

L1 Health 2022 Annual Review

Transformative Innovation
to Build Industry Leaders





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A Year in Review and Outlook

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Letter from the CEO

Dear Reader,
Last year represented an extraordinary challenge for LetterOne and L1 Health.

At the same time, our continued success despite the challenges was a powerful validation of the strength of our model, our investments and our people. In 2022, L1 Health made over \$1.0B in new capital commitments and deployed over \$700M in incremental capital to accelerate the growth of our operating companies.

As the reader will likely be aware, following Russia’s unjustified invasion of Ukraine, two of LetterOne’s ultimate beneficial owners (“UBOs”) were unexpectedly sanctioned by the EU and UK, requiring broad governance changes and bolstered compliance processes to insulate LetterOne from the status of the sanctioned UBOs.



Stefan C. Linn
 Managing Partner
 & CEO, L1 Health

“Looking back on the challenges of last year, we have emerged stronger with tested resilience, an attractive portfolio of fast-growing businesses, and a stronger industrial and service network.”

Separation from UBOs and freezing of shares. All UBOs resigned from their operating and governance roles, and their access to physical or electronic resources and support from LetterOne was prohibited. Furthermore, sanctioned UBO's shares and voting rights in LetterOne were frozen and restrictions on payments and dividend issuance were implemented in line with applicable sanctions laws.

Strengthened Board of Directors. With UBOs removed from the Board, LetterOne strengthened the board with additional appointments, including Dr. Franz Humer, Annalisa Jenkins, Alex Gourlay, and Linda Wilding, complementing existing NEDs Richard Burt and Wulf von Schimmerlmann. As before, the Board controls LetterOne, sets policies, determines strategy, delegates specific authority to executive management and makes all capital allocation decisions.

Expanded compliance framework and processes. To ensure best-in-class compliance standards, LetterOne implemented a



Over the last year, LetterOne and L1 Health has deepened their relationships with key banks and service providers in Europe and the US.

robust monitoring system across its operations and subsidiaries to ensure it remains compliant with sanction policies in all the geographies in which we operate. No payments are made to UBOs, and all payments to any party are reviewed to ensure compliance. Executive management and all CEOs and CFOs of our platforms and operating companies certify their compliance with applicable sanctions and payment policies on a monthly basis.

Confirmation from regulators. As a result of the rapid and extensive response to UK and EU sanction regimes, European and UK regulators have confirmed that LetterOne and its operating units are not subject to, nor are they the target of sanctions. OFAC, the US sanctions regulator, has also confirmed in its published Q&A that LetterOne is not a sanctioned entity.

Strengthened relationships with counterparties.

Over the last year, LetterOne and L1 Health have deepened their relationships with key banks and service providers in Europe and the US to make sure they fully appreciate the extent of the changes implemented at LetterOne and our status and support from regulators. This has helped to smooth operations for LetterOne and our portfolio companies.

Navigating this turbulence successfully would not have been possible without the full support of our in-house teams, operating company executives and our large network of industrial advisors and board members who have provided counsel, advocacy and credibility. We are thankful for their support.

Most encouraging is the degree to which the interest of entrepreneurs and other investors in working with L1 Health has remained high. Our engagement in proprietary situations remains as strong as ever and clearly demonstrates that our style of investing with a focus on long-term value generation, leadership ambition and prudent capitalization

continues to be an attractive proposition for which there is growing demand.

Looking back on the challenges of last year, we have emerged stronger with tested resilience, an attractive portfolio of fast-growing businesses, and a stronger industrial and service network. We build industry-leading businesses that matter to society and invite you to explore further how we create value.

Thank you for your interest in L1 Health and its activities.

Stefan C. Linn

Managing Partner
& CEO, L1 Health

We build industry-leading businesses that matter to society and invite you to explore further how we create value.

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\$1.0B

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Dr. M. Franz Humer
Chairman of the Advisory
Board at L1 Health

“L1H proposition stands out in the current high-interest environment. We avoid high debt levels of our companies to preserve their strategic freedom and leave room for investments.”

Letter from the Chairman, L1 Health Advisory Board

Dear Stakeholder – we live in a new world.

Inflation has proven to be more entrenched and pernicious than central banks anticipated. What first looked like the reverberations of supply shocks generated by pandemic measures, now appear fuelled by fiscal behavior and government policies. The rapid and growing regionalization of the world economy, along with the resulting restructuring of supply chains, comes at a cost, reversing decades-long deflationary trends. As input costs across all sectors increase, wage earners demand income adjustments, often through industrial action, and increasingly include inflationary mechanisms in their contracts. In addition, Western government spending continues at an inflationary pace.

In response, central banks have raised interest rates at break-neck speed, even at the risk of economic downturns. While downturns may force a temporary adjustment to interest levels, the underlying inflationary factors are unlikely to dissipate soon. The world may very well settle into a period of higher interest rates.



This rise in interest rates is affecting the private equity industry dramatically. Unprepared for rapidly rising rates, many debt-laden, private equity-owned companies have gone into default, and a growing number have been handed over to their lenders. In the US, private equity-owned companies are on track to see highest annual number of defaults since 2010¹. There were 54 US companies that filed for

bankruptcy protection in the first half of the year. If the current pace continues, bankruptcies by private equity-owned companies will total over 100 by the end of 2023. While we have seen such waves of defaults before, they were historically precipitated by economic downturns that scuppered business plans. This time, it is driven by the growing cost of debt, the foundation of the private equity model.

Permanently higher interest rates will affect the private equity industry in fundamental ways. Over the last 35 years, private equity has experienced dramatic growth. What used to be a cottage industry has ballooned to \$7 trillion of AUM worldwide², contributing 7% of total GDP in the United States³ and 6% of total GDP in the United Kingdom⁴.

¹ S&P Global – Bankruptcies among private equity portfolio companies on track for 13-year high.

² McKinsey – Global Private Markets Review.

³ EY – Economic contribution of the US private equity sector.

⁴ EY – Economic contribution of UK private equity and venture capital.

Figure 1: USD Libor 3 Months⁵

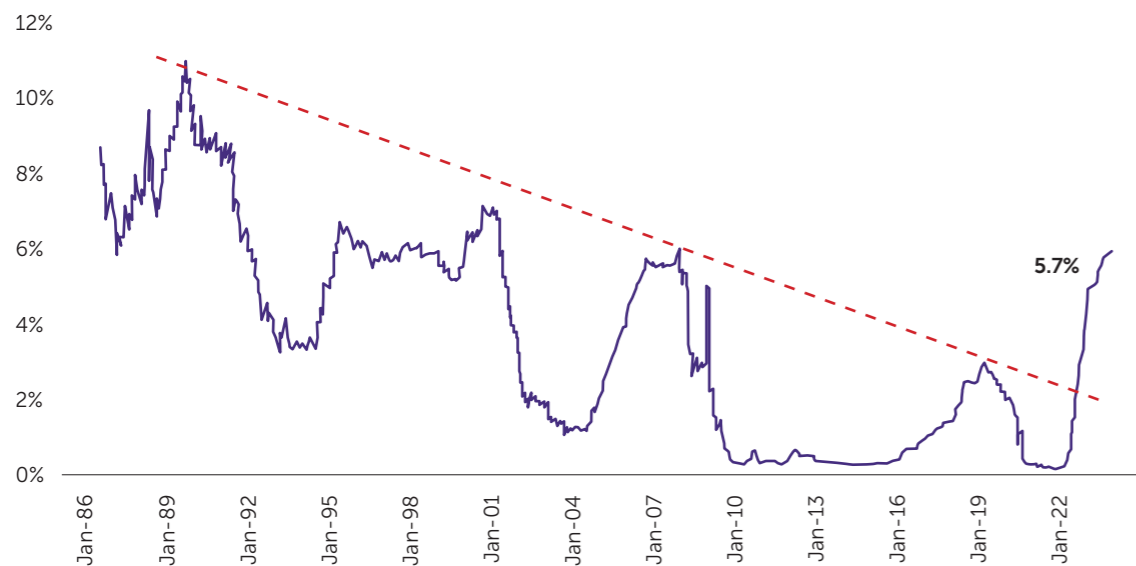
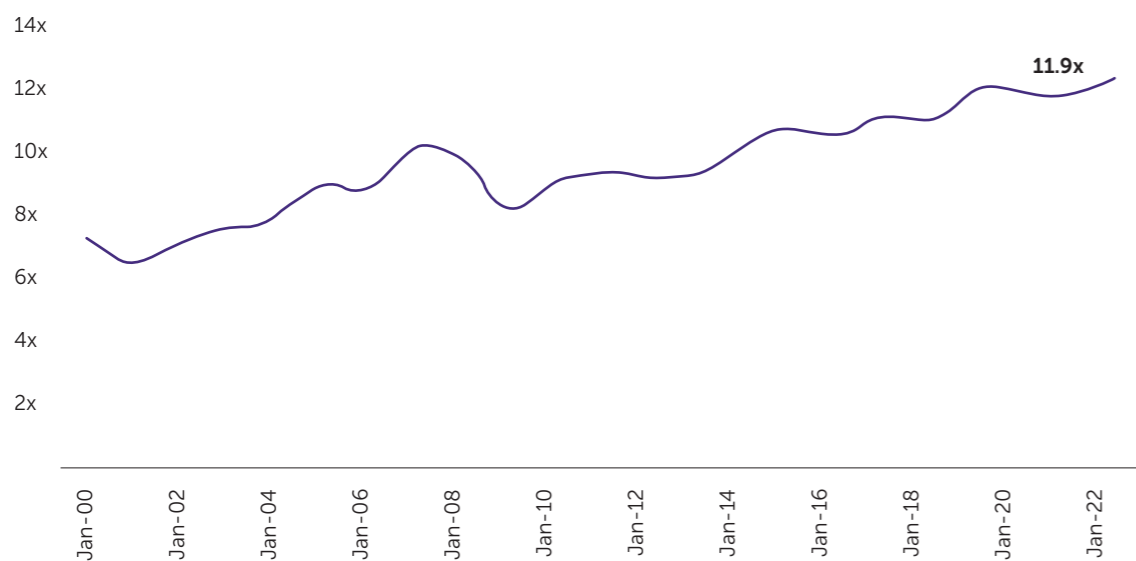


