to meet growing demand. Issuance of the Warrants TO1 is seen as a cost-efficient alternative to obtain additional capital for the Company in the future.

Subscription of Warrants TO1

The Warrants TO1 are subscribed in connection with subscription of the Offer Shares in the Offer by using the same subscription form. The Warrants TO1 will be issued and registered in the book-entry system of Euroclear Finland. The Warrants will be delivered to subscribers through the book-entry systems of Euroclear Finland and Euroclear Sweden. The Company intends to file an application to the Spotlight Stock Market for the listing of the Warrants TO1 on Spotlight.

The Board of Directors of the Company approves the subscriptions of the Warrants TO1 at the same time that it approves the subscriptions in the Offer, i.e., on July 5th, 2024.

SHARE SUBSCRIPTION TERMS AND CONDITIONS

1. Right to subscribe for shares

Each Warrant TO1 entitles its holder to subscribe for one (1) new share in the Company. The share subscription price shall be recorded in the Company's reserve for invested unrestricted equity.

2. Share subscription and payment

The subscription period for shares subscribed for on the basis of the Warrants TO1 shall be August 18, 2025 – August 29, 2025. Should the last day of the share subscription period not be a banking day, the share subscription may be made on a banking day following the last share subscription day.

Share subscriptions shall take place at the head office of the Company, at the same subscription locations as in the Offer or possibly in another location and manner to be determined later. Upon subscription, payment for the shares subscribed for shall be made to the bank account designated by the Company. The Board of Directors shall decide on all measures concerning the share subscription.

3. Share subscription price

The share subscription price is determined by the volume weighted average price of the Company's share on Spotlight between July 31, 2025, and August 13, 2025, with an applied discount of 25 percent. The subscription price will be minimum SEK 0.60 per share and maximum SEK 2.00 per share.

The shares to be subscribed for based on the Warrants TO1 and delivered through Euroclear Finland will be payable in euros. The EUR-denominated subscription price will be determined using the Swedish Riksbank's EUR/SEK rate on August 13, 2025. The euro denomination of the subscription price will be announced by the Company by way of a press release when the subscription period for the shares to be subscribed for based on the Warrants TO1 commences.

The share subscription price of the Warrants TO1 may be decreased in certain cases mentioned above in Section 7 below.

4. Registration of shares

Shares subscribed for and fully paid shall be registered on the book-entry account of the subscriber. The Company intends to file an application to Spotlight for the listing of the shares subscribed for with the Warrants TO1.

5. Shareholder rights

The dividend rights of the new shares and other shareholder rights shall commence when the shares have been entered into the Trade Register and delivered to the subscribers.

6. Share issues, stock options and other special rights entitling to shares before share subscription

Should the Company, before the share subscription, decide on an issue of shares or an issue of new stock options or other special rights entitling to shares so that the shareholders have preferential subscription rights, the owner of a Warrant TO1 shall have the same right as, or an equal right to, that of a shareholder. Equality is reached in the manner determined by the Board of Directors by adjusting the number of shares available for subscription, the share subscription prices or both of these.

7. Rights in certain cases

Should the Company distribute dividends or assets from reserves of unrestricted equity, the share subscription price of the Warrants TO1 shall be decreased by the amount of the dividend per share, or the amount of the distributable unrestricted equity decided before the share subscription, as per the dividend record date or the record date of the repayment of equity.

Should the Company reduce its share capital by distributing share capital to the shareholders, the share subscription price of the Warrants TO1 shall be decreased by the amount of the distributable share capital per share decided before share subscription, as per the record date of the repayment of share capital.

Should the Company be placed in liquidation before the share subscription, the Warrant TO1 owners shall be given an opportunity to exercise their share subscription rights, within a period of time determined by the Board of Directors. Should the Company be deregistered, before the share subscription, the Warrant TO1 owner shall have the same right as, or an equal right to, that of a shareholder.

Should the Company resolve to merge with another company as a merging company or merge with a company to be formed in a combination merger, or should the Company resolve to be demerged entirely, the Warrant TO1 owners shall, prior to the registration of the execution of a merger or a demerger, be given the right to subscribe for shares with their Warrants, within a period of time determined by the Board of Directors. Alternatively, the Board of Directors may give a Warrant TO1 owner the right to convert the Warrants TO1 into warrants issued by the other company, in the manner determined in the merger or demerger plan, or in a manner otherwise determined by the Board of Directors. After such period, no share subscription right or conversion right shall exist. The same process shall apply to crossborder mergers or

demergers, or should the Company, after having registered itself as a European Company (Societas Europae), or otherwise, register a transfer of its domicile from Finland into another Member State of the European Economic Area. The Board of Directors shall decide on the impact of potential partial demerger on the Warrants TO1. In the above situations, the Warrant TO1 owners shall have no right to require that the Company redeems the Warrants TO1 from them at fair value.

Acquisition or redemption of the Company's own shares or acquisition of stock options or other special rights entitling to shares shall have no impact on the rights of the Warrant TO1 owner. Should the Company, however, resolve to acquire or redeem its own shares from all shareholders, the Warrant TO1 owners shall be made an equivalent offer.

Should a reverse split, as referred to in Chapter 15 Section 9 of the Finnish Companies Act, be executed in the Company before the share subscription, the Warrant TO1 owner has obligation to return Warrants TO1 to the Company without consideration in the same proportion as the shares are being redeemed from the shareholders of the Company in connection with the reverse split. The excess Warrants TO1 that are potentially being redeemed as a result of rounding are then sold by the Company on behalf of the Warrant TO1 owner in a similar way as the shares. As a result of the reverse split, also minimum and maximum subscription prices of the shares referred to in Section II. 3 are increased in the same proportion as the number of shares in the Company decreases in the reverse split.

Should a redemption right and obligation to all of the Company's shares, as referred to in Chapter 18 Section 1 of the Finnish Companies Act, arise to any of the shareholders, prior to the end of the share subscription period, on the basis that a shareholder possesses over 90 percent of the shares and the votes of the shares of the Company, the Warrant TO1 owners shall be given a possibility to use their right of share subscription by virtue of the Warrants, within a period of time determined by the Board of Directors, or the Warrant TO1 owners shall have an equal obligation to that of shareholders to transfer their Warrants TO1 to the redeemer.

OTHER MATTERS

The Company may maintain a register of the Warrant TO1 owners to which the Warrant TO1 owners' personal data is recorded. The Company may send all announcements regarding the Warrants TO1 to the Warrant TO1 owners by mail to the latest address available to the Company and/or as a press release.

Unless so authorised or required by applicable law, neither the Company, account-operating institute nor Euroclear Finland or Euroclear Sweden may provide information on Warrant TO1 owners to third parties.

The Company is entitled to receive the following details from Euroclear Finland and Euroclear Sweden regarding the Warrant TO1 owners:

1) the Warrant TO1 owners name, personal identification number, or other identification number, and postal address; and
2) the number of Warrants TO1.

These terms and conditions shall be governed by the laws of Finland. Disputes arising out of or relating to these Warrants TO1 shall be settled by a competent court in Finland.

