

**REMEDY ENTERTAINMENT PLC****Listing on the Official List of Nasdaq Helsinki Ltd**

As at the date of this listing prospectus (“**Listing Prospectus**”), the shares (the “**Shares**”) of Remedy Entertainment Plc (“**Remedy**”) are subject to trading under the trading code “REMEDY” on the multilateral First North Growth Market Finland marketplace (the “**First North marketplace**”) operated by Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”).

Remedy has submitted an application to list all of its Shares on the official list of Nasdaq Helsinki under the trading code “REMEDY” (the “**Listing**”). Trading in the Shares is expected to commence on the official list of Nasdaq Helsinki on or about 4 May 2022.

The validity of the Listing Prospectus will expire when the Shares have been admitted to trading on the official list maintained by Nasdaq Helsinki. The obligation to supplement the Listing Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Listing Prospectus is no longer valid.

Remedy has prepared this Listing Prospectus to enable the listing of the Shares on the official list of Nasdaq Helsinki. Remedy will not offer existing or new shares in connection with the Listing. The Finnish Financial Supervisory Authority has approved the Finnish Prospectus as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”). The Finnish Financial Supervisory Authority only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the issuer that is the subject of the Finnish Prospectus.

This Listing Prospectus may not be distributed in Australia, Canada, the Hong Kong Special Administrative Region of the People’s Republic of China, Japan, New Zealand, Singapore, South Africa, or the United States. The Shares are not offered or sold, directly or indirectly, in or into the United States under this Listing Prospectus, and the Shares have not been and will not be registered in accordance with the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), nor under any securities legislation of any state in the United States and, therefore, may not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S of the U.S. Securities Act), unless they have been registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws of the United States. This Listing Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Shares in any jurisdiction where an offer or a solicitation would be unlawful. Remedy or its representatives accept no legal responsibility for violations of these restrictions, regardless of whether the prospective purchasers of the Shares are aware of such restrictions.

See also “*Important Information*”.

IMPORTANT INFORMATION

In connection with the Listing, Remedy has prepared a Finnish-language prospectus (the “**Finnish Prospectus**”) in accordance with the Finnish Securities Markets Act (746/2012, as amended, the “**Securities Markets Act**”), Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended, the “**Prospectus Regulation**”), Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, (Annexes 3 and 12) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (together, the “**Delegated Prospectus Regulation**”), and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the “**FIN-FSA**”).

The FIN-FSA has approved the Finnish Prospectus as competent authority under the Prospectus Regulation. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the issuer that is the subject of the Finnish Prospectus. The Finnish Prospectus has been drawn up as a simplified prospectus in accordance with Article 14(1)(d) of the Prospectus Regulation. The record number of the FIN-FSA’s approval decision concerning the Finnish Prospectus is FIVA/2022/15. This Listing Prospectus has been prepared based on the Finnish Prospectus, and it contains the same information. The FIN-FSA has not approved this English-language Listing Prospectus. In the event of any discrepancies between the original Finnish Prospectus and this English-language Listing Prospectus, the Finnish Prospectus prevails. This Listing Prospectus is valid until the Listing or until 31 December 2022 at the latest, whichever occurs first.

All references made to “**Remedy**” or the “**Company**” in this Listing Prospectus are references to Remedy Entertainment Plc. References made and matters relating to the Shares and share capital of Remedy or matters of Remedy’s administration refer to the Shares, share capital, and matters of administration of Remedy Entertainment Plc.

No person has been authorized to disclose any information or to make any statements not included in this Listing Prospectus in connection with the Listing. If such information is disclosed or statements made, they have not been authorized by Remedy. Any information disclosed or statements made in connection with the Listing that are inconsistent with those contained in this Listing Prospectus are invalid. The information presented herein is current as at the date of this Listing Prospectus. Neither the distribution of this Listing Prospectus nor the Listing means that no adverse changes have occurred or that no events have taken place that could have an adverse effect on Remedy’s business, financial condition, and results of operations. However, if a significant new factor, material mistake, or material inaccuracy relating to the information included in this Listing Prospectus, which may affect the assessment of an investment arises or is noted prior to the Listing, this Listing Prospectus will be supplemented in accordance with the Prospectus Regulation. The obligation to supplement the Listing Prospectus under the Prospectus Regulation will end when the Listing Prospectus expires. No information presented in this Listing Prospectus constitutes or is to be relied upon as a promise or representation by Remedy as regards the future. See “*Certain Technical Information – Forward-Looking Statements*”.

Prospective investors should rely on the information included in this Listing Prospectus alone. No person has been authorized to disclose any other information or to make any statements concerning the Shares and, if disclosed or made, any such other information or statement should not be relied upon as having been authorized by Remedy. Prospective investors should, prior to making an investment decision, carefully acquaint themselves with the entire Listing Prospectus. When making an investment decision, prospective investors must rely on their own examinations of Remedy and the Listing, including the benefits and risks involved therein. Remedy makes no representation to the purchasers of Shares as regards the legality of their investments in the Shares under the laws applicable to them. Investors should consult their own advisers as considered necessary before purchasing Shares. Investors are required to make their own independent assessments of the legal, tax, business, financial, and other consequences and risks related to purchasing Shares.

The legislation of certain jurisdictions sets restrictions for distributing this Listing Prospectus. Accordingly, the Shares may not be sold, directly or indirectly, and neither this Listing Prospectus nor any other material or advertisement relating to the Shares may be distributed or published in any jurisdiction in which this would breach the applicable laws or require measures under the laws of any country other than Finland. Remedy has not and will not take any measures to allow the public offering of the Shares outside of Finland. Accordingly, any person who resides in a country other than Finland may not be able to receive this Listing Prospectus or purchase any Shares. It is not Remedy’s responsibility to acquire appropriate information regarding or to comply with the above-mentioned restrictions. This Listing Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Shares in any jurisdiction where an offer or a solicitation would be unlawful. Remedy or its representatives do not accept any legal responsibility for any such violations, whether or not a prospective purchaser of the Shares is aware of such restrictions.

The Listing is governed by the laws of Finland. Any disputes arising in connection with the Listing are to be settled by a competent court in Finland.

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SUMMARY

Introduction and Warnings

This summary contains all the sections required by the Prospectus Regulation to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the Listing Prospectus. Any decision to invest in the securities should be based on consideration of the Listing Prospectus as a whole by the investor. An investor investing in the securities could lose all or part of invested capital. Where a claim relating to the information contained in this Listing Prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Listing Prospectus before legal proceedings are initiated. The Company assumes civil liability in respect of this summary only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Listing Prospectus, or if it does not provide, when read, together with the other parts of the Listing Prospectus, key information in order to aid investors when considering whether to invest in Shares.

The identity and contact details of the Issuer are as follows:

Name of the Issuer:	Remedy Entertainment Plc
Address:	Luomanportti 3, 02200 Espoo, Finland
Business identity code:	1017278-9
Legal entity identifier (LEI):	7437003VZ3JPF7DBTG92
ISIN Code of the Shares:	FI4000251897
Name of the security:	REMEDY

Remedy has submitted a listing application to Nasdaq Helsinki to list the Shares on the official List. This is an English language translation of the original Finnish language Prospectus (the “**Finnish Prospectus**”). The Finnish Prospectus has been approved by the FIN-FSA as the competent authority under Prospectus Regulation on 27 April 2022. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer that is the subject of the Finnish Prospectus. The record number of the FIN-FSA’s approval decision concerning the Finnish Prospectus is FIVA/2022/15.

The FIN-FSA has not approved this English-language Listing Prospectus.

The identity and contact details of the competent authority, the FIN-FSA, approving the Finnish Prospectus are as follows:

Financial Supervision Authority
P.O. Box 103
FI-00101 Helsinki, Finland
Tel: +358 9 183 51
Email: registry@fiva.fi

Key Information of the Issuer

Who is the Issuer of the Securities?

Remedy’s registered name is Remedy Entertainment Plc. Remedy is a Finnish public limited liability company established in Finland subject to the laws of Finland. Remedy is domiciled in Espoo, Finland and its LEI is 7437003VZ3JPF7DBTG92.

General

Remedy is a globally successful video game company known for story-driven and visually stunning console and computer games such as Control, Alan Wake and Max Payne. Remedy also develops its own Northlight game engine and game development tools. Founded in 1995, Remedy employs over 320 game industry professionals. In recent years, Remedy has grown from a company that develops a single game at a time into a multi-project studio that develops several games concurrently.

Major Shareholders

The following table sets forth Remedy’s ten largest shareholders as at 22 April 2022, which appear on Remedy’s shareholders’ register maintained by Euroclear Finland.

Shareholder	Number of Shares	Percentage of Shares and votes (%)
1. Markus Mäki	3,197,000	24.03
2. Sami Järvi	560,000	4.21
3. Tero Virtala	300,000	2.26
4. Saku Lehtinen	236,500	1.78
5. Evli Suomi Pienyhtiöt	228,164	1.72
6. Erikoissijoitusrahasto Aktia Mikro Markka	220,042	1.65
7. Tero Sakari Tolsa	170,000	1.28
8. Keskinäinen työeläkevakuutusyhtiö Varma	150,000	1.13
9. Sijoitusrahasto Aktia Capital	129,807	0.98

10. Johannes Paloheimo	103,000	0.77
Ten largest total	5,294,513	39.81
Remedy's Total Shares.....	13,302,700	100.00

Additionally, Remedy has received information that, as at the date of this Listing Prospectus, Accendo Capital SICAV RAIF holds 1,829,987 and Working Capital Partners and High Street Partners hold 746,807 nominee-registered Shares in Remedy, which corresponds to approximately 13.76 and 5.61 percent of all Shares in Remedy, respectively.

Key Management Personnel and Statutory Auditors

The members of the Board of Directors of Remedy at the date of this Listing Prospectus are Markus Mäki (Chairman of the Board), Christian Fredrikson, Jussi Laakkonen, Henri Österlund, Kaisa Salakka and Sonja Ängeslevä¹.

The members of the Core Management Team of Remedy at the date of this Listing Prospectus are Tero Virtala (Chief Executive Officer), Markus Mäki (Chief Technology Officer), Sami Järvi (Creative Director), Terhi Kauppi (Chief Financial Officer), Johannes Paloheimo (Chief Commercial Officer), Christopher Schmitz (Chief Operation Officer) and Mikaela Öberg-Mattila (HR Director).

Remedy's statutory auditor is KPMG Oy Ab, Authorized Public Accountant Firm, with Authorized Public Accountant Petri Sammalisto as principal auditor.

What is the Key Financial Information Regarding the Issuer?

The selected historical key financial information presented below has been derived from Remedy's audited financial statements for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards ("IFRS-standards") adopted by the European Union, including the audited financial statements for the financial year ended 31 December 2020 and the unaudited opening balance sheet figures as at 1 January 2020. The financial statements incorporated by reference in this Listing Prospectus have been prepared for the Listing and do not constitute financial statements approved by the General Meeting.

In EUR thousand, unless otherwise indicated	1 January to 31 December	
	2021	2020
	IFRS (audited, unless otherwise indicated)	
Income statement		
Revenue.....	44 726	41 086
Revenue growth, %	8.9 % ¹⁾	29.8 % ¹⁾
Operating profit (EBIT).....	11 407	7 248
Operating profit, % of revenue.....	25.5 % ¹⁾	17.6 % ¹⁾
Operating profit/(loss).....	8 794	5 412
Earnings per share calculated from the profit for the financial year attributable to equity holders		
Earnings per share, basic (EUR).....	0.67	0.45
Earnings per share, diluted (EUR).....	0.65	0.43
Balance sheet.....		
Total assets	101 126	51 281
Total equity	87 419	36 098
Total liabilities	13 706	15 183
Cash flow statement		
Cash flow from operating activities	6 052	12 586
Cash flow from investing activities	-16 602	-6 346
Cash flow from financing activities	38 244	-2 101

¹⁾ Unaudited

What are the Key Risks That Are Specific to the Issuer?

- Remedy may be unable to achieve its strategic objectives.
- Remedy may be unable to effectively manage the continued growth and scope of its business.
- Remedy's efforts to expand into new types of products or services may be unsuccessful.
- If Remedy does not consistently deliver high-quality games, if it is not successful in expanding its game franchises or if consumers prefer games from Remedy's competitors, its business may be adversely impacted.

¹ Term of Ms. Ängeslevä starts on 2 May 2022.

- Remedy's game development efforts may fail if it is unable to develop its games within set mandates, such as release schedule, quality, and budget.
- Remedy's games may not generate sufficient sales.
- Remedy's business depends partly on the success and availability of third-party platforms and its ability to develop commercially successful products and services to those platforms.
- Digital platform holders have significant influence over Remedy games that are offered on their digital platforms.
- If Remedy does not continue to hire and retain skilled personnel, it will be unable to effectively conduct its business.
- Remedy is dependent on a few large publishing partners.
- Remedy may be unable to retain the intellectual property rights to its games or its partner contracts could place significant restrictions on Remedy's possibilities to exploit its intellectual property rights.
- If Remedy is unable to protect the intellectual property relating to its games and technology, the commercial value of these will be adversely affected.
- Remedy's business is subject to economic and market conditions.

Key Information on the Securities

What Are the Main Features of the Securities?

As at the date of this Listing Prospectus, Remedy's registered share capital is EUR 80,000. Remedy has one class of Shares and number of registered Shares at the date of this Listing Prospectus is 13,302,700. Each Share entitles to one vote at Remedy's General Meetings, and there are no voting restrictions related to the Shares. Remedy's Shares have no nominal value, and they are denominated in euro.

Remedy's Shares are linked into Euroclear Finland's book-entry securities system on 5 May 2017 with ISIN code FI4000251897. Remedy does not hold any shares in treasury.

Remedy's Shares confer equal rights to dividend and other distributable funds. Remedy's Board of Directors has established a dividend policy aimed at maximizing ownership value through efficient allocation of capital. Dividend payments are influenced by business investment needs, expected return on investments and the securing the liquidity.

Where Will the Securities be Traded?

As at the date of this Listing Prospectus, the Shares are subject to trading on the First North marketplace with the trading code REMEDY. Remedy has submitted a listing application to Nasdaq Helsinki to list the Shares on the official List. Trading in the Shares is expected to commence on the official list on or around 4 May 2022. In connection with the listing, the trading and ISIN codes of the Shares will remain unchanged.

What Are the Key Risks That are Specific to the Securities?

- Remedy's transition to the main list may not occur.
- Remedy may fail to satisfy administrative obligations that apply to companies listed on Nasdaq Helsinki.

Key Information on the Admission to Trading

What Are the Conditions and Schedule for investing in a Security?

Remedy will not offer existing or new shares in connection with the Listing. As at the date of this Listing Prospectus, the Shares are subject to trading on the First North marketplace with the trading code REMEDY. Remedy has submitted a listing application to Nasdaq Helsinki to list the Shares on the official List. Trading in the Shares is expected to commence on the official list on or around 4 May 2022.

Remedy estimates that its total non-recurring costs and expenses for the Listing will amount approximately EUR 300,000. The Listing will also increase Remedy's administrative costs, and the magnitude and impact of these costs is difficult to assess. After the Listing, Remedy must comply with requirements applicable to companies listed on Nasdaq Helsinki's official list, including additional financial reporting, disclosure, and corporate governance requirements.

Why is This Listing Prospectus being Prepared?

Remedy has prepared and published the Listing Prospectus for the admission of its Shares on the official list of Nasdaq Helsinki.

Governing law and dispute resolution

The Listing is governed by the laws of Finland. Any disputes arising in connection with the Listing are to be settled by a competent court in Finland.

RISK FACTORS

Investors should carefully read this “Risk Factors” section before making an investment decision.

Remedy’s business is subject to risks and uncertainties, which may affect its future financial performance if materialised. If any of the events or circumstances described below occurs, Remedy’s business or financial performance could be harmed, its actual results could differ materially from its expectations and the market value of its Shares could decline. The risks and uncertainties discussed below are not the only ones that Remedy faces. There may be additional risks and uncertainties not currently known to Remedy or that it currently does not believe could be material that may still harm its business or financial performance.

The risk factors presented in this section have been divided into six categories, which are (i) Strategic Risks (ii) Operational Risks, (iii) Legal, Compliance and IT Risks, (iv) Financial Risks, (v) Risks Associated with the Listing and (vi) Risks Associated with the Shares and Trading on Nasdaq Helsinki. For each category, the risk factor that Remedy estimates to be most material based on an overall assessment is presented first. The other risks in each category after the first risk have not been presented in order of importance or probability of occurrence.

(i) Strategic Risks

Remedy may be unable to achieve its strategic objectives

Remedy is a globally successful video game company that develops AAA games for console gaming systems, personal computers (“PC”) and game streaming services.

In recent years, Remedy has grown from a company that develops a single game at a time into a multi-project studio that develops several games concurrently. Remedy’s strategy is to, by 2025, develop several successful games and build a portfolio of recognized, growing game brands that comprises at least three Remedy-owned game brands. As part of its strategic ambitions, Remedy also intends to expand into new commercial models, such as co-publishing, self-financing and self-publishing. For further information on Remedy’s strategy, see “*Remedy’s Business – Remedy’s Strategy*”.

Although Remedy believes that it can execute its strategy, it is possible that it will be unable to achieve some of its strategic objectives or all of them. This could occur if any of the risks presented under “Strategic Risks” would materialise, that is, if Remedy is unable to effectively manage the continued growth and scope of its business, if Remedy’s efforts to expand into new types of products or services are unsuccessful, if Remedy does not consistently deliver high quality games, or if it is not successful in expanding its franchises. Moreover, the failure to achieve Remedy’s strategic objectives could be due to the materialisation of any of the other risks described under this “Risk Factors” section. If Remedy is unable to achieve its strategic objectives for any reason, this could have a material adverse effect on its business, results, financial position, future outlook and Share price.

Remedy may be unable to effectively manage the continued growth and scope of its business

After transitioning into developing several games concurrently, Remedy has experienced growth in the scope and complexity of its business.

Remedy’s future success depends, in part, on its ability to manage its expanded business and its aspirations for continued expansion and growth. If not managed effectively, this growth could result in the over extension of Remedy’s management and personnel, and internal controls and procedures may not be adequate to support it. A failure to adequately manage growth can adversely affect Remedy’s business, results, financial position, outlook and Share price.

Remedy’s efforts to expand into new types of products or services may be unsuccessful

As part of its strategic ambitions, Remedy has moved into new business models, games, and services. One of Remedy’s games under development, codename *Vanguard*, is a free-to-play, games-as-a-service (“GaaS”) game, while Remedy has also signed a deal to co-publish another one of its games, codename *Condor*, which will be service-based.

There are risks and uncertainties associated with these efforts, particularly because Remedy needs to build competencies in new areas, such as free-to-play and games publishing, to progress these new projects. In co-publishing and self-publishing projects, Remedy is either partly or fully responsible for the commercialisation of its games, which includes marketing, advertising, and distribution.

With *Vanguard*, Remedy will become exposed to the risks of the free-to-play and GaaS business models. Accordingly, Remedy’s business may be negatively impacted if it, for example, fails to offer monetization features that appeal to consumers or if platform providers make it more difficult for players to purchase virtual items in the game.

If Remedy's new projects and business models do not achieve commercial success, it may not recover its costs of developing and marketing those products or services, and its business may be adversely affected.

If Remedy does not consistently deliver high-quality games, if it is not successful in expanding its game franchises or if consumers prefer games from Remedy's competitors, its business may be negatively impacted

The video game industry is subject to constant change: Technology evolves rapidly, new business models are introduced constantly, and consumer preferences tend to shift in ways that are difficult to predict.

In order to remain competitive and maximize the chances that players select Remedy's games as opposed to the various entertainment options available to them, Remedy must continuously develop new, high-quality games. Remedy's competitors include large companies with significantly greater resources than Remedy has, which they may be able to leverage to provide larger game development and marketing budgets, as well as adopt more aggressive pricing policies. These competing products may take a larger share of consumer spending than anticipated, which could cause Remedy's game sales to fall below expectations.

If Remedy does not consistently develop high-quality games that are well-received, if it is not successful in expanding its game franchises further, or if consumers lose interest in the genres of games that Remedy develops, its revenues and profit margins could decline, and its business, result, financial position, outlook and Share price may be adversely affected.

Remedy could engage in strategic transactions and encounter difficulties in integrating acquired businesses

In Remedy's strategy, mergers and acquisitions have so far been an option, but not a focus. To date, Remedy has focused on organic growth. In case appropriate opportunities would arise, Remedy could, however, decide to acquire or make investments in complementary businesses.

These types of transactions may involve significant risks and uncertainties, including: the acquired business may underperform relative to Remedy's expectations and the acquisition price, difficulties in integrating the acquired business, its operations, and its employees and the potential loss of key employees of the acquired business. Further, any such transaction may involve the risk that Remedy's managements' attention will be excessively diverted from its other operations and that any intellectual property or personnel skills acquired do not prove to be those needed for its future success, and the risk that Remedy's strategic objectives, cost savings or other anticipated benefits from the transaction are not achieved.

(ii) Operational Risks

Remedy's game development efforts may fail if it is unable to develop its games within set mandates, such as release schedule, quality, and budget

Remedy depends on that its games are developed within set mandates, such as release schedule, quality, and budget.

- **Delays:** Remedy's ability to meet development schedules is affected by several factors both within and outside its control, including the creative processes and technological complexity involved, the coordination of large development teams, the need to fine-tune games prior to their release as well as hardware manufacturer approvals. Any failure to meet anticipated development or release schedules may increase Remedy's development expenses, which can harm its profitability. Moreover, if key selling periods for games are missed, Remedy's game sales may also suffer.
- **Quality Issues:** Quality issues can lead to calls for extra development time to fix identified issues, which can result in delays. With respect to shipped games, quality issues can have a negative impact on game reviews, which may in turn affect game sales.
- **Budget Increases:** If a game is delayed, this can also result in a budget increase. If Remedy needs to cover the increase by itself or if it is recouped from future game sales, this may increase Remedy's development expenses, which can harm its profitability.