Figure 2: Average EBITDA purchase price multiple for leveraged buyout transactions in US⁶



⁵ ICE Benchmark Administration (IBA).

⁶ Bain & Company – Global Private Equity Report 2023.

Permanently higher interest rates will affect the private equity industry in fundamental ways.

This period has also coincided with continuously declining interest rates – despite peaks and valleys, the trend line goes from double digits to zero (see Figure 1).

This has greatly benefited the private equity model. Buying companies became cheaper over time. When the subsequent buyer could refinance at a lower interest rate, they could pay a higher multiple than the seller originally paid despite the lack of fundamental improvements to the business. As a result, multiples have escalated over time (see Figure 2).

When rates rise and stay high for long, this model no longer works. Leverage has to be lower and multiple expansion only results from fundamental changes to the business. Achieving operating improvements and strategic transformations will be the only path to solid returns.

Against this backdrop, L1H proposition stands out. Historically, our model has relied less on leverage. We avoid high debt levels of our companies to preserve their strategic freedom and leave room for investments. We believe that only companies with robust balance sheets can make the investments to achieve structural operating improvements and strategic

transformations. We are confident that with our model, we have a growing role to play in the private equity world.

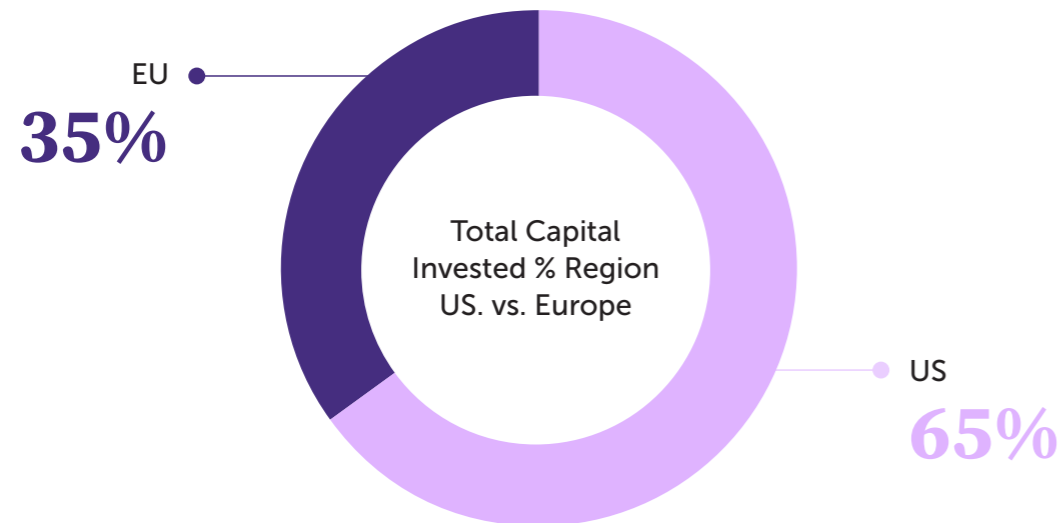
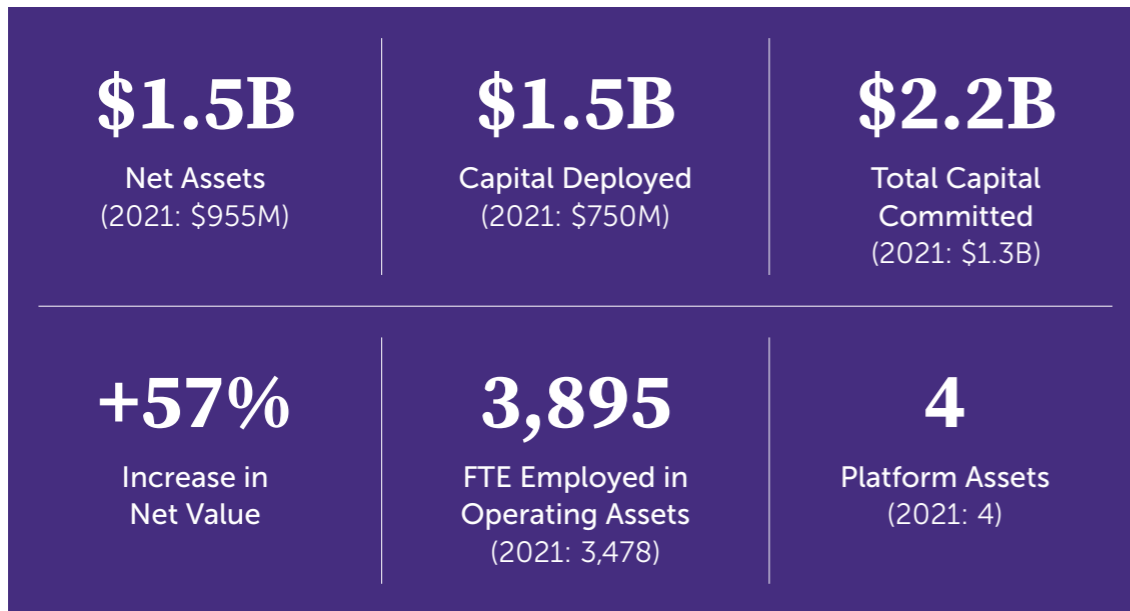
We invite you to learn more about L1 Health and our distinctive investment approach.

Dr. M. Franz Humer
Chairman of Advisory Board, L1 Health



Our Performance

Financial Highlights as of December 2022



Our Global Portfolio



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Investment Philosophy

The Power of Permanent Capital



A Unique Proposition in the Investment Landscape.

L1 Health occupies a distinct position in the universe of private equity firms, especially among healthcare and life science investors. Our substantial permanent capital base of over \$3B sets us apart, allowing us to make long-term, hands-on investments to build industry leaders that change the basis of competition in their sectors.

Our evergreen capital structure provides the flexibility to invest or divest

deliberately, unpressured by the need to enter or exit to serve capital providers. We can tailor investment and capital structures to each opportunity, ranging from early-stage companies to industry leaders, championing lower leverage to retain firepower for calculated risk and growth investments. We work in tandem with entrepreneurs, shaping global healthcare trends with a collaborative hands-on approach.

Building Businesses that Matter

At L1 Health, our approach to investing and managing companies revolves around our primary purpose: building businesses that matter. We follow several interconnected principles to attain this objective:



1. Pursuit of Transformative Opportunities

Achieving leadership positions requires innovation. We allocate capital to opportunities that can redefine competition and realign the profit pools

of an industry. While we like steady cash flows and growth like any investor, we are focused on outsized returns resulting from innovation and new approaches to doing business that differentiate our operating companies from competition. Our evergreen capital base and long-term vision equip us to invest in transformative opportunities that require a longer-term investment horizon and multiple infusions of capital over time.



2. Eye on Long-term Trends

Investing time and effort in understanding enduring global trends provides us with the resilience to weather environmental shocks and business cycles. We can leverage these trends to propel companies towards industry leadership, taking advantage of market changes that current leaders may not be prepared for or where their capital structure is misaligned with its risk-appetite.