The Board of Directors may decide on the technical amendments to these terms and conditions required for or resulting from registration of Warrants TO1 into the Finnish Trade Register, incorporation of Warrants TO1 into the book-entry system, listing of the Warrants TO1 as well as on other amendments and specifications to these terms and conditions which are not considered as essential.

How to subscribe

TERMS AND CONDITIONS

For each held share on the record date of the Offer, you will receive one (1) Subscription Right. Three (3) Subscription Rights entitle to the subscription of four (4) new Offer Shares. Note that it is possible to subscribe for Offer Shares also without Subscription Rights.

SUBSCRIPTION PRICE	RECORD DATE	SUBSCRIPTION PERIOD	TRADING PERIOD
SEK 0.60 per share.	June 13, 2024	June 14 - 28, 2024 in Sweden, June 18 – July 2 in Finland	June 14 – June 25, 2024

SUBSCRIPTION OF SHARES WITH SUBSCRIPTION RIGHTS

You are being assigned Subscription Rights

For each held share in Eevia, one (1) Subscription Right is received on the record date June 13, 2024.

ONE (1) share in Eevia → **ONE (1) Subscription Right**

How to exercise your Subscription Rights

Three (3) Subscription Rights gives four (4) Offer Shares in Eevia and one (1) free Warrant.

THREE (3) Subscription Rights → **FOUR (4) Offer Shares and ONE (1) free Warrant**

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 preprinted 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 nominees may have a shorter application period. Check the instructions from each nominee.

Business description and strategy

BUSINESS OPERATION AND MODEL

Eevia Health Plc 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, for instance assisting millions of people to avoid blindness (**Retinari**™) or improving major gut health issues (**Feno-Vitis**®).

Eevia does that with innovative plant extracts that have documented health benefits. The strategic focus is on products supporting cellular recycling (autophagy) that ensure healthy cell functioning and the improvement of gut health and secondary health issues through polyphenol metabolites impacting gut health functioning.

The plant materials are primarily wild harvested from the pristine Finnish and Swedish forests near or above the Arctic Circle. The Company also imports European elderberries and tart cherry from central Europe, and in some instances manufacture custommade extracts for clients. The extracts are sold B2B as ingredients to dietary supplements and food brands globally. These global brands utilize the ingredients in their consumer product formulas.

The Company is a manufacturer of 100 percent organically certified plant extracts. Although two of the Company's products, elderberry (Feno-Sambucus) and tart cherry (**Feno-Cerasus**®) extracts, are 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.

A unique capability is that 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's sweet spot is pharmacognosy, meaning it is an expert in identifying the health effects plant compounds can offer humans. With this knowledge, Eevia is extracting and purifying the most interesting compounds found in the natural plant materials, 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 in the floral environment 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 before these are sold, 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, but as a default, Eevia markets powder ingredients B2B through a distributor business model. 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 and analytical methods both the safety and efficacy of the product.

Hence, 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". It follows, that reaching the above mentioned vision will take time, ingenuity, competence, and resources. Eevia wishes to reach this vision by being profitable in the process. For that purpose, the business plan and sales efforts revolve around a three tier product strategy.

Eevia focuses on polyphenols from berries and wood materials, where these are found 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 for supplements use on an industrial scale in the Nordic counties, with the potential exception of Medox in Norway. 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, in some product cases the only one.

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 be 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 typically 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.

ARCTIC ORGANIC EXTRACTS

The first product group is standardized plant extracts based on wild-harvested plant materials in the Arctic or Sub-Arctic, 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. However, Eevia can differentiate its Points of Difference based on unique purity of the extracts, the Arctic provenance, sustainability of the supply chain and other value elements.

The "Arctic Organic Extracts" product category is also sometimes internally regarded 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.

As an example, the market for bilberry extracts, where Eevia competes with its **Feno-Myrtillus®** product series, will benefit from these differentiation points. The Company expects strong growth in bilberry extracts over the next few years and will sharpen the Company brand with these distinct features.
Another competitive edge is the short value chain of the Company. The Company's closeness to raw materials provides for a unique supply chain, a very high quality starting point for manufacturing and a strong raw material security, 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.

Science is relevant for this category, but Eevia may not invest heavily in this group. However, as an example, in 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.

PURE ORGANIC EXTRACTS

Secondly, the product strategy contains "Pure organic Extracts", for which the raw materials are not sourced from the Arctic. This category is also focused on the same polyphenols, such as anthocyanins and proanthocyanins, but these may differ in composition. Eevia is marketing the products in this category simply because there is a global demand for these products, and they suit Eevia's production technology. In some cases, Eevia's technology is superior offering better extracts than competitors in terms of composition of bioactive compounds in the extract. One such example of a product in this category is the **Feno-Sambucus™** 14 (Elderberry extract for immune health). Eevia is becoming a significant company 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. This category may provide significant growth for Eevia Health in the coming years, as the markets are growing, and several "macro trends" are moving in favor of Eevia . An exiting extract in this regard is the **Feno-Cerasus®** (from tart cherry). Eevia expects significant growth from this product group.

According to Eevia, the Company holds significant differentiation points when competing for these products. 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.

CONDITION SPECIFIC ORGANIC EXTRACTS

Finally, the deep end of the product strategy is proprietary extracts, with innovative proprietary 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 the Company's distributors. In case of large 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.

As an example, the proanthocyanins (or PACs, as they are called in the industry), which Eevia offers under the category of **Feno-Vitis®** lingonberry extracts, are very promising. These are currently not sold in great volumes but may be positioned as a superior extract for gut health and compete head-to-head with other PAC products for instance in the high volume ingredient market of cranberry

extracts. There are six PACs in lingonberry, while cranberry only has four. Besides the promising gut health effects, studies with lingonberry PACs have demonstrated several important health effects, including the ability to lower high blood pressure and bioactivity to improve vascular health .

Eevia also works on game-changing new extracts. The best example of such innovation is the Company's 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. 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, the Company may create new IPR and unique selling points for more proprietary extracts. It will entrench the products in the market, making it harder for customers to switch to other extracts with inferior value proposition.

Additionally, in Eevia's R&D pipeline, there are innovative products with robust preclinical substantiation for preventing important health problems humans are facing. Compounds which aid 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 delay or slow down the onset of AMD (Age related Macular Degeneration). Around 200 million people worldwide are thought to be living with AMD, a number expected to reach 288 million by 2040 . 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 **Retnari**™ as a prophylactic nutritional intervention, preventing the accumulation of protein in the RPE cells of the eye as well as maintaining retinal thickness. It is not intended as a pharmaceutical ingredient, but as an 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 Zinc are used also by these groups.

Strategy and business targets and milestones

2024

- Develop Fenoprolic® and Feno-Vitis® as branded ingredients with clinical substantiation and IPR related to gut, cardiovascular and metabolic health.
- Strengthen the competitive position via focused marketing and communications, highlighting new scientific data, key selected health indications, and unique attributes of the Eevia Health brand.
- Intense focus on conversion of sales opportunities into commercial orders and contracts. Manage the customer journey and the sales pipeline in collaboration with distributor partners.
- Drive narrative through influencer champions, science advisors and by strengthening product competence in Eevia's distributor network
- Enter global distribution partnerships on single ingredients
- Stabilize and improve results through enhanced productivity and high capacity utilization, consistent yields and profitability performance, strong cost and liquidity management, and strong project management.