Any failures to develop games within set mandates could have a material adverse effect on Remedy's business, result, financial position, outlook and Share price.

Remedy's games may not generate sufficient sales

Even if well reviewed and of high quality, Remedy's games may not generate sufficient sales after their release. This can be due to a wide variety of reasons, including failures in marketing, failures in identifying the core audience for a game or failures in developing a game that resonates with players.

As development cycles and the costs involved in the development of AAA video games are increasing, failures to accurately predict player demand for a game can seriously hurt Remedy's business. If Remedy's games do not generate sufficient sales after their release, this can lead to loss of profit and, in some cases, Remedy may not be able to recover its own development or marketing costs associated with those games, this could have a material adverse effect on Remedy's business, result, financial position, outlook and Share price.

Remedy's games are susceptible to bugs, which can harm its financial results or lead to reduced game sales

If, despite testing, errors or bugs are found in Remedy's games after their release, Remedy may need to produce patches to repair such errors, which could be costly and may distract its developers from working on other projects. In the worst case, Remedy's publishing partners may have to consider suspending distribution or offering refunds to players, and Remedy could experience a loss of revenue and increases in costs relating to the repair of such errors. Errors in released games can also have a negative impact on game reviews, which in turn may affect game sales. As Remedy's games become more complex, the risk of undetected errors increases.

Remedy's Northlight technology team must anticipate and adapt to rapid technological changes, and it must support an increasing amount of game development projects

Most of Remedy's games are developed with its proprietary *Northlight* technology and tools. Remedy's future success is, in part, dependent on that its *Northlight* team can anticipate and adapt to various technological changes and that it can support an increasing amount of game development projects. If the *Northlight* team fails in these areas, this could lead to material development interruptions or delays, and Remedy's business, result, financial position, outlook and Share price may be adversely affected.

Remedy's business depends partly on the success and availability of third-party platforms and its ability to develop commercially successful products and services to those platforms

Remedy develops its games for console gaming systems manufactured by third parties, including Sony Computer Entertainment, Inc. ("**Sony**") PlayStation 4 ("**PS4**") and PlayStation 5 ("**PS5**"), Microsoft Corporation ("**Microsoft**") Xbox One ("**Xbox One**") and Xbox Series X|S ("**Xbox Series X|S**"), and Nintendo Co., Ltd ("**Nintendo**"), Nintendo's Switch ("**Switch**"), as well as PC.

The success of Remedy's games is, in part, dependent on its ability to accurately predict which platforms will be successful in the marketplace and to develop successful games for these platforms. A platform for which Remedy is developing games may not succeed as expected or it may lose market share to other platforms. Alternatively, a platform for which Remedy is not developing games could be more successful than initially anticipated, causing Remedy and its publishing partners not be able to reach their intended audience.

Remedy also relies on the availability of an adequate supply of video game consoles, and this supply has been affected by the global semiconductor shortage and supply chain issues that have emerged during the COVID-19 pandemic. Sony and Microsoft, for example, have been able to manufacture and ship less next generation PS5 and Xbox Series X|S consoles than anticipated due to these issues. The global semiconductor shortage is expected to persist during 2022.

Digital platform holders have significant influence over Remedy games that are offered on their digital platforms

An increasing amount of Remedy's game sales occur through digital platforms, such as Epic Games Store, Steam Store, PlayStation Store and Microsoft Xbox Store. Each platform holder has policies and guidelines that control the promotion and distribution of products and services delivered through its platform. Some platform holders can determine and change unilaterally their key terms and conditions. In many cases, platform holders also set the rates that Remedy or its publishing partner must pay to provide Remedy's games through their online channels, and they retain flexibility to change their fee structures. If platform holders would establish terms that restrict the provision of Remedy's games or significantly impact the financial terms on which Remedy's games are offered to players, its business, result, financial position, outlook and Share price may be adversely affected.

Remedy's games cannot be published on Sony's, Microsoft's or Nintendo's hardware platforms without their approval

Remedy's games may be published on Sony's, Microsoft's and Nintendo's platforms only if each game is approved by these companies. If Sony, Microsoft or Nintendo would not approve one or more of Remedy's games, Remedy may be unable to publish that game and future games on the platform, and its business, result, financial position, outlook and Share price may be adversely affected.

If Remedy does not continue to hire and retain skilled personnel, it will be unable to effectively conduct its business

Remedy's success depends significantly on its ability to hire, train, and retain skilled personnel.

The market for workers in the video game industry is extremely competitive and generally characterized by a high level of employee mobility and aggressive recruiting among competitors for employees with technical, creative or management skills. Additionally, Remedy's business depends on certain key development personnel who are difficult to replace. A sudden departure of any one of these persons could lead to material development interruptions or delays. If Remedy is unable to retain its key persons or if it cannot successfully hire, train and retain qualified personnel, this could have a material adverse impact on Remedy's business, result, financial position, outlook and Share price.

Remedy is dependent on a few large publishing partners

Remedy is dependent on a few large publishing partners, including Epic Games, Inc. ("**Epic Games**"), 505 Games S.p.A. ("**505 Games**"), a subsidiary of the Italian entertainment company Digital Bros S.p.A., Tencent Holdings Limited ("**Tencent**") and Rockstar Games, Inc. ("**Rockstar Games**") with whom it has entered into long-term development and publishing agreements. These agreements regulate Remedy's current game development projects and contain several obligations that Remedy must observe.

If Remedy fails to satisfy key contract obligations, such as meeting anticipated development schedules, this could hurt Remedy's relationship with its publishing partners. In the worst case, publishing partners could terminate their agreements with Remedy or present claims for breach of contract. Additionally, if Remedy is unable to conclude new partner agreements with good terms for the publishing of its future games, this could have a material adverse impact on Remedy's business, result, financial position, outlook and Share price.

Remedy's business may be harmed if its external partners are unable to honour their obligations

Remedy's in-house game development is supplemented by a wide range of external partners, including actors, composers, and external game development talents. After having transitioned into developing multiple games concurrently, Remedy has engaged an increasing number of external partners.

While Remedy chooses its external partners carefully, their actions could put Remedy's business at risk. External partners may, for example, be given access to sensitive and proprietary information in order to provide services and support, and they may misappropriate Remedy's information and engage in unauthorized use of it. Further, economic downturns or poor business decisions may adversely affect Remedy's external partners and they may not be able to continue honouring their obligations. If Remedy loses one or more significant external partners, its business could be adversely affected.

Remedy's business is partly dependent on its ability to enter into co-development arrangements with third parties

In recent years, Remedy has developed selected games by outsourcing a significant portion of development to a third-party developer. Remedy's game Alan Wake Remastered was, for example, co-developed with d3t Ltd.

As part of its strategic ambitions, Remedy intends to expand its use of such external co-development in the future. Quality third-party developers are, however, in high demand, and those who have developed titles for Remedy in the past may not be available in the future. Moreover, third-party developers may not be able to complete their work on a timely basis or within acceptable quality standards. Further, software development costs have continued to increase, which could reduce potential profits derived from sales of Remedy's games in the future. Significant reductions in profit could result in a shortfall in anticipated revenue and cause Remedy's financial results to be materially affected.

Remedy may be unable to retain the intellectual property rights to its games or its partner contracts could place significant restrictions on Remedy's possibilities to exploit its intellectual property rights

One of Remedy's strategic objectives is to build a portfolio of recognized game brands out of which it can create successful games that connect into a wider Remedy universe. To succeed in this area, Remedy must be successful in creating and commercialising new intellectual properties as well as retaining its existing intellectual property rights.

Remedy's current business relies on publishing partners that finance its game development either partially or in full. As consideration for the sizable investments that publishing partners make in game development, they may require to obtain ownership to intellectual property rights for the game under development or, in the absence of such rights, that publishing agreements are concluded for a long term with a scope that covers, for example, future game sequels and spin-offs.

If Remedy is unable to retain key intellectual property rights to its games, if future partner agreements place significant restrictions on its possibilities to exploit these or if it is unable to create and commercialise new intellectual properties, Remedy's ability to build an attractive games portfolio may be adversely affected and its revenue, profitability and cash flows may decline.

If Remedy is unable to protect the intellectual property relating to its games and technology, the commercial value of these will be adversely affected

To achieve its strategic objectives, Remedy must also protect its game brands in an appropriate fashion. As at the date of this Listing Prospectus, Remedy holds the intellectual property rights to its *Control* and *Alan Wake* franchises as well as to *Death Rally*, *Vanguard* and its *Northlight* game development technology and tools.

Remedy attempts to protect its games and technology through copyrights, trademarks, trade secrets and contracts. Nonetheless, intellectual property law, registrations and contracts may not provide for adequate protection in all instances and, therefore, third parties could potentially exploit or misappropriate Remedy's intellectual property and proprietary information. Also, Remedy's games and technology may be susceptible to piracy.

The COVID-19 pandemic has affected how Remedy operates its business and the full extent of the impact of the COVID-19 pandemic on its business and financial results is still uncertain

As a result of the COVID-19 pandemic, the Finnish Government and authorities have imposed restrictions intended to contain the spread of the virus. Remedy has also established and will continue to maintain procedures to promote the health and safety of its personnel and business partners.

Some of Remedy's development teams currently work in a remote environment, whereas these teams historically collaborated in-person. Companies in the video game industry have experienced issues related to game quality during the work from-home period. While Remedy's operations have continued according to plan, the longer-term impact to Remedy's creative and technical development processes is unknown and the associated risks, including with respect to game quality and developmental delays, may be heightened if the work-from-home period persists.

(iii) Legal, Compliance and IT Risks

Remedy's business is subject to increasing regulation and compliance failures could adversely affect it

The video game industry continues to evolve, and new business opportunities are often subject to new attempts at regulation. As such, legislation that may affect the way in which Remedy, and other industry participants, may develop, distribute, and market video games is continually being introduced. These laws and regulations are related to, for example, protection of minors, privacy, advertising, and intellectual property, among others.

Because its games are sold worldwide, Remedy is affected, either directly or indirectly, by a myriad of regulation. In its current business model, Remedy's publishing partners are primarily responsible for the distribution and marketing of most of its games. In this respect, Remedy depends on that its partners ensure compliance with regulations in various countries, and a violation by one of these partners could also negatively affect Remedy.

As part of its strategic ambitions, Remedy is also developing products that intend to utilize new business models, such as free-to-play, and Remedy will co- and self-publish selected games in the future. See also "*Remedy's efforts to expand into new types of products or services may be unsuccessful*". Because Remedy will, for example, be responsible for the distribution and marketing of *Vanguard* in many parts of the world, it will need to ensure compliance with a greater number of laws than it has needed in the past, which could be costly. These laws vary by territory, and they may be inconsistent with one another. Remedy will also collect and store a greater amount of personal data than it has in the past, including information about the consumers that play its games.

Moreover, new laws applicable to Remedy's current or future businesses could affect it in ways that cannot be estimated. Failure to comply with laws or regulations may increase Remedy's costs, subject it to expensive and distracting administrative investigations and result in lawsuits and claims.

Remedy may be subject to claims of intellectual property rights infringement

Similarly as other AAA game developers, Remedy uses licensed third-party technologies and tools in its game development. Moreover, Remedy utilises a wide range of external partners that contribute to its intellectual properties.

While Remedy is not at the date of the Listing Prospectus a defendant in any legal proceedings related to intellectual property rights and is not aware of any such threats, it is possible that infringement of rights of others may occur. Any claims of infringement, with or without merit, could be time consuming and costly. Such claims or litigation could also require Remedy to discontinue the distribution of its games, obtain a license or redesign its games, which could result in substantial costs and material production delays.

Remedy relies on information technology systems and networks to operate its business

Remedy relies on the efficient and uninterrupted operation of information technology systems and networks some of which are within Remedy and some of which are managed or hosted by third-party providers. All information technology systems and networks are potentially vulnerable to damage or interruption from a variety of sources, including but not limited to computer viruses, malicious software, energy blackouts, natural disasters, telecommunication failures, and hardware failures. Information technology system disruptions or network failures could negatively affect Remedy's business continuity by halting its game development efforts, and its business could be harmed.

Remedy may experience security breaches and cyber threats that could negatively impact its business

Remedy and third parties operating on its behalf create, store, and exploit in their work Remedy's commercially sensitive and confidential information, such as the source code and game assets for its games. A malicious cybersecurity attack or any other breach of the systems on which confidential data is stored could lead to unauthorized disclosure or misappropriation of such data. If Remedy is subject to these types of events, its business may be subject to significant interruption, and it may incur increased costs arising from the restoration or implementation of additional security measures. Moreover, any theft or unauthorized disclosure of Remedy's confidential information could adversely affect its competitive position and the future sales of its games. Additionally, such events could subject Remedy to legal claims or proceedings.

(iv) Financial Risks

Remedy's business is subject to economic and market conditions

Remedy's business is subject to economic, market and geopolitical conditions, which are beyond its control. Worsening economic conditions that negatively impact discretionary consumer spending could have a negative impact on Remedy's business and operating results. Moreover, Remedy is susceptible to market conditions and risks associated with the entertainment industry, which also includes changes in consumer demographics, the popularity of other forms of entertainment, and public tastes and preferences, which may change rapidly. This may affect the sales of Remedy's games.

The overall global political situation has brought uncertainty to the world economy. The war between Russia and Ukraine and the resulting increase in geopolitical tensions between Russia and the western countries and the international sanctions imposed on Russia are likely to have a negative impact on the international economy, on the cost or general availability of financing and to create uncertainty in the markets. The consequences of a state of war for the international economy may be long-lasting and the risk may increase in the event the situation escalates.

Remedy's internal financial projections may turn out to be incorrect

In its ordinary course of business, Remedy produces internal financial projections that are used as a basis for business and investment decisions. As these types of projections are subject to significant uncertainties, they may turn out to be incorrect. Forecasting revenue, for example, is particularly challenging because video game sales are dependent on a wide range of factors that are difficult to predict, including player reception and game reviews. Prediction failures could adversely affect Remedy's business. Errors in projections can adversely affect Remedy's financial situation in the form of overinvestments. This can have an adverse effect on Remedy's business.

Remedy's quarterly and annual operating results are dependent on the timing of its game releases, which may cause its respective operating results to fluctuate significantly

AAA game releases typically lead to a high level of sales during the first few months after introduction followed by a rapid decline in sales. In addition, game sales can be affected by factors such as the season when the game is released and whether other competing games are released at the same time. If Remedy or its partners are unable to introduce games on a timely basis or within the targeted release windows, Remedy's quarterly and annual operating results may vary significantly as game sales are fall lower than expected. The uncertainties associated with game development and game approval process also make it difficult to predict the quarter in which Remedy's games will ship. Significant fluctuations of the operating results may cause the Company to fail to meet financial expectations. This could have a material adverse impact on Company's business, financial position, result and Share price.

Fluctuations in currency exchange rates could adversely impact Remedy's business

Part of Remedy's turnover and costs are accrued in other currencies than euro, subjecting it to currency exchange rate risks. Changes in exchange rates may have an adverse impact on the Company's foreign currency receivables from its customers and payables for its vendors.

Fluctuations in interest rates may adversely affect Remedy's business

Fluctuations in interest rates can affect Remedy's financing expenses. As at the date of this Listing Prospectus, Remedy has a loan from Business Finland with capital amounted to EUR 2,755,499.50 and, hence, its financing expenses are low.

If interest rates were to increase, however, this could affect Remedy's debt financing expenses and the costs of available financing. Moreover, higher costs of capital could affect its partners' decisions to invest in its game development. An increase in interest rates could thus have a negative impact on Remedy's financial position, its financing expenses, and its ability to raise capital.

Remedy is exposed to credit and counterparty risks

Credit and counterparty risks materialise when Remedy's contracting parties are unable or unwilling to satisfy their obligations. Remedy is exposed to credit and counterparty risks through its trade receivables, the most important of which are royalty share and milestone payment receivables from its publishing partners. The amount of trade receivables on 31 December 2021 was EUR 17,115,051.79.

Although Remedy believes that its key contracting parties are not subject to financial difficulties, it is possible that they would be unable to generate sufficient cash flow or obtain financing in the future. If this were to occur, contracting parties might not be able to make agreed payments to Remedy in a timely manner or at all, which could result in credit losses. If Remedy's credit losses were to increase or its contracting parties were unable to satisfy their obligations, this could adversely affect Remedy's business.

(v) Risks Associated with the Listing

Remedy's transition to the main list may not occur

Remedy believes that it will be able to satisfy all the preconditions for the Listing to take place. Still, the decision on the matter is ultimately made by Nasdaq Helsinki. Remedy cannot guarantee that the Listing will take place in the planned schedule or at all. This could adversely effect on the Remedy's reputation and the trust of the investors.

Remedy may fail to satisfy administrative obligations that apply to companies listed on Nasdaq Helsinki

Remedy's Shares have been traded on the First North marketplace since May 2017. Hence, Remedy has put in place financial reporting, risk management and internal control procedures that are required for First North companies, and it has further developed these procedures in anticipation of the Listing.

If the Listing occurs, Remedy will become subject to additional financial reporting and administrative obligations, such as IFRS financial reporting and requirements stemming from the Finnish Corporate Governance Code. While Remedy believes that it has adequate procedures to satisfy these additional obligations, they could require more resources than it has anticipated. If this were the case, Remedy's administrative functions may not perform as expected. If financial data systems were to fail or if key financial reporting employees were to suddenly depart, Remedy could fail to produce accurate and timely financial information to investors and, as a result, Remedy could lose the trust of its investors and other interest groups and face sanctions, and its business could be adversely affected.

(vi) Risks Associated with Shares and Trading on Nasdaq Helsinki

Remedy's Share price has been volatile and may continue to fluctuate significantly

The market price of Remedy's Share has been subject to significant fluctuations. These fluctuations may be due to changes in securities analysts' estimates or Remedy's results or future financial outlook falling below expectations. They may also be due to factors largely outside of Remedy's control including economic conditions or investor sentiment. Economic downturns may also contribute to the equity markets experiencing price volatility. These and other factors could adversely affect the market price of Remedy's Share.

Remedy's share ownership is concentrated, and its largest shareholders have significant decision-making power

As at the date of this Listing Prospectus, Remedy's largest shareholder holds approximately 24.03 percent and its two largest shareholders hold approximately 37.83 percent of all Shares and votes in Remedy; Markus Mäki holds 24.03 percent and Accendo Capital SICAV RAIF holds 13.76 percent. Hence, Remedy's ownership is concentrated, and its largest shareholders can exercise considerable influence at General Meetings of Shareholders where decisions on, for example, Board member appointments and dividend distributions are made. The interests of Remedy's largest shareholders may not coincide with the interests of its other shareholders.

Remedy may be unable to, or it may decide not to, pay any dividends in the future

Pursuant to the Finnish Companies Act (624/2006, as amended, the "Companies Act"), dividend payments are at the discretion of Remedy's Board of Directors and, ultimately, its General Meeting of Shareholders. Moreover, under the Companies Act, Remedy cannot distribute dividends if it would put its solvency at risk.

Remedy's Board of Directors assesses annually, in accordance with its dividend policy, whether it will propose that a dividend shall be distributed. Dividend payments made in previous fiscal years are not indications of that any dividends will be distributed for subsequent fiscal years. There is no guarantee that Remedy will, in the future, distribute similar-sized dividends as in previous fiscal years, or any at all.

New issuances of equity securities or share subscription with option rights would dilute the ownership of Remedy's existing shareholders and could adversely affect the market price of its Share

Remedy may issue equity or equity-based securities in the future for remuneration purposes, to facilitate acquisitions or strategic transactions, to fund its operations or for other purposes. To the extent Remedy issues new equity securities, the proportional ownership of its existing shareholders would be diluted.

As at the date of this Listing Prospectus, Remedy has launched four option plans to incentivise its key employees. If Remedy would allocate the maximum number of options under these plans and all options would be exercised against new shares, Remedy would need to register a total of 1,221,950 new shares as at 31 March 2022 the holdings of shareholders as at the date of this Listing Prospectus would be diluted by 8 percent.

Holders of nominee-registered shares may not necessarily be able to exercise their voting rights

Owners of nominee-registered Remedy shares can exercise their voting rights in Remedy only if their holdings have been temporarily registered in Euroclear Finland prior to Remedy's General Meeting of Shareholders. These owners may not, for example, receive Remedy's general meeting notices in time to be able to instruct their account managers to effect a temporary registration.

Certain foreign shareholders may not be able to exercise their subscription rights in share issuances

Under Finnish law, if a company issues shares, existing shareholders have a proportional, pre-emptive subscription right to such shares, unless the issuance is structured as a directed share issue. Remedy shareholders who reside or will reside, or whose registered address is in, certain countries other than Finland, including shareholders in the United States, may not be able to exercise their pre-emptive subscription rights in potential share issuances, unless those shares are registered pursuant to the securities legislation of the relevant country or unless an exemption from registration is available. If shareholders are unable to participate in share issuances, the proportional ownership of those shareholders will be diluted.

Investors with a reference currency other than the euro will become subject to foreign exchange risks

On the Nasdaq Helsinki, Remedy's Shares will be priced and traded in euros and future payments of dividends will be denominated in euros. Exchange rates fluctuations may negatively affect those investors whose principal currency is not the euro, because the market price of Remedy's Shares as expressed in foreign currencies will be affected by these fluctuations. Moreover, foreign investors may incur additional transaction costs if they receive euro-based dividends or euros from the sale of their Remedy Shares, and they need to convert those euros into another currency.

