

This announcement is not an offer, whether directly or indirectly, in the United States of America (including its territories and possessions), Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, Switzerland, South Africa, South Korea or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document which will be published shortly before the beginning of the acceptance period for the Offer.

HealthCo Oy announces a recommended public cash offer of SEK 0.20 per share to shareholders in Aino Health AB (publ)

Nexit III Ky ("Nexit III"),[1] Tenendum Oy ("Tenendum"),[2] Marc Josefsson, Schrey Invest Oy,[3] Finnish Stars AB,[4] Takomo Solutions Oy,[5] Kalksten Finance Oy[6] and Petri Tuutti (together the "Consortium"), acting through HealthCo Oy ("BidCo"), a Finnish limited liability company, hereby announces a recommended public tender offer to the shareholders of Aino Health AB (publ) ("Aino Health") to acquire all shares in Aino Health not already held by the Consortium at a price of SEK 0.20 in cash per share (the "Offer"). The shares in Aino Health are admitted to trading on Nasdaq First North Growth Market.

Summary

- The shareholders of Aino Health are offered SEK 0.20 in cash per share in the company.
- The Offer values the shares in Aino Health, based on all 204,569,103 outstanding shares in Aino Health, to approximately SEK 40.9 million. The total value of the Offer, based on the 105,820,219 outstanding shares in Aino Health which are not directly or indirectly owned or controlled by BidCo or the Consortium, amounts to approximately SEK 21.2 million.
- The price per share in the Offer represents a premium of:
 - approximately 56.25 per cent compared to the closing share price on 29 June 2026 of SEK 0.128 per share, which was the last trading day before the announcement of the Offer;
 - approximately 58.18 per cent compared to the volume weighted average trading price of SEK 0.126 per share during the last 30 trading days prior to the announcement of the Offer; and
 - approximately 53.32 per cent compared to the volume weighted average trading price of SEK 0.130 per share during the last 90 trading days prior to the announcement of the Offer.
- The independent bid committee of Aino Health unanimously recommends the shareholders of Aino Health to accept the Offer. The recommendation is supported by a fairness opinion provided by Sedermera Corporate Finance AB.
- An offer document regarding the Offer is expected to be made public on or about 30 June 2026. The acceptance period for the Offer is expected to commence on or about 1 July 2026 and expire on or about 10 August 2026.

- The Offer is conditional upon the Offer being accepted to such extent that BidCo becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Aino Health (on a fully diluted basis) as well as conditions 2-7 set out below under “*Conditions for completion of the Offer*” in this announcement would be fulfilled.
- As of the date of this announcement, Nexit III and Tenendum, being members of the Consortium, own and control in total 98,748,884 shares and votes in Aino Health, corresponding to approximately 48.27 per cent of the outstanding shares and votes in Aino Health. Nexit III and Tenendum will, upon completion of the Offer, contribute all their shares in Aino Health to BidCo. Aside from the above, neither the BidCo nor other members of the Consortium hold any shares in Aino Health.
- As part of the formation of the Consortium, the members of the Consortium have agreed to co-operate on an exclusive basis and the parties have agreed not to accept any competing offer or agree to join another bid consortium.
- Aino Health has not disclosed any inside information regarding Aino Health to BidCo or the Consortium during the preparation of the Offer.

Background and reasons for the Offer

Aino Health has been exploring alternatives to support the implementation of the Company's strategy and maintain continuity in its operations, and has in this regard evaluated various arrangements to secure the necessary financing of the Company. Aino Health's two largest shareholders, Nexit III and Tenendum, as well as certain individual professional investors, have been in discussions with Aino Health regarding alternative financial arrangements aimed at supporting the implementation of the Company's strategy and maintaining continuity in its operations.

The two largest shareholders have, among other things, considered that the Company's previous initiative to raise financing from the capital markets through a rights issue carried out in June 2024 was not fully subscribed and thus failed to provide the necessary financing. The Consortium has also noted that the Aino Health group has, over the years, reported consolidated negative equity, which according to the Company's management is driven primarily by two factors: continuous operating losses since inception and substantial goodwill impairments recorded at the consolidated group level.

In light of these discussions, the members of the Consortium have concluded that Aino Health would be best positioned to achieve its full potential under private ownership. The Consortium intends to provide significant capital, resources and time to support the Company's growth strategy, strengthen its market position and invest in the development of the Company's products and sales. Under the Consortium's private ownership, Aino Health would be better positioned to invest in new business opportunities – including the development and distribution of its product – as well as to react quickly and efficiently to market conditions and challenges. The Company's management would be able to fully focus on strategy and operational performance, without the constraints imposed by the public market and its regulatory landscape.