2025

- Entrench portfolio in "Condition Specific Ingredients" and grow sales through customer relevancy, substantiation of unique, relevant features and the distinct Eevia value proposition.
- Target, expand and diversify the customer base with 5-10 large customers buying across the product portfolio unlocking improved planning and operational efficiencies.
- Launch of unique game-changing product Retinari™ with a major brand partner.

Products, regulatory framework and applications

Eevia's products are primarily sold as ingredients for dietary (food) supplements and regulatorily belongs to the category of food. However, what distinguishes dietary supplements from food, when sold to consumers, is that a supplement normally makes one or more statements about the health benefits of consuming the product, which cannot be made for food. 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 'Disease 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 . 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.

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, as examples.

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 , 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 claims approval in Europe by EFSA.

None of Eevia's ingredient products have an approved health claim from EFSA in Europe per date, although some countries allow health claim under herbal medicine monographs. Extracts 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 newborns, 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."

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 metaanalysis 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. 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.

PRODUCTS

Eevia develops and produces plant extracts based on raw materials mostly growing wild in the Arctic or SubArctic. The Arctic ingredients are extracted from organic bilberries, lingonberries, 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 and tart cherries from Central Europe to produce two other anthocyanin/polyphenol products, the Feno-Sambucus and **Feno-Cerasus®** product groups. For both, Eevia manufactures the highest concentration of polyphenols. The **Feno-Cerasus®** 5o (tart cherry extract) contains 5 percent polyphenols.

Eevia's ingredients are mostly extracts and concentrations of polyphenolic compounds. Polyphenols are typically sorted in four subgroups: 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. Its basic form can be seen in the Figure 1.

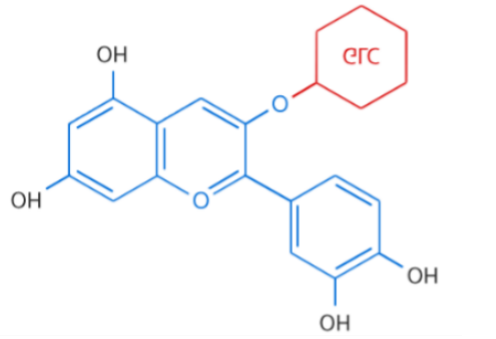


FIGURE 1:
Cyanidin-3-O-Glucoside, one of many anthocyanins.

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.

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 products groups and main products is provided in the following pages;

Arctic Organic Extracts

Bilberry Extracts, Chaga Extracts

Pure Organic Extracts

Elderberry Extracts, Tart Cherry extracts

Condition Specific Extracts

Lingonberry Extracts, Pine Bark Extracts

BILBERRY EXTRACT POWDERS[4]

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

POSSIBLE HEALTH INDICATIONS

- Eye Health
- Metabolic Health
- Cardiovascular Health

IMPORTANT POINTS

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

MAIN APPLICATIONS

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

FENO-MYRTILLUS® PRODUCT LINE

BILBERRY EXTRACT 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[1]. 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[2]. 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 spraydried 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[3]
- Clinically documented health effects
- Unparalleled quality (NO radioactivity, pesticides, PAHs, etc.)

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[1] 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.

[2] 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.

[3] Finland has a large certified organic forest

[4] 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.

ARCTIC ORGANIC EXTRACTS

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 Beta-glucans.

Eevia is conducting studies to elucidate how **Feno-Chaga®** affects humans[5]. A recent study has shown that wild-crafted **Feno-Chaga®** activates the killing activity of Natural Killer (NK) cells considerably[6]. 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, antitumor, and antirepellent 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[7]. 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. Chaga is usually collected in wintertime when the foliage on trees does not cover the mushroom. 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[8]
- Preclinically proven immune support[9]
- Clinically proven Inflammatory response[10]
- 100 percent traceability (from the forest to the product)
- Unparalleled quality (No radioactivity, pesticides, PAHs, etc.)

CHAGA EXTRACT POWDER[11]

- FENO-CHAGA® Organic

CHAGA POWDER

- CHAGA Powder 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

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[5] LUKE, Petri Marnila, 2020. Unpublished internal company study.
[6] Unpublished internal company pre-clinical study executed by research partner in South Korea.
[7] 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.
[8] Finland has a large certified organic forest.
[9] Results from two pre-clinical studies executed by the Company on mono-cytes in cooperation with LUKE (P. Marnila, 2020)
[10] Ibid
[11] Represents product variants of chaga products. The products differ in terms of concentration of bio-actives and level of solubility.

ELDERBERRY EXTRACT POWDERS[14]

- Feno-Sambucus® 30 Organic
- Feno-Sambucus® 15 Organic
- Feno-Sambucus® 7 Organic
- 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 are the not same genus as the American elderberries or other subspecies[15]
- Elderberry extracts are prone to adulteration. Analytical measurements of anthocyanin profile and composition is one way to demonstrate authenticity[16]

MAIN APPLICATIONS

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

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[12]. 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[13].

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.)

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[12] 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

[13] 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

[14] 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.

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

[16] 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

PURE ORGANIC EXTRACTS

FENO-CERASUS® PRODUCT LINE

TART CHERRY EXTRACTS

The **Feno-Cerasus®** product line is based on tart cherry raw material. The top product in this line, the **Feno-Cerasus® Organic** is a high concentration chromatographically purified polyphenol extract that contains 50 percent of polyphenols.

The average person in the United States eats about 1 pound of tart cherries each year. Most tart cherries are somehow preserved; while the majority are frozen for bakery use, about 10 percent are processed in juice concentrates. Cherry juice concentrates have become the focus of numerous recent clinical trials and show therapeutic potential.

Tart cherries have been demonstrated to have positive effects in cognition and sleep quality, with five (5) positive clinical studies so far with demonstrated improvements in subjective memory, cognitive performance, sleeping parameters (time in bed, onset, fractionation) and regulation of circadian rhythm. These effects have also been possible to measure from medical end points, like increase in endogenous melatonin metabolism and cortisol (stress hormone) levels.

Tart cherries have also expressed positive effects in sports performance, with eleven (11) positive clinical studies with demonstrated improvements in muscle recovery, performance, oxidation status and muscle catabolism, measured in both physical performance parameters, such as maximal isometric concentration, strength recovery or running times, but also in medical biomarkers like blood inflammation markers, nitric oxide concentration and creatine kinase.

As of today, the global tart cherry extract market is operating without established standards like pharmacopeia monographs for identification and active compound analytics, which has resulted in a wide variety of extract products with equally wide variety of polyphenol concentrations in the products currently available out there. Tart cherry material is an excellent fit with the existing company chromatography platform allowing the company to produce an extremely high concentration product that is 2–3 times higher than any other tart cherry extract products currently available.

