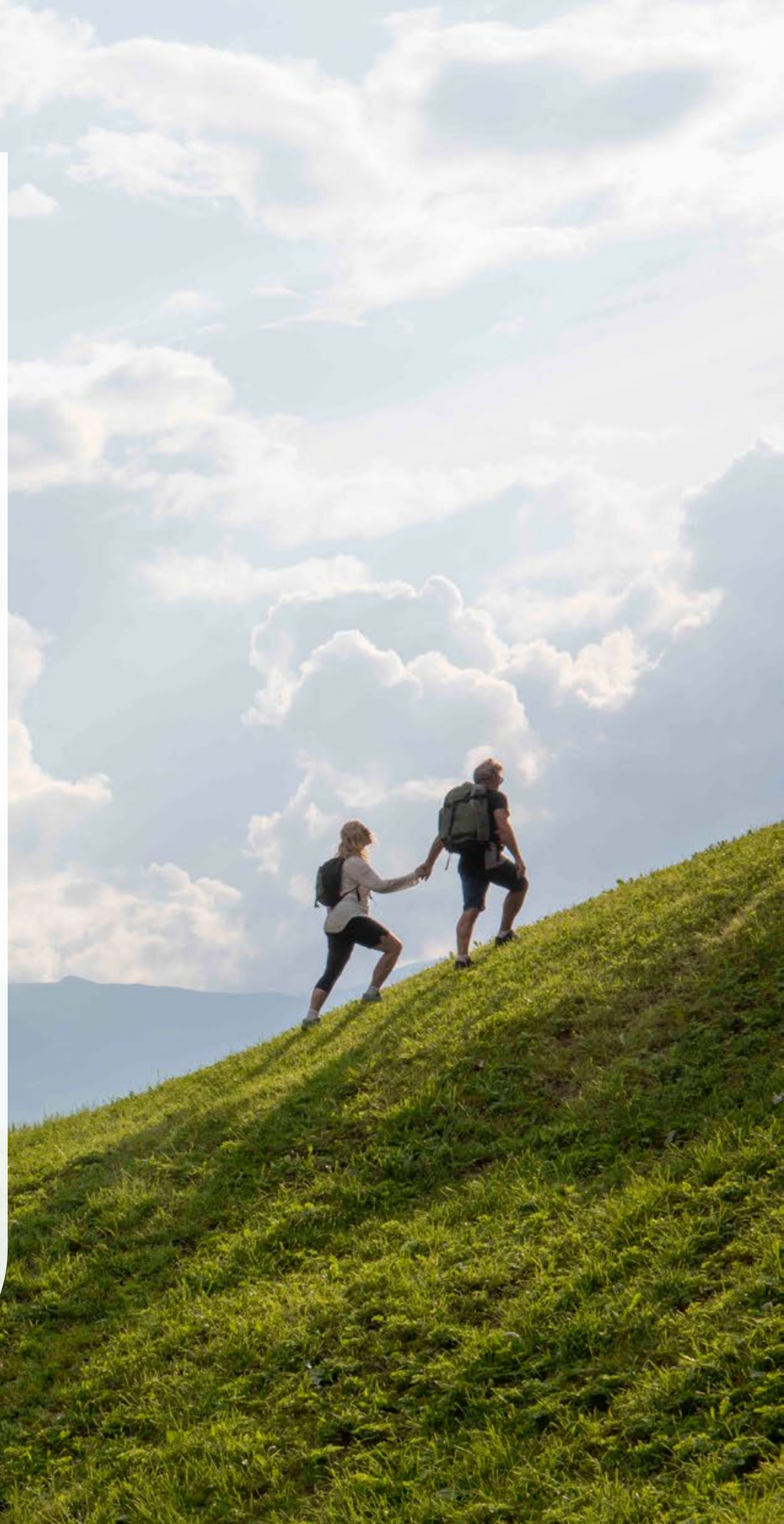