PARTY RESPONSIBLE FOR INFORMATION IN LISTING PROSPECTUS

Party Responsible for Information in Listing Prospectus

Remedy Entertainment Plc

Business ID: 1017278-9

Address: Luomanportti 3, FI-02200 Espoo, Finland

Domicile: Espoo

Statement Regarding Information in Listing Prospectus

To Remedy's knowledge, the information contained in this Listing Prospectus is in accordance with the facts and contains no omission likely to affect its import.

27 April 2022

Remedy Entertainment Plc

CERTAIN TECHNICAL INFORMATION

Forward-Looking Statements

Some of the statements in this Listing Prospectus, such as under sections “*Summary*”, “*Risk Factors*”, “*Remedy’s Business*”, and elsewhere in this Listing Prospectus reflect the management’s current views and understanding with respect to Remedy’s financial position, business strategy, and the management’s plans and objectives for the future (including development plans relating to Remedy’s games). These statements may include forward-looking statements both with respect to Remedy and the industry in which it operates. Statements that include words “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “target”, “will”, “would”, and similar statements identify forward-looking statements.

All forward-looking statements address matters that involve risks, uncertainties, and assumptions relating to Remedy’s business, results of operations, growth strategy, and liquidity, and as a result of which Remedy’s actual result or results of operations may differ materially from those indicated in the forward-looking statements. These risks and uncertainties include, but are not limited to, those described in section “*Risk Factors*” in this Listing Prospectus, which should be read together with the other cautionary statements included in this Listing Prospectus. Any forward-looking statements in this Listing Prospectus are unaudited and reflect the current views of Remedy’s management with respect to future events. Accordingly, no assurance can be given that any particular expectation will be met, and prospective investors are cautioned not to place undue reliance on any forward-looking statements.

These forward-looking statements reflect only the current views as at the date of this Listing Prospectus. Subject to any obligations under the applicable laws and regulations (including the Securities Markets Act), Remedy undertakes no obligation to update or review any forward-looking statements, whether as a result of new information, future developments, or otherwise. All subsequent written and oral forward-looking statements attributable to Remedy or individuals acting on behalf of it are qualified in their entirety by this section.

Information Derived from Third Party Sources

Where information contained in this Listing Prospectus has been derived from third party sources, such sources have been identified herein. Remedy confirms that such third-party information has been accurately reproduced in this Listing Prospectus and as far as Remedy is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market and Industry Information

This Listing Prospectus contains estimates regarding the markets in which Remedy operates as well as its competitive position therein. Such estimates cannot be gathered from publications by market research institutions or any other independent sources. In many cases, there is no publicly available information on such data, for example from industry associations, public authorities or other organisations and institutions. Remedy believes that its internal estimates of market data and information derived therefrom and included in this Listing Prospectus are helpful to give investors a better understanding of the industry in which Remedy operates as well as its position therein. Although Remedy believes that its internal market estimates are fair, they have not been reviewed or verified by any external experts and Remedy cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Presentation of Financial and Certain Other Information

Historical Financial Information

The historical financial information of Remedy presented in this Listing Prospectus has been derived from Remedy’s audited financial statements for the years ended 31 December 2021 and the audited comparative information for the year ended 31 December 2020, which is included in the audited financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“**IFRS-standards**”) and which have been incorporated by reference into this Listing Prospectus. The financial statements incorporated by reference in this Listing Prospectus have been prepared for the Listing and do not constitute financial statements approved by the General Meeting. The financial information included in the tables of this Listing Prospectus has been indicated to be audited when the information has been derived from the audited financial statements.

Remedy’s auditor KPMG Oy Ab has audited Remedy’s financial statements for the year ended 31 December 2021 prepared in accordance with IFRS-standards.

Alternative performance measures

This Listing Prospectus include certain alternative performance measures of Remedy's historical financial performance, financial position, and cash flows, which, in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority ("ESMA"), are not accounting measures defined or specified in IFRS, and they must therefore be considered alternative performance measures.

In line with its aim of promoting protection of actual and potential investors, Article 6 of the Prospectus Regulation sets out the principle that all information included in a prospectus shall be presented in an easily analysable and comprehensible form. According to ESMA, where persons responsible for the prospectus decide to include APMs in a prospectus, this principle of comprehensibility dictates that such APMs should be defined, provided with meaningful labels and reconciled to financial statements and their relevance and reliability should be explained. Remedy presents the following alternative performance measures:

- Revenue growth
- Operating Profit (EBIT)
- Operating profit, % of revenue
- Profit/(Loss) % for the reporting period
- Investments in tangible and intangible assets
- EBITDA
- Net gearing, %
- Equity ratio, %
- Net cash

For the detailed definitions and reasons for the use of these alternative performance measures, see "*Certain Financial and Other Information – The Definitions and Reasons for the Use of Key Figures*". The reconciliation of alternative performance measures is presented in section "*Certain Financial and Other Information – Reconciliation of Alternative Performance Measures*".

Remedy presents the alternative performance measures as additional information to the financial measures presented in the income statement, balance sheet, statement of cash flows, and the notes prepared in accordance with IFRS. In Remedy's view, alternative performance measures provide management, investors, analysts, and other parties with relevant and useful additional information on Remedy's results of operations, financial position, and cash flows.

Alternative performance measures should not be viewed in isolation or as a substitute to the IFRS financial measures and they are not accounting measures defined or specified in IFRS. All companies do not calculate alternative performance measures in a uniform way, and therefore, the alternative performance measures presented in this Listing Prospectus may not be comparable with similarly named measures presented by other companies.

Unless otherwise stated, the alternative performance measures are audited.

Rounding Adjustments

The figures presented in this Listing Prospectus, including the financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or row in tables may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in this Listing Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Availability of the Finnish Prospectus

The Finnish Prospectus will be available on 28 April 2022 at the latest on Remedy's website at <https://investors.remedygames.com/listautuminen-2022> and at Remedy's registered office at Luomanportti 3 FI-02200 Espoo, Finland. Furthermore, the Finnish Prospectus will also be available at Nasdaq Helsinki at Fabianinkatu 14, 00100 Helsinki, Finland. This English-language Listing Prospectus will be available on or about 28 April 2022 on Remedy's website at <https://investors.remedygames.com/listing-2022>.

Website Information Does Not Form Part of this Listing Prospectus

Remedy will publish the Finnish Prospectus, the English-language Listing Prospectus, and any supplements thereto on its website. Other information on Remedy's website or any other website, excluding the information incorporated by reference into this Listing Prospectus as set forth in "*Documents Incorporated by Reference*," do not form a part of this Listing Prospectus.

Remedy's Advisers

Nordia Attorneys at Law Ltd. acts as Remedy's legal adviser in relation to the Listing.

Aktia Alexander Corporate Finance Oy acts as Remedy's certified adviser pursuant to the Nasdaq First North Growth Market Rulebook up until the Listing.

BACKGROUND AND REASONS FOR THE LISTING

Reasons for the Listing

The goal of the Listing is to increase Remedy's brand awareness, to improve the liquidity of its Shares, and to reach a broader owner base. Increased share liquidity would also enable Remedy to use its Shares more effectively as a means of consideration in potential acquisitions. No Shares are issued or sold in connection with the Listing, and thus Remedy will not accrue any income from the Listing.

In accordance with the above, Remedy's Board of Directors resolved on 27 April 2022 to apply for the listing of the Shares on the official list of Nasdaq Helsinki. The application was submitted to Nasdaq Helsinki on 27 April 2022.

Costs Related to the Listing

Remedy estimates that its total non-recurring costs and expenses for the Listing will amount approximately EUR 300,000. The Listing will also increase Remedy's administrative costs, and the magnitude and impact of these costs is difficult to assess. After the Listing, Remedy must comply with requirements applicable to companies listed on Nasdaq Helsinki's official list, including additional financial reporting, disclosure, and corporate governance requirements.

REMEDY'S BUSINESS

Remedy is a globally successful video game company known for story-driven and visually stunning console and computer games such as *Control*, *Alan Wake* and *Max Payne*. Remedy's games are published by well-known global partners such as Microsoft, Rockstar Games, Smilegate, Epic Games, Digital Bros S.p.A.'s subsidiary 505 Games S.p.A. and, Tencent. Remedy also develops its own *Northlight* game engine and game development tools. Founded in 1995, Remedy employs over 320 game industry professionals. Remedy's games have received more than 100 awards and recognitions from the industry's most prestigious organizations. For example, *Alan Wake* was named the best video game of 2010 by Time magazine.

In recent years, Remedy has grown from a company that develops a single game at a time into a multi-project studio that develops several games concurrently. As at the date of this Listing Prospectus, Remedy's main games portfolio comprises five game franchises and a total of nine games in these franchises as summarized below:

Game	Franchise	Partner	Development Status	IP Ownership
Control	Control	505 Games	Released in 2019	Remedy
Codename Condor (Control Spin-Off)	Control	505 Games	In development	Remedy
Codename Heron (New Control Game)	Control	No partner	In development	Remedy
Alan Wake Remastered	Alan Wake	Epic Games	Released in 2021	Remedy
Alan Wake II	Alan Wake	Epic Games	In development	Remedy
Single-Player Campaign (Operation Catalyst)	Crossfire	Smilegate	Released in 2021	Partner
Single-Player Campaign (Operation Spectre)	Crossfire	Smilegate	Released in 01/2022	Partner
Codename Vanguard	Vanguard	Tencent	In development	Remedy
May Payne 1&2 Remake	Max Payne	Rockstar Games	In development	Partner

Remedy develops its games for console gaming systems, including Sony's PS4 and PS5, Microsoft's Xbox One and Xbox Series X|S, Nintendo's Switch, PC, and game streaming services.² Remedy and its publishing partners distribute Remedy's games worldwide through retail, digital download, and game streaming services.

For the financial year ended 31 December 2021, Remedy's revenue was EUR 44.7 million (EUR 41.1 million in 2020) and its operating profit (EBIT) was EUR 11.4 million (EUR 7.2 million in 2020).

Remedy's History

The following is a summary of key events in Remedy's history.

- Remedy Entertainment Oy was incorporated in 1995 and its first game *Death Rally* was released in 1996.
- In 2001, Remedy's second game *Max Payne* was released. The game received critical acclaim and became a commercial success. *Max Payne* received good reviews and its was rewarded on many occasions as the best action game. After the game's release, Remedy sold the *Max Payne* intellectual property to Take-Two Interactive Software Inc. In 2003, Remedy-developed *Max Payne 2: The Fall of Max Payne* was released.
- In 2005, Remedy partnered with Microsoft to develop Remedy's next game *Alan Wake*, which was released for Microsoft's Xbox 360 in 2010. In 2011, Remedy partnered with Microsoft to develop *Quantum Break*. *Quantum Break* was released for Microsoft's Xbox 360 and PC in 2016. *Quantum Break*, made in four years, was possibly the biggest entertainment production made in Finland at the time.³ Remedy cast world-class stars such as Shawn Ashmore (X-Men films), Aidan Gillen (Game of Thrones) and Dominic Monaghan (Lord of the Rings trilogy, Lost TV series) as its lead actors.
- In 2015, Remedy partnered with Smilegate Entertainment, Inc. ("**Smilegate**") to develop a single-player campaign for its' *Crossfire 2* property. *CrossFire 2* is the sequel to the first *CrossFire* game, which was one of the most successful in the world at the time, with over 650 million registered users in 80 countries and more than 8 million players playing the game at the same time. *CrossFire* has sold billions⁴
- After the release of *Quantum Brake* in 2016, Remedy commenced its transition into a multi-project studio. In 2017, Remedy launched an initial public offering to raise funds to deploy towards its new strategy and its Share was listed on the First North marketplace. In the same year, Remedy also partnered with 505 Games to develop Remedy's next game *Control*, while the co-operation with Smilegate was expanded.

² Specific platforms vary on a game-by-game basis.

³ <https://yle.fi/uutiset/3-8788664> (read on 21 April 2022).

⁴ In 2013, for example, sales reached almost one billion (USD) and in 2015 they exceeded one billion (USD) <https://www.forbes.com/sites/insertcoin/2014/01/20/crossfire-tencents-top-earning-free-to-play-game-youve-never-heard-of/#6fd4b0c1c6c2> (read on 21 April 2022).

- In 2019, *Control* was released for PC, PS4 and Xbox One to critical acclaim. In 2020, Remedy signed a two-game publishing deal with Epic Games spanning an AAA multi-platform game (*Alan Wake II*) and a smaller-scale game set in the same franchise (*Alan Wake Remastered*).
- In February 2021, Remedy raised EUR 41.5 million with a directed share issuance, which enabled it to expand capabilities and move towards self-financing and self-publishing.
- In June 2021, Remedy signed a co-publishing deal with 505 Games under which Remedy and 505 Games will co-publish and develop Remedy's 4-player co-operative game codenamed *Condor*.
- *Alan Wake Remastered* was released in October 2021 on the Epic Games Store as well as next and current generation console platforms.
- In November 2021, *Crossfire HD* was launched in China. The game features single-player campaigns *Operation Catalyst* and *Spectre* developed by Remedy.
- In December 2021, Remedy signed a global development, license, and distribution agreement with Tencent for Remedy's free-to-play, co-operative multiplayer game codenamed *Vanguard*.
- In February 2022, *CrossfireX* was launched for Xbox One and Xbox Series X|S. The game features single-player campaigns *Operation Catalyst* and *Spectre* developed by Remedy.
- In April 2022, Remedy signed a new development agreement with Rockstar Games to remake the *Max Payne 1* and *Max Payne 2: The Fall of Max Payne* video games.

Remedy's Business Model

Overview: Game Development and Publishing

Remedy operates mainly in the global market of console and PC games, where its main competitors are other game studios and publishers who develop games for the same market using their own resources. Remedy is a video game company that develops and publishes AAA video games. In the video game industry, AAA games refer to high-quality games that have larger development and marketing budgets than other types of games. Remedy is primarily a game developer meaning that most of its personnel is developing games. Typically, development includes designing a game concept, programming the gameplay and the game world, writing a story, animating characters, producing audio and much more. Remedy has created a working environment in its office that makes it easy for professionals to feel comfortable and give their best - whether they are programmers, graphic designers, sound designers or animators. Development work is usually carried out in teams of different sizes at the Company's premises

Remedy's games are typically published and distributed by a publishing company that Remedy teams up with during the development of a game. Remedy is, however, in a strategic transition to move towards new business models that will complement its game development business. In 2021, Remedy signed two new deals with 505 Games and Tencent under which Remedy will both develop and take on publishing responsibilities for its games *Condor* and *Vanguard*. Additionally, the *Vanguard* deal will cause Remedy to expand into the free-to-play and GaaS business models. For further information, see “ – Remedy's Main Game and Technology Portfolio” and “ – Remedy's Strategy”.

Development of a typical Remedy AAA game takes three to five years. Usually, a game project has six development stages: the mandate stage, the high concept stage, the concept stage, the proof-of-concept stage, the production readiness stage and full production stage. During development, team size is scaled from a few team members in the early stages of the project to up to even 200 team members during full production. After a game has been launched, development moves into the live stage. Remedy's AAA games typically warrant for at least one to three post-launch expansions, whereas games based on the GaaS business model will be live operated on an on-going basis.

Subcontracting, Own-IP Projects and Co-Publishing Projects

From a risk-reward perspective, Remedy's current game projects can be divided into three categories: (i) subcontracting work, (ii) projects that are based on Remedy's own intellectual property (“**Own-IP projects**”) and (iii) co-publishing projects. These are discussed in more detail below.

Subcontracting and Own-IP projects

Remedy's Typical Subcontracting Project	<ul style="list-style-type: none"> • Remedy or Remedy's partner originates the game concept, and the partner retains control of the intellectual property rights to the game and publishes, distributes, and markets the game and funds the development. • Remedy develops the game to an agreed specification and receives milestone payments with a margin for development work as it is performed. • The project can include a royalty opportunity for Remedy that is tied to the game's success. • Subcontracting projects typically carry lower financial risk for Remedy but its participation to the game's success is also limited. • Remedy's <i>Max Payne</i> remake project, in development, with Rockstar Games and co-operation since 2016 in <i>Crossfire</i> projects with Smilegate are examples of subcontracting projects.
Remedy's Typical Own-IP Project	<ul style="list-style-type: none"> • Remedy originates the game concept, retains the intellectual property rights to the game and teams up with a partner who publishes, distributes, and markets the game and funds the development either partly or in full. • Remedy is responsible for game development and receives milestone payments for development work as it is performed. • Once the game is launched, the milestone payments, the partner's marketing budget and other costs may be recoupable against game sales. • Remedy receives a share of revenue from game sales after the game has launched and the possible recoup is full. • Own-IP projects typically carry higher financial risk but also greater royalty potential for Remedy. • <i>Alan Wake II</i>, in development, and <i>Alan Wake Remastered</i>, released in 2021, are examples of typical Own-IP projects.

Co-Publishing Projects

In 2021, Remedy moved towards self-publishing by signing two new deals with 505 Games and Tencent for Remedy's games *Condor* and *Vanguard*. These games and deals will cause Remedy to expand its operations towards self-publishing, self-financing, free-to-play games and the GaaS business.

Co-Publishing Projects	<ul style="list-style-type: none"> • Remedy originates the game concept, retains the intellectual property rights to the game and co-funds the development of the game with a partner. • Remedy has the main development responsibility while publishing, distribution, and marketing responsibilities are distributed between the two companies as per agreed terms. • Co-publishing projects typically carry a relatively high financial risk, but also a greater royalty potential, with Remedy being more involved in the commercialization of the game. Typically, the royalty potential reflects the split in the project financing. • Remedy's co-publishing projects are its multiplayer games codenamed <i>Vanguard</i> and <i>Condor</i>, which are in development at the date of this Listing Prospectus.
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Remedy's Game Types

Remedy games can be categorized into three groups: (i) premium fixed price games with additional payable content, (ii) service-based fixed price games with additional payable content and (iii) service-based free-to-play games.

Premium Fixed Price Games	<ul style="list-style-type: none"> • Premium fixed price games with additional payable content form the majority of Remedy's existing games. Games such as <i>Control</i> and <i>Alan Wake II</i> represent these types of AAA-games.
Service-Based Fixed Price Games	<ul style="list-style-type: none"> • Service-based fixed price games are designed to be played for years and further developed after the game's launch. These are premium games that are offered to consumers for a lower initial price point but with a long tail of revenues from payable expansions. Remedy's game project codenamed <i>Condor</i> is planned to be a game of this type.
Service-Based Free-To-Play Games	<ul style="list-style-type: none"> • Service-based free-to-play games are long-lasting experiences where monetization is based typically on micro transactions or subscriptions. Players are kept engaged by providing new expansions and updates on a regular basis. Remedy's game project codenamed <i>Vanguard</i> is planned to be a game of this type.

Remedy's Strategy

Remedy aims to achieve the following strategic objectives by 2025:

- Remedy creates several successful games and at least one major hit game.
- Remedy owns at least three successful, growing game brands, all with long-term hit potential.
- Remedy creates more value and builds capabilities so that it can select the right commercial model for each game, including self-financing, self-publishing and working with strong publishing partners.
- Remedy becomes the most attractive gaming industry employer in Europe.
- While achieving all the above, Remedy runs a profitable and growing business, with well-managed risks.

Remedy aims to achieve its strategic objectives by adhering to the following strategic guidelines:

1. Build a portfolio of recognized, growing game brands

Remedy creates and owns brands that are expanded over time. Out of these brands, Remedy aims to create hit games. Each brand and game stands on its own and connects to a wider Remedy universe. Remedy expands and strengthens its brands and works selectively with world-leading partner brands.

2. Create long-engaging games in immersive and expanding worlds

Remedy provides fresh and memorable experiences, which are built on top of its world-building, storytelling, and gameplay capabilities. Remedy leverages synergies across games and creates new ways to engage its players for longer periods. Each game and game world creates opportunities for expansions, sequels, and spin-offs.

3. Strengthen our position in the value chain

To create more value in the future, Remedy strengthens its capabilities to self-finance and self-publish selected future games and works with strong publishing partners on certain games. Remedy continues to build capabilities and different ways of working to increase the overall business potential of its games.

4. Iterate towards bigger games with professional and scalable game productions

Remedy builds and leverages synergies among its games, and game by game, iterates towards larger games. Remedy continues to develop its efficient multi-project model, its production processes and strong execution capabilities. Remedy develops its internal development teams and increases its scalability by expanding its co-development with partner studios.

5. Empower creative, world-class teams and people

Remedy continues to invest in and develop its creative, world-class people in well-functioning teams, supported by best-in-class people processes. Remedy systematically builds its employer brand and attracts top talent. Remedy enables people to work efficiently by providing them with sufficient autonomy and support to fully utilize and develop their special skills.

Remedy's Main Game and Technology Portfolio

The Control Franchise

Control

Control is a game brand created and owned by Remedy and published by 505 Games. The game has become a critical and commercial success since its original 2019 release on PS4, Xbox One and PC. By the end of 2021, the game had been played by over 14 million players worldwide and it had sold more than 2.3 million copies.

After its release, *Control* has been added to new stores, platforms, and services. The game was continued with two paid expansions in 2020, and it was released on PS5 and Xbox Series X|S in early 2021.

Control's development budget was approximately EUR 30 million and its development was financed 50:50 by Remedy and 505 Games. Remedy is entitled to a 45 percent share of the net revenue from *Control's* sales.

Condor and New Control Game (Codenamed Heron)

In June 2021, Remedy signed an agreement with 505 Games under which Remedy and 505 Games will co-publish and develop a new 4-player cooperative PvE (player vs. environment) game codenamed *Condor*, a multiplayer spin-off of *Control*. Under the agreement, Remedy and 505 Games will co-publish the game so that Remedy and 505 Games will both act as publishers for the game. The game is being developed for PC, PS5, and Xbox Series X|S and its initial development budget amounts to EUR 25 million. The development and marketing investments will be equally split between 505 Games and the Remedy as well as the future net revenues generated by the game.