In addition to the product specification, the company has also measured the biological activity of the product using BioMAP Diversity Plus platform by Eurofins (12 human primary cell systems, 150 biomarkers) confirming both the product efficacy in human cells and the substantially higher activity when directly compared to the current market leader products.

Because of this, Eevia Health has an excellent opportunity to enter this market space with a strong value proposition.

FENO-CERASUS® CAN BE MARKETED WITH SEVERAL DISTINCT FEATURES:

- Highest polyphenol concentration of any product in the market
- Efficacy tested with BioMAP Diversity Plus platform
- Outstanding organoleptic and sensory qualities, strong color, taste, pleasant odor
- Organically certified production
- Highly scalable production

ORGANIC TART CHERRY EXTRACT POWDERS

- FENO-CERASUS™ 50 Organic
- FENO-CERASUS™ 5 Organic

ORGANIC TART CHERRY JUICE POWDERS

- Tart Cherry Juice Powder Organic

POSSIBLE HEALTH INDICATIONS

- Sleep quality and cognitive health
- Sports performance and exercise recovery

IMPORTANT POINTS

- Market leader concentration of polyphenols
- Three times higher polyphenol concentration than the competition
- Reputed effects in control of melatonin biosynthesis and metabolism
- Reputed effects in muscle recovery through reduction of in-flammation
- Reputed effects in improved sports performance (VO2, en-durance)

MAIN APPLICATIONS

- Nutraceutical dosage formats
- Sachets, capsules, tablets
- Gummies, Soft gel capsules
- Topical cosmetic applications
- Creams, lotions
- Superfood
- Powders blends, smoothies, bars, chocolate
- Sports nutrition
- Powders blend, bars
- Bakery products
- Cereals, cookies, cakes

LINGONBERRY EXTRACT POWDER[19]
- FENO-VITIS® 50 Organic
- FENO-VITIS® 5 Organic
- Lingonberry Berry Powder Organic
- Lingonberry Fiber Powder Organic

LINGONBERRY FRUIT POWDER
- 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

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® 50 Organic** contains ≥ 50 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 antioxidative, cytoprotective, and anti-inflammatory effects. Moreover, lingonberry improves metabolism and the work of the cardiovascular system[17]. Some recent studies also indicate that lingonberry has a positive impact on the overall gut health and antimicrobial effect on the microbiome[18].

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 handpicked 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

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[17] Reichert & al., Lingonberry Extract Provides Neuroprotection by Regulating the Purinergic System and Reducing Oxidative Stress in Diabetic Rats, Molecu-lar Food nutrition, June 2018.

[18] 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.

[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.

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[20].

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[21]. 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[22].

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[23]

PINE BARK EXTRACT POWDER[24]

- FENOPROLIC® 70 Organic
- FENOPROLIC® 50 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
- Hard gels
- Health drinks
- Pouches
- Serums and creams

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[20] https://www.luke.fi/ruokafakta/en/other-factors/soil-quality/

[21] Production principles that limit or eliminates the use of hazardous substances in the manufacturing of the products.

[22] Management comparisons.

[23] Company characterization studies indicate possible proprietary profile.

[24] 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.

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[25] 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[26]. 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[27]. 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 funding application to Business Finland for funding of safety studies for the **Retinari**™ product. The Company is also preparing a third application to the EU Horizon grant scheme EIC Accelerator. 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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[25] Conducted at the University of Eastern Finland by Professor Kai Kaarniranta

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

[27] 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:

- 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
- Kosher (OK Kosher)

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 nonorganic 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, Eevia utilizes 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 co-investments with local companies. 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 company. 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 the Company's 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 current key markets are the US, Europe, and Australia. There are multiple reasons for focusing on these regions. 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 companies in these markets are often ''in front" of the trends and the strands of market development. Companies 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, for example 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 and branding companies. In 2024, Eevia had B2B customers in three continents, these are expected to remain throughout 2024. Eevia's three most important customers is a large branding company in the US served by, New Nordic Aps (Denmark), and a brand served by Eevia's distributor

Ingredients Plus (Australia).

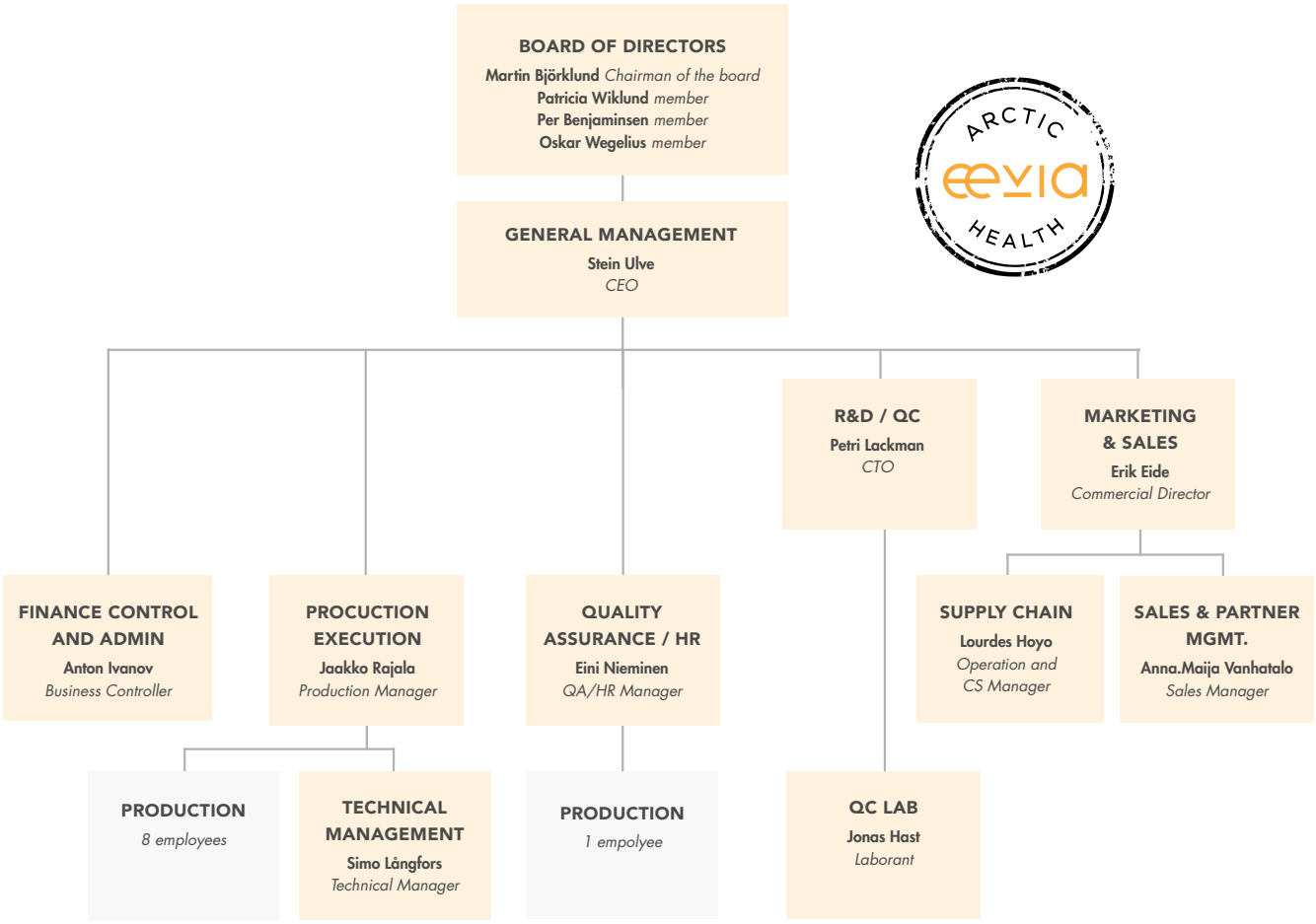
The market strategy for Eevia is to build a branded ingredients value proposition over time, promoting new unique products with high quality regulatory documentation on safety and efficacy towards real and significant health challenges with a focus on cellular recycling and healthy cell functioning. 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.