3. Focused Portfolio

We don't subscribe to the 'law of averages'. Instead of creating a large, diversified portfolio, we aim to win a few concentrated, but calculated bets. We focus our resources on selecting opportunities promising exceptional returns and providing executive teams with the stability and long-term support they need to execute their value creation plans.

4. Driving Industry Leadership

We work hand-in-hand with our portfolio companies to secure leadership positions in their respective sectors. Industry leaders, with their superior unit economics and capacity to attract top-tier human capital, out-invest and outperform competitors over time. We continuously invest in growth, helping our companies to achieve leadership positions.

5. Commitment to Long-term Growth

Unlike traditional private equity firms, L1 Health is not rushed to invest or exit after a typical holding period of 3-7 years to fulfil liquidity requirements of Limited Partners. We select investments carefully, guided by a deep-rooted conviction in the attractiveness of each sector and company. With no fund lifecycle to drive investment decisions, we keep our investments as long as we can drive step changes in value and provide incremental capital to our operating companies as needed to accomplish their ambition.

7. Willingness to Take Risks

Investing in transformative opportunities entails risks, which we are prepared to underwrite. We meticulously manage these risks from the outset and during execution. By calibrating ideas, developing scenarios, and encouraging trial and error, we manage risks effectively. Once we are confident about a strategy, we swiftly scale up.

6. Extensive Sector Expertise

We bring years of experience as investors and operators in top-tier healthcare companies, enabling us to spot emerging innovations and market shifts. This expertise not only deepens our understanding, but also augments our collaboration with management teams, jointly addressing strategic and operational challenges.



Rolf Classon

Advisory Board Member
at L1 Health

“We create value the old-fashioned way. We grow companies quantitatively and qualitatively, together with high-performing leadership teams.”

Investment Philosophy

L1 Health Partnership Network



L1 Health collaborates with entrepreneurs, business leaders, seasoned investors, and professionals across various disciplines.

This invaluable network guides the execution of value creation plans for our companies and plays a pivotal role in identifying attractive proprietary situations. Their collective expertise empowers

our management teams to navigate and take advantage of challenging market environments with confidence and adaptability, driving continued growth and success for our portfolio companies.

“Empowered by the collective wisdom of our network, L1 Health seizes opportunities, navigates challenges, and fosters the growth of our portfolio companies.”

Franz Humer

Chair of the Advisory
Board at L1 Health



Dr. Birgit Kudlek

Non-executive Director,
Remedica Ltd. and
member of Portfolio and
Commercial Committee

**“LetterOne
Health is unusual
in its focus on
building long-
term sustainable
value which
is particularly
important in the
CDMO industry.”**



Dr. Birgit Kudlek

Remedica

Dr. Birgit Kudlek has nearly 30 years of experience in the pharmaceutical industry. Pharmacist and economist by training, she has accumulated deep experience across generics and CDMO. Her core functional domains include portfolio management and development, supply chain and manufacturing.

With nearly 30 years of healthcare industry experience, I have had the pleasure of working with several large private-equity investors both as industrial advisor during due diligence projects and as non-executive director on Board's overseeing various pharma companies.

After joining the Board of Remedica, I was impressed by the level of depth in content and industry experience that L1 Health team has. The combination of financial discipline in decision-making and deep understanding of the business makes L1 Health quite unique. L1 Health is a long-term investor with marked willingness to make long-term bets with outsized returns. This is an essential pre-requisite for success in the pharmaceutical

industry. It takes a long time to achieve transformation of a pharmaceutical business due to the long product development and commercialization lifecycle. For instance, the Remedica Board has recently approved the construction of a new R&D center in Cyprus, and now the Remedica team is looking into a new technology platform for future development. L1 Health combines financial discipline with an entrepreneurial drive that focuses on a longer-term vision. This ownership style

is a unique way to build sustainably value and emerging leaders in a dynamic sector.

As a Board Member at Remedica, I have utilized my expertise to guide the management towards greater transformation. The opportunity to make a genuine long-term impact and contribute to Remedica's development is truly rewarding. This partnership with L1 Health is unlocking the potential for creating the next generation CDMO platform.

The combination of financial discipline in decision-making and deep understanding of the business makes L1 Health quite unique.





Rich Nelsen

Non-executive Director,
Destination Pet and
Chair of Audit and
Compliance Committee

“When excellent
governance meets
best-in-class
management,
true value
is unlocked.”



DestinationPet™

Rich Nelsen

Destination Pet

Rich Nelsen has over three decades of experience and a proven track record in rapid business growth, from startups to turnarounds and business scale-ups. As current CEO of VASA Fitness and having held senior executive roles at Starbucks Coffee Co, Clark Retail Enterprises and Taco Bell, he has gained strong experience optimizing operations and building consumer-centric businesses.

When I was initially approached by L1 Health about joining the Destination Pet Board, I was intrigued by the opportunity. Being part of a rapidly growing company is both exciting and challenging. Thanks to my three-decades of experience developing leading multi-site organizations, I felt I had a real chance to make an impact and support Destination Pet’s CEO and shareholders in achieving their strategic ambition. In addition, Destination Pet’s mission resonated well with my passion for pets.

It didn’t take long before I developed a natural connection with the L1 Health team. We speak the same language when it comes to understanding the challenges of scaling rapidly, achieving operational excellence, and

I am thrilled to continue supporting the team and L1 Health in delivering our mission of redefining pet care, ensuring that our pets live longer, healthier, and happier lives.

establishing a leadership position in the industry.

Proper governance is critical to giving management the tools to succeed in the execution. Oversight, risk management, transparency, and accountability are some of the core pillars that we all adhere to. Both, the Board and its committees are extremely engaged. L1 Health has constructed the Board very thoughtfully with industry leaders that complement each other in know-how and experience and are insightful and outspoken. This results in productive debates around our strategic challenges that a rapidly growing business inevitably faces. I am certain that the healthy debate fostered plays a critical role in Destination Pet’s current success.

Under L1 Health’s ownership and this Board’s guidance, the management transformed Destination Pet

into the largest and fastest growing omnichannel animal health service provider in the US. I am impressed by what Destination Pet has accomplished, and I am thrilled to continue

supporting the team and L1 Health in delivering our mission of redefining pet care, ensuring that our pets live longer, healthier, and happier lives.





Tom Zivanovic

Non-Executive Director, Sun Wave Pharma Holdings Luxembourg, member of the Strategy and M&A Committee, and member of the Audit, Risk and Compliance Committee

“My partnership with L1 Health has been both rewarding and diverse, spanning areas such as Medical Devices, Pharma and Generics, and mostly Consumer Health.”



Sun Wave Pharma

Tom Zivanovic

Sun Wave Pharma

Tom Zivanovic, a UK-chartered accountant, spent over 20 years in the Consumer Health, Pharma and FMCG sectors in Eastern Europe, after starting his healthcare career in the UK and France. Tom’s key expertise includes business development and M&A, both coupled with his unparalleled knowledge of the CEE Consumer Health market.

I was introduced to L1 Health over two years ago, and I remember finding myself instantly drawn to their vision and their commitment to creating industry leaders that can sustain market cycles. Their investment strategy, which emphasizes long-term returns through the deployment of patient capital, resonated with me as it is perfectly geared to top Eastern Europe’s healthcare market fundamentals and to fully capture its growth potential.

My partnership with L1 Health has been both rewarding and diverse, spanning areas such as Medical Devices, Pharma and Generics, and mostly Consumer Health. My involvement in the latter began at a critical juncture during the complex debt restructuring of South Africa-listed Ascendis Health, in early 2021.

As we discovered a diamond in the rough, it required a carefully-crafted value creation strategy, based on both organic and inorganic growth.

I concentrated on the due diligence of the Eastern European business, then Romania-based Sun Wave Pharma. As we discovered a diamond in the rough, it required a carefully-crafted value creation strategy, based on both organic and inorganic growth, fueled by capital unshaken by the deceptive temptation of short-term gains.

Fast forward two years, I’m proud to say that, alongside L1 Health and the Board, we have transformed Sun Wave Pharma into the Consumer Health leader in Eastern Europe, commercializing over 100 products across six countries.





Transformative Innovation to Build Industry Leaders

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As long-term investors, we don't just seek opportunities; we target transformative themes to disrupt established markets. Achieving leadership demands innovation, leading us to invest in opportunities that can reshape competition and industry profit pools.

We are committed to realizing outsized returns through innovative strategies that distinguish our operating companies from the incumbent competition. With an evergreen capital base, we are best positioned to build industry leaders by

investing in transformative opportunities that require a longer-term investment horizon. We invite you to explore how each of our assets is utilizing different angles of transformation to revolutionize their respective industries.