In June 2021, Remedy and 505 Games also outlined high-level collaboration terms to further expand the *Control* franchise with a bigger-budget *Control*-game (codenamed *Heron*), to be agreed in more detail in the future.

As at the date of this Listing Prospectus, *Condor* is in the proof-of-concept development stage, whereas *Heron* is in the concept stage.

Crossfire

Crossfire, an intellectual property created and owned by the Korean game company Smilegate, is one of the most popular first person-shooter games in the world.

Remedy developed two single player campaigns for *Crossfire HD* and *CrossfireX*. The first campaign, *Operation Catalyst*, was first launched on PC in November 2021 when the campaign was made available through *Crossfire HD*. The second campaign, *Operation Spectre*, was added to *Crossfire HD* in January 2022. Both *Operation Catalyst* and *Spectre* launched at the same time with *CrossfireX* for Xbox One and Series X|S in February 2022.

Remedy received development fees during the development of *Operation Catalyst* and *Spectre*. Additionally, Remedy has a royalty opportunity that is tied to *Crossfire HD*'s and *CrossfireX*'s success.

The Alan Wake Franchise

Alan Wake

Alan Wake is a game brand created and owned by Remedy. The game, which was published by Microsoft in 2010, is a psychological thriller with echoes of Stephen King's thrills. Remedy also developed an add-on for *Alan Wake*, *Alan Wake's American Nightmare*, which was released for PC in 2012.

Alan Wake II and Alan Wake Remastered

In March 2020, Remedy signed two agreements under which Epic Games will publish two Remedy games, an AAA multi-platform game (*Alan Wake II*) and a smaller-scale game set in the same franchise (*Alan Wake Remastered*). Under the agreements, Epic Games will fully fund game development costs for *Alan Wake II* and *Alan Wake Remastered* and commits to significant marketing investments. After the development and publishing costs have been recouped from game sales, the net revenues will be shared 50:50 between Remedy and Epic Games. Remedy will retain the ownership of the intellectual property rights to the games.

Alan Wake Remastered was released on Epic Games Store as well as Xbox and PlayStation consoles in October 2021. The game features refined cinematics, improved character models, and support for 4K/60fps graphics. *Alan Wake Remastered* has been well received by players and critics alike. It was developed in collaboration with D3t Ltd, a UK-based studio.

Alan Wake II was unveiled by Remedy at The Game Awards 2021. The game will be released in 2023 for PS5, Xbox Series X|S and the Epic Games Store. As at the date of this Listing Prospectus, *Alan Wake II* is in the full production development stage.

Vanguard

Vanguard is a free-to-play co-operative game under development. It will be a service-based multiplayer experience that combines action gameplay with Remedy's world-building and narrative. The game is being developed for PC and console platforms on the Unreal Engine.

In December 2021, Remedy signed a global development, license, and distribution agreement with Tencent for the game. Under the agreement, Remedy will develop and publish the game worldwide, excluding selected Asian markets, where Tencent will localize and publish it. Remedy and Tencent will co-finance the development of the game, which will be free-to-play and mark Remedy's first entry into GaaS business model. Remedy and Tencent will be responsible for their own publishing and game operating costs in their respective territories while sharing a portion of revenue to the other party after the recoupment of the development costs.

As part of the agreement, Remedy also licensed Tencent worldwide rights to develop and publish a mobile version of *Vanguard*. Tencent will cover the costs for developing and publishing the mobile version, and the parties have agreed on a separate revenue sharing scheme for it.

As at the date of this Listing Prospectus, *Vanguard* is in the proof-of-concept development stage.

Max Payne 1&2 Remakes

On 6 April 2022, Remedy signed a new development agreement with Rockstar Games to remake the *Max Payne 1* and *Max Payne 2: The Fall of Max Payne* video games. Under the development agreement, Remedy will develop the games as a single title for PC, PS5 and Xbox Series X|S using its proprietary *Northlight* game engine. The game's development budget will be financed by Rockstar Games, the size of which will be in line with a typical Remedy AAA-game production. Under the agreement, Remedy has a royalty opportunity after Rockstar Games has recouped its development, marketing, and other costs for distributing and publishing the game. At the date of this Listing Prospectus, the project is in the concept development phase.

Northlight game engine

Remedy's *Northlight* team develops and maintains Remedy's proprietary *Northlight* game engine and tools. The team comprises approximately 50 employees. Of Remedy's games under development, *Alan Wake II*, *Max Payne 1&2 remake*, *Condor* and *Heron* are being developed with *Northlight*.

Premises

Remedy's studio is located in Espoo, Finland. It is a leased office space of approximately 5480 square meters. The studio's and Remedy's address is Luomanportti 3, FI-02200 Espoo, Finland.

Organisation and Personnel

Remedy Entertainment Plc is the parent company of the Remedy Group. As at the date of this Listing Prospectus, Remedy has one subsidiary, Remedy Entertainment Sweden AB, which is domiciled in Solna, Sweden.

On 31 December 2021, Remedy employed 294 employees representing 31 different nationalities.

Remedy believes that its success is directly related to its ability to attract and retain top talent. In 2021, Remedy's Employee Engagement Score was 7.8 on a 0–10 scale.

As part of its strategy, Remedy invests in developing top creative professionals and high performing teams, and supports them with industry's best practices in human resources. Remedy creates the conditions for our teams and people to work effectively, with sufficient autonomy and support to fully exploit and develop their specific skills. The COVID-19 - pandemic has brought challenges to development projects, with some of Remedy's development teams working remotely to prevent contagion. Previously, these teams worked in the same offices.

Outsourcing

Remedy works with selected external partners that supplement its in-house resources. These external partners include actors, composers, and external game development talents, among others.

In recent years, Remedy has also co-developed selected games by outsourcing a significant portion of development to a third-party developer. Remedy's game *Alan Wake Remastered* was, for example, co-developed with d3t Ltd.

Intellectual Property

Remedy's business involves creating, using, and protecting intellectual property rights. Remedy holds the intellectual property rights to its *Control* and *Alan Wake* franchises as well as to *Death Rally*, *Vanguard* and its *Northlight* game technology and tools. To establish and protect its intellectual property, Remedy relies on copyrights, trademarks, trade secrets and contracts. Remedy is actively engaged in protecting its intellectual property.

Investments

Remedy's tangible assets mainly comprise machinery, equipment and refurbishment costs related to leased premises. In terms of game projects, Remedy has agreed to cover a proportion of the game development budgets of its *Vanguard* and *Condor* projects. These investments will be made during the respective games' development. As at the date of this Listing Prospectus, both games are in the proof-of-concept development stage. At the date of this Listing Prospectus, Remedy intends to finance its investment needs with capital and revenue already raised.

Material Agreements

Remedy has not entered into (i) material agreements outside the ordinary course of its business in the two financial periods immediately preceding the date of this Listing Prospectus (ii) nor has it entered into other agreements outside the ordinary course of its business based on which Remedy would, in its view, have material obligations or entitlements on the date of this Listing Prospectus.

Insurance

Remedy believes that Remedy, its assets, and operations have been insured in an adequate manner that corresponds to industry market practice. Remedy's insurance coverage includes customary property and business interruption policies, liability insurances, intellectual property and cyber security insurance as well as statutory-based insurances for employees.

Regulatory environment

The game industry and its development are influenced by a significant number of rapidly changing and evolving factors, such as development in technology, consumer electronics, earning models and content. A large number of these developments are constantly taking place across companies and organisations, and their impact is often only noticed when they are introduced to the market. Legislation can be unclear, incomplete or non-existent. At the same time, legislation is being prepared at many levels, including national and international, and in different areas such as contract law and consumer protection.

The European Union, the European Parliament and the Council have recently issued new regulations that will affect video game companies, notably the directive (EU) 2019/770 of 20 May 2019 on certain aspects concerning contracts for the supply of digital content and digital services (the “**Digital Content Directive**”). The purpose of the Digital Content Directive, which had to be implemented in EU member states by 1 January 2022, is to create a European consumer protection regime for the supply of digital content or services, which covers video games. The directive sets out, for example, certain objective requirements that digital content or services must conform with, for example, that a video game must possess the qualities and performance features, including in relation to functionality, compatibility, accessibility, continuity, and security, normal for games of the same type. These objective requirements can provide EU consumers with additional rights if a game is considered not to be functional at launch or if a video game company does not deliver on advertised game qualities and features.

With increasing regulation, Remedy will need to allocate more resources to compliance functions.

Legal and Arbitration Proceedings

As at the date of this Listing Prospectus, Remedy is not, and has not been within the past twelve months, party to any material administrative, legal, or arbitration proceedings that may have or have had a significant effect on the financial position or profitability of Remedy, and Remedy is not aware of any such proceedings pending or threatened.

Dividend Policy and Dividends

The Board of Directors sets Remedy's financial targets, including the dividend policy.

Remedy's Board of Directors has established a dividend policy aimed at maximizing ownership value through efficient allocation of capital. Dividend payments are influenced by business investment needs, expected return on investments and the ensurance of liquidity. If a dividend is paid, all Remedy's Shares entitle to the same dividend.

The below table sets forth information on Remedy's dividend distribution for the financial period ended 31 December 2020.

Payment Date	Record Date	Basis for Distribution	Financial Period	Dividend / Share
26 April 2021	16 April 2021	AGM resolution	2020	EUR 0.15*

* At the time of the dividend distribution, Remedy had 13 072 150 registered shares. With its current number of shares, the corresponding dividend would have been approximately EUR 0.147 per share.

On 13 April 2022, Remedy's Annual General Meeting 2022 resolved to distribute a dividend of EUR 0.17 per share, i.e. EUR 2,261,459.00 in the aggregate, for the financial period that ended on 31 December 2021. The record date for the dividend payment was 19 April 2022 and the payment date is 26 April 2022.

CAPITALIZATION AND INDEBTEDNESS

The following table presents the realized capitalization and indebtedness of Remedy as at 31 March 2022 as derived from Remedy's accounting.

The following table should be read together with section "*Certain Financial and Other Information*" and the audited financial statements incorporated by reference into this Listing Prospectus.

Capitalization	As at 31 March 2022
In EUR thousand	(unaudited)
Current interest-bearing liabilities	
Government loan.....	919
Lease liabilities	915
Total	1 833
Non-current interest-bearing liabilities	
Government loan.....	1 837
Total	1 837
Interest-bearing liabilities, total	3670
Equity	
Share capital.....	80
Share premium	38
Invested non-restricted equity fund	55 779
Retained earnings	34 378
Total equity	90 276
Equity and interest-bearing liabilities, total.....	93 946
<hr/>	
Net indebtedness	
In EUR thousand	
Liquidity (A)	
Cash and cash equivalents.....	66 447
Total	66 447
Current interest-bearing liabilities (B)	
Government loan.....	919
Lease liabilities	915
Total	1 833
Current net indebtedness (C = B – A)	-64 613
Non-current interest-bearing liabilities (D)	
Government loan.....	1 837
Total	1 837
Net indebtedness (C + D)	-62 776

There have not been any material changes in Remedy's capitalization and indebtedness between 31 March 2022 and the date of this Listing Prospectus.

Working Capital Statement

Remedy believes that the working capital available to it is sufficient to cover its needs for at least twelve months following the date of this Listing Prospectus.

CERTAIN FINANCIAL AND OTHER INFORMATION

The following tables present selected financial information of Remedy for the financial years ended 31 December 2021 and 31 December 2020. The selected financial information presented below has been derived from Remedy's audited financial statements for the year ended 31 December 2021, which has been prepared in accordance with IFRS-standards and which has been incorporated by reference into this Listing Prospectus.

The selected financial information provided herein should be read together with “*Certain Technical Information – Presentation of Financial and Certain Other Information*”, and Remedy's audited financial statements incorporated by reference into this Listing Prospectus.

Income Statement

In EUR thousand, unless otherwise indicated	1 January to 31 December	
	2021	2020
	IFRS (audited)	
Revenue	44 726	41 086
Other operating income	1	1
Materials and services	-5 368	-4 818
Personnel expenses	-21 152	-19 016
Depreciations	-3 043	-6 705
Other operating expenses	-3 757	-3 299
Operating profit/(loss)	11 407	7 248
Finance income	253	154
Finance expenses	-318	-373
Profit/(Loss) before income taxes	11 342	7 029
Income taxes	-2 548	-1 617
Profit/(Loss) for the financial year	8 794	5 412
Profit for the financial year attributable to:		
Remedy's equity holders	8 794	5 412
Earnings per share calculated from the profit for the financial year attributable to equity holders		
Earnings per share, basic (EUR)	0.67	0.45
Earnings per share, diluted (EUR)	0.65	0.43

Statement of Comprehensive Income

In EUR thousand	1 January to 31 December	
	2021	2020
	IFRS (audited)	
Profit/(Loss) for the financial year	8 794	5 412
Items that may be subsequently reclassified to profit or loss	-	-
Total other comprehensive income/(expense) for the financial year	-	-
Comprehensive income for the financial year	8 794	5 412
Comprehensive income for the financial attributable to		
Remedy's equity holders	8 794	5 412

Statement of financial position

In EUR thousand	As at 31 December	
	2021	2020
	IFRS (audited)	
ASSETS		
Non-current assets		
Intangible assets	15 110	7 593
Tangible assets	3 178	3 271
Right-of-use assets	1 075	1 936
Investments	3 000	-
Non-current receivables	705	553
Deferred tax assets	6	18
Non-current assets, total	23 074	13 370
Current assets		
Inventory	17	-
Trade and other receivables	20 163	5 619
Contract assets	2 348	8 602
Other current financial assets	4 139	-
Cash and cash equivalents	51 384	23 690
Current assets, total	78 052	37 911
Total assets	101 126	51 281
EQUITY AND LIABILITIES		
Equity		
Share capital	80	80
Share premium	38	38
Invested non-restricted equity fund	55 779	13 748
Retained earnings	31 522	22 232
Total equity	87 419	36 098
Non-current liabilities		
Government loan	1 837	2 755
Lease liabilities	218	1 100
Deferred tax liabilities	-	194
Non-current liabilities, total	2 055	4 050
Current liabilities		
Government loan	919	919
Lease liabilities	884	869
Derivative instruments	-	56
Trade and other payables	9 848	9 289
Current liabilities, total	11 651	11 133
Total liabilities	13 706	15 183
Total equity and liabilities	101 126	51 281

Statement of Cash Flows

In EUR thousand	1 January to 31 December	
	2021	2020
	IFRS (audited)	
Cash flow from operating activities		
Cash generated from sales	26 864	38 901
Proceeds from other operating income	1	1
Paid other operating expenses	-17 290	-24 276
Interest received	109	157
Interest and other financial expenses paid	-266	-520
Income taxes paid	-3 366	-1 676
Cash flow from operating activities	6 052	12 586
Cash flow from investing activities		
Capitalized development costs	-8 489	-5 111
Acquisition of intangible and tangible assets	-1 113	-1 235
Investments	-7 000	-
Cash flow from investing activities	-16 602	-6 346
Cash flow from financing activities		
Repayment of current loans and borrowings	-919	-
Proceeds from non-current loans and borrowings	2	7
Paid increase in share capital	41 992	-
Dividends paid	-1 961	-1 328
Repayment of lease liabilities	-871	-780
Cash flow from financing activities	38 244	-2 101
Increase (+) / decrease (-) in cash and cash equivalents	27 694	4 140
Cash and cash equivalents at beginning of period	23 690	19 550
Cash and cash equivalents at end of period	51 384	23 690

Key Figures

In EUR thousand, unless otherwise indicated	1 January to 31 December (IFRS)	
	2021	2020
	(unaudited, unless otherwise indicated)	
Unaudited Financial key figures		
Revenue.....	44 726 ¹⁾	41 086 ¹⁾
Growth in revenue, %	8.9 %	29.8 %
EBITDA.....	14 450	13 953
Operating profit (EBIT)	11 407 ¹⁾	7 248 ¹⁾
Operating profit, % of revenue.....	25.5 %	17.6 %
Result for review period.....	8 794 ¹⁾	5 412 ¹⁾
Result for review period, % of revenue.....	19.7 %	13.2 %
Balance sheet total.....	101 126 ¹⁾	51 281 ¹⁾
Cash flow from operations	6 052 ¹⁾	12 586 ¹⁾
Net cash.....	47 526	18 047
Cash position.....	51 384 ¹⁾	23 690 ¹⁾
Net gearing, %.....	-54.4 %	-50.0 %
Equity ratio, %	86.4 %	70.4 %
Capital expenditures.....	9 602	6 346
Average number of personnel during review period ..	280	265
Personnel (headcount) at the end of review period	294	275
Earnings per share, €.....	0.67	0.45
Earnings per share, € (diluted)	0.65	0.43
Number of shares at the end of period.....	13 298 450	12 072 150

¹⁾ Audited.

The Definitions and Reasons for the Use of Key Figures

Key figure	Definition	Reason for the use
EBITDA	Operating profit (EBIT) added by depreciation and amortization	EBITDA describes the profitability of business operations without the effect of depreciation and amortization.
Operating profit (EBIT)	Profit (loss) before taxes and financial items.	Operating profit EBIT describes the profitability of business operations.
Operating profit, % of revenue	Operating profit (EBIT) divided by revenue.	Operating profit, %, describes the profitability of business operations.
Net cash	Cash in hand and banks subtracted by interest-bearing liabilities	Net cash describes cash position of the company taking interest-bearing liabilities into account.
Net gearing, %	Interest-bearing liabilities which is subtracted by cash in hand banks, and the total is divided by shareholder's equity.	Net gearing, % describes the financial solidity of the company.
Equity ratio, %	Shareholder's equity divided by balance sheet total, which has been subtracted by advances received.	Equity ratio, % describes the financial solidity of the company.
Investments in tangible and intangible assets	Change in tangible and intangible assets added by depreciation of these assets.	Capital expenditures describes the acquisition of non-current means of production.
Revenue growth, %	The difference between the revenue for the reporting period and the previous period divided by the revenue for the period preceding the reporting period.	Revenue growth, %, shows the development of revenue.
Profit/(loss) for the reporting period, %	Operating profit (EBIT) after tax and financial items divided by revenue.	Profit/(loss) for the reporting period, %, shows the profitability of business.

Reconciliation of Alternative Performance Measures

In EUR thousand	1 January to 31 December	
	2021	2020
	IFRS (audited, unless otherwise indicated)	
Revenue for review period.....	44 726	41 086
Revenue for period preceding review period.....	41 086	31 645 ¹⁾
Growth in revenue, %.....	8,9 %¹⁾	29,8 %¹⁾
Operating profit (EBIT).....	11 407	7 248
Depreciation and amortization.....	3 043	6 705
EBITDA.....	14 450¹⁾	13 953¹⁾
Operating profit (EBIT).....	11 407	7 248
Financial items.....	-65	-219
Taxes.....	-2 548	-1 617
Profit/(loss) for the reporting period.....	8 794	5 412
Revenue for review period.....	44 726	41 086
Profit/(loss) for the reporting period, %.....	19,7 %¹⁾	13,2 %¹⁾
Cash in hand and banks.....	51 384	23 690
Interest-bearing liabilities.....	3 858	5 643
Lease agreements.....	1 103	1 969
Government loan	2 755	3 674
Net cash	47 526¹⁾	18 047¹⁾
Cash in hand and banks.....	51 384	23 690
Interest-bearing liabilities.....	3 858	5 643
Lease agreements.....	1 103	1 969
Government loan.....	2 755	3 674
Shareholder's equity.....	87 419	36 098
Net gearing, %.....	-54,4 %¹⁾	-50,0 %¹⁾
Shareholder's equity.....	87 419	36 098
Balance sheet total.....	101 126	51 281
Equity ratio, %.....	86,4 %¹⁾	70,4 %¹⁾

¹⁾ Unaudited.

RECENT TRENDS, FUTURE OUTLOOK AND REGULATORY DISCLOSURES

Recent Trends in the Video Game Industry

At the end of 2021, the size of the global games markets totalled USD 180.3 billion. The market is expected to grow with a CAGR (2021 to 2024) of over 6.7 percent to reach USD 218.8 billion in 2024.⁵

In 2021, mobile games comprised 52 percent of the global games market, whereas PC and Console were 20 percent and 28 percent, respectively. The mobile market grew by 7.3 percent, while PC and Console markets declined by -0.8 percent and -6.6 percent, respectively. In 2021, PC and console growth was hampered by the COVID-19 pandemic and the global semiconductor shortage, which impacted the availability of next generation consoles.⁶

A key video game industry trend is that game subscription services and the cloud gaming market is expected to continue to grow as platform owners fight for content. Amazon Luna, Google Stadia, Microsoft Game Pass and PlayStation Now are some of the services that have gained popularity among gamers. These and other service providers are securing the best content for their platforms to stay ahead of the competition. This is driving market consolidation, but it also opens opportunities for independent game studios capable of developing high quality games.⁷

Another key trend is that investments into various metaverse efforts have increased, and these are expected to continue. The metaverse is broadly defined as a network of virtual worlds, which are focused on social connection. Metaverse is often associated with new social modes of in-game engagement and behaviour, the merging of different game worlds and intellectual properties, the growing importance of in-game identity and customization options, the blending of digital and physical worlds, innovations in content delivery, technology and game design and the rising popularity of tokenized in game assets or non-fundable tokens (“NFTs”, which have a value independent of other tokens, such as a player-created character or game piece). While there is no universal definition of how to make the metaverse into reality, this can be expected to be a trend shaping the industry for years to come.⁸

Future Outlook

Remedy released the following outlook on 10 February 2022, which is still valid and accurate as of the date of this Listing Prospectus:

Remedy expects its revenue to increase and its operating profit to be lower than in 2021. The forecast has been compiled and prepared on the basis which is comparable with historical financial information and consistent with Remedy's accounting policies.