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. In the last few years, the Company made new investments in the production facility in Kauhajoki, Finland, which has significantly increased capacity and productivity. Eevia finalized several key equipment installations during 2022 and 2023 and made critical adjustments to its production protocols, including a new highcapacity decanter. The new equipment provided significant improvements in yields and productivity during the period.

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 in Finland and abroad and continuously search for substantiation of the effects of their ingredients.



Organizational overview and competence

Eevia is a small but efficient organization, which has recently expanded rapidly to handle growth. The top management now consists of Eevia's Chief Executive Officer Stein Ulve, Commercial Director Erik Eide and Chief Technology Officer Petri Lackman. In October 2023, Eevia recruited a Business Controller, Anton Ivanov, who has had a major positive impact on the Company's financial administration and business control. 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 quarter of 2024 the average number of employees in Eevia was 19. The organizational structure on management level is given in the chart above: The Quality Control is currently handled by the CTO and Marketing and Sales functions by the Commercial Director.

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 knowhow regarding protocols for the extraction of polyphenols from plants. These are hard earned learnings and experience, 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. The Company 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.

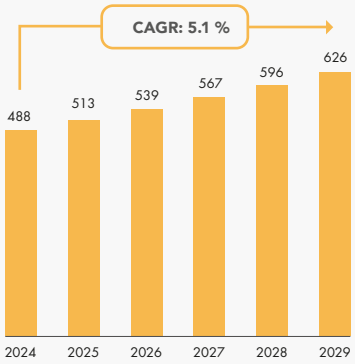
GLOBAL NUTRACEUTICAL INGREDIENTS MARKET

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 pharmaceutical-grade and standardized nutrients. The global nutraceuticals market is projected to grow from USD 488 billion in 2024

to USD 626 billion by 2029, at a compound annual growth rate (CAGR) of 5.1 percent. Key drivers of this growth include increasing consumer awareness of health and wellness, the benefits of nutraceuticals in disease prevention, and rising demand for functional foods and dietary supplements. Major markets for nutraceuticals include Europe, which is expected to hold the largest market share, and the Asia-Pacific region.

GLOBAL NUTRACEUTICALS MARKET

2024-2029 (USD Billion)[28]



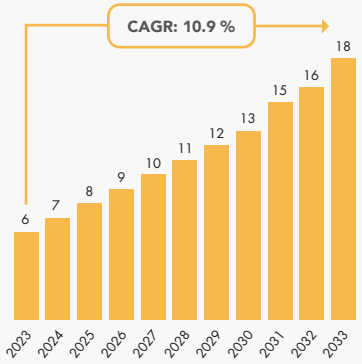
GLOBAL PLANT EXTRACTS MARKET

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 2023 the global botanical extracts market was estimated to be valued at USD 6.2 billion. The same report projected the market to reach USD 17.5 billion by 2033, at a CAGR of 10.9 percent from 2023 to 2033[29]. 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.

GLOBAL BOTANICAL EXTRACTS MARKET

2023-2033 (USD Billion)[30]



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[31].

Food and beverage

Organic products are becoming increasingly popular. 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[32].

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[28] Neutraceuticals market size 2024-2029, Mordor Intelligence. https://www.mordorintelligence.com/industry-reports/global-nutraceuticals-market-industry

[29] Botanical Extracts Market Size 2023 to 2033, Precedence Research. https://www.precedenceresearch.com/botanical-extracts-market#:~:text=The%20U.S.%20botanical%20extracts%20market,10.7%25%20from%202024%20to%202033.

[30] Ibid

[31] Dietary Supplements Market, MarketsandMarkets. https://www.marketsandmarkets.com/Market-Reports/dietary-supplements-market-973.html

[32] Ibid

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.

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[33]. 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 may look to Western suppliers to secure their supply whilst Eastern suppliers might not be as sought out as a supplier. A shift is expected where large suppliers located in China are switched out for Western suppliers[34].

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 global Chaga Mushroom-Based Products market is projected to grow significantly from USD 29 billion in 2023 to USD 63 billion by 2030, with a compound annual growth rate (CAGR) of 10.2 percent during the forecast period from 2023 to 2030. Key drivers of this growth include the increasing consumer awareness of the health benefits associated

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[33] https://www.blackrock.com/corporate/insights/blackrock-investment-institute/interactive-charts/geopolitical-risk-dashboard

[34] Management estimation

with Chaga mushrooms, such as their antioxidant and anti-inflammatory properties, and their expanding applications in food & beverage and personal care products.

PINE BARK-BASED PRODUCTS MARKET

The global pine bark extract market is projected to grow significantly from 2024 to 2032. Key drivers include increasing consumer awareness of health benefits such as antioxidant properties, cardiovascular support, and skin health improvements. The market size is bolstered by the rising demand for natural supplements, skincare products, and functional foods. Major markets include North America, Europe, and Asia-Pacific[36].

BILBERRY-BASED PRODUCTS MARKET

The global bilberry extract market is expected to grow at a CAGR of 13 percent from 2024 to 2032, driven by increasing demand for natural products and rising health awareness. Key sectors fueling this growth include food and beverages, pharmaceuticals, cosmetics, and dietary supplements. Innovations by market actors and extensive R&D activities are also significant contributors to this robust market expansion. Major regional markets for bilberry extract include North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa[37].

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 the Company expects 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.

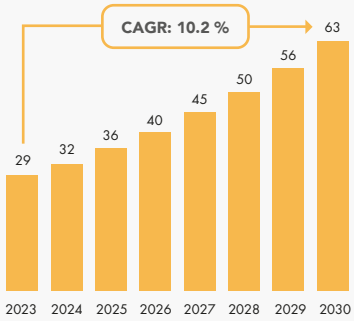
Eevia has a beneficial access to the lingonberry value chain, and it is also a pleasant berry to work with in terms of capital requirements, and the sturdy, stable nature of the product. Eevia is well positioned to benefit from growth in global polyphenol markets, leveraging its unique organic platform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

ELDERBERRY EXTRACTS MARKET

The global elderberry extract market is expected to grow at an annual rate (CAGR) of 6.1 percent, increasing from USD 294 million in 2022 to USD 534 million by 2032. Key drivers include rising demand for dietary supplements, functional foods, and natural health products. Increased consumer interest in health and wellness, along with the benefits of elderberry in boosting immunity, are significant factors driving this market expansion[38].