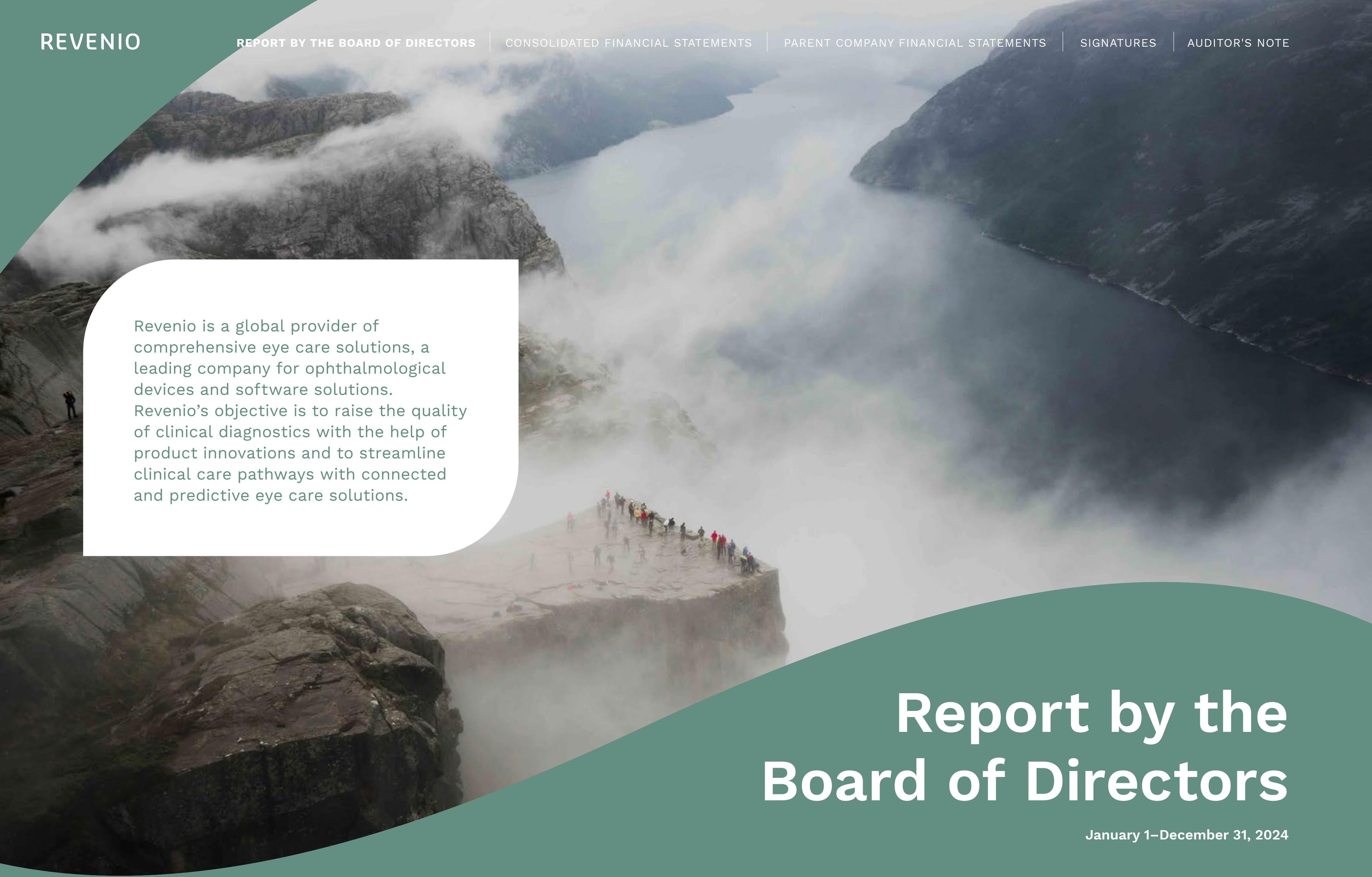
REVENIO