Remedy's expectation is based on, among other things, estimates and assumptions made by management regarding Remedy's current game portfolio, future game release schedules and sales, the terms of publishing agreements and Remedy's current financial position. Remedy can affect turnover and operating profit through quality control of game projects, effective project management and human resource deployment, organisational development and continuous cost monitoring. However, results quarterly and even between financial years can vary significantly depending on the amount and timing of development fees and the release schedules of games. Remedy considers that it cannot influence future sales of games because they are affected by consumer trends, preferences and other factors that are difficult to predict. Remedy is also unable to influence the global political situation and other general industry and business risk factors. The forecast is therefore subject to a number of uncertainties that could materially change the outcome of the forecast.

Key Factors Affecting the Results of Remedy's Operations

Remedy's results of operations are likely influenced by the following key factors during fiscal year 2022:

- **Terms and Conditions of Publishing Agreements:** Remedy's financial results are affected by the terms of its publishing agreements. Key publishing agreement terms include development scope, budget and funding provisions, the agreed development and game release schedule as well as recouping and royalty share provisions, including deductions that can be made from revenue before royalties are shared. Remedy has entered into publishing agreements with its current partners Epic Games, 505 Games, Smilegate, Tencent and Rockstar Games.
- **Number of Projects:** Remedy's financial results are affected by the number of games it develops concurrently. More games under simultaneous development typically result in a larger and steadier flow of milestone payments revenue, if publishing agreements have been concluded for each game.

⁵ Source: Newzoo Global Games Market Report 2021.

⁶ Source: Newzoo Global Games Market Report 2021.

⁷ Source: Newzoo Newzoo's Games Trends to Watch in 2022.

⁸ Source: Newzoo Intro to the Metaverse Trend Report 2021.

- **Game Releases:** Remedy's financial results are affected by the timing of its game releases and the commercial success of those games. AAA game releases typically lead to a high level of sales during the first few months after introduction followed by a rapid decline in sales. In addition, game sales can be affected by the time of year a game is released and whether other competing games are released at the same time. Remedy has been able to reduce this seasonality by providing additional content such as downloadable game expansions for its shipped games, which has increased its opportunities for ongoing revenue streams post-release. Still, the timing of game releases affect Remedy's financial performance on a quarterly and annual basis.
- **Personnel and External Talent Pool:** Remedy's employees are its most important production factor and its largest expenditure. Generally, an increase in the size of Remedy's personnel requires more revenue to offset the increased personnel costs. Remedy's employees are supplemented by a wide range of external partners, which are more scalable than employees. Remedy expects the size of its personnel and external talent pool to increase in the future.
- **Hardware Platforms:** Remedy develops its games for console gaming systems manufactured by third parties, including Sony's PS4 and PS5, Microsoft's Xbox One and Xbox Series X|S and Nintendo's Switch. The success of Remedy's business is dependent upon the consumer acceptance of these platforms and the continued growth in their installed base.
- **Digital Distribution:** Players increasingly purchase games digitally as opposed to buying physical discs. As a result, Remedy expects its revenue attributable to digital game downloads to increase over time and revenue attributable to sales of packaged retail games to decrease. Because digital distribution carries less costs than physical distribution, Remedy expects that an increasing share of digital sales will affect Remedy's game sales revenue positively in the future.
- **Exchange Rate Changes:** Remedy has sales and costs denominated in currencies other than euros, subjecting it to currency exchange rate risks. Since Remedy is expected to incur most of its revenue and costs in 2022 in euros, the impact of foreign currency fluctuations is expected to have a limited impact on Remedy's financial results. To mitigate this, Remedy has strived to use its negotiating power to have as many of its agreements as possible denominated in euros. In certain cases, Remedy has agreed to split its currency exchange risk with a partner so that a portion of the deal consideration is payable in euros and another portion in the partner's currency.

Regulatory Disclosures Over the Last Twelve Months

In addition to disclosures relating to annual and interim reports, general meetings, options plans and notifications of transactions by persons discharging managerial responsibilities, Remedy has disclosed the following information under Market Abuse Regulation (EU) No 596/2014 (of the European Parliament and of the Council on market abuse as amended, the "**Market Abuse Regulation**") over the last twelve months:

- On 28 December 2021, Remedy disclosed that it had signed a global development, license, and distribution agreement with Tencent for Remedy's game codenamed *Vanguard*. According to the release, Remedy will develop and publish the game worldwide, excluding selected Asian markets, where Tencent will localize and publish the game. Remedy and Tencent will co-finance the development of the game, which will be free-to-play and mark Remedy's first entry into GaaS business model. Remedy and Tencent will be responsible for their own publishing and game operating costs in their respective territories while sharing a portion of revenue to the other party after the recoupment of the development costs. The game is being developed for PC and console platforms with the Unreal Engine and its' development is currently in the proof-of-concept phase. As part of the agreement, Remedy also licensed Tencent worldwide rights to develop and publish a mobile version of *Vanguard*. Tencent will cover the costs for developing and publishing the mobile version, and the parties have agreed on a separate revenue sharing scheme for it.
- On 29 June 2021, Remedy disclosed that it had signed a co-publishing and development agreement with 505 Games for a new 4-player cooperative PvE game codenamed *Condor*, a multiplayer spin-off game of *Control*. According to the release, the new game will be built on Remedy's proprietary *Northlight* engine and tools, and it will be available on PC, PlayStation 5, and Xbox Series X|S. The game's initial development budget amounts to EUR 25 million. The development and marketing investments will be equally split between 505 Games and Remedy as well as the future net revenues generated by the game. According to the release, 505 Games and Remedy had also outlined high-level collaboration terms to further expand the *Control* franchise with a bigger-budget *Control*-game, to be agreed in more detail in the future.
- On 6 April 2022, Remedy disclosed that it had entered into a new development agreement with Rockstar Games to remake the *Max Payne 1* and *Max Payne 2: The Fall of Max Payne* video games. Under the development agreement, Remedy will develop the games as a single title for PC, PlayStation 5 and Xbox Series X|S using its proprietary *Northlight* game engine. The game's development budget will be financed by Rockstar Games, the size of which will be in line with a typical Remedy AAA-game production. Under the agreement, Remedy has

a royalty opportunity after Rockstar Games has recouped its development, marketing, and other costs for distributing and publishing the game.

No Significant Change in Remedy's Financial Position

There has not been any significant change in Remedy's financial position or in the operating result between 31 December 2021 and the date of this Listing Prospectus.

REMEDY'S BOARD OF DIRECTORS, MANAGEMENT, AND AUDITORS

General

Pursuant to the Finnish Companies Act and its Articles of Associations, Remedy's governance and management is divided between its shareholders, the Board of Directors, and the Chief Executive Officer (the "CEO").

Remedy's governance is subject to its Articles of Association and the laws of Finland, in particular the Companies Act, the Accounting Act (1336/1997, as amended) and securities markets legislation. In addition, Remedy complies with the Corporate Governance Code 2020 adopted by the Securities Market Association. The Corporate Governance Code is available online at www.cgfinland.fi.

Remedy's Board of Directors' business address is Luomanportti 3, FI-02200 Espoo, Finland.

General Meeting

Remedy's shareholders exercise their decision-making power at the General Meeting. Usually, Remedy's Board of Directors convenes the General Meeting. Pursuant to Remedy's Articles of Association, the General Meeting shall be held annually within six months from the termination of the financial year on a date determined by the Board of Directors. Additionally, pursuant to the Finnish Companies Act, a General Meeting must be held if requested in writing by the Company's auditor or shareholders representing no less than one tenth of all Shares in Remedy.

Board of Directors and Executive Management

Board of Directors' Duties

Remedy's Board of Directors is responsible for Remedy's governance and the appropriate organization of its business operations. The Board of Directors has approved a written Charter setting out its duties. Pursuant to the Charter, the Board of Directors duties include, for example, to approve the Company's strategy and to appoint the CEO.

Pursuant to Remedy's Articles of Association, its Board of Directors shall comprise no less than three and no more than six ordinary members. One to six deputy members may also be elected to the Board of Directors. Board members' term of office is until the conclusion of the first Annual General Meeting following their election. The Board of Directors elects a Chairman from among its members.

As at the date of this Listing Prospectus, Remedy's Board of Directors has not established any committees.

Board Composition

As at the date of this Listing Prospectus, Remedy's Board of Directors consists of the following six members, who were elected at the Annual General Meeting 2022 held on 13 April 2022⁹:

	Year of Birth	Position	Board Member Since	Citizenship
Markus Mäki.....	1974	Chairman	1995	Finland
Christian Fredrikson.....	1964	Member	2013	Finland
Jussi Laakkonen.....	1975	Member	2017	Finland
Kaisa Salakka.....	1979	Member	2022	Finland
Sonja Ängeslevä.....	1974	Member	2022	Finland
Henri Österlund.....	1971	Member	2017	Finland

Markus Mäki is one of Remedy's original founders. He has been a member of Remedy's Board of Directors since 1995, he is currently the Chairman of the Board of Directors and acts as the Company's Chief Technology Officer. Mäki is one of the pioneers of the Finnish video game industry with decades of experience including being one of the key people behind Futuremark Ltd. He has participated in every Remedy game project since the founding of the Company, mainly in production and technology management roles. Mäki holds a bachelor's degree in English from the Espoo-Vantaa Institute of Technology (currently Metropolia).

Christian Fredrikson has been a member of Remedy's Board of Directors since 2013. He is the CEO of the Swedish biometrics company Fingerprint Cards AB. Before this role, he acted as the CEO of F-Secure Plc. Fredrikson has extensive management experience and he has held many international management positions in technology companies,

⁹ Markus Mäki, Christian Fredrikson, Jussi Laakkonen, Henri Österlund and Kaisa Salakka were elected for a term of office that commences after their election and continues until the conclusion of the next Annual General Meeting following their election. Sonja Ängeslevä was elected for a term of office that commences on 2 May 2022 and continues until the conclusion of the next Annual General Meeting following her election.

including Head of Asia Pacific Region and Head of the OBS Business Unit at Nokia Siemens Networks. Fredrikson holds a master's degree in engineering from the Åbo Akademi University in Turku, Finland.

Jussi Laakkonen has been a member of Remedy's Board of Directors since 2017. He is the CEO and founder of Noice, a start-up developing a social platform for gamers. Previously, he acted as EVP at Unity Technologies Finland Oy, which in spring 2014 acquired Applifier, a mobile game advertising start-up where Laakkonen was the founder and CEO. Before Applifier, Laakkonen was Business Development Director at game developer Bugbear Entertainment Oy and held product development and management positions at F-Secure Plc. Laakkonen holds a master's degree in computer science from the Helsinki University of Technology (currently Aalto University).

Kaisa Salakka has been a member of Remedy's Board of Directors since 2022. Salakka has some ten years of experience of working in the games industry. For the past seven years, she has acted as a Product and Research Director at Unity Software Inc. where she lead new product development for game services and advertising. She has recently been appointed the head of Wolt's consumer products business. She is also a member of the Board of Directors of Suomen Startup-yhteisö ry and Alma Media Corporation. Salakka holds a Master's degree in economics from the Helsinki School of Economics (current Aalto University).

Sonja Ängeslevä has been a member of Remedy's Board of Directors since 2022. Ängeslevä has extensive experience in mobile B2B and B2C product development. She has acted as Product Lead at Zynga for the past four years and will continue in this role until April 2022. After this, Ängeslevä will act as the CEO and co-founder of a new company that will operate in the mobile games industry. Prior to joining Zynga, she served in product development leadership positions at Unity Technologies Finland Oy and the German gaming software company Scoreloop AG. Ängeslevä has actively developed the Finnish game industry ecosystem as the first President of IGDA Finland, Chairman of the Board of Neogames and founder of Women in Games Finland. She has received a lifetime award, amongst other awards, for her work for the industry. Ängeslevä holds a Master's degree in Digital Media from the University of Lapland.

Henri Österlund has been a member of Remedy's Board of Directors since 2017. He is the founder of Accendo Capital SICAV RAIF. Previously, Österlund has served as a partner of Coventum Corporate Finance, partner of the Triton Private Equity investment fund in London, and as an Analyst at the Doughty Hanson Private Equity fund in Stockholm. He began his career at Landesbank Schleswig-Holstein in Kiel. Österlund holds a master's degree in economics from the Helsinki School of Economics (currently Aalto University).

CEO and Core Management Team

Remedy's CEO is appointed by the Board of Directors. The CEO is responsible for Remedy's day-to-day management in accordance with the Board of Directors' instructions. The CEO presents decision-making matters to the Board of Directors and reports to it. The Core Management Team assists the CEO in Remedy's day-to-day management.

The following table sets forth Remedy's CEO and Core Management Team as at the date of this Listing Prospectus:

	Position	Citizenship	Year of Birth
Tero Virtala.....	Chief Executive Officer	Finland	1974
Markus Mäki.....	Chief Technology Officer	Finland	1974
Sami Järvi.....	Creative Director	Finland	1970
Terhi Kauppi.....	Chief Financial Officer	Finland	1971
Johannes Paloheimo.....	Chief Commercial Officer	Finland	1984
Christopher Schmitz.....	Chief Operation Officer	Germany	1972
Mikaela Öberg-Mattila.....	HR Director	Finland	1979

Tero Virtala has been Remedy's Chief Executive Officer since 2016. Virtala has extensive video game industry experience, and he has managed video game companies for 19 years. Before joining Remedy, Virtala acted as the CEO of RedLynx Ltd, which was a successful, fast-growing Finnish video game company that was acquired by Ubisoft Entertainment SA in 2011. Between 2011 and 2015, Virtala acted as the Managing Director of RedLynx Ltd and worked on Ubisoft Entertainment SA's international development projects. Before Redlynx Ltd, Virtala was a management consultant at PricewaterhouseCoopers where he specialized in corporate strategy and change management in the information technology, telecom, and media industries. Virtala holds a Master of Science in Technology (Technical Physics) from Helsinki University of Technology.

Sami Järvi, better known as *Sam Lake*, acts as Remedy's Creative Director. He is one of the most respected writers in the video game industry. Järvi has been with Remedy since its first game that was published in 1996 and he has been involved in creating all Remedy's game brands, including *Max Payne*, *Alan Wake*, *Quantum Break*, and *Control*. He is a key part of Remedy's creative DNA and storytelling brand. Järvi is currently working on *Alan Wake II*.

Terhi Kauppi has been Remedy's Chief Financial Officer since 2018. Before joining Remedy, she was the CFO of Asiakastieto Group Plc (currently Enento Group Plc), Pontos Ltd and First Hop Ltd, and she worked in Nokia's finance

function. She also serves in the Board of Directors of Viafin Service Oyj. Kauppi holds a Master of Science in Economics from the University of Vaasa and a Bachelor of Laws from the University of Helsinki.

Johannes Paloheimo acts as Remedy's Chief Commercial Director, and he has been with the firm since 2012. Before joining Remedy, he served as a management consultant at the Finnish-Swedish Chamber of Commerce in Stockholm. Paloheimo holds a master's degree from Chalmers University of Technology and a bachelor's degree in industrial management from Arcada University of Applied Sciences, Helsinki.

Christopher Schmitz has been Remedy's Chief Operating Officer since 2019. He has extensive video game industry experience having worked over 30 years in the industry. Before joining Remedy, Schmitz oversaw the production and business of various European video game studios, such as EA Ghost Games, Square Enix IO Interactive, Ubisoft Blue Byte and Quantic Dream, where he managed projects on major franchises, including Need for Speed, Hitman, Detroit – Become Human, and Assassin's Creed. Schmitz holds an MBA degree from Liverpool Business School in the United Kingdom and a master's degree in business management from CCI in Germany.

Mikaela Öberg-Mattila has been Remedy's HR Director since 2016. She has over 20 years of experience in human resources and recruitment assignments from various industries. Before joining Remedy, she worked in the pharmaceutical industry for 8 years. Öberg-Mattila holds a master's degree in education from the University of Helsinki and she is also a certified coach.

Management's Other Directorships and Partnerships During the Previous Five Years

The members of Remedy's Board of Directors and Core Management Team are currently or have been during the previous five years prior to the date of this Listing Prospectus members of administrative, management or supervisory bodies or partners of the following companies or partnerships other than Remedy:

	Current Directorships/Partnerships	Previous Directorships/Partnerships
Board		
Markus Mäki	<ul style="list-style-type: none"> Ice Hill Oy, Board Chairman 	<ul style="list-style-type: none"> Umbra Software Oy, Board member 2012–2018
Christian Fredrikson	<ul style="list-style-type: none"> SSH Communications Security Oyj, Board member Fingerprint Cards AB, President and CEO Stiftelsen för Åbo Akademi, Delegation member 	<ul style="list-style-type: none"> Stena AB, Board member 2017–2020
Jussi Laakkonen	<ul style="list-style-type: none"> Vorago Holdings Oy, Board member Noice, Inc., CEO and Board Chairman Noice Entertainment Oy, Board Chairman 	<ul style="list-style-type: none"> Unity Technologies Finland Oy (former Applifier Oy), CEO, Board Chairman and Board member at different times between 2008–2018 ASSEMBLY Organizing Oy, Board member 2009–2018 Scenera Oy, Deputy Board member 2000–2018 Peliliiga Oy, Deputy Board member 2008–2018
Kaisa Salakka	<ul style="list-style-type: none"> Suomen Start-up yhteisö ry, Board member Alma Media Corporation, Board member Hive Helsinki, Supervisory Board member 	<ul style="list-style-type: none"> Unity Technologies Finland Oy, Board member 2018–2019 Motorious Entertainment Oy, Board member 2016–2019 Suomen Startupyhteisö ry 2021–2022
Sonja Ängeslevä	N/A.	<ul style="list-style-type: none"> Lentävä Liitutaulu Oy, Board member 2014–2018
Henri Österlund	<ul style="list-style-type: none"> FERDINAND S.ä r.l., Board member Doro AB, Board member Accendo Capital, Board member SSH Communications Security Oyj, Board Chairman 	<ul style="list-style-type: none"> Addalot Holdings Oy, Board member 2007–2020

Core Management Team

Tero Virtala	<ul style="list-style-type: none"> • Bake and Party Oy, Board member • River Saga Oy, CEO and Board member 	<ul style="list-style-type: none"> • Apped Oy, Board member 2015–2019
Sami Järvi	N/A.	N/A.
Terhi Kauppi	<ul style="list-style-type: none"> • Tenendum Oy, Deputy Board member • Tenendum Alpha Oy, Deputy Board member • Viafin Service Oyj, Board member 	N/A.
Johannes Paloheimo	<ul style="list-style-type: none"> • Anchor Integrity Oy, Deputy Board member 	<ul style="list-style-type: none"> • Rival Games Oy, Board member 2016–2019
Christopher Schmitz	N/A.	N/A.
Mikaela Öberg-Mattila	<ul style="list-style-type: none"> • Innovate Consulting Espoo Oy, Board member • As Oy Lapinlahdenkatu 9, Board member 	N/A.

Information on the Members of the Board of Directors and the Core Management Team

As at the date of this Listing Prospectus, none of the members of Remedy’s Board of Directors, Core Management Team or CEO has, in the previous five years:

- been convicted of a fraudulent offence or violation; or
- been subject to any official public incrimination and/or sanctions by any statutory or supervisory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

There are no family relationships between the members of Remedy’s Board of Directors or its Core Management Team.

As at the date of this Listing Prospectus, except as set out below, none of the members of Remedy’s Board of Directors or Core Management Team or CEO has, in the previous five years held a managerial position, been in the executive management, been a member of the administrative or supervisory bodies of any company, or acted as a general partner in a limited partnership at the time of its bankruptcy, administration of an estate, or liquidation (excluding voluntary liquidation proceedings with a purpose of dissolving the company): Tero Virtala was until January 2019 a member of the Board of Directors of the start-up company Apped Oy, which was declared bankrupt in 2017. Johannes Paloheimo was until 2019 a member of the Board of Directors of Rival Games Oy, which was declared bankrupt in 2020. Kaisa Salakka was a member of the Board of Directors of the start-up company Motorious Entertainment Oy, which was declared bankrupt in 2019. She left the company’s Board of Directors six months prior to the bankruptcy.

Conflicts of Interest

The members of the Board of Directors, the CEO, and the members of the Core Management Team do not have any conflicts of interest between their duties to Remedy and their private interests and/or their other duties.

Based on Remedy’s Board of Directors’ evaluation, Christian Fredrikson, Jussi Laakkonen, Kaisa Salakka and Sonja Ängeslevä are considered independent from Remedy and its major shareholders. Henri Österlund is considered independent from Remedy, but not from its major shareholder Accendo Capital SICAV RAIF. Markus Mäki is considered non-independent from Remedy and its major shareholder because he acts as Remedy’s Chief Technology Officer and he owns over ten percent of all shares and votes of Remedy.

Auditors

Pursuant to its Articles of Association, Remedy has one auditor, which shall be an auditing firm approved by the Finnish Patent and Registration Office, and whose principal auditor is an authorized public accountant. The term of the auditor is until the conclusion of the first Annual General Meeting following the auditor’s election.

Remedy’s Annual General Meeting 2022, which was held on 13 April 2022, re-elected KPMG Oy Ab as Remedy’s auditor for a term of office that ends at the close of the Annual General Meeting 2023. Authorized Public Accountant Petri Sammalisto acts as Remedy’s principal auditor. Petri Sammalisto is registered in the Register of Auditors maintained

by the Trade Register in accordance with Chapter 6 § 9 of the Finnish Auditing Act (1141/2015 as amended). KPMG Oy Ab with Authorized Public Accountant Petri Sammalisto as principal auditor have also acted as Remedy's auditor in the financial years ended 31 December 2021 and 31 December 2020, and audited Remedy's financial statements for the year ended 31 December 2021, which has been incorporated by reference into this Listing Prospectus.