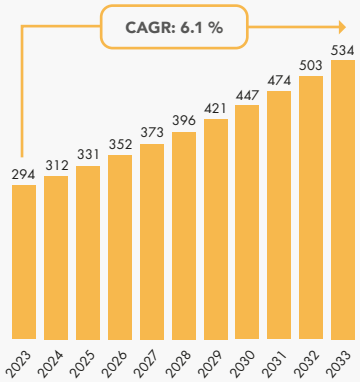
GLOBAL MARKET FOR CHAGA MUSHROOM-BASED PRODUCTS

2023-2030 (USD Billion)[35]



GLOBAL ELDERBERRY EXTRACT MARKET

2022-2032 (USD Million)[37]



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[35] Research and Markets, The World Market for Chaga Mushroom-based Products 2014-2030. https://www.globenewswire.com/news-release/2024/04/24/2868360/28124/en/The-World-Market-for-Chaga-Mushroom-based-Products-2014-2030-Trends-Analysis-and-Profiles-of-Four-Sigmatic-My-Berry-Organics-NordicNordic-Nutra-Green-Biotechnology-Co-Nyishar-and-S.html

[36] MarkWide Research, Pine Bark Extract Market Analysis 2024-2032. https://markwideresearch.com/pine-bark-extract-market/

[37] Expert Market Research, Global bilberry Extract Market Outlook (2024-2032) https://www.expertmarketresearch.com/reports/bilberry-extract-market

[37] Persistence Market Research, Elderberry Extract Market, 2022, https://www.persistencemarketresearch.com/market-research/elderberry-extract-market.asp#:~:text=Elderberry%20Extract%20Market%20Outlook%20(2022,by%20the%20end%20of%202032.

[38] Persistence Market Research, Elderberry Extract Market, 2022, https://www.persistencemarketresearch.com/market-research/elderberry-extract-market.asp#:~:text=Elderberry%20Extract%20Market%20Outlook%20(2022,by%20the%20end%20of%202032.

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 companies. There are some smaller second tier manufacturers as well. For bilberry extracts, there two dominant competitors, Bejing Ginko Group from China (BGG) and Indena in Italy, with a second tier of large companies such as Linnea of Switzerland. The lingonberry competitor landscape consists of a few dominant companies, 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 companies, such as Oligopin, follow in a second tier, while many Chinese suppliers provide cheap, low-quality products.
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

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 2023 and for the financial year ended 31 December 2022, 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 – March 30, 2024, with comparatives for the corresponding period 2023. Except as expressly stated herein, no financial information in this Memorandum has been audited by the Company's auditor. The following information should be read together with Eevia's audited financial statements.

Income statement

(KEUR)	*(Un-audited) Jan-Mar* **2024**	*(Un-audited) Jan-Mar* **2023**	*(Audited) Jan-Dec* **2023**	*(Audited) Jan-Dec* **2022**
Net Sales	671	1,710	4,428	5,606
Other income	14	21	251	169
Total revenue	**685**	**1,731**	**4,679**	**5,775**
Operating Expenses				
Material and external expenses	-299	-721	-1,641	-3,405
Personnel expenses	-240	-455	-1,398	-1,709
Other operating expenses	-249	-295	-1,064	-1,363
Total Operating Expenses	**-788**	**-1,471**	**-4,103**	**-6,477**
EBITDA	**-103**	**260**	**576**	**-702**
Depreciation	-226	-203	-1,238	-772
OPERATING PROFIT (LOSS)	**-329**	**57**	**-662**	**-1,474**
Financial income and expenses	-57	-40	-224	-568
Profit/-loss before taxes	**-387**	**17**	**-886**	**-2,043**
Taxes	0	0	0	0
Net profit/-loss for the period	**-387**	**17**	**-886**	**-2,043**

Balance sheet

ASSETS (KEUR)	(Un-audited) Jan-Mar 2024	(Audited) Jan-Mar 2023	(Audited) Jan-Dec 2023	(Audited) Jan-Dec 2022
Fixed assets				
Intangible assets	908	581	905	602
Tangible assets				
Equipment, machines and tools	2,240	2,689	2,372	2,756
Total fixed assets	**3,149**	**3,270**	**3,277**	**3,358**
Other long-term receivables	**0**	**0**	**0**	**0**
Current assets				
Inventory	1,741	2,335	1,740	2,815
Trade receivables and other receivables	545	560	381	517
Cash at bank	63	81	138	638
Total current assets	**2,349**	**2,976**	**2,259**	**3,969**
TOTAL ASSETS	**5,498**	**6,246**	**5,536**	**7,327**

EQUITY AND LIABILITIES (KEUR)	(Un-audited) Jan-Mar 2024	(Audited) Jan-Mar 2023	(Audited) Jan-Dec 2023	(Audited) Jan-Dec 2022
Equity				
Share Capital	80	80	80	80
Reserve for invested unrestricted equity	11,680	10,714	11,680	10,714
Retained earnings/loss	-8,310	-7,520	-7,424	-5,381
Profit (loss) for the period	-387	17	-886	-2,043
Total Equity	**3,064**	**3,291**	**3,450**	**3,370**
Long-term liabilities				
Loans from credit institutions	612	304	612	304
Other long term liability	0	0	0	0
Current liabilities				
Other short-term loans	463	74	187	678
Advances received	-2	1,021	0	1,562
Accounts payable	757	1,003	829	852
Other liabilities and accruals	604	553	458	561
Total liabilities	**1,822**	**2,651**	**1,474**	**3,653**
TOTAL EQUITY AND LIABILITIES	**5,498**	**6,246**	**5,536**	**7,327**

Cash flow statement

(KEUR)	*(Un-audited) Jan-Mar* **2024**	*(Audited) Jan-Mar* **2023**	*(Audited) Jan-Dec* **2023**	*(Audited) Jan-Dec* **2022**
Operating activities				
Profit/-Loss before taxes	-387	17	-886	-2,043
Adjustments for items not included in the cash flow	226	203	1,238	772
Cash flow before change in working capital	**-161**	**220**	**352**	**-1,271**
Cash flow from changes in working capital:				
Increase (-) or decrease (+) in current interest-free receivables	-165	-43	136	518
Increase (-) or decrease (+) in inventories	-1	384	1,074	-446
Increase (+) or decrease (-) in current interest-free payables	74	-399	-126	-133
Cash flow from changes in working capital	**-92**	**-58**	**1,084**	**-61**
Cash flow from operations before financial items and taxes	**-254**	**162**	**1,436**	**-1,332**
Cash flow before extraordinary items	–	–	–	–
Cash flow from operating activities	**-254**	**162**	**1,436**	**-1,332**
Investment activities				
Investments in intangible and tangible assets	-98	-115	-1,157	-855
Cash flow from investment activities	**-98**	**-115**	**-1,157**	**-855**
Financing activities				
New share issue	–	–	966	1,912
Advances received	–	–	-1,562	-1,377
New loans	304	–	495	566
Repayment of short-term borrowings	–	–	-567	-33
Repayment of long-term borrowings	-28	**-604**	-112	-102
Equity restatement 2021	–	–	–	–
Cash flow from financing activities	**276**	**-604**	**-779**	**966**
Change in cash and equivalents	-75	-557	-500	-1,221
Cash and cash equivalents at beginning of period	138	638	638	1,859
Cash and cash equivalents at end of period	**63**	**81**	**138**	**638**