DestinationPet™

Destination Pet: Connected Care – Unique Approach to Revolutionize Pet Care

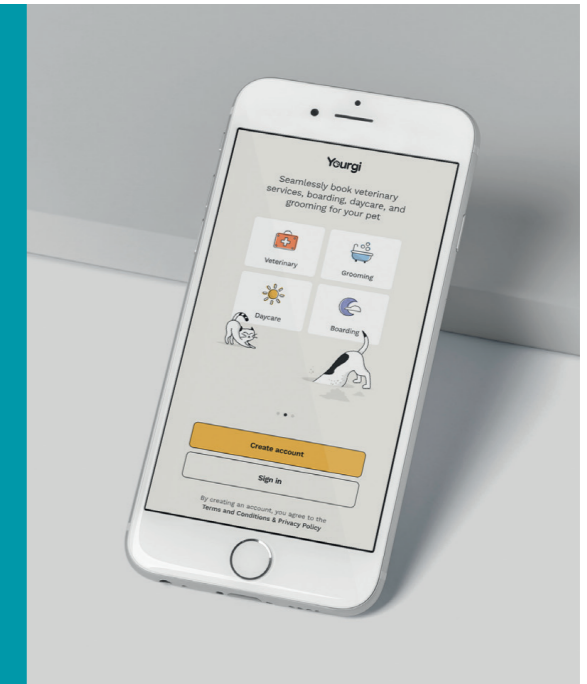


The pet market in the US has experienced enormous growth, with a notable surge during the COVID pandemic.

According to the American Pet Products Association's report, the market expanded from \$90.5B in 2018 to \$136.8B (including \$47.5B from pet and vet care) in 2022, a remarkable 44% increase in just five years. This upward trend is anticipated to continue, with projections indicating that the market will reach over \$200B by 2030.

At the same time, a significant shift in pet ownership has occurred: Millennials and Gen Z now representing just under half of all pet owners, shaping attitudes and buying behaviors. This generation expects to shop for and consume pet care and vet services in the same way it does other services in

Yourgi enables pet parents to access and manage the total care for their pet through a consumer-centric, integrated platform, connecting their vet and pet services and providers, and enabling better overall care and wellness of their pet. Yourgi gives pet parents access to scheduling services such as boarding, daycare, grooming, training, and vet care, access to vaccination and medical records, and access to online training and coaching throughout all stages of a pet's life, all in the palm of their hand.



their lives, such as banking, travel, food delivery, and media – digitally, on demand, guided and personalized.

In response to this shift, Destination Pet has developed a unique approach called "Connected Care" to cater to the needs of this new generation of pet owners. Connected Care is a consumer-centric approach that seamlessly integrates access to physical vet and pet center location-based services with virtual services all delivered through a digital app. This is Yourgi – now one of the most popular pet care apps in the Apple App store. Yourgi provides pet

owners with easy access to a comprehensive range of pet care and veterinary services, disrupting the traditional fragmented approach to pet and vet care.

The Connected Care platform serves as a single point of interaction, offering services such as veterinary care, dentistry, grooming, boarding, daycare, and training. All these services are available at strategically formed hub locations, either in a single location or co-location of centers with complementary service offerings.

This revolutionary multi-faceted approach of Connected Care delivers the pet industry's first true omnichannel experience. Unlike traditional vertical silos that lack interaction, Destination Pet offers customers seamless access to the broadest set of services for their pet, both digitally and physically, through a fully integrated interface.



HealthVentures

K2 HealthVentures: Navigating Uncharted Waters



2022 was stress-test for K2's business model, and it has proven robust.

The year was characterized by a significant collapse in biotech valuations, catalyzed by several macroeconomic factors such as rising interest rates, regional banking crises, and geopolitical instability. These market dynamics strained the Biopharma funding environment, leading to a 37% contraction in VC capital deployments, going from \$83.5B in 2021 to \$52.6B in 2022. Moreover, the global biopharma IPO market also saw a significant contraction of 80% with only 19 IPOs in 2022 compared to 96 IPOs in 2021.

As the market landscape become more turbulent, pressures on Biotech players intensified. This new economic

climate served as a filter for health ventures, purging assets with less competitive clinical programs. This new reality was epitomized by an 84% surge in healthcare company bankruptcies in 2022 compared to the previous year. The spike can be largely ascribed to scarcer funding and elevated costs. In response, Biotech companies were forced to recalibrate their pipelines and reduce their cost base. In 2022, more than 120 US biotech firms went through significant layoffs.

At the same time, lenders with deep scientific and commercialization expertise, such as K2HV, gained a significant competitive advantage through their ability to discern asymmetry in risk by identifying assets with the strongest IP and clinical programs.

K2's business model resilience validated L1 Health's initial thesis of an industry leader capable of withstanding shocks and swiftly responding to shifting market dynamics. K2HV adjusted its pipeline and portfolio to limit its exposure to the riskier Drug Discovery segment (52%, down from 68%), and increased its

diversification to Agritech, Tech-enabled services, and Medical Devices. The company rebalanced its Drug Discovery assets to increase its exposure to Late Stage (50%, up from 30% in 2021) to mitigate pipeline risk, and favourably position its portfolio for the heightened M&A activity from Big Pharma, who have

accumulated significant cash during the pandemic.

As we transition into 2023, we maintain our confidence in K2HV's deep scientific expertise, credit strength, and ability to capitalize on emerging opportunities while ensuring downside risk protection, as evidenced by the thoughtful recalibration of their portfolio.



K2's business model resilience validated L1 Health's initial thesis of an industry leader capable of withstanding shocks and swiftly responding to shifting market dynamics.



Remedica: Commitment to Pharmaceutical Excellence & Innovation

Remedica has a long history in Cyprus as a pioneer of the pharmaceutical industry.

Founded in 1974, the company has grown to be one of the top 10 largest private employers on the island and represents approximately 12% of the country's non-service exports. With its impeccable quality track record and low-cost manufacturing capabilities, Remedica has established a solid reputation as a global pharmaceutical supplier serving over 60 countries. The manufacturer is known for not only, high quality, low cost generics and a global reputation for high quality service, but also as an innovator in the generics field, especially hard to manufacture and differentiated oral solid. Its oncology plant gives it distinctive capabilities



and produces a broad portfolio of high value cancer treatments.

L1 Health saw in Remedica an opportunity to scale up the business and has committed more than €40M along the value chain to take the proposition to a new level. First, L1 Health has doubled investment in new innovative generics and is building a new, state-of-art R&D the center, the first of its kind in decades. Once completed, the R&D Center will house over 100 researchers

focused on first-to-file formulations and new technologies. In addition, Remedica is undertaking a major redesign of its manufacturing footprint and upgrade of its production capabilities to maintain low-cost leadership and expand into more complex delivery technologies. Lastly, the company is investing in commercial capabilities, deepening its relationship with its customers. New commercial offices have been opened up in the UAE to provide sophisticated marketing and analytic services to our partners.

Remedica is also committed to investing significantly in human talent on the island. The company has brought world-class talent from all over the world to the island to help support its research and growth strategy. At the same time, Remedica is developing local talent and

“Over the last two decades, I played a role in establishing Iceland as a global pharma powerhouse. I believe Cyprus can also play a significant role in the future.”

Hafrun Fridrискdottir

L1 Health Industrial Advisor

investing in training of the next generation of pharma leaders. In fact, Remedica is actively engaged in discussions with universities and other innovation centres for the development and establishment of partnerships that can provide long-term benefit to the broader pharmaceutical ecosystem, such as the set-up of Contract Research Organizations, where Remedica can act as a long-term sponsor of the projects.

L1 Health is confident in the potential of Cyprus

as an outstanding place to build a global business. Its strategic location at the crossroads of Europe, the Middle East, Africa and Asia, combined with its EU membership, provides Cyprus with strong competitive advantages, including alignment with the EU/EMA regulatory framework and standards, a talented, high-value labor pool, and access to higher growth markets. More importantly, government and businesses are working hand-in-hand to strengthen the economic engines of the island.

Remedica is still early in its transformation. In L1 Health, Remedica has a committed investor with the capital base and time horizon to help the company achieve its full potential as a global leader in generics.

“At Remedica, I feel empowered to develop innovative ideas and products that can make an impact on patients' life.”

Filip Svetoslavov

Chief Development Officer



Sun Wave Pharma: Building Brands that Matter



Sun Wave Pharma owns a portfolio of brands that have been tailored to address the unique needs of its customers.

As their needs constantly evolve, New Product Development (NPD) is at the heart of Sun Wave Pharma's strategy: to continuously develop new products that, in turn, create brand equity for the company to stay relevant and competitive. This imperative for new product development is the primary catalyst for innovation.