We aspire to keep the wonderful world visible for all

Report by the Board of Directors and Financial Statements 2024

Content





Revenio is a global provider of comprehensive eye care solutions, a leading company for ophthalmological devices and software solutions. Revenio's objective is to raise the quality of clinical diagnostics with the help of product innovations and to streamline clinical care pathways with connected and predictive eye care solutions.

Report by the Board of Directors

January 1–December 31, 2024

Revenio is a global provider of comprehensive eye care solutions, a leading company for ophthalmological devices and software solutions. Revenio's objective is to raise the quality of clinical diagnostics with the help of product innovations and to streamline clinical care pathways with connected and predictive eye care solutions.

Revenio's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), fundus imaging devices, and perimeters as well as clinical software under the iCare brand. iCare Solutions provide digital clinical tools that drive greater efficiency and enhance quality in eye care.

iCare is a trusted partner in eye diagnostics, providing fast, user-friendly, and reliable tools for diagnosing glaucoma, diabetic retinopathy, and macular degeneration (AMD).

The Revenio Group comprises Revenio Group Corporation, Icare Finland Oy, Icare USA Inc., Revenio Italy S.R.L, CenterVue SpA, Revenio Australia Pty Ltd, Icare World Australia Pty Ltd, CT Operations International UK Ltd, China iCare Medical Technology Co. Ltd, and Thirona Retina B.V.

Changes in the Group structure

In August 2024, Revenio Group's subsidiary Icare Finland Oy acquired the artificial intelligence (AI) software company Thirona Retina B.V.

Revenio Research Oy and Oscare Medical Oy were merged with the subsidiary Icare Finland Oy on December 31, 2024.

Strategy

During the strategy period 2021–2023 Revenio has transformed from an eye care-focused ophthalmic diagnostic device provider to a complete eye care solution supplier. In November 2023, Revenio published its updated strategy for the years 2024–2026. Revenio's updated growth strategy aims to improve clinical diagnostics' quality and to streamline clinical care pathways through specific product innovations and software solutions. The Group develops new products to support more effective screening, prevention and diagnosis of eye diseases. A key strategic goal is also to further increase the customer- centric approach within operations and to develop the Group's personnel and strengths related to corporate culture. As part of its strategy work Revenio has defined its essential sustainability topics and improved its reporting capabilities in relation to future reporting obligations.

The cornerstones of the updated strategy of Revenio for 2024–2026 are:

1. Improve the quality of clinical diagnostics with targeted product innovations
2. Optimize clinical care pathways with connected and predictive solutions
3. Enhance customer focus in operations & sales
4. Continue to develop People & Culture as a foundational strength
5. Continue sustainable and profitable growth

As the prevalence of vision-threatening diseases increases, Revenio works to keep the wonderful world visible for all. During the strategy period, the Group's focus will increasingly shift towards connected and predictive eye care pathways. The foundation for maintaining profitable growth comprises top-tier offering, a diverse team of global professionals, uncompromised dedication to quality, a customer-centric approach in operations and sales, as well as strategic channels and partnerships. With these strengths, Revenio aims to grow 3 times faster than the market growth from 2025 onwards.

Development of business operations and the operating environment in 2024

The year 2024 showed an upward trend towards the end of the year. Although the first quarter was soft, sales picked up as the year progressed and the last quarter culminated in an all-time sales record in December. This year, sales consisted of smaller individual transactions, and unlike in the comparison period, there were no significant large one-time orders. Recurring revenue from software licenses, service contracts and probe sales accounted for nearly one-third of our total net sales, and its share is expected to grow in the future.

The scalable business model has proven to be very effective, and the growth in net sales was also reflected in good profitability, which is among the best in the industry. Revenio applied in 2024 for the U.S. Food and Drug Administration (FDA) marketing authorization for iCare ILLUME screening solution, which includes iCare DRSplus fundus imaging device, iCare ILLUME cloud platform, and AI. The costs of clinical trials related to the marketing authorization process were concentrated in the first quarter of the year.

The implementation of Revenio's strategy is progressing as planned and the company is on the path of profitable growth. New product innovations play a key role in the growth strategy. In 2024, four new products were launched: iCare ST500, iCare TONOVET Pro, TONOVET

Pet, and iCare MAIA. The number of customers and measurement volumes of the iCare ILLUME screening solution has increased significantly, and the scalability of the comprehensive solution has been validated. In software solutions, Revenio took a significant step forward in August with the acquisition of Thirona Retina, whose RetCAD software improves eye disease screening using AI technology. This strengthens the ambition to develop innovative customer-centric solutions and lays down the foundation for recurring revenue. Revenio believes that software solutions will play a growing role in eye health diagnostics and improving the efficiency of care pathways.

The launch and marketing authorization in the US of the iCare ST500 slit lamp mounted tonometer were significant achievements that strengthened the global position. Chinese authorities granted a marketing authorizatio during the financial period for the updated version of iCare IC200 featuring Quick Measure.