The Consortium has significant experience and knowledge within the technology and SaaS industries as well as value creation in growth companies, with solid experience in building and scaling growth enterprises. In particular, the members of the Consortium have extensive experience in areas that are critical for the Company's next phase of development, including go-to-market strategy, product-led growth, enterprise sales, recurring revenue optimization and operational efficiency within health technology. The Consortium is therefore well positioned to act as a strategic partner to the Company,

contributing not only financial resources but also hands-on operational support and access to relevant industry networks. This enables the Company to achieve its strategic objectives and realize its full potential.

BidCo's plans for the future business and general strategy of Aino Health, as described above, do not currently include any material changes with regard to Aino Health's operational sites or its management and employees, including their terms of employment. In addition, there are no employees in BidCo, implying that the Offer will not entail any changes for the management and employees in BidCo or BidCo's operational sites. However, as is customary, the BidCo intends to change the composition of Aino Health's board following the completion of the Offer.

"We are convinced that Aino Health would be better positioned to develop under private ownership, with access to long-term capital, relevant resources and active operational support. The Consortium has a proven track record in building and scaling growth-stage companies and looks forward to working with management to strengthen Aino Health's market position, accelerate product development and create the conditions for the company to achieve its strategic objectives and reach its full potential," says Marc Josefsson, the CEO of BidCo.

The Offer

Consideration

The shareholders of Aino Health are offered SEK 0.20 in cash per share in Aino Health.

If Aino Health pays a dividend or makes any other distribution of value to Aino Health's shareholders, for which the record date occurs before payment of the consideration in the Offer, or, before payment of the consideration in the Offer, issues new shares (or carries out any other similar corporate action) resulting in a decrease in the value per share in Aino Health, BidCo reserves the right to reduce the consideration in the Offer accordingly. The price adjustment mechanism shall also apply in respect of any such dividends or other distributions of value made after payment of the consideration, in respect of shares that have not been acquired by BidCo in time for BidCo to be the recipient of such payments.

No commission will be charged in respect of the settlement of the shares in Aino Health tendered to BidCo under the Offer.

Premium

The price per share in the Offer represents a premium of:

- approximately 56.25 per cent compared to the closing share price on 29 June 2026 of SEK 0.128 per share, which was the last trading day before the announcement of the Offer;
- approximately 58.18 per cent compared to the volume weighted average trading price of SEK 0.126 per share during the last 30 trading days prior to the announcement of the Offer; and
- approximately 53.32 per cent compared to the volume weighted average trading price of SEK 0.130 per share during the last 90 trading days prior to the announcement of the Offer.

The premium in the Offer reflects BidCo's and the Consortium's assessment of the Company's full value and potential in a private environment, which is based on the positive synergies expected to arise if BidCo, following a successful Offer, becomes the owner of more than 90 per cent of the total number of outstanding shares in Aino Health.

Total value of the Offer

The Offer values the shares in Aino Health, based on all 204,569,103 outstanding shares in Aino Health, to approximately SEK 40.9 million. The total value of the Offer, based on the 105,820,219 outstanding shares in Aino Health which are not directly or indirectly owned or controlled by BidCo or the Consortium or any of its closely related parties or closely related companies, amounts to approximately SEK 21.2 million.

Statement by the independent bid committee of Aino Health by reason of the Offer and fairness opinion

The board of directors of Aino Health has, within the board of directors, appointed an independent bid committee consisting of the independent board members Klas Bonde, Petri Kairinen and Petri Väyrynen. The independent bid committee has assessed the Offer and informed BidCo that the independent bid committee has unanimously resolved to recommend the shareholders of Aino Health to accept the Offer. The independent bid committee has further informed BidCo that it has obtained a fairness opinion from Sedermera Corporate Finance AB, according to which the Offer is considered fair for the shareholders of Aino Health from a financial point of view.

BidCo's and the Consortium's shareholding in Aino Health

As of the date of this announcement, the Consortium directly and indirectly own and control 98,748,884 shares and votes in Aino Health, corresponding to approximately 48.27 per cent of the outstanding shares and votes in Aino Health.

Nexit III and Tenendum

As of the date of this announcement Nexit III, being a member of the Consortium, holds 59,249,330 shares and votes in Aino Health, which corresponds to 28.96 per cent of the outstanding shares and votes in Aino Health.

As of the date of this announcement Tenendum, being a member of the Consortium, holds 39,499,554 shares and votes in Aino Health, which corresponds to approximately 19.31 per cent of the outstanding shares and votes in Aino Health.

All shares in Aino Health held directly and indirectly by Nexit III and Tenendum will be contributed to BidCo upon completion of the Offer.