REMEDY'S SHARES AND SHARE CAPITAL

Information About Remedy

Remedy's registered name is Remedy Entertainment Oyj, and it is domiciled in Espoo, Finland. Remedy's registered parallel company name is Remedy Entertainment Abp in Swedish, and Remedy Entertainment Plc in English. Remedy's registered address is at Luomanportti 3, FI-02200 Espoo and its telephone number is +358 9 4355 040. Remedy is a Finnish public limited liability company established in Finland subject to the laws of Finland. Remedy's incorporation agreement was signed on 11 August 1995. Remedy was registered with the Trade Register on 27 September 1995, its business ID is 1017278-9 and its LEI is 7437003VZ3JPF7DBTG92. Remedy's accounting period is the calendar year.

Pursuant to Section 2 of Remedy's Articles of Association, its line of business is software and computer game design, manufacture, marketing, sales, distribution and agency, and data processing and office technology equipment and information technology instrument retail and wholesale, manufacturing, maintenance, import and export. Remedy may also engage in information technology training, publishing, printing and media operations. Furthermore, Remedy may engage in securities trading and real estate activities.

Shares and Share Capital

As at the date of this Listing Prospectus, Remedy's registered share capital is EUR 80,000 and its registered number of Shares is 13,302,700, all paid in full. Each Share entitles to one vote at Remedy's General Meetings, and there are no voting restrictions related to the Shares. Remedy's Shares have no nominal value, and they are denominated in euro.

Remedy has one class of Shares. Remedy's Shares were linked into Euroclear Finland's book-entry securities system on 5 May 2017 with ISIN code FI4000251897. Remedy does not hold any shares in treasury.

Remedy's Shares confer equal rights to dividend and other distributable funds.

Listing of the Shares

Remedy's Shares have been listed on the First North marketplace as from 30 May 2017 with the trading code REMEDY. Remedy has submitted a listing application to Nasdaq Helsinki to list the Shares on the official List. Trading in the Shares is expected to commence on the official list on or around 4 May 2022. In connection with the listing, the trading and ISIN codes of the Shares will remain unchanged.

Share-Based Incentive Plans

As at the date of this Listing Prospectus, Remedy has four option plans as described below.

Option Plan 2018

Remedy's Board of Directors decided at its meeting held on 8 June 2018, by virtue of an authorization granted by Remedy's Annual General Meeting held on 26 March 2018, to adopt an option plan "Option Plan 2018" directed to Remedy's key persons as decided separately by the Board of Directors.

Originally, the maximum total number of option rights issued was 400,000, entitling their holders to subscribe for a maximum of 400,000 new shares or existing shares held by Remedy, corresponding to 3.21 percent of all Remedy shares and votes after a potential subscription if executed with only new shares. In May 2021, Remedy cancelled a total of 97,500 option rights 2018 held by it. After the cancellation, the remaining 302,500 option rights 2018 entitled holders to subscribe for 302,500 Remedy shares.

Under the terms and conditions of the plan, option rights will be granted without payment and the Board of Directors decides on the distribution of option rights until the beginning of the share subscription period. The share subscription period began on 1 June 2021 and ends on 31 May 2024. The share subscription price is EUR 7.02, which was the trade volume-weighted average price of Remedy's share on First North Marketplace during 1 March – 31 May 2018 with an addition of 10 percent.

Remedy's Board of Directors had allocated 302,500 option rights 2018 as at 31 December 2021, and no further option rights 2018 remain to allocate. On 27 May 2021, Remedy announced that it will apply to list its option rights 2018 on the First North Marketplace. The option rights have been listed on said marketplace as of 1 June 2021.

Between 1 June and 15 September 2021, a total of 226,300 new Remedy shares were subscribed for with the option rights 2018. These shares were registered in the Finnish Trade Register on 30 September 2021, as of which date they carried shareholder rights. Between 16 September and 31 December 2021, a total of 4250 Remedy shares were subscribed with option rights 2018. These shares were registered in the Finnish Trade Register on 27 January 2022, as of which date they

carried shareholder rights.

Option Plan 2019

Remedy's Board of Directors decided at its meeting held on 11 July 2019, by virtue of an authorization granted by Remedy's Annual General Meeting held on 8 April 2019, to adopt an option plan "Option Plan 2019" directed to Remedy's key persons as decided separately by the Board of Directors.

The maximum total number of option rights issued is 400,000, entitling their holders to subscribe for a maximum of 400,000 new shares or existing shares held by Remedy, corresponding to 3.21 percent of all Remedy shares and votes after a potential subscription if executed with only new shares. Option rights will be granted without payment. The Board of Directors decides on the distribution of option rights until the beginning of the share subscription period. The share subscription period begins on 1 June 2022 and ends on 31 May 2025. The share subscription price is EUR 9.23, which was the trade volume-weighted average price of Remedy's share on the First North Marketplace during 1 April – 30 June 2019 with an addition of 10 percent.

Remedy's Board of Directors had allocated 375 000 option rights 2019 as at 31 December 2021, and 25,000 option rights 2019 remained to be allocated later.

Option Plan 2020

Remedy's Board of Directors decided at its meeting held on 2 July 2020, by virtue of an authorization granted by Remedy's Annual General Meeting held on 6 April 2020, to adopt an option plan "Option Plan 2020" directed to Remedy's key persons as decided separately by the Board of Directors.

The maximum total number of option rights issued is 400,000, entitling their holders to subscribe for a maximum of 400,000 new shares or existing shares held by Remedy, corresponding to 3.21 percent of all Remedy shares and votes after a potential subscription if executed with only new shares. Option rights will be granted without payment. The Board of Directors decides on the distribution of option rights until the beginning of the share subscription period. The share subscription period begins on 1 June 2023 and ends on 31 May 2026. The share subscription price is EUR 22.21, which was the trade volume-weighted average price of Remedy's share on the First North Marketplace during 1 April – 30 June 2020 with an addition of 10 percent.

Remedy's Board of Directors had allocated 200,500 option rights 2020 as at 31 December 2021, and 199,500 option rights 2020 remained to be allocated later.

Option Plan 2021

Remedy's Board of Directors decided at its meeting held on 20 September 2021, by virtue of an authorization granted by Remedy's Annual General Meeting held on 14 April 2021, to adopt an option plan "Option Plan 2021" directed to Remedy's key persons as decided separately by the Board of Directors.

The maximum total number of option rights issued is 350,000, entitling their holders to subscribe for a maximum of 350,000 new shares or existing shares held by Remedy, corresponding to 2.68 percent of all Remedy shares and votes after a potential subscription if executed with only new shares. Option rights will be granted without payment. The Board of Directors decides on the distribution of option rights until the beginning of the share subscription period. The share subscription period begins on 1 June 2024 and ends on 31 May 2027. The share subscription price is EUR 47.09, which was the trade volume-weighted average price of Remedy's share on First North Marketplace during 1 June – 31 August 2021 with an addition of 10 percent.

Remedy's Board of Directors had allocated 309,500 option rights 2021 as at 31 December 2021, and 40,500 option rights 2021 remained to be allocated later.

Authorisations in Effect

Authorization to Repurchase Remedy's Own Shares

On 13 April 2022, Remedy's Annual General Meeting authorized the Board of Directors to decide, in one or several instalments, on the repurchase of a maximum of 500 000 Remedy's own Shares by using its non-restricted equity. The Shares are to be repurchased otherwise than in proportion to the shareholders' Shares at the market price of the time of purchase in public trading. The authorisation is in effect until the end of the next Annual General Meeting, but no longer than until 13 October 2023.

Authorization to Decide on a Share Issue

On 13 April 2022, Remedy's Annual General Meeting authorized the Board of Directors to resolve on the issuances of Shares. Under the authorisation, the Board of Directors is entitled to decide on one or more issuances of shares in which a maximum of 1,300,000 new or Remedy-owned shares are issued to be subscribed for a fee or without a fee. The authorisation also comprises issuing shares in deviation from the shareholders' pre-emption right. Additionally, the authorisation entitles the Board of Directors to resolve on giving stock options or other special rights in accordance with Chapter 10, Section 1 of the Finnish Companies Act within the maximum number of shares mentioned above. The authorisation is valid for five (5) years from the date of the Annual General Meeting.

Shareholders' Rights

Shareholders' Pre-Emptive Subscription Rights

Pursuant to the Companies Act, the shareholders of a Finnish limited liability company have a pre-emptive right to shares that are being issued in proportion to the number of shares in the company they already hold unless otherwise provided in the resolution of the General Meeting or the Board of Directors on such issue. Pursuant to the Companies Act, a resolution by the General Meeting that deviates from the shareholders' pre-emptive rights must be approved by at least two thirds of all votes cast and shares represented at the General Meeting. In addition, pursuant to the Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. In addition, pursuant to the Companies Act, a resolution on a share issue without payment waiving the shareholders' pre-emptive rights requires that there is an especially weighty financial reason for the company and considering the interests of all shareholders in the company.

Certain shareholders who reside in or have a registered address in certain jurisdictions other than Finland may not necessarily be able to exercise pre-emptive subscription rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable securities 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. See "*Risk Factors – Risks Associated with the Shares and Trading on Nasdaq Helsinki – Certain foreign shareholders may not be able to exercise their subscription rights in share issuances.*"

General Meetings

Under the Companies Act, shareholders exercise their decision-making power at General Meetings. Pursuant to Remedy's Articles of Association and the Companies Act, the Annual General Meeting is to be held annually on the date determined by the Board of Directors within six months of the end of the financial year.

Pursuant to the Companies Act, the Annual General Meeting must resolve on, among other things, the following matters:

- adoption of the financial statements, which in a parent company means also the adoption of the consolidated financial statements,
- granting of discharge from liability to the members of the Board of Directors and the CEO,
- use of the profit shown on the balance sheet,
- election and remuneration of the members of the Board of Directors, and
- election of auditors.

Furthermore, an authorization for the Board of Directors to resolve on a share issue or issue of other special rights entitling to shares and amendments to the Articles of Association also require the resolution of the General Meeting. In addition to Annual General Meetings, Extraordinary General Meetings may also be held if required. Depending on the nature of the matter to be resolved, the provisions of the Companies Act regarding qualified majority, as described below, are applied.

The General Meeting handles the matters required by the Companies Act or the Articles of Association or presented to it by the Board of Directors. As a general rule, the General Meeting is convened by the Board of Directors. If a shareholder or shareholders of a company controlling at least ten (10) percent of the shares or the company's auditor requests in writing that a certain matter be handled at the General Meeting, the Board of Directors must convene the General Meeting within one month from the arrival of the request. Under the Companies Act, a shareholder may submit a written request to the Board of Directors to include on the agenda for the next General Meeting any matter falling within the competence of the General Meeting, provided that the request is submitted in good time so that it can be included in the notice to the meeting. In a listed company, a request is always considered to be on time if it is submitted no later than four (4) weeks prior to notice being given to a meeting.

Pursuant to Remedy's Articles of Association, the notice to the General Meeting must be delivered to shareholders no earlier than three months and no later than three (3) weeks prior to the Meeting, but no later than nine days before the Record Date (defined below) of the General Meeting. The General Meeting is convened by publishing the notice on Remedy's website. In order to be entitled to attend the General Meeting, a shareholder must notify Remedy of its attendance by the date specified in the notice convening the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

Pursuant to the Companies Act, only the shareholders who have been entered in Remedy's shareholders' register maintained by Euroclear Finland eight (8) working days before a General Meeting (the "**Record Date**") have the right to attend the General Meeting. A holder of nominee-registered Shares has the right to participate in the General Meeting by virtue of such shares based on which they would, on the Record Date, be entitled to be registered in Remedy's shareholders' register held by Euroclear Finland. The right to participate in the General Meeting requires, in addition, that the shareholder has been registered on the basis of such shares in Remedy's temporary shareholders' register held by Euroclear Finland. The notification of temporary entry into the shareholders' register must be submitted no later than on the date specified in the notice to the General Meeting, which must be after the Record Date.

Pursuant to the Companies Act, a shareholder may participate in the General Meeting in person or by way of proxy representation. A proxy representative must produce a dated proxy document or otherwise in a reliable manner demonstrate their right to represent a shareholder at the General Meeting. When a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder based on shares in different securities accounts, the Shares based on which each proxy representative represents the shareholder must be identified in connection with the registration for the General Meeting. In addition, each shareholder or proxy representative may have an assistant present at the General Meeting.

Voting Rights

A shareholder may attend and vote at a General Meeting personally or by using an authorized representative. Each Remedy Share entitles its holder to cast one (1) vote at the General Meeting. If a holder of a nominee-registered Share wishes to attend the General Meeting and exercise the voting rights attached to such share, the holder must register for a temporary entry in Remedy's shareholders' register. A notification for the temporary entry into the shareholders' register must be submitted no later than on the date specified in the notice to the General Meeting, which must be after the Record Date. There are no quorum requirements for the General Meetings in the Companies Act or Remedy's Articles of Association.

At the General Meeting, resolutions generally require the approval of the majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, deviating from shareholders pre-emptive rights to shares in connection with a share issue and, in certain cases, a resolution regarding the merger or dissolution of Remedy, require a majority of two thirds of the votes cast and of the shares represented at the General Meeting. In addition, certain resolutions, such as a mandatory redemption of the shares in deviation from the shareholdings of the shareholders, require the consent of all shareholders.

Dividends and Other Distribution of Funds

Under the Companies Act, dividends on shares of a Finnish company may only be paid after the General Meeting has adopted the company's financial statements and resolved on the distribution of dividend. As a general rule, the General Meeting may not decide to distribute assets in excess of what the Board of Directors has proposed or approved. Pursuant to the Companies Act, the distribution of dividends must be based on the most recently adopted and audited financial statements. A company may also pay an interim dividend based on the earnings of the ongoing financial year if the Extraordinary General Meeting adopts new audited financial statements. The payment of dividends requires the approval of the majority of the votes cast at the General Meeting. The General Meeting may also authorize the Board of Directors to decide on the distribution of dividend.

Pursuant to the Companies Act, equity is divided into restricted and non-restricted equity. The division between restricted equity and unrestricted equity is relevant in the determination of distributable funds. Share capital and revaluation surplus, fair value reserve, and revaluation reserve as defined in the Finnish Accounting Act (1336/1997, as amended) are restricted equity. The share premium reserve and legal reserve established prior to the entry into force of the Companies Act are restricted equity as provided by the Act on the Implementation of the Companies Act (625/2006, as amended). Unrestricted equity consists of other reserves and the profit of the current and previous financial periods. The amount of any dividend or other distribution of assets is limited to the amount of distributable funds. However, no funds may be distributed if at the time of deciding on the distribution it is known or it should be known that the company is insolvent or that the distribution would result in insolvency. Distributable funds include the profit for the financial year, retained earnings from previous years, and other unrestricted equity, less reported losses and the amount required by the company's Articles of Association to be left undistributed. The distributable funds must be adjusted as appropriate by the amount of foundation, research, and certain development costs capitalized in the balance sheet pursuant to the Act on the Implementation of the Companies Act.

A dividend or other distribution of assets may not exceed the amount proposed or approved by the Board of Directors unless requested at the Annual General Meeting by shareholders representing at least ten (10) percent of the issued shares of a company. If such a request is presented, and sufficient distributable funds are available as described above, the dividend paid must equal at least one half of a company's profit for the financial year, less the amount required by the company's Articles of Association to be left undistributed. The shareholders may, however, request dividend for a maximum amount of eight (8) percent of the total equity of a company. The possible distributions of profit for the financial period before the General Meeting are subtracted from the amount to be distributed.

Dividend and other distributions are paid to shareholders or their nominees who are included in the shareholders' register on the relevant Record Date. The shareholders' register is maintained by Euroclear Finland through a relevant book-entry account operator. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the registry. All Remedy's Shares confer equal rights to dividend and other distributions (including in an event Remedy's dissolution). The date of expiry of the dividend is usually three years from the payment date of the dividend.

Under the Companies Act, a company may acquire or redeem its own shares. Decisions on the acquisition or redemption of a company's own shares must be made by the General Meeting and require at least two thirds of the votes cast and the shares represented at the meeting. The General Meeting may also with a General Meeting decision authorize the Board of Directors to decide on an acquisition of the company's own shares using the unrestricted equity for a specific period of time, which cannot exceed 18 months. A company may acquire its own shares in a proportion other than that of the shares held by the shareholders only if there is a weighty financial reason for the company to do so. As a general rule, a company may redeem its own shares in a proportion other than that of the shares held by the shareholders only by the

consent of all shareholders. A public company's decision to acquire or redeem its own shares or to accept them as pledge may not be made if the treasury shares in the possession of or held as pledges by the company and its subsidiaries exceed ten percent of all shares. Shares held by a company or its subsidiaries do not entitle the holder to participate in the General Meeting or to dividend distribution.

Mandatory Tender Offer and Redemption Obligation

The Finnish Securities Market Act requires that a shareholder whose holding in a company exceeds 30 percent or 50 percent of the total voting rights attached to the shares of the company after the commencement of a quotation of such shares on a regulated market must make a public tender offer for all the remaining shares and securities with an entitlement to the shares issued by the company for fair value. For more information, see "*The Finnish Securities Markets — Regulation of the Securities Markets*".

Under the Companies Act, a party holding more than 90 percent of all the shares and votes attached to the shares in a company has the right to redeem the shares of the other shareholders of the company at fair value. The Companies Act provides detailed provisions for the calculation of shares and votes attached thereto. In addition, any minority shareholder that possesses shares that may be so redeemed by a majority shareholder under the Companies Act has the right to require such majority shareholder to redeem its shares. If a shareholding constitutes the right and obligation for redemption, the company must immediately have this entered in the Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The current price of the share before the initiation of the arbitration serves as the basis for the determination of the redemption price.

Transfer through the Finnish Book-Entry Securities System

Upon a sale of shares through the Finnish book-entry securities system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer. For the sale, allocation data is recorded into Euroclear Finland's Infinity system and, if necessary, a provision regarding the book-entry security is made to the book-entry account. The sale is registered as an advance transaction until the settlement thereof and the payment for the shares, after which the buyer will automatically be registered in the register of shareholders of the relevant company. Trades are normally cleared in Euroclear Finland's automated clearing and settlement system (Infinity system) on the second banking day after the trade date unless otherwise agreed by the parties. If the shares are registered in the name of a nominee and the seller's and buyer's shares are deposited in the same custodial nominee account, a sale of shares does not require any entries into the Finnish book-entry securities system unless the nominee changes or the shares are transferred from the custodial nominee account based on the sale.

Shareholders' Rights Under SHRD II

The European Union's Second Shareholder Rights Directive EU 2017/828 ("**SHRD II**") has been implemented in Finland on 10 June 2019. New provisions of the SHRD II resulted in amendments, among others, of the Companies Act and the Finnish Securities market Act concerning publicly listed companies, institutional investor, asset managers and proxy advisors. In addition, the Finnish Corporate Governance Code has been amended on 2019 effective as of 1 January 2020. The SHRD II aims to strengthen the shareholders' position to have an effective say on related party transactions and directors' remuneration and encourage the flow of information and increase transparency between a listed company and its shareholders. The SHRD II regulates among others, director remuneration, related party transactions, identification of shareholders and transmission of information, as well as transparency requirements for institutional investors, asset managers and proxy advisors. The new requirements have entered into force gradually during 2019 and 2020.

Foreign Exchange Control

The shares of a Finnish company may be purchased by non-residents of Finland without any separate Finnish exchange control consent. Non-residents may also receive dividends without separate Finnish exchange control consent, but the company is generally required to withhold tax on the transfer of assets out of Finland unless an agreement for avoiding double taxation whose provisions prevent the withholding of tax applies. Non-residents who have acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or through participation in a rights issue without separate Finnish exchange control consent. The shares of a Finnish company may be sold in Finland by non-residents, and the proceeds of such sales may be transferred out of Finland in any convertible currency. There are no Finnish exchange control regulations restricting the sale of shares in a Finnish company by non-residents to other non-residents.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

The following table sets forth Remedy's ten largest shareholders as at 22 April 2022, which appear on Remedy's shareholders' register maintained by Euroclear Finland.

Shareholder	Number of Shares	Percentage of Shares and votes (%)
1. Markus Mäki	3,197,000	24.03
2. Sami Järvi	560,000	4.21
3. Tero Virtala	300,000	2.26
4. Saku Lehtinen	236,500	1.78
5. Evli Finnish Small Cap Fund	228,164	1.72
6. Erikoissijoitusrahasto Aktia Mikro Markka	220,042	1.65
7. Tero Sakari Tolsa	170,000	1.28
8. Varma Mutual Pension Insurance Company	150,000	1.13
9. Sijoitusrahasto Aktia Capital	129,807	0.98
10. Johannes Paloheimo	103,000	0.77
Ten largest total	5,294,514	39.81
Other nominee registered	3,760,191	28.04
Other shares	4,247,996	31.93
Remedy's Total Shares	13,302,700	100.00

Additionally, Remedy has received information that, as at the date of this Listing Prospectus, Accendo Capital SICAV RAIF held 1,829,987 and Working Capital partners and High Street Partners held 746,807 nominee-registered Shares in Remedy, which corresponds to approximately 13.76 and 5.61 percent of all Shares in Remedy, respectively.

To Remedy's knowledge, there are no agreements between shareholders that could have an impact on their ownership rights or voting behaviour at the General Meeting or any arrangements that could result in a change of control in Remedy.

To Remedy's knowledge, it is not, directly or indirectly, owned or controlled by any person as referred in Chapter 2, Section 4 of the Finnish Securities Market Act as at the date of this Listing Prospectus.

Transactions with Related Parties

According to the Articles of Association, the remuneration of Remedy's Board of Directors is decided by the shareholders at the Annual General Meeting. Remedy's Annual General Meeting on 14 April 2021 decided that the remuneration of the members of the Board of Directors will be EUR 3,000 per month and that of the Chairman EUR 4,500 per month. Remedy has paid the following remuneration to the members of the Board of Directors during the financial years ended 31 December 2020 and 31 December 2021:

Remuneration of the Board of Directors

In EUR thousand, unless otherwise indicated	2021	1.1.-31.12. IFRS (audited)	2020
Salaries and other short-term employee benefits		188	132
Pension benefits (defined contribution plans)		-	-
Share-based payments		-	-
In total		188	132

There have been no significant changes in the remuneration of Remedy's Board of Directors between 31 December 2021 and the date of this Listing Prospectus.