SWP's customer-focused approach, underpinned by close collaboration with healthcare professionals who best understand the customers' needs and feed back to the SWP medical team, plays a pivotal role in the initial ideation

stage. These potential products undergo validation through internal research and clinical studies, involving healthcare professionals to gather evidence on symptom benefits, ultimately turning them into product supporters. The selection of new products to be developed is based on efficacy and potential to achieve at least €1M in sales within 3 years of launch. The emerging brands are promoted through a highly trained sales and marketing organization; composed of 400+ skilled medical representatives, working with a proprietary network encompassing 30+k unique doctors and 10+k pharmacists.

Today, the company's portfolio consists of 50+ brands and 100+ products, with 34 of them achieving annual sales exceeding €1M each. An illustrative case study is Neurovert, a brand in SWP's Neuro division, which highlights the power of building a brand that resonates with consumers.

Developed through a meticulous process, Neurovert was conceptualized after extensive collaboration



with healthcare professionals who recognized the pressing need for a solution to improve the patient ability to memorize and concentrate, faculties that degrade with ageing. Rigorous internal research and clinical studies underscored its effectiveness, revealing a 7% improvement rate in cognition for post-stroke patients. Achieving annual sales of over €1.5M within just one year of its launch, Neurovert liquid form exceeded expectations, establishing itself as a standout performer in the SWP portfolio.

Through this continuous innovation, SWP has evolved into a renowned brand itself, standing for quality and medical care. By building customer trust and brand equity, the company has

been able to export certain brands. For example, in Serbia, where Sun Wave Pharma recently acquired the local champion in supplements, Inpharm, it set up a new Cardio division to promote products originally developed for the Romanian market. Through the cross-fertilization and replication of its commercial model, the local team in Serbia has successfully launched 7 products and is promoting brands such as StressClean to local doctors. Sun Wave Pharma has also established a presence in Bulgaria and is promoting its brands with a dedicated salesforce. Looking ahead, SWP is strategically well-positioned to further solidify its standing and ascend as the leader in the consumer health industry throughout Central Eastern Europe.



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Business Review

Performance of L1 Health Operating Platforms



Destination Pet has increased its number of locations to 129 locations (30% YoY growth) in 27 states, with revenues growing by 49%.

K2 HealthVentures completed eight portfolio additions, two refinancings and three exits, increasing net asset value from \$399M in 2021 to over \$514M.

Remedica completed two successful new generic oncology launches and deepened its distribution capabilities for Oncology, Cardiovascular and Antivirals in emerging markets, growing 20% in sales YoY.

Sun Wave Pharma's revenues grew 24% driven by the launch of four new products and investment in Direct to Consumer ("DTC") campaigns. Moreover, it expanded internationally to four countries with the acquisition of Serbia's Inpharm and a new subsidiary in Bulgaria.

Business Review



Destination Pet



Company Overview

Destination Pet, the fastest-growing consolidator of pet resorts in the US, continued its positive momentum in 2022 by growing its number of locations by over 30%.

Its animal health and wellness platform now includes over 129 locations across 27 states, with hundreds of thousands of active customers. Revenues increased by 49% driven by acquisitions, as well as robust same-store-sales growth of over 5%. Despite the softening of demand with growing inflation, Destination Pet was able to achieve volume growth across its locations.

Underpinning its utilization growth is Destination Pet's focus on customer service. The animal wellness platform regularly scored net promoter score (NPS) of 80 or higher, which is a testament to the commitment of its 4,300 employees, who deliver the company's exceptional customer experience. The recent introduction of a comprehensive Six Sigma program identifies opportunities for further enhancing the customer experience, driving efficiencies and growth opportunities, and engaging employees in development and learning.

Destination Pet – Performance Highlights

Since Dr. Jennifer Strickland Fowler joined Destination Pet as CEO in summer of 2022, the company has further expanded its connected care approach, and now offers in more than 50 neighborhoods access to integrated pet care and veterinary services spanning grooming, boarding, day care, bathing, training and veterinary services, including mobile X-ray and other home-based services.

To connect seamlessly all elements of its care model, Destination Pet launched a first-of-its-kind digital platform called Yourgi. The app personalizes the interaction with Destination Pet’s locations and guides pet families through the pet parenting journey. The platform goes well beyond wellness and vaccines visits to include the social and mental wellbeing of pets. The app is available on iOS

and Android, and has been rolled out to all locations, gaining rapid traction with customers well ahead of industry standards.

Going forward, Destination Pet will continue to focus on customer experience and growth. The pace of acquisitions is expected to accelerate, with Yourgi taking an even more prominent role in how pet families manage lives.

27

States

59

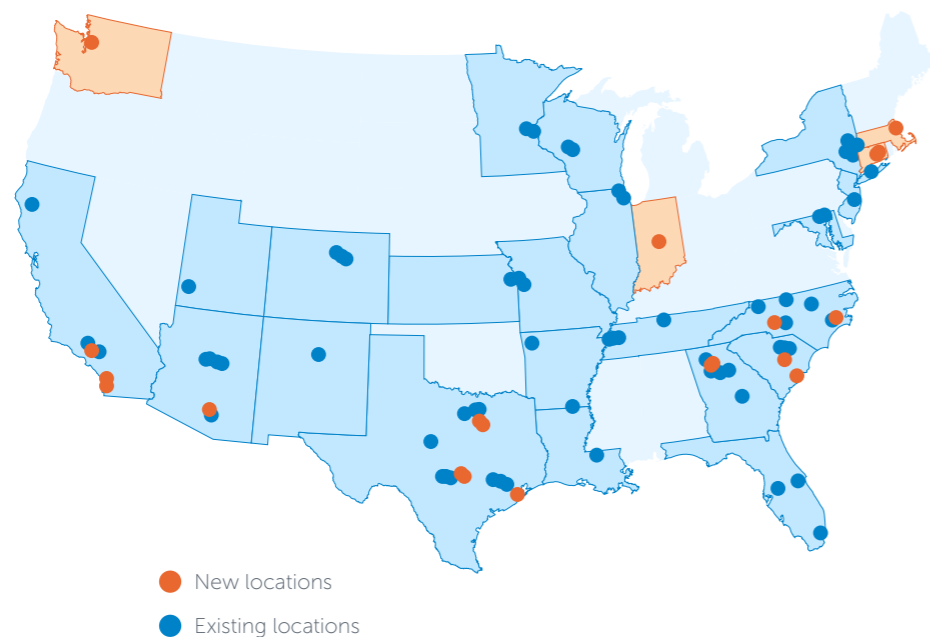
Pet centers

15

Vet centers

55

Connected care locations



\$450M

L1H capital committed
(2021: \$450M)

129

Centres
(2021: 99)

30

of centres acquired p.a.
(2021: 32)

4,300

FTE
(2021: 2,300)



Dr. Jennifer Strickland
CEO

“Our strategic vision is to create an integrated, personalized, and connected pet care experience that offers pet parents easy access to the full continuum of pet and vet services, all while delivering unparalleled high quality, and individualized care.”

 Business Review



K2 HealthVentures

 Company Overview

L1 Health’s venture debt investment platform, K2 HealthVentures (“K2HV”), with offices in both Boston and New York, continued to expand rapidly in 2022, surpassing \$1B in commitments since its inception.

The company ended the year with 22 companies, up from 17 at the end of 2021, and Net Asset Value up from \$399M at the end 2021 to over \$514M by the end of 2022.

Underlying this growth were three exits, two refinancings for existing portfolio companies, and the addition of eight new companies to the portfolio, spanning sectors from drug discovery and development, to Agritech, to digital healthcare services, to MedTech and medical devices.