Equity and liabilities

(KEUR)	2024-03-31
Interest-bearing short-term liabilities	
Against collateral	0
Against security	0
Blank credits	463
Total interest-bearing short-term liabilities	**463**
Interest-bearing long-term liabilities	
Against collateral	0
Against security	612
Blank credits	0
Total interest-bearing long-term liabilities	**612**
Equity	
Share capital	80
Reserves for unrestricted equity	11,680
Retained earnings/loss	-8,310
Profit/loss for the period	-387
Total Equity	**3,063**

STATEMENT REGARDING WORKING CAPITAL

The Company believes that an amount of approximately SEK 14.3 million is sufficient to cover the working capital need (including the re-payment of SEK 7.5 million short-term bridge loan) for at least a 12-month period as of the date of this Memorandum. The Company's current working capital is estimated to be sufficient until October 2024.

Board of Directors and management

BOARD OF DIRECTORS

Eevia's Board consists of four (4) ordinary members, including the Chairman, without deputies, elected until the end of the 2024 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 shareholders**
Martin Bjorklund	Chairman of the Board	2020	Yes	No
Per Benjaminsen	Member of the Board	2019	Yes	Yes
Patricia Wiklund	Member of the Board	2023	Yes	Yes
Oskar Wegelius	Member of the Board	2022	Yes	Yes

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: 3,653,700 shares owned via Betulum AS (10.23%).
Other ongoing commitments: Fix & Drive (Board), Betulum AS (CEO).
Other commitments over the past five years: None.
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 northern part of 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: 94,050 shares owned via Alvi AS (0.26%).
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.

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.

PATRICIA WIKLUND

Born: 1975. Member of the Board.
Background and experience: Ms. Wiklund currently works as Managing Director and consultant in her own marketing, strategy, and commercialization agency firm Invenire, based in Salo, Finland. She has educational background with an M.Sc. in Economics from Åbo Akademi University and a long career within the international nutrition industry marketing and sales, and within food system change towards circularity and regeneration.
Shareholding in Eevia: None.
Other ongoing commitments: : Invenire Market Intelligence Oy (CEO & Chairman), Karjatie Oy Ab (Chairman), Bullerobong Oy Ab (Chairman), Kolmas Kartano Oy (Chairman), Visit Åland r.f. (Board member).
Other commitments over the past five years: None.

MANAGEMENT TEAM

STEIN ULVE

Born: 1965. Chief Executive Officer.
Background and experience: Stein has 30 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: 2,284,714 shares.
Other ongoing commitments: None.
Other commitments 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: None.
Other ongoing commitments: None.
Other commitments over the past five years: None.

ERIK EIDE

Born: 1970. Commercial Director.
Background and experience: Erik has worked for over 20 years in the nutraceutical industry with over 14 years in sales, marketing, and management functions at Vitaco Health, one of Australia and New Zealand's leading supplements manufacturers. He has a solid track record for establishing the conditions required for growth. Erik drove the introduction of the Aussie Bodies brand into mainstream Australian and New Zealand markets and led the overhaul and relaunch of the now leading sports nutrition brand Musashi.
Shareholding in Eevia: None.
Other ongoing commitments: None.
Other commitments 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 or senior executive has been involved in any bankruptcy, receivership liquidation or any case relating to business bans 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 KPMG with Mari Kaasalainen (Authorized Public Accountant, KHT) as the principal auditor.

Share capital and ownership

GENERAL INFORMATION

On the day of the Memorandum, the share capital in the Company amounts to EUR 80 thousand and the number of shares amounts to 35,713,884. 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. 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 Company's shares are not subject to any offer made because of a mandatory offer, redemption right, or right of sellout. 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.

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' preemptive 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 preemptive 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' preemptive 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 preemptive 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 preemptive 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 1, 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 and delivered to the holders' book-entry accounts, 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 200,000 warrants (series 2021B), decided with the support of the authorization from the annual general meeting on 22 June 2021. The subscription period for 2021A started at December 1, 2023, the subscription period for 2021B begins on December 1, 2024. The subscription period for both series expires on December 31, 2029. The board has the right to extend the subscription period. Each warrant gives the holder the right to subscribe for one share in the Company. The subscription price for a share subscribed with an option right is SEK 12.50 per share.

OWNERSHIP STRUCTURE

Eevia 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 all owners who have at least 10 percent of the number of shares and votes in the Company.

Shareholder	Number of shares	Proportion of capital (and votes)
Betulum AS	3,653,700	10.23%
Other shareholders	32,060,184	89.77%
Total	**35,713,884**	**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 crossborder settlement may be associated with additional costs.

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 on Spotlight.

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 June 5 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 Companies Act as follows: The number of shares to be issued based on the authorization may in total amount to a maximum of 70,000,000 shares. The Board of Directors decides on all other terms and conditions of the issuances of shares and of options and other special rights entitling to shares. The issuance of shares and of options and other special rights entitling to shares may be carried out in deviation from the shareholders' preemptive rights (directed issue), if there is a weighty financial reason for the company. The authorization is valid until 30 June 2025.

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.

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

Additional information and legal affairs

GENERAL INFORMATION ABOUT THE COMPANY

Company name	
Company registration number	2825194-4
ISIN-code	FI4000496658
LEI-code	743700NO7D0UA8J1MQ31
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	https://eeviahealth.com/

SIGNIFICANT AGREEMENTS

Sales agreements

Supply Agreement with large US supplements brand

On June 11th, 2021, the Company entered into a multi-year sales agreement with a large US brand, for which annual volumes for the next purchase period (August-July) are committed in May-June every year. The minimum contract value may vary depending on raw material price fluctuations. Currently the frame agreement is in place until the end of 2025, however with no volume for 2024, due to overstocking by the customer. The contract may be extended by two years by the customer.

Distribution agreements

Agreement with Breko GmbH

Eevia Health has appointed Breko GmbH out of Bremen as its new distributor in Germany, Austria, Switzerland, and some selected Asian countries. The Appointment was made in November 2023, with duration until one party terminates. The agreement is still in induction phase. The parties are currently working with a standard term and conditions without volume requirements. If the induction period is commercially successful, a long-term distribution agreement will be renegotiated by mid-2025. Breko has a long and robust history and offers a range of ingredient products for the food and beverage industry as well as for food supplements, functional food, and cosmetic products. With over 100 years of industry experience in the wine industry, Breko has strong expertise in polyphenol extract products and organic ingredients for food and supplement applications.