Remedy's Board of Directors decides on the remuneration and conditions of the CEO and other members of the Core Management Team. The remuneration consists of a fixed monthly salary, customary benefits in kind and incentives in force from time to time. The remuneration paid to Remedy's CEO and other members of the Core Management Team is set out below:

Remuneration of the CEO

In EUR thousand, unless otherwise indicated	2021	1.1.-31.12. IFRS (audited)	2020
Salaries and other short-term employee benefits		277	236
Pension benefits (defined contribution plans)		47	37
Share-based payments		541	49
In total		864	321

Remuneration of other members of the Core Management Team

In EUR thousand, unless otherwise indicated	2021	1.1.-31.12.	2020
		IFRS (audited)	
Salaries and other short-term employee benefits		861	784
Pension benefits (defined contribution plans)		146	122
Share-based payments		1725	167
In total		2732	1073

There have been no significant changes in the remuneration of the CEO or the other members of the Core Management Team between 31 December 2021 and the date of this Listing Prospectus.

There have not been any other significant related party transactions between the period ended on 31 December 2021 and the date of this Listing Prospectus.

THE FINNISH SECURITIES MARKETS

The following is an overview of the Finnish securities market, including a brief summary of certain Finnish laws and regulations in effect as at the date of this Listing Prospectus, affecting Remedy as a company listed on Nasdaq Helsinki. The summary is not intended to provide a comprehensive description of all laws and regulations affecting Remedy and should not be considered exhaustive. Moreover, the laws, rules, regulations, and procedures summarised below may be amended or reinterpreted.

Trading in Securities and Clearing on Nasdaq Helsinki

Trading in and clearing of securities on Nasdaq Helsinki take place in euro. The minimum price increment in which prices are quoted (tick size) depends on the share price. Price information is produced and published in euro.

Nasdaq Helsinki uses the trading platform INET Nordic. INET Nordic is an order-based system in which orders are executed when price and volume information and other conditions match. INET Nordic continuously broadcasts trading information. The information is displayed in real time in the form of order books, concluded trades, index information, and different kinds of reports, for instance. Nasdaq Helsinki has three principal trading sessions: pre-open session, continuous trading, and post-trading session. The pre-open session for shares begins at 9:00 a.m. (all times in this section are stated in Finnish time) and ends at 9:45 a.m., during which orders may be placed, changed, or cancelled. The opening call begins at 9:45 a.m. and ends at 10:00 a.m. Continuous trading begins immediately after the opening call ends at 10:00 a.m., and trading based on market demand continues until 6:25 p.m., when the closing call is initiated. Orders entered during the pre-open session and existing orders with several days' validity are automatically transferred into the opening call. Post-trading, during which contract transactions for shares can be registered as after-hours trading in confirmed prices within the price limits based on the day's trading, takes place between 6:30 p.m. and 7:00 p.m.

Trades are normally cleared in Euroclear Finland's automated clearing and settlement system (Infinity system) on the second banking day after the trade date unless otherwise agreed by the parties. Nasdaq Helsinki is a part of the Nasdaq, Inc. ("**Nasdaq**"). Nasdaq offers trading across multiple asset classes, and its technology supports the operations of over 90 marketplaces in 50 countries. Nasdaq also owns and maintains the stock exchanges in Stockholm, Copenhagen, Reykjavik, Tallinn, Riga, and Vilnius. Each country has its own official list and country-specific listing requirements. Nasdaq's Nordic List (the "**Nordic List**") was launched in 2006 and consists of shares listed on the exchanges in Helsinki, Copenhagen, Stockholm, and Reykjavik. Through the Nordic List, the listing requirements for companies and the way of presenting the listed companies have been harmonized. On the Nordic List, companies are presented first by their market capitalization and then by their industry sector irrespective of the domicile of the issuer. The market capitalization classification is divided into three categories: large companies (Large Cap), mid-sized companies (Mid Cap), and small companies (Small Cap). Within each market capitalization segment, issuers are sorted by their industry sector according to the ICB Company Classification Standard. Issuers belonging to the same industry sector are placed in the same industry sector segment in alphabetical order.

Regulation of the Securities Market

The securities market in Finland is supervised by the Finnish Financial Supervisory Authority (the "**FIN-FSA**"). The principal statute governing the Finnish securities market is the Securities Markets Act, which contains regulations with respect to, among other things, company and shareholder disclosure obligations, such as the flagging obligation, prospectuses, and public tender offers. Furthermore, the Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council, as amended, the "**Market Abuse Regulation**") regulates insider dealing, the unlawful disclosure of inside information, market manipulation, and the public disclosure of inside information. The Market Abuse Regulation establishes a uniform regulatory framework for the market abuse regime in the EU. The role of the FIN-FSA is to monitor compliance with these provisions. The FIN-FSA may issue regulations and instructions under the Securities Markets Act.

The Securities Markets Act specifies the minimum disclosure requirements for Finnish companies applying to be listed on Nasdaq Helsinki or making a public offering of securities in Finland. An issuer of a security subject to public trading is obliged to provide financial information of the company regularly and, pursuant to the Market Abuse Regulation, disclose to the public as soon as possible any inside information which directly concerns the issuer. The issuer may delay the disclosure of inside information to the public if all of the conditions set out in the Market Abuse Regulation are met. Information disclosed must be sufficient to enable investors to make an informed assessment of the security and the issuer thereof.

The Finnish Criminal Code (39/1889, as amended) contains provisions relating to the misuse of inside information, the unlawful disclosure of inside information, market manipulation, and the breach of disclosure requirements. A breach of these provisions constitutes a criminal offense. Pursuant to MAR, the Securities Markets Act, and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions

to the extent the offense does not fall within the scope of the Finnish Criminal Code. The FIN-FSA may, for example, issue a public warning or impose an administrative fine or penalty payment for the breach of disclosure requirements or public tender offer, insider register, or market abuse provisions. The disciplinary board of Nasdaq Helsinki may give a warning or note or impose a disciplinary fine or order a company to be removed from the stock exchange list.

A shareholder of a Finnish listed company is required, without undue delay, to notify said company and the FIN-FSA when its voting rights in or its percentage ownership of the total number of shares in said company reaches, exceeds, or falls below 5 percent, 10 percent, 15 percent, 20 percent, 25 percent, 30 percent, 50 percent, 66.67 percent (2/3), or 90 percent, calculated in accordance with the Securities Markets Act, or when it has on the basis of a financial instrument the right to receive an amount of shares that reaches, exceeds, or falls below any such threshold. If a Finnish listed company receives information indicating that a voting interest or ownership interest has reached, exceeded, or fallen below any of these thresholds, it must, without undue delay, publish such information and disclose it to Nasdaq Helsinki and to the main media. If a shareholder violates its obligation to notify the relevant parties of a voting interest or ownership, the FIN-FSA may, based on a weighty reason, prohibit the shareholder from using its right to vote and be presented at the General Meeting for the shares to which the violation relates.

Pursuant to the Securities Markets Act, a shareholder whose proportion of voting rights in a listed company exceeds three tenths (3/10) or one half (1/2) of the total voting rights attached to the shares of the company, calculated in accordance with the Securities Markets Act, after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value. If the securities exceeding the thresholds referred to above have been acquired through a public tender offer on all shares and securities with an entitlement to the shares issued by the target company, no obligation to make a tender offer arises. If a company has two or more shareholders whose holdings of voting rights exceed the above-mentioned limit, only the shareholder with the most voting rights is required to make a tender offer. If the proportion of votes described above is exceeded solely due to measures taken by the target company or other shareholders, the shareholder will not be obligated to make a tender offer until they acquire or subscribe for more shares in the target company or otherwise increase their proportion of votes in the target company. If the above-mentioned limit is exceeded due to the shareholders acting in concert when making a voluntary tender offer, the obligation to make a tender offer is not triggered if the acting in concert is limited to such tender offer only. There is no obligation to make a tender offer if a shareholder or another party who is acting in concert with such shareholder gives up its voting rights in excess of the above-mentioned limit within one month after such limit is exceeded, provided that the shareholder publishes its intention and voting rights are not used during such time.

Under the Companies Act, a shareholder holding shares representing more than nine tenths (9/10) of all the shares in a company and of the votes conferred by the shares has the right to redeem the shares of the other shareholders of the company at fair value. In addition, any minority shareholder that possesses shares that may be so redeemed by the majority shareholder in accordance with the Companies Act is entitled to require the majority shareholder to redeem its shares. The Companies Act includes detailed rules that apply to the calculation of the specified proportions of shares and votes of a majority shareholder.

Under the Securities Markets Act, a Finnish listed company must directly or indirectly belong to an independent body established in Finland that broadly represents the business sector and has, in order to promote compliance with good securities markets practice, issued a recommendation which relates to the actions of the management of the target company regarding a public takeover bid (the “**Helsinki Takeover Code**”). Pursuant to the Securities Markets Act, a listed company must provide an explanation for not being committed to complying with the Helsinki Takeover Code.

Net short positions relating to shares tradable on Nasdaq Helsinki must be disclosed to the FIN-FSA in accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps. The obligation to notify net short positions applies to all investors and market participants. A net short position in relation to the shares of a company that has shares admitted to trading on a regulated market must be disclosed where the position reaches, exceeds, or falls below the threshold of 0.2 percent of the target company’s issued share capital. A new notification must be submitted for each 0.1 percent above the threshold. The FIN-FSA publishes the notified net short positions on its website if the net short position reaches, exceeds, or falls below 0.5 percent of the issued share capital of the target company.

Book-Entry Securities System

General

Any issuer established in the European Union that issues or has issued transferable securities that are admitted to trading or traded on trading venues must arrange for such securities to be represented in book-entry form. The issuer has the right to choose the central securities depository where the securities are admitted to trading. The central securities depository maintains the book-entry system. In Finland, the central securities depository is Euroclear Finland, which provides national clearing and settlement as well as registration services for securities. Euroclear Finland maintains a centralized

book-entry securities system for both equity and debt securities. The address of Euroclear Finland is Urho Kekkosen katu 5 C, FI-00100, Helsinki, Finland.

Euroclear Finland keeps, on behalf of the issuers, issuer-specific shareholders' registers of companies entered into the book-entry system. In addition, Euroclear Finland offers book-entry account services to shareholders who have opened their accounts before the enforcement of the Act on the Book-Entry System and Settlement Activities (348/2017, as amended), entered into force on 21 June 2017. During the transitional period of said Act, the expenses incurred by Euroclear Finland in connection with maintaining the centralized book-entry securities system are borne mainly by the issuers and the account operators participating in the book-entry securities system. The account operators, consisting, for instance, of credit institutions, investment service firms, and other institutions licensed to act as clearing parties by the central securities depository, administer the book-entry accounts and are entitled to make entries in the book-entry accounts.

Registration Procedure

In order to hold entries in the book-entry system, a shareholder or such holder's nominee must establish a book-entry account with an account operator or register its shares through a nominee registration process in order to effect share entries. Finnish shareholders are not allowed to hold their shares through nominee registration in Finland. Non-Finnish shareholders may deposit book-entries in a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company's shareholders' register. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book-entry securities owned by one or more beneficial owners may be registered in a custodial nominee account. In addition, shares owned by a foreigner, foreign entity, or foreign trust may be registered in a book-entry account opened in the name of such foreigner, foreign entity, or foreign trust, but the holding may be registered in the name of a nominee in the company's shareholders' register. For shareholders who have not transferred their shares into book-entries, a joint book-entry account is opened with the central securities depository, and the issuer is entered as the account holder. All transactions in securities registered with the book-entry securities system are executed as computerized book-entry transfers. The account operator confirms book-entry transfers by sending notifications of all transactions to the holder of the respective book-entry account. Account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain specified information with respect to the account holder and other holders of rights to the book-entries entered into the account and information on the account operator administering the book-entry account. In addition to this, the book-entry account must contain information with respect to the type and number of book-entry securities registered and the rights and restrictions pertaining to the account and to the book-entry securities registered in the account. A nominee account is identified as such on the entry. Euroclear Finland and the account operators are bound by strict confidentiality requirements, although certain information (for example the name and address of each account holder) contained in the register is public, except in the case of nominee registration. The FIN-FSA is entitled to receive certain information on nominee registrations upon request. However, a company must keep the shareholders' register accessible to everyone at the head office of the company or, if the company's shares are incorporated in the book-entry system, at the registered office of the central securities depository in Finland, except in the case of nominee registration.

Each account operator is strictly liable for errors and omissions in the registers it maintains and for any unauthorized disclosure of information. If an account holder has suffered a loss as a result of a faulty registration or an amendment to or deletion of rights in respect of registered securities, and the relevant account operator is unable to compensate for such loss due to insolvency that is not temporary, such account holder is entitled to compensation from the statutory registration fund of Euroclear Finland. The capital of the registration fund must be at least 0.0048 percent of the average of the total market value of the book-entries kept in the book-entry system during the last five calendar years and it must be at least EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damages suffered from a single account operator subject to a maximum amount of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each individual incident is limited to EUR 10 million.

Custody of the Shares and Nominee Registration

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organizations approved by the central securities depository) to act as a custodial nominee account holder on its behalf. A custodial nominee account holder is entitled to receive dividends on behalf of the shareholder. A holder of nominee-registered shares wishing to attend and vote at General Meetings must be notified for a temporary entry in the shareholders' register no later than the date set out in the notice to convene the meeting, which date must be subsequent to the Record Date of the relevant General Meeting. A holder of nominee-registered shares temporarily registered in the shareholders' register will be deemed to have registered for the meeting and no further registration is required provided that such holder of nominee-registered shares would be entitled, by virtue of such shares, to be registered in the shareholders' register of the company held by Euroclear Finland on the Record Date. When the holder of nominee-registered shares is known, a

custodial nominee account holder is required, on request, to disclose to the FIN-FSA and the relevant company the identity of the holder of the shares registered in its name and the number of shares owned by such holder of nominee-registered shares. If the identity of the holder of nominee-registered shares is not known, the custodial nominee account holder is required to disclose the identity of the representative acting on behalf of the holder of nominee-registered shares and the number of shares held and to submit a written declaration to the effect that the holder of the nominee-registered is not a Finnish natural person or a legal entity.

Finnish depositories for both Euroclear Bank, S.A./N.V. – the operator of Euroclear Finland – and Clearstream have custodial accounts within the book-entry securities system, and, accordingly, non-Finnish shareholders may hold their shares listed on Nasdaq Helsinki in their accounts in Euroclear Bank, S.A./N.V. and in Clearstream.

Shareholders who wish to hold their shares in the book-entry securities system in their own name and who do not maintain a book-entry account in Finland are required to open a book-entry account through an authorized account operator in Finland and a convertible euro account at a bank.

Compensation Fund for Investors and Deposit Insurance Funds

The Finnish Act on Investment Services (747/2012, as amended) sets forth a compensation fund for investors. The act divides investors into professional and non-professional investors. The fund does not cover losses incurred by professional investors. The definition of professional investor includes business enterprises and public entities, which can be deemed to understand the securities markets and the associated risks. An investor may also provide notice in writing that, on the basis of their professional skills and experience in investing, they are a professional investor; however, natural persons are presumed to be non-professional investors.

Investment firms and credit institutions must belong to the compensation fund. The compensation fund secures the payment of clear and indisputable claims in cases where an investment company or credit institution has been declared bankrupt, undergoing corporate restructuring proceedings, or otherwise, for a reason other than temporary insolvency, not able to pay claims within a determined period of time. For valid claims, the compensation fund will pay 90 percent of the investor's claim against each investment company or credit institution, up to a maximum of EUR 20,000. The compensation fund does not provide compensation for losses attributable to decreases in stock value or bad investment decisions. Accordingly, investors continue to be liable for the consequences of their own investment decisions.

Pursuant to the Act on the Financial Stability Authority (1195/2014, as amended), depositary banks must belong to a deposit guarantee scheme, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit insurance fund up to a maximum of EUR 100,000. An investor's assets may be safeguarded either by the deposit insurance fund or the compensation fund. However, an investor's funds may not be safeguarded by both funds at the same time.

TAXATION

The following summary is based on the tax laws of Finland as in effect and applied as at the date of this Listing Prospectus, as well as on the current case law and tax practice. Any changes in Finnish tax laws and their interpretation may also have a retroactive effect. The following summary is not exhaustive and does not take into account or discuss the tax laws, case law or tax practice of any country other than Finland. Prospective investors are advised to consult a tax adviser in order to obtain information about tax consequences resulting from the purchase, ownership and disposition of the Shares in Finland or elsewhere. The tax legislation of the investor's Member State and Remedy's country of incorporation may have an impact on the income received from the Shares. Prospective investors, whose taxation may be impacted by the tax laws of other countries, should consult their own tax advisers as to the tax implications related to their individual circumstances.

Finnish Taxation

Background

The following is a general description of Finnish income and transfer tax consequences that may be relevant in terms of the Listing. The description below is applicable to individuals and limited companies that are tax resident or tax non-resident in Finland, and it discusses the Finnish tax laws applicable to distribution of dividends and capital gains arising from the sale of the Shares.

The following does not address the taxation of Remedy itself or any tax consequences applicable to shareholders who are subject to special tax rules. Such shareholders include, among others, entities exempt from income tax, non-business carrying entities, individuals taxable under the Finnish Business Income Tax Act and general or limited partnerships. Furthermore, this description does not address the tax consequences of Finnish resident shareholders in controlled foreign corporations in Finland, different restructurings of corporations or Finnish inheritance tax or gift tax consequences.

This description is based on:

- the Finnish Income Tax Act (1535/1992, as amended);
- the Finnish Act on the Taxation of Business Profits and Income from Professional Activity (360/1968, as amended) (the "Finnish Business Income Tax Act");
- the Finnish Act on Taxation of Non-Residents (627/1978, as amended);
- the Finnish Transfer Tax Act (931/1996, as amended); and
- the Finnish Tax Procedure Act (1558/1995, as amended)

In addition, relevant case law and any decisions and statements made by tax authorities in effect and available as at the date of this Listing Prospectus have also been taken into account. Tax legislation, case law, and statements given by tax authorities are subject to change, which could also have retroactive effects.

General

The scope of taxation in Finland is defined by the tax liability position of a taxpayer. Finnish residents (persons with unlimited tax liability) are subject to Finnish taxation on their worldwide income. Non-residents (persons with limited tax liability) are only taxed on Finnish source income. In addition, all income of non-residents derived from a permanent establishment located in Finland will be taxed in Finland. Tax treaties entered into by Finland may restrict the applicability of Finnish internal tax legislation and prevent the taxation of income derived in Finland by a non-resident.

Generally, a natural person is deemed a resident of Finland for tax purposes if the person stays in Finland for more than six consecutive months or if the permanent home and abode of the person is in Finland. A Finnish citizen is deemed a resident of Finland for tax purposes during the year he or she has emigrated from Finland and three subsequent years, unless he or she proves that no essential ties to Finland existed during the relevant tax year. Earned income is taxed at progressive tax rates. Capital income up to EUR 30,000 per calendar year is taxed at a rate of 30 percent and, if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 percent. Corporate entities established under the laws of Finland are regarded as residents of Finland and thus subject to corporate income tax on their worldwide income. In addition, non-residents are subject to Finnish corporate income tax on their income connected with their permanent establishments situated in Finland. The current corporate income tax rate is 20 percent.

Distribution of unrestricted equity (in accordance with Section 1(1) of Chapter 13 of the Companies Act) by a publicly listed company ("**Listed Company**") pursuant to Section 33(a)(2) of the Finnish Income Tax Act is taxable as dividend. Hence, the description below addressing the tax implications of dividends is also applicable with respect to distribution of unrestricted equity.

The following is a summary of certain Finnish tax consequences relating to the purchase, ownership, and disposition of Shares by Finnish resident and non-resident shareholders.

Taxation of Finnish Corporations

The following applies only to Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. With effect from the tax year 2020, the Finnish Business Income Tax Act is, as a rule, applied to the calculation of the taxable income of most corporations (with certain exceptions, such as the calculation of the taxable income of certain real estate companies and agriculture).

Purchasing the Shares

No income taxation is triggered by purchasing or owning the Shares per se. For the dividends received based on the Shares, please see below “– *Dividends Received Based on the Shares*” and for Finnish transfer taxation, please see below “– *Transfer Tax*”.

Dividends Received Based on the Shares

The tax treatment of dividends distributed by a Listed Company varies depending on whether the Finnish company receiving the dividend is a Listed Company or a non-listed company.

Dividends received by a Listed Company from another Listed Company are generally exempt from tax. However, in the event that the underlying Finnish shares belong to the investment assets of such a shareholder, 75 percent of the dividend received by the Listed Company is taxable income and 25 percent is tax-exempt income. Only financial, insurance, and pension institutions may have investment assets. The actual tax rate in these situations is 15 percent.

If the recipient is a non-listed company, the dividends it receives are fully subject to corporate income tax if such a shareholder does not directly own at least 10 percent of the share capital of the distributing company. If the direct ownership is at least 10 percent when the dividend is distributed, the dividend received on such shares is tax exempt. However, if a non-listed company receives a dividend from shares of a Finnish company included in its investment assets, 75 percent of the dividend is taxable income and 25 percent is tax exempt regardless of the share of ownership.