Except as set out above, neither BidCo nor any members of the Consortium nor any of their closely related companies or closely related parties own or control any shares in Aino Health, nor any financial instruments that give financial exposure equivalent to holding shares in Aino Health, at the time of this announcement. Neither BidCo, nor any members of the Consortium nor any of their

closely related companies or closely related parties, have acquired or agreed to acquire any shares, or any other financial instruments in Aino Health that give financial exposure equivalent to holding shares in Aino Health, at a price higher than the price in the Offer, during the six months preceding this announcement of the Offer.

To the extent permissible under applicable laws and regulations, BidCo and the members of the Consortium may acquire, or take measures to acquire, shares in Aino Health in other ways than through the Offer. Information about such acquisitions of shares, or measures to acquire shares, will be disclosed in accordance with applicable laws and regulations.

Conditions for completion of the Offer

Completion of the Offer is conditional upon:

1. that the Offer is accepted to such an extent that BidCo becomes the owner of more than 90 per cent of the shares in Aino Health (on a fully diluted basis);
2. that all necessary permits, approvals, decisions, and other similar actions required for the Offer and the execution of the acquisition of shares in Aino Health have been obtained, each on terms acceptable to BidCo;
3. that no other party announces an offer to acquire shares in Aino Health on terms more favourable to Aino Health's shareholders than the terms of the Offer;
4. that neither the Offer nor the acquisition of shares in Aino Health is wholly or partially prevented or significantly hindered due to legislation or other regulation, court ruling or court decision, governmental decision, or any similar circumstance;
5. that no circumstances have occurred that have a material adverse effect, or can reasonably be expected to have a material adverse effect, on Aino Health's business, prospects, or financial position, including Aino Health's revenue, results, liquidity, solvency, equity, or assets;
6. that no information disclosed by Aino Health, or provided by Aino Health to the BidCo, is incorrect, incomplete, or misleading, and that Aino Health has disclosed all information that should have been disclosed by it; and
7. that Aino Health does not take any action intended to impair the conditions for the submission or implementation of the Offer.

BidCo reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2-7 above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to BidCo's acquisition of Aino Health or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

BidCo reserves the right to waive, in its sole discretion, and in whole or in part, one, several, or all of the conditions in section 1-7 above, including with the respect to condition 1 above, to complete the Offer at a lower level of acceptance, in each case without reinstating withdrawal rights, subject to applicable law.

Information about BidCo and the Consortium

Based on the background and transaction rationale the Consortium has been formed and established BidCo to conduct the Offer.

Nexit III Ky

Nexit III Ky is a fund managed by Nexit Ventures, a Finnish venture capital firm focused on digital disruption. Nexit Ventures Oy primarily invests in disruptive and scalable European growth companies within the tech industry, and the team behind Nexit Ventures has previously launched and developed successful tech companies as well as worked for world-leading enterprises. Nexit Ventures is based in the Nordics but is also deeply rooted in Silicon Valley and Austin, Texas.

Tenendum Oy

Tenendum Oy is a Finnish investment company that invests in both listed and private companies. Tenendum Oy has been involved in growth financing, refinancing, acquisitions, disposals and IPOs of its portfolio companies. Tenendum Oy invests in companies active in several different business areas with the ambition to engage on a long-term basis in its target companies.

Other Consortium Members

Marc Josefsson is the CEO of HealthCo Oy. He has significant experience from leading roles within the technology and software industry.

Schrey Invest Oy is a Finnish investment company with deep expertise in the development of SaaS and service companies.

Takomo Solutions Oy is a Finnish tech investment company with a particular focus on SaaS, AI and scalable platforms.

Finnish Stars AB is a Swedish investment company focused on supporting technology companies within SaaS, ICT, AI, platform businesses and other digital sectors. The company invests in and actively collaborates with entrepreneurs to help them grow, strengthen their operations and create long-term value.

Kalksten Finance Oy is a Finnish investment company with experience in investments in growth companies. Kalksten Finance Oy has, among other things, invested in companies active within the healthtech sector.

Petri Tuutti is a private investor and founder and co-owner of Visio Varainhoito Oy.

Financing of the Offer

The consideration payable to the shareholders who accept the Offer is fully financed by funds available to BidCo through the members of the Consortium. Each of the members of the Consortium have issued an equity commitment letter prior to the announcement of the Offer, where each member of the Consortium irrevocably undertakes to contribute their respective part of the necessary funds for the entire Offer by drawing the capital well in advance of the settlement of the Offer and transfer the needed equity to BidCo to ensure full payment of the Offer.

The above-mentioned financing will provide BidCo with sufficient resources to satisfy in full the consideration payable in respect of the Offer and, accordingly, the completion of the Offer is not subject to any financing conditions.