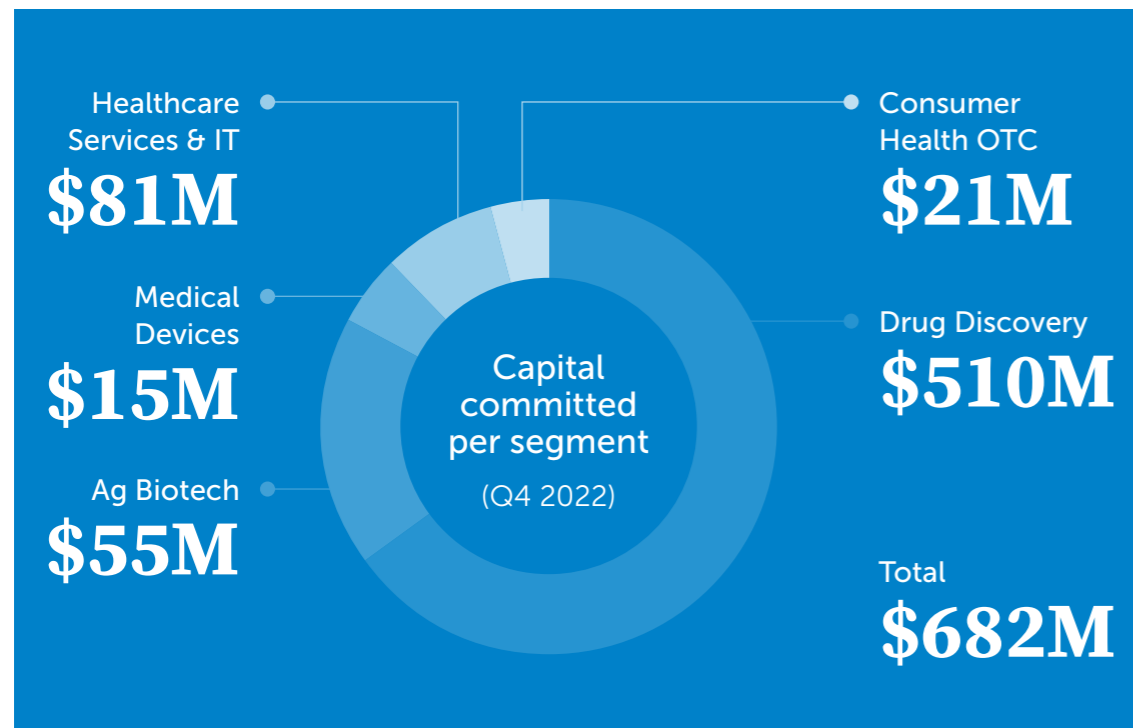
K2HV, under the leadership of CEO Parag Shah and CIO Anup Arora, delivered growth and value amidst a challenging environment that saw a significant displacement in the biopharmaceutical market, where public valuations fell by more than 50% from their peaks in February 2021 and Biotech IPOs decreased 90% in value compared to the previous year. This shift has fueled demand for non-dilutive capital formation solutions, the speciality of K2HV.

K2HV – Performance Highlights

K2HV was well served by its rigorous due diligence approach and selectivity in its investment decisions. Its flexibility, proactive credit management and continuous support to its portfolio companies enabled K2HV to successfully navigate the 2022 market downturn and maintain the credit strength of its loan portfolio throughout

the year. Furthermore, in these market conditions, K2HV's flexible product offering of convertible loans, warrants and other equity solutions has allowed the company to align with its clients by optimizing cost of capital and participating in upsides. The company will continue to execute on its pipeline to

expand its portfolio, attract talent to its investment team and opportunistically target larger transactions. In addition, K2HV will be rolling out its Social Venture Fund, making it the first player in the lending sector to fully align with the principles of "profit and purpose".



HealthVentures

\$1B

L1H capital committed
(2021: \$800M)

\$4.8M

Size of social venture fund
(non-profit)

22

of portfolio companies
(2021: 17)

13

FTE
(2021: 12)

178

of deals
screened p.a. by K2HV



Parag Shah

CEO and co-founder of
K2 HealthVentures

“Our rigorous due diligence and selective investments, paired with flexibility and proactive credit management, enabled K2HV to navigate the 2022 market downturn successfully and maintain a robust loan portfolio.”



Drug Discovery

EVELO
Since Jul-19

METACRINE
Since Aug-19

SURFACE ONCOLOGY
Since Nov-19

VBI VACCINES
Since May-20

tem
Since May-20

CORBUS PHARMACEUTICALS
Since Jul-20

ASLAN PHARMACEUTICALS
Since Jul-21

OncXerna THERAPEUTICS
Since Jul-21

APTINYX
Since Sep-21

Oncorus
Since Apr-22

ribon therapeutics
Since Apr-22

inozyme pharma
Since Jul-22

ELEVATION ONCOLOGY
Since Jul-22

TSCAN THERAPEUTICS
Since Sep-22

ALTO NEUROSCIENCE
Since Dec-22

Consumer Health / OTC

colorescience
Since Sep-20

Healthcare Services and IT

dispatchhealth
Since Jul-22

hopscotch HEALTH
Since Sep-22

Agriculture Biotech

healthcare Vesta
Since Mar-21

INARI
Since Apr-20

Medical Devices

invaio
Since Sep-21

Trice Medical
Since Apr-21

Business Review



Remedica

Remedica



Company Overview

Remedica, L1 Health's generic CDMO platform headquartered in Cyprus, delivered solid year-over-year revenue and profit growth of 20% and 70%, respectively.

The company's reliable, low-cost European manufacturing base for high-value, small-batch generics aligns well with market trends. Large generic pharma continues to seek solutions for technologically differentiated products and emerging markets are looking to catch up with the western world in their use of generic pharmaceuticals. At the same time, the industry faced macroeconomic challenges from supply chain disruptions and steep inflation in raw materials, energy and labour. Against this backdrop, Remedica performed well and preserved its competitiveness through ongoing investments in automation, operating improvements and photovoltaic-powered energy. This allowed the company to increase output by 5% whilst lowering production consumable requirements by over 40%.

Remedica – Performance highlights

Growth in 2022 was driven by both its B2B (medicine supplies under licence to other pharmaceutical companies, who then sell them in the market under their own brand names) and B2C segments (medicine supplies under the trademark of Remedica directly into the market). Its B2B sales benefitted from

successful new launches, including Abiraterone and Sunitinib. Abiraterone alone has captured more than €10M in revenue since its launch in September 2022. The company’s focus on Oncology, Cardiovascular and Antivirals served it well in the B2C segment, where performance was driven by essential medicines sold to

global NGOs and success in hard-to-reach emerging markets via its agent network covering over 70 countries.

As Remedica continues to grow under the leadership of its CEO, Dr Michalis Neoptolemos, the company added a new Chief Commercial Officer, located in Dubai, and a new

350+

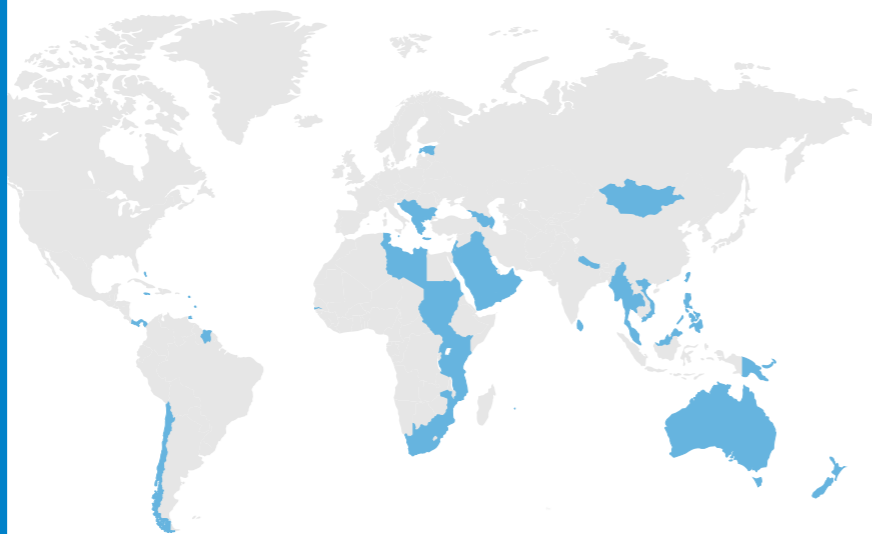
SKUs
(2021: 330)

100+

of countries present

710

FTE



● B2C Presence



3.9B

Production capacity
(2021: 3.5B)

Therapeutic areas

Oncology, Anti-viral, Cardiovascular, Antibiotics, GI

Chief Development Officer to its ranks to complement its world-class team. Remedica will continue to invest in its emerging market presence and its R&D and manufacturing capabilities. The company has embarked on an ambitious program to expand its development capabilities and added 80 employees in the areas of research, development and technology.



Andrea Pelliccia

L1 Health Principal,
Secretary of the Board

“We are focused on supporting the team on impeccable execution as we continue transforming Remedica into a global leader.”

Business Review



Sun Wave Pharma

 Company Overview

Sun Wave Pharma, L1 Health's consumer health business, with a wide footprint in the CEE region, has performed exceptionally well in 2022, with sales growing by 24% to over €100M.

The company successfully leveraged its innovative go-to-market strategy to take advantage of favorable market trends, launched four new products and introduced its first Direct to Consumer ("DTC") campaigns with great success. As a result of its efforts, Sun Wave Pharma was able to outgrow competitors and expand its market share to become the leading nutraceutical company in Romania.