Disposal of the Shares: Capital Gains and Losses

Any capital gains from the sale of the Shares are generally regarded as taxable income arising from business activities of Finnish resident corporations. The taxable income of a Finnish corporation is determined separately for business activities. A fixed tax rate of 20 percent is applied to the income in the business income basket and the Finnish Business Income Tax Act is applied to the taxation of the income in the business income basket. Shares belonging to the business income basket may be fixed assets, current assets, investment assets, financial assets, or other assets of a Finnish corporation. Other assets comprise assets which do not have a clear connection to the business operations of a corporation, and assets that cannot be allocated as belonging to the asset classes of fixed assets, current assets, investment assets, or financial assets. The taxation of a disposal of shares and loss of value varies according to the asset type for which the shares qualify.

The capital gain and loss is calculated by deducting the total sum of the actual acquisition cost and selling cost from the transfer price. The acquisition cost of the disposed Shares is thus deductible for the company from the income in the basket to which the sold Shares belonged and in which the sales price was recorded.

Any capital loss arising from the disposal of the Shares attributable to business activities, but not belonging to fixed assets or other assets, is generally deductible from the income in the business income basket. As a rule, confirmed losses from business activities can be carried forward from the taxable income in the business income basket for ten years following the negative year.

Capital losses on disposals of the Shares belonging to other assets can only be offset against capital gains on disposals of other assets in said tax year and in the subsequent five tax years. Any capital gains from the sale of the Shares before the tax year 2020 could generally be regarded as taxable income in the business income basket or the other income basket of Finnish resident corporations. With effect from tax year 2020, the application of the Finnish Income Tax Act will be restricted significantly, and, as a rule, the Finnish Business Income Tax Act will be applied to the calculation of the taxable income of most corporations (with certain exceptions, such as the calculation of the taxable income of certain real estate companies and agriculture). In accordance with the transitional provision, capital losses which have been calculated according to the Finnish Income Tax Act and have not been offset before tax year 2020, can be carried forward for five years following the tax year of the disposal of the asset, and will primarily be deductible from capital gains on disposals of other assets, and secondarily from capital gains on disposal of shares or real property belonging to fixed assets.

Capital gains based on the disposal of shares in a limited liability company may also be tax exempt for corporate entities in certain strictly defined situations. Under Section 6(b) of the Finnish Business Income Tax Act, capital gains arising

from the sale of shares that are part of the fixed assets of a selling company that is not engaged in private equity activities are not considered taxable business income and, correspondingly, capital losses incurred in the sale of such shares are not tax deductible, if the disposal of shares is tax exempt. A disposal of shares is tax exempt, if (i) the selling company has directly and continuously for at least one year owned at least 10 percent of the share capital in the company whose shares are sold and such ownership has ended at the most one year before the sale of shares; (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, de facto, mainly consist of ownership or possession of real estate; and (iii) the company whose shares are sold is resident in Finland, in another EU member state, the company is specified in Article 2 of the Parent Subsidiary Directive or the company is resident in a country with which Finland has entered into a Tax Treaty that is applicable to dividends. Additionally, in Finnish case law it has also been required, inter alia, that there is a business connection between the company disposing shares and the company whose shares are disposed of.

Capital losses relating to the disposals of shares entitled to this tax exemption will not be tax deductible. Capital losses arising from the disposal of shares which belong to the seller's fixed assets but do not qualify for tax exemption are deductible only from capital gains arising from the disposal of shares, which belong to the seller's fixed assets, in the same tax year and the subsequent five tax years.

Taxation of Natural Persons with Unlimited Tax Liability

Purchasing the Shares

No income taxation is triggered by purchasing or owning the Shares per se. For the dividends received based on the Shares, please see below “– *Dividends Received Based on the Shares*” and for Finnish transfer taxation, please see below “– *Transfer Tax*”.

Dividends Received Based on the Shares

85 percent of dividends received by a natural person resident in Finland from a Listed Company is taxable as capital income, whereas 15 percent is tax exempt income. The current applicable tax rate is 30 percent for capital income of up to EUR 30,000 per calendar year and 34 percent for any amount in excess of EUR 30,000.

When a Listed Company distributes dividends to individuals, the Listed Company is obligated to withhold advance tax on the dividend payments. As at the date of this Listing Prospectus, the tax withholding is 25.5 percent of the amount of the dividend. The advance tax withheld by the distributing company is credited against the final tax payable by the recipient of the dividend. Finnish tax resident individuals must check from their pre-completed tax return that the dividend information has been correctly reported, and, when necessary, correct the right amount of dividends and tax withholding into the tax return.

Regulations concerning the taxation of a dividend based on a nominee-registered share have been amended and the new regulation came into force on 1 January 2020 regarding taxpayers who are Finnish tax residents. According to the new rules, a 50 percent withholding tax will be withheld on the nominee account's dividends if the dividend paying company or registered custodian cannot identify the recipient of the dividend.

The dividends paid for shares kept on a share savings account constitute proceeds of the share savings account, which are regarded as taxable capital income when the proceeds are withdrawn from the share savings account. For the taxation of the proceeds of share savings accounts, please see below “– *Disposal of the Shares: Capital Gains and Losses*”.

Disposal of the Shares: Capital Gains and Losses

Capital gains from the sale of the Shares are taxed as capital income of the Finnish resident individual. The current tax rate applied to capital gains is 30 percent for capital income of up to EUR 30,000 per calendar year and 34 percent for any amount in excess of EUR 30,000. However, capital gains from assets that do not belong to the person's business activities are exempt from tax if the total amount of the transfer prices of the person's sold assets does not exceed EUR 1,000 in a tax year (excluding sales prices of assets from which capital gains are tax exempt under Finnish tax laws).

Capital losses arising from the sale of the Shares are deductible primarily from capital gains and secondarily from other capital income arising in the same tax year and the following five tax years. Capital losses will not be taken into account when calculating the capital income deficit for the tax year in question, and hence, it does not entitle to a deficit credit. Capital losses will not, however, be tax deductible if the total amount of the acquisition costs (and also sales prices) of the assets sold by the individual does not exceed EUR 1,000 in a tax year (excluding sales prices of assets from which capital gains are tax exempt under Finnish tax laws).

Capital gains and losses are calculated as the difference between the transfer price and the aggregate of the actual acquisition cost and sales-related expenses. Alternatively, individuals may choose to apply the presumptive acquisition cost for the Shares instead of the actual acquisition cost. The presumptive acquisition cost is normally 20 percent of the

sales price, but 40 percent of the sales price for shares that have been held by the shareholder for a period of at least ten years. If the presumptive acquisition cost is applied instead of the actual acquisition cost, any expenses arising from the gains are deemed to be included in the presumptive acquisition cost and, therefore, cannot be deducted separately from the sales price.

Natural persons resident in Finland must enter information about any disposal of the Shares during the tax year in their pre-completed tax return.

The profit gained on the disposal of the assets kept on a share savings account is not taxable income. The proceeds of a share savings account are considered taxable capital income when the proceeds are withdrawn from the share savings account. The current capital tax rate is 30 percent for capital income of up to EUR 30,000 per calendar year and 34 percent for any amount in excess of EUR 30,000.

The loss resulting from the disposal of the assets kept on a share savings account is also not deductible. The losses of a share savings account are deductible from the taxable capital income only in the year in which the share savings account is closed. The losses of a share savings account are deducted from the net capital income after the capital losses and before the other deductions from the capital income. To the extent that the losses have not been deducted from the taxable capital income in any tax year, it will be taken into account when calculating the capital income loss. The losses of a share savings account are not taken into account when calculating the capital income deficit, and hence, no deficit credit is granted. The capital income loss will be deducted from the capital income over the course of the subsequent 10 years as capital income is accumulated.

Taxation of Investors with Limited Tax Liability

Purchasing the Shares

No income taxation is triggered by purchasing or owning the Shares per se. For the dividends received based on the Shares, please see below “– *Dividends Received based on the Shares*” and for Finnish transfer taxation, please see below “– *Transfer Tax*”.

Dividends Received Based on the Shares

In connection with the payment of dividends from a Finnish company to a non-resident investor, the Finnish dividend payer is generally obliged to withhold withholding tax in connection with the payment of the dividend, and no other Finnish taxes are payable on the dividend.

The withholding tax rate of dividends paid in Finland to non-resident entities is currently 20 percent. The withholding tax rate of dividends paid in Finland to non-resident individuals and other non-corporate income recipients is 30 percent. The withholding tax may be reduced or removed pursuant to tax treaty provisions applicable to the dividend.

Finland has entered into tax treaties with several countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of the treaties with the following countries, Finnish withholding tax rate regarding dividends of portfolio shares is generally reduced to the following percentages: Austria: 10 percent; Belgium: 15 percent; Canada: 15 percent; Denmark: 15 percent; France: 0 percent; Germany: 15 percent; Ireland: 0 percent; Italy: 15 percent; Japan: 15 percent; the Netherlands: 15 percent; Norway: 15 percent; Spain: 15 percent; Sweden: 15 percent; Switzerland: 10 percent; the United Kingdom: 0 percent; and the United States: 15 percent (0 percent for certain pension funds). This list is not exhaustive. A further reduction in the withholding tax rate is available under most tax treaties to corporate entities for dividend distributions on qualifying holdings (usually direct ownership of at least 10 or 25 percent of the share capital or votes of the distributing company). The reduced withholding rate benefit in an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided a valid tax at source card or necessary details of its nationality and identity to the company paying the dividend.

However, no withholding tax is levied on dividends paid to such corporate entities residing within the European Union, as defined in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended), if the recipient company directly holds at least 10 percent of the share capital of the dividend distributing Finnish company.

Dividends paid to certain foreign corporate entities resident within the EEA may qualify for a complete exemption from Finnish withholding taxation or may be subject to withholding taxation at a reduced rate, based on how the dividend would have been taxed, had it been paid to a corresponding Finnish entity. No withholding tax is levied in Finland from dividends to a non-resident entity distributed by a Finnish company, if (i) the entity receiving dividend resides in the EEA; (ii) the Mutual Assistance Directive (2011/16/EU) or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the recipient of the dividend; and (iii) the company receiving a dividend is equivalent to a Finnish entity defined in Section 33(d)(4) of the Finnish Income Tax Act or Section 6(a) of the Finnish

Business Income Tax Act; (iv) the dividend would be fully tax exempt if paid to a Finnish corresponding corporation or entity; and (v) the entity establishes (with a certificate from the home member state's tax authority) that in accordance with the agreement on avoiding double taxation concluded between Finland and the home state of the recipient of dividends, the withholding tax cannot de facto be credited in full.

Notwithstanding the aforementioned, the dividend is only partly tax exempt if the Shares belong to the investment assets of the recipient corporate entity, and that corporate entity is not a corporate entity defined in the Parent Subsidiary Directive directly holding at least 10 percent of the capital of the distributing company. In this case, the applicable withholding tax rate is currently 15 percent. A prerequisite for this tax treatment is that the recipient entity has its registered office in a state fulfilling conditions (i) and (ii) above and that the entity fulfils the conditions set out under (iii) above. Depending on the applicable agreement on avoiding double taxation, the withholding tax rate may also be lower than 15 percent.

When the shares of a Finnish company are nominee-registered, the Finnish company paying the dividend pays them to the nominee-registered custodian account, whose custodian remits the dividends paid to the beneficial owners. If the recipient of the dividend paid to a nominee registered share is resident in a tax treaty state, withholding tax is always levied on the dividend at a rate of at least 15 percent, or a higher percentage provided for in the applicable tax treaty, provided that, pursuant to the information duly ascertained by the payer, the recipient qualifies under the tax treaty provisions applicable to dividends. The recipient of dividends may, prior to the payment, provide the payer with an explanation of his or her domicile and the other requirements for the application of the tax treaty, in which case he or she may receive the dividend payable on the nominee-registered share at a lower withholding tax rate pursuant to the applicable tax treaty. This means that with respect to dividends on shares held through a nominee account, tax is withheld at the rate set in the applicable tax treaty, higher than 15 percent or 15 percent absent thorough clarification of the identity of the person beneficially entitled to the dividend. Such procedure, however, requires that the foreign custodian intermediary is registered in the Finnish tax authorities' register and that it is resident in territory of the European Union or in a country with which Finland has a tax treaty. Also, the foreign custodian intermediary must have an agreement with the Finnish account operator regarding the custody of the shares. In such agreement, the foreign custodian intermediary must, among other things, agree to report the dividend receiver's residential country to the account operator and to provide additional information to the tax authorities, if needed. If these provisions are not fulfilled, a 30 percent withholding tax is withheld from a non-resident natural person and a 20 percent withholding tax is withheld from a non-resident corporate entity on the nominee account's dividends. The regulations concerning the taxation of a dividend based on a nominee-registered share and the prerequisites on how the provisions of a tax treaty could be applied to the dividend have been amended and the new regulation will come into force on 1 January 2021. According to the new rules, a 35 percent withholding tax will be withheld on nominee-registered shares' dividends if the new provisions regarding application of a lower withholding tax rate under a tax treaty are not fulfilled.

Recent rulings of the European Court of Justice (Joined Cases C-116/16 and C-117/16 and Joined Cases C-115/16, C-118/16, C-119/16, C-299/16) regarding the concept of beneficial owner for European Union law purposes may have implications on Finnish tax legislation going forward, which may result in, inter alia, additional criteria to obtain a preferred dividend withholding tax rate.

If the recipient of the dividends is a person with limited tax liability residing in the EEA, he or she can claim, provided that certain preconditions are met, that the taxation of dividends paid by a Finnish company is executed in accordance with the Tax Procedure Act instead of in the form of a withholding tax. A precondition is that the mutual assistance in tax matters between Finland and the recipient's country of residence is organised in accordance with the Mutual Assistance Directive (2011/16/EU) or a tax treaty concerning executive assistance and exchange of information and, furthermore, that the Finnish withholding tax cannot, by virtue of provisions in the applicable tax treaty, be credited in its entirety in the country where the recipient is residing.

No withholding tax is levied on dividends paid for shares kept on a share savings account. The dividends paid for shares kept on a share savings account constitute proceeds of the share savings account. For the taxation of the proceeds of share savings accounts, please see below "*Disposal of the Shares: Capital Gains and Losses*".

Disposal of the Shares: Capital Gains and Losses

Investors that are not resident in Finland for tax purposes are not generally subject to Finnish tax on capital gains arising from the transfer of the Shares, unless the transfer of the Shares relates to business activities carried out in Finland (through a permanent establishment) or more than 50 percent of the total assets of the company in question consists of real estate properties located in Finland.

If a non-resident individual has a share savings account in Finland, the proceeds withdrawn from the share savings account may, however, be taxed in Finland as the non-resident's income, if there is no tax treaty in place preventing the taxation of the income. If there is no tax treaty in place preventing the levying of the withholding tax, the proceeds withdrawn from the share savings account will be subject to withholding tax at the rate of 30 percent.

The loss resulting from the closing of a share savings account cannot be deducted from a non-residents' income subject to withholding tax. The loss of a share savings account can, however, be deducted from the capital income generated in Finland which is subject to taxation under the Finnish Act on Assessment Procedure, if the non-resident has such income. However, if the taxation of the proceeds paid from a share savings account is not possible in Finland because of the existence of a tax treaty, the loss cannot be deducted from the capital income and it will not be taken into account when calculating the capital income loss.

Transfer Tax

Transfer tax is generally not payable on the transfer of a Finnish company's shares subject to public trading on a regulated market or multilateral trading facility against fixed cash consideration on the condition that the broker or other party to the transaction is an investment firm, a foreign investment firm or other investment services provider as defined in the Finnish Act on Investment Services or the transferee has been approved as a trading party in the market where the transfer is executed. If the broker or other trading party is not a securities broker within the meaning of the Transfer Tax Act (i.e. the intermediary is a foreign broker that does not have a branch or office in Finland), the precondition for the tax exemption is that the transferee notifies the Finnish tax authorities of the transfer within two months of the transfer or that the intermediary submits an annual notification to the tax authorities pursuant to the Tax Procedure Act.

The exemption does not apply to certain specifically defined disposals, such as transfers of shares by means of a capital contribution or distribution, or transfers of shares in which the consideration consists partially or completely of employment or work. Also, the exemption does not apply to transfers of shares carried out in order to fulfil the provisions in the Companies Act concerning the purchase of minority shareholdings under squeeze out rules. Furthermore, the exemption does not apply to a transfer of shares if it is based on an offer made after the public trading with the share in question has ended or before it has begun. However, such transfer may qualify for the exemption if it takes place in the context of a sale of shares that is a part of a combined public offer to sell existing shares and subscribe for new shares of the company, in which the shares transferred are specified only after the public trading has begun and in which the sales price is equal to the subscription price of the new shares.

Where the transfer of shares does not fulfil the above requirements for a tax-exempt transfer, the purchaser has a liability to pay transfer tax at a rate of 1.6 percent of the transaction price. However, if the purchaser is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm, fund management company, or EEA alternative investment fund manager, the seller must levy the tax from the purchaser. If the broker is a Finnish stockbroker or credit institution, or a Finnish branch or office of a foreign stockbroker or credit institution, it is liable to levy the transfer tax from the purchaser and pay the tax to the state. If neither party to the transfer is tax resident in Finland or a Finnish branch or office of a foreign credit institution, foreign investment firm, fund management company, or EEA alternative investment fund manager, the transfer of shares will be exempt from Finnish transfer tax. No transfer tax is levied if the amount of the tax is less than EUR 10.

Transfer tax is not payable in Finland in connection with the issuance of or subscription for new shares.

DOCUMENTS ON DISPLAY

Documents on Display

Copies of the following documents are on display for the period of validity of this Listing Prospectus during normal business hours between 9 a.m. and 4 p.m. on weekdays at Remedy's registered office at Luomanportti 3, FI-02200 Espoo, Finland and on its investor website at <https://investors.remedygames.com/listautuminen-2022>:

1. the Finnish Prospectus and this Listing Prospectus;
2. FIN-FSA's decision regarding the Finnish Prospectus;
3. Remedy's Articles of Association; and
4. Remedy's audited financial statements and auditor's report for the financial year ended on 31 December 2021.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference into this Listing Prospectus in accordance with Article 19 of the Prospectus Regulation, and they form a part of the financial information of Remedy.

Should any of the documents incorporated by reference into this Listing Prospectus themselves refer to or incorporate by reference any further information, such information is not incorporated by reference into and does not form a part of this Listing Prospectus. The documents incorporated by reference are available on Remedy's website at <https://investors.remedygames.com/listautuminen-2022> and during normal business hours on weekdays at Remedy's registered office at Luomanportti 3, FI-02200 Espoo, Finland.

Document	Section	Pages
Remedy Entertainment Plc's IFRS Financial Statements 2021	Financial statements (IFRS) and auditor's report for the financial year ended on 31 December 2021 <ul style="list-style-type: none">• Link to Financial statements (IFRS: https://investors.remedygames.com/app/uploads/2022/04/remedy-ifs-financial-statements.pdf• Link to Auditors report: https://investors.remedygames.com/app/uploads/2022/04/remedy-auditors-report.pdf	Document in its entirety

ANNEX A – THE ARTICLES OF ASSOCIATION OF REMEDY (UNOFFICIAL ENGLISH TRANSLATION)

1 § Company name and registered office

The name of the company is Remedy Entertainment Oyj. The company's parallel name in Swedish is Remedy Entertainment Abp and Remedy Entertainment Plc in English. The registered office of the company is Espoo, Finland.

2 § Line of business of the company

The line of business of the company is software and computer game design, manufacture, marketing, sales, distribution and agency, and data processing and office technology equipment and information technology instrument retail and wholesale, manufacturing, maintenance, import and export. The company may also engage in information technology training, publishing, printing, and media operations. The company may engage in securities trading and real estate activities.

3 § Financial year

The financial year of the company is the calendar year.

4 § Board of Directors

The company is managed by the Board of Directors, which includes no fewer than three and no more than six ordinary members. One to six deputy members may also be elected to the Board of Directors.

The term of the members of the Board of Directors shall be until the conclusion of the first Annual General Meeting following the election.

5 § Chief Executive Officer

The company shall have a Chief Executive Officer appointed by the Board of Directors.

6 § Representation

The Chairman of the Board of Directors and the Chief Executive Officer, each alone, and two ordinary members of the Board of Directors together shall have the right to represent the company. The Board of Directors may also grant proxy rights to a designated person to represent the company alone or together with another person who has the right to represent the company.

7 § Auditors

The company has one auditor, which shall be an auditing firm approved by the Finnish Patent and Registration Office, and whose primary accountant is an authorized public accountant. The term of the auditor shall be until the conclusion of the first Annual General Meeting following the election.

8 § Book-entry system

The shares of the company shall belong to the book-entry system after the expiry of the registration period decided by the Board of Directors.

9 § General Meetings

The Annual General Meeting shall be held annually within six months from the termination of the financial year on a date determined by the Board of Directors.

Extraordinary General Meetings shall be held whenever the Board of Directors considers it necessary, or if the auditor or shareholders, representing no less than a tenth of all shares issued by the company, request in writing that a General Meeting is to be held in order to discuss certain matters.

General Meetings of the company may be held in Espoo, Helsinki or Vantaa, Finland.

10 § Meeting notice

The notice convening a General Meeting shall be published on the company's website no earlier than three (3) months and no later than three (3) weeks prior to the Meeting, but no later than nine (9) days before the record date of the meeting.

In order to be entitled to attend the General Meeting, a shareholder must notify the company of its attendance by the date specified in the notice convening the Meeting, which date may not be earlier than ten (10) days prior to the Meeting.

11 § Annual General Meeting

At the Annual General Meeting the following shall be presented:

1. financial statements, including profits, balance sheet and the annual report
2. The audit report, and

decided:

3. adoption of the financial statements,
4. measures on the basis of profit or loss shown on the balance sheet,
5. the discharge from liability for the members of the Board of Directors and the Chief Executive Officer,
6. the number of members and any deputy members of the Board of Directors, and
7. the remuneration of the members of the Board of Directors and of the auditor, as well as

elected:

8. the members of the Board of Directors and the auditor.