Agreement with Select Ingredients
Eevia Health has appointed Select Ingredients as non-exclusive distributor in North America on August 11th, 2023. The distribution agreement includes sales agreement of a custom-made tart Cherry extract, which will be marketed under Selects trade name **CherryMax®**. There are no minimum volumes in the first two years, but the expectations are significant, and the first commercial orders are expected in June 2024. Select has a long and robust history and offers a range of ingredient products for the food and beverage industry as well as for food supplements, functional food, and cosmetic products. organic ingredients for food and supplement applications. The agreement can be terminated with 6 months' notice.

Agreement with Ingredient Plus
Eevia Health has appointed Ingredient Plus as its exclusive distributor in Australia, but without volume requirements. The duration is until one of the parties terminate with three-month notice. Ingredient Plus has a long and robust history and offers a range of ingredient products for the food and beverage industry as well as for food supplements, functional food, and cosmetic products, organic ingredients for food and supplement applications.

Agreement with Puhdistamo – Real Foods Oy
On December 16, 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. This agreement continues 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.

SUBSCRIPTION UNDERTAKINGS AND GUARANTEE COMMITMENTS

The Rights Issue is covered to approximately 10.8 percent by subscription undertakings and to approximately 39.4 percent by guarantee commitments. In total, approximately 50.2 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. For the guaranteed commitments, a guaranteed commission of fourteen (14) percent of the guaranteed amount is paid in cash or compensation or sixteen (16) if paid in new shares, corresponding to a total of approximately SEK 1.6 million if all guarantee commitments are paid in cash. No compensation is paid for the subscription undertakings. Se table below for further details:

SUBSCRIPTION- AND GUARANTEE COMMITMENTS

Name	Address	Date of agreement	Subscription commitment	Guarantee commitment
Alvi AS[39]	Moloveien 45, 8373 Ballstad	17-05-2024	75,240	274,760
Betulum AS[40]	Solveien 140 H, 1167 Oslo	15-05-2024	600,000	0
Börje Vestberg	Lutzengatan 9A, 115 20 Stockholm	15-05-2024	0	150,000
D.A.Y. Natural Management[41]	204 Basininger Drive, Winnipeg, MB, Canada	17-05-2024	160,000	0
Daniel Frändberg	Hagagatan 22, 113 48 Stockholm	14-05-2024	0	200,000
Dean Yachison	204 Basininger Drive, Winnipeg, MB, Canada	17-05-2024	160,000	0
Erik Hermansson	Generalsv 40 A, 184 51 Österskär	14-05-2024	0	1,000,000
Esa Rauhala	Poijutie 14A, 00980 Helsinki	17-05-2024	168,720	6,280
Formue Nord A/S	Østre Alle 102, 9000 Aalborg	17-05-2024	0	4,500,000
Haskel Konsult Aktiebolag	Blomstergården 17, 245 62 Hjärup	14-05-2024	0	300,000
Josie Cantafio	204 Basininger Drive, Winnipeg, MB, Canada	17-05-2024	160,000	0
Kadium Ltd	Badstuestråde fB E, 1209 København	17-05-2024	1,165,000	0
Marcus Nivinger	Grönviksvägen 12, 167 71 Bromma	15-05-2024	0	200,000
Nilum AB	Björklundabacken 10, 436 57 Hovås	14-05-2024	0	80,000
Oscar Molse	Skårsgatan 62, 412 69 Göteborg	14-05-2024	0	500,000
Oskar Wegelius	Sammatintie 11 As. 24, 00550 Helsinki	17-05-2024	0	80,000
Pep Securities AB	Tegnérgatan 1, 111 40 Stockholm	14-05-2024	0	500,000
Petri Lackman	Tervatynnyri 10 As 1, 60200 Seinäjoki	17-05-2024	12,000	0
Pronator Invest AB	Rådmansgatan 71, 113 60 Stockholm	15-05-2024	0	500,000
Quantum Leben AG	Städtle 18, Ll-9490 Vaduz	17-05-2024	0	500,000
Selandia Alpha Invest A/S	Snaregade 10A, 2, 1205 København	15-05-2024	0	500,000
Stefan Hansson	Solviksvägen 70, 167 63 Bromma	15-05-2024	0	300,000
Stein Ulve	Liinakonkatu 6, 603 20 Seinäjoki	17-05-2024	300,000	0
Theodor Invest AB	Tysta Gatan 18, 115 20 Stockholm	14-05-2024	0	150,000
Theodor Jeansson	Agnevägen 23, 182 64 Djursholm	14-05-2024	0	1,000,000
Thorbjörn Wennerholm	Tornaplatsen 5, 223 63 Lund	14-05-2024	0	250,000
Tirna Holding AS[42]	Dronningens gate 14, 4009 Stavanger	17-05-2024	300,000	0
UBB Consulting AB	Drakflygargatan 6, 128 36 Skarpnäck	14-05-2024	0	250,000
Total			3,100,960	11,241,040

[39] The company is owned by Per Benjaminsen.
[40] The company is owned by Martin Bjørklund and Mia Bjørklund, who respectively owns 50 percent of the company.
[41] The company is owned by Dean Yachison.
[42] The company is owned by Magne Ruus Simensen.

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.

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

As of the date of the Memorandum, Eevia have five registered trademarks, but holds no patents. Due to a recent revival of the progress to launch **Retinari**™, the Company now has plans to re-file one patent application and file one new patent application relating to **Retinari**™. In addition, the company is negotiating with a company in the US for in-licensing up to three patents that covers proanthocyanidins in gut health.

Planned Patent applications (To be submitted)
Patent application: Retinari™
Patent application: Feno-Chaga®

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

Planned Patent licensing (Under negotiation)
US patent on proanthocyanidins in Gut health liquid dosage
US patent on proanthocyanidins in Gut health solid dosage

TRANSACTIONS WITH RELATED PARTIES

The Company has not conducted any transactions with related parties after the date of the last annual accounts.

IINTERESTS OF ADVISERS

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

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 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**.

Documents incorporated by reference

This Memorandum consists of, in addition to the present document, the following documents which are incorporated by reference. Copies of the following documents can be reviewed on Eevia's website **https://investor.eeviahealth.com/** and on the Company's IR page at **spotlight-stockmarket.com**.

- Historical financial information for Eevia (income statement on page 4, balance sheet on pages 5–6, cash flow statement on page 7, management report on pages 1–3 and the notes on pages 8 – 12 of the annual report for 2022.
- Historical financial information for Eevia (income statement on page 4, balance sheet on pages 5–6, cash flow statement on page 7, management report on pages 1–3 and the notes on pages 8–12 of the annual report for 2023.
- Historical financial information for Eevia (income statement on page 8, balance sheet on page 9, and cash flow statement on page 10 of the interim report for the period January – March 2024.

The parts of Eevia's annual report for 2022, 2023 and the unaudited interim report for the period 01-01-2024 to 03-31-2024 that are not incorporated are not considered relevant to the Memorandum. Apart from the Company's revised annual report for 2022, 2023 and the unaudited interim report for the period 01-01-2024 to 03-31-2024, no information in the Memorandum has been reviewed or revised by the Company's auditor. The documents are available on Eevia's website **https://investor.eeviahealth.com/** and on and on the Company's IR page at **spotlight-stockmarket.com**.

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