Sun Wave Pharma focuses on nutraceutical products that are complementary to traditional prescription drug therapy and markets them via medical professionals through Romania's largest sales force of its kind. During the year, the company successfully launched Menovert, a biologically active folate source with strong bioavailability, and Metabo Lipid, an aid for maintaining normal triglyceride and cholesterol levels.

Sun Wave Pharma – Performance Highlights

The company now provides a portfolio of over 70 unique products across eight therapeutic areas, including Neurology, Uro-Gyneco, Respiratory, Cardiology, Dermatology, Gastro, Kids' Health and Endo-Gyneco.

2022 also saw Sun Wave Pharma expanding internationally, with a new subsidiary starting operations in Bulgaria and the registration of an initial portfolio of twelve products, as well as the acquisition of InPharm, the largest independent consumer healthcare company in Serbia, with a presence in Montenegro and Bosnia and Herzegovina. With around

170 employees, Inpharm manages a broad portfolio of dietary supplements as well as vaccines and diagnostics. Unique in the market is Inpharm Diet, a line of over 30 private label products. With Inpharm's complementary capabilities and strong relationships with doctors and pharmacists, Sun Wave Pharma expects meaningful synergies as it can now further drive growth by promoting its proven product portfolio in the Balkans.

To support its strategy, the group has further expanded its management team with three important additions: a new Supply Chain Officer

to ensure continued focus on quality as the company expands beyond Romania; a new Chief Digital Officer to accelerate its investment in digital connectivity with consumers; and a new Group Compliance Officer to further strengthen the company's commitment to industry-leading compliance processes and procedures.

Looking ahead, Sun Wave Pharma seeks to leverage its local go-to-market leadership position in Romania by stepping up new product launches and augmenting further its promotion of important wellness products directly to consumers.



6

of markets covered
(2021: 2)

100

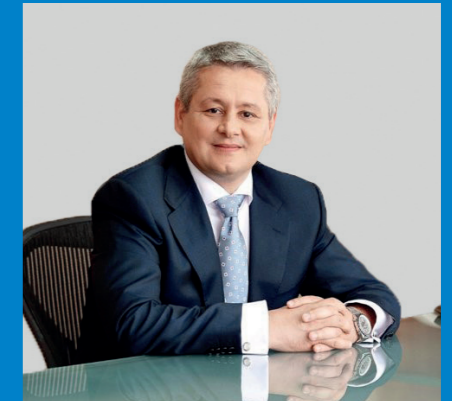
Products
(2021: 70)

4

New products launched
(2021: 2)

571

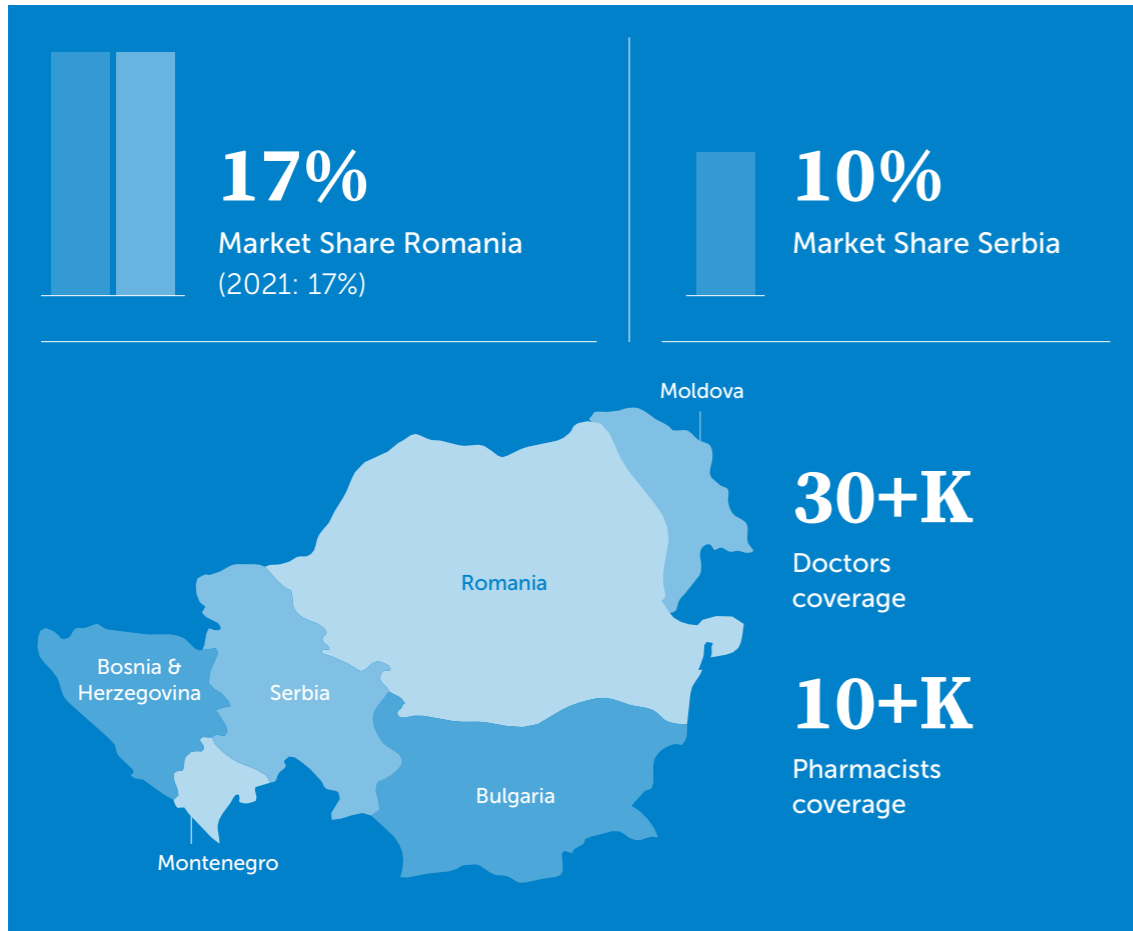
FTE
(2021: 409)



Dragos Dinu

Chair of the Board
at Sun Wave Pharma

“The driving force behind our exceptional success lies in SWP’s unwavering commitment to innovating its portfolio and nurturing its exceptional talent. We eagerly anticipate further brand development through collaborations with medical experts to enhance the quality of our customers’ lives.”



LetterOne Group

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LetterOne Group

LetterOne Group Overview



Through investments made by its healthcare, retail, energy and technology businesses, the LetterOne group supports 120,000 jobs in the UK, EU and US.

Notwithstanding macro-economic and geopolitical challenges during 2022, LetterOne and its business units' objectives and philosophy remain the same: to be long-term, entrepreneurial investors in sectors that matter to society, with an overriding mission to improve our impact and **build businesses that matter.**

Patient, long-term capital has always been, and continues to be, at the heart of LetterOne's philosophy. It is clear that operating with a horizon of 10+ years brings social as well as economic benefits. Such approach supports growth and allows management teams to deliver against a long-term strategy without being distracted by short-term challenges.

LetterOne Group

LetterOne Compliance and Governance



Integrated governance and best-in-class compliance.

L1 Health and its portfolio companies are committed to the highest standards of governance, compliance and processes controls. Underpinning this commitment is a robust compliance program and a standalone compliance function, overseen by the Board of Directors and a dedicated sub-committee of the Board.

The LetterOne group's insistence on best-in-class governance procedures and its zero-tolerance approach to non-compliance has been further demonstrated and

enhanced during 2022 in light of new challenges faced by the LetterOne group, including the imposition of sanctions on certain of its shareholders⁷. As a result, LetterOne, L1 Health and their respective portfolio companies entered 2023 with significantly expanded governance and compliance programs, tailored to the circumstances at hand, and going further above and beyond that required of, or typically associated with, a privately-held investment group.

⁷ Please refer to Section 2 (Governance) of the LetterOne Annual Review 2022 for detailed information regarding LetterOne's response to and the measures implemented to ensure compliance with sanctions imposed on certain of the group's ultimate beneficial owners.

Approach to Governance

Board of Directors

The LetterOne group is headed by a diverse, highly experienced board of directors, comprising a mix of executives and independent non-executive directors. The Board has ultimate responsibility for setting investment strategy, approving capital allocation, and monitoring compliance across the LetterOne group, including L1 Health. The Board receives regular updates from the CEO and Chairs of each Board Committee (see further below) and meets at least quarterly, complemented by ad hoc meetings to address time-sensitive and strategically important matters.