Indicative timetable (all dates are preliminary and may be subject to change.)

<i>Publication of the offer document:</i>	30 June 2026
<i>Acceptance period:</i>	1 July 2026 – 10 August 2026
<i>Announcement of outcome:</i>	On or about 11 August 2026
<i>Settlement:</i>	On or about 17 August 2026

BidCo reserves the right to extend the acceptance period and postpone the date for payment of the consideration, as well as to shorten the acceptance period and bring forward the date for payment of the consideration, to the extent permitted under applicable laws and regulations. Where applicable, BidCo will announce any extension of the acceptance period or postponement of the date for payment of the consideration by way of a press release in accordance with applicable laws and regulations (including the Stock Market Self-Regulation Committee's Takeover-rules for certain trading platforms ("**Takeover-rules**")).

Compulsory redemption proceedings and delisting

If BidCo, in connection with the Offer or otherwise, acquires shares representing more than 90 per cent of the total number of outstanding shares in Aino Health, BidCo intends to commence compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) to acquire all remaining shares in Aino Health and to promote delisting of Aino Health's shares from Nasdaq First North Growth Market in Sweden.

Applicable law and disputes

The Offer, as well as any agreements entered into between BidCo and the shareholders of Aino Health (other than members of the Consortium) relating to the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arise in connection therewith, shall be settled exclusively by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover-rules and the Swedish Securities Council's statements and rulings regarding interpretation and application of the Takeover-rules are applicable to the Offer including, where applicable, the Swedish Securities Council's interpretation and application of the Swedish Securities Council's interpretation of the Swedish Industry and Stock Exchange Committee's (Sw. *Näringslivets Börskommitté*) former rules of public offers, are applicable to the Offer.

Advisors

DLA Piper Finland Attorneys Ltd. and Advokatfirma DLA Piper Sweden KB are acting as legal advisors to BidCo in connection with the Offer and Aqurat Fondkommission AB is acting as the arranger in the Offer.

HealthCo Oy

The board of directors

Information about the Offer

Information about the Offer is made available at www.healthco.fi.

For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares.

For additional information, please contact:

Marc Josefsson, CEO of HealthCo Oy

Tel: +358 400 973 429

E-mail: marc.josefsson@gmail.com

The information in this press release was submitted for publication by HealthCo Oy in accordance with the Takeover-rules. The information was submitted for publication on 30 June 2026 at 08:00 (CEST).

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail. The Offer is not being made, directly or indirectly, in or into United States of America (including its territories and possessions), Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, Switzerland, South Africa, South Korea or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of United States of America (including its territories and possessions), Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, Switzerland, South Africa, South Korea or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, United States of America (including its territories and possessions), Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, Switzerland, South Africa, South Korea or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. Accordingly, this press release or any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into United States of America (including its territories and possessions), Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, Switzerland, South Africa, South Korea or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. This press release is not being, and must not be, sent to shareholders with registered addresses in United States of America (including its territories and possessions), Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, Switzerland, South Africa, South Korea. Banks, brokers, dealers and other nominees holding shares for persons in United States of America (including its territories and possessions), Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Singapore, Switzerland, South Africa, South Korea must not forward this press release, or any other document received in connection with the Offer to such persons.

The Offer and the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom, unless an exemption applies. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of BidCo and Aino Health. Any such forward-looking statements speak only as of the date on which they are made and BidCo has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

[1] Nexit III Ky is a limited partnership duly incorporated and organised under the laws of Finland with business identity code 3184121-6, having its registered address at c/o invesdor Oy Eteläranta 14, FI-00130 Helsinki.

[2] Tenendum Oy is a limited liability company duly incorporated and organised under the laws of Finland with business identity code 1631792-6, having its registered address at Eteläinen Suokuja 4 A, FI-02700 Kauniainen.

[3] Schrey Invest Oy is a limited liability company duly incorporated and organised under the laws of Finland with business identity code 3106944-9, having its registered address at c/o Navigator Partners Oy Yrjönkatu 9 A, FI-00120 Helsinki.

[4] Finnish Stars AB is a limited liability company duly incorporated and organised under the laws of Sweden with business identity code 556802-4227, having its registered address at c/o Brain Accounting AB, Lilla Nygatan 13, 111 28 Stockholm, Sweden.

[5] Takomo Solutions Oy is a limited liability company duly incorporated and organised under the laws of Finland with business identity code 2731436-8, having its registered address at Hiidenrannantie 18 A 2, FI-03100 Nummela.

[6] Kalksten Finance Oy is a limited liability company duly incorporated and organised under the laws of Finland with business identity code 2691398-3, having its registered address at Pohjoinen Hesperiankatu 35 A 35, 00260 Helsinki.