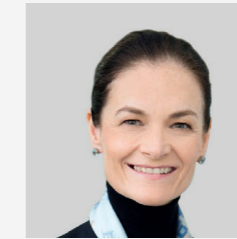
Additionally, independent non-executive directors, highly regarded in industry, have recently joined the Board to further broaden, and strengthen, LetterOne's leadership and ensure it is able to achieve its objectives in rapidly changing, and challenging economic and geopolitical circumstances:

The LetterOne group is headed by a diverse, highly experienced board of directors, comprising a mix of executives and independent non-executive directors.



Dr. Franz Humer

- Non-executive Director of Citigroup, Chugai Pharmaceuticals, Bial Pharmaceuticals, Kite Pharma, and WISKey
- Member of the International Advisory Board of Allianz SE
- Former Chief Executive Officer and Chairman of Roche Holdings
- Former Chairman of Diageo



Annalisa Jenkins

- Chair of Conduit Connect, an Impact Investing Platform
- Chair of YouBelong, a leading mental health care charity
- Non-executive Director of Genomics England, Oncimmune, AVROBIO, Compass Pathways and Affimed
- Formerly President and CEO of Dimension Therapeutics and Head of R&D Merck Serono



Alex Gourlay

- Executive Chair of Holland & Barrett
- Former Executive Vice President and Co-Chief Operating Officer for Walgreens Boots Alliance



Linda Wilding

- Non-executive director of BMO Commercial Property Trust, Wesleyan Assurance Society, Electra Private Equity, Skagen Conscience Capital, and UDG Healthcare

Audit, Risk & Compliance Committee (ARCC)

The ARCC meets on a quarterly and ad hoc basis to review financial reporting and accounting policies, consider audit and tax matters, ensure the overall effectiveness of the group's risk management framework, internal control systems, and the adequacy of compliance policies and initiatives, including the effective communication and adherence to such across the organization. In line with its remit, compliance is a standing agenda item at the ARCC during which the Group Compliance Director presents a quarterly report on the group's ongoing compliance programme,

covering, amongst other matters, any issues, the status of any investigations, and any whistleblowing reports.

In 2022, the ARCC was central to ensuring the group's effective response to the imposition of sanctions on certain of the group's shareholders and the evolving financial sanctions landscape, including maintaining an effective dialogue with LetterOne's regulators and ensuring the timely adoption of proactive and stringent sanctions-related controls at the corporate, investment team and portfolio company levels.

In 2022, the ARCC was central to ensuring the group's effective response to the imposition of sanctions on certain of the group's shareholders and the evolving financial sanctions landscape.



Nomination & Remuneration Committee (NRC)

The NRC approves the employment of senior executives, ensures succession strategies are in place for key personnel, sets the principles of the performance management process, approves KPIs, reviews performance and makes decisions on

remuneration and incentive schemes. The NRC's primary aim (as is the case in equivalent committees within the L1 Health portfolio) is to ensure the recruitment, retention and development of the best talent available.

Sustainability Committee (SC)

In 2022, LetterOne established the SC for the purposes of ensuring that LetterOne measures and improves its approach to ESG. Amongst other things, the SC is tasked with overseeing L1's societal-

focused impact-investing, charitable programs, and ensuring that each delivers on its stated aims to provide a tangible benefit to relevant communities, colleagues, stakeholders and businesses.

The SC oversees adoption of the same activity and principles by the group's investment divisions and portfolio companies.



L1 Health and its portfolio committees

The L1 Health team, in conjunction with the L1 Health Advisory Board, is responsible for ensuring the same governance framework, principles and priorities are adopted and actively adhered to within each of its portfolio companies. In this regard, governance and compliance standards are both top-down – considered, refined and actively exhibited at the very highest levels of the LetterOne corporate group – and bottom-up – scaled by active adoption, frequent dialogue and collaboration at all levels of the organization, including investment teams, portfolio company management and businesses as a whole.

In line with the above, L1 Health ensures the immediate formation of portfolio company boards comprising independent and

sector-specialist directors; adoption of comprehensive board and board committee charters, clearly defined delegations of authority, and company/sectoral risk-tailored compliance policies. Similarly, the Audit and Compliance Committee and Nomination & Remuneration Committee of each portfolio company, which comprise qualified experts, meet on a quarterly or ad hoc basis with a substantially similar mandate as the equivalent committees of the LetterOne group, with the former on hand to offer guidance in light of changing compliance and regulatory frameworks, and to perform independent investigations into whistleblowing and other issues as required.

LetterOne Group

Corporate Social Responsibility



Amidst the backdrop of Russia's invasion of Ukraine and the subsequent sanctions imposed on some of our shareholders, LetterOne stepped forward with a resolute commitment and pledged \$150M to support and aid those affected by the conflict.

In its first year, our charitable partnerships had profound impact, reaching millions of people in Ukraine and among those who found themselves displaced to other countries due to the war. Our support has enabled the broadest spectrum of aid, from immediate food, water and shelter to infrastructure and building projects, electricity generators, medicines and medical aid.

One example of our efforts is the infrastructure and logistics support provided in Tulcea, Romania, and Odessa, Ukraine.

Amidst Russia’s systematic efforts to dismantle Ukraine’s infrastructure, from energy and electricity to transportation, our contributions have played a vital role in safeguarding this critical infrastructure. Over the last six months, LetterOne has delivered an critical array of essential supplies, including 2 tons of food, clothing, and provisions, 20 power generators, 37 pallets of PPE equipment, 660 trucks of hygiene products, 12 tons of medicines, 47 heating stoves, and 5.6M food rations.

Another noteworthy endeavor involves the funding for the construction of 50 Family Type Children’s Homes (FTCH) in Ukraine. This initiative reflects a commitment to supporting vulnerable children and providing them with a nurturing environment to thrive. Additionally, the aid provided to a refugee support center in Constanta, Romania, and the relocation of a children’s orphanage from Odessa to Berlin showcase a dedication to offering protection and care for those displaced by challenging circumstances.



2 tons
of food and clothing

37
pallets of PPE equipment

12 tons
of medicine

5.6M
food rations



Capacity building and skills training are crucial elements to avoid human trafficking as orphaned and unaccompanied children are most at risk. By supporting organizations like International Centre for Missing & Exploited Children (ICMEC), which focuses on tracking missing children and enhancing capabilities through training and technology

deployment, businesses can play a significant role in combating child exploitation. Similarly, Global Surgical and Medical Support Group's (GSMSG) efforts to train civilians, medical personnel, and surgeons in trauma care and casualty care demonstrate the commitment to strengthening the resilience of communities in conflict zones.

50
Family Type
Children's Homes'
construction funded

Our contributions to healthcare have had a significant impact. As casualty numbers rose, aid agencies had to quickly deliver medical aid, prescription medications and other medical supplies to the affected areas. By supporting the Health4Ukraine free prescriptions program, companies have provided millions of dollars' worth of prescription and non-prescription medications to refugees in Poland, ensuring access to essential healthcare services for those in need.

After the initial wave of invasion in Ukraine, the most pressing and immediate need was to provide safe shelter, nourishment, and clean water to families who had tragically lost their homes and to those who had been evacuated from their towns and cities. By funding organizations like UNICEF and JRNU, businesses have provided food, water, and shelter to hundreds of thousands of people in crisis situations. This humanitarian aid has saved lives and offered hope to those facing the most challenging circumstances. Financial support is another

avenue through which our efforts can uplift communities. By providing 3 month's cash assistance to 14,000 refugees in Poland, Moldova, Romania, and Ukraine, families have regain control over their lives and rebuild after displacement and hardship.

In its second year, the war's toll on children is incalculable, affecting their education, mental health, and physical well-being. The devastating long-term impact on these young lives and their families is undeniable. Through WorldVision's work





L1 provided education and mental health support to 28,840 children, as well as equipping teachers with 2,000 laptops for virtual teaching in 134 locations across 20 regions in Ukraine. UNICEF's support for children's health care, mental health, and non-formal education opportunities further demonstrates the dedication to ensuring a bright future for children.

Finally, our efforts extend beyond local boundaries, as exemplified by providing humanitarian aid to Africa during times of drought, coupled with problems with grain supplies due to the war in Ukraine. Donations have provided critical health care, safe drinking

water, vaccinations against deadly diseases, and much-needed financial support to households affected by these crises. Further details on the LetterOne Charitable Giving Update are available [here](#).

28,840

children provided with education and mental health support

Our focus now lies in nurturing our existing relationships and exploring diverse avenues for creating social impact. As part of this commitment, LetterOne has initiated a dedicated impact investing program, actively seeking and supporting enterprises that prioritize both social benefit and financial returns.

Important Disclosures

No offer: this annual report does not constitute any offer, inducement, solicitation or invitation of any kind to the reader and under no circumstances is it to be construed as a prospectus, an advertisement or a financial promotion or a solicitation of any offer to buy any investment.

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