Obtaining a marketing authorization in China for the iCare EIDON, iCare EIDON AF and iCare EIDON UWF fundus imaging systems strengthens Revenio's position as a pioneer in fundus imaging. The company is preparing commercial deliveries of the new iCare MAIA microperimeter in early 2025.

The iCare ILLUME screening solution expanding into new markets, such as Germany and the Middle East, is an important part of Revenio's growth strategy. The AI-powered RetCAD software by Thirona Retina, which was acquired in the third quarter, is part of the iCare ILLUME screening solution, which has been very well received by our customers. RetCAD uses artificial intelligence to screen fundus images for eye diseases, including diabetic retinopathy, age-related macular degeneration, and glaucoma. In 2024, RetCAD already produced more than twice the number of patient reports compared to the previous year. The number of iCare ILLUME screening sites also quadrupled in 2024. The iCare ILLUME screening solution is currently undergoing the marketing authorization process in the United States.

Revenio also invested in sales and marketing activities as well as our visibility to strengthen the awareness of the iCare brand. People and culture are an important strategic cornerstone for the company. Revenio supports competence development with the Talent Management framework, which models competence at different organizational levels. The most important step forward in 2024 was the definition of the work role architecture and role development paths. Revenio launched a training program for managers to support the implementation of the strategy and the development of managerial work. In addition, Revenio started working with Aalto Executive Education in 2024, with 20 experts participating in a program focused on personal learning, leadership and business development.

Revenio continued our preparation for sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD). A double materiality assessment was carried out, in which Revenio assessed the impacts, financial risks and opportunities of operations related to sustainability. The material topics are mainly aligned with the previous sustainability program.

Revenio is a profitable growth company that is increasingly shifting from a product-focused offering to providing comprehensive eye health solutions. Although Revenio expects the operating environment to remain challenging in 2025, the competitive product and solution offering provides a strong foundation to outperform the overall industry development. The macroeconomic and geopolitical outlook for 2025 is challenging and includes uncertainties that may impact the business environment. Monitoring these developments and reacting promptly are key elements of the Group's strategy. Furthermore, uncertainty regarding potential U.S. import tariffs is increasing, and Revenio strives to prepare accordingly.

Net sales, profitability, and profit

Revenio Group's net sales January 1–December 31, 2024 was EUR 103.5 (96.6) million. Net sales increased by 7.2%. The currency-adjusted growth of net sales was 5.9%, or 1.3%-points weaker than the reported growth. EBITDA was EUR 30.2 (30.3) million, or 29.2% of net sales, down by 0.2%.

The Group's operating profit was EUR 25.0 (26.3) million, down by 4.9%. The adjusted operating profit was EUR 26.0 (27.3) million, or 25.1% of net sales, down by 5.0%.

Profit before taxes was EUR 24.6 (25.4) million, down by 3.0% year-on-year.

Earnings per share came to EUR 0.695 (0.719). Equity per share came to EUR 4.04 (3.74).

Balance sheet, financial position and cash flow

The Group's balance sheet total totaled EUR 141.3 (137.4) million on December 31, 2024. The value of goodwill on the balance sheet totaled EUR 63.3 (59.4) million on December 31, 2024.

The Group's equity was EUR 107.7 (99.9) million. The Group's net debt at the end of the financial year totaled EUR -7.9 (-3.6) million, and net gearing was -7.3 (-3.6)%. The Group's equity ratio was 76.2 (72.7)%. The Group's liquid assets at the end of the financial period on December 31, 2024 totaled EUR 20.7 (21.5) million. Cash flow from operations totaled EUR 23.9 (10.9) million.

Personnel and management

On December 31, 2024, the members of the Leadership Team of Revenio Group are

- President & CEO Jouni Toijala
- Vice President, Sales John Floyd
- Vice President, Quality Heli Huopaniemi
- Vice President, Operations Ari Isomäki
- CFO Robin Pulkkinen
- Vice President, R&D Marco Rizzardo
- Vice President, Products, Brand and Marketing Erkki Tala
- Vice President, Strategy and Business Development Kate Taylor
- Vice President, People & Culture Hanna Vuornos

Erkki Tala was appointed as a member of the Leadership team and responsible for products, brand and marketing as of March 1, 2024.

Marco Rizzardo was appointed as a member of the Leadership team and responsible for reaserch and development as of January 8, 2024.

AVERAGE NUMBER OF PERSONNEL DURING THE FINANCIAL YEAR

	JAN-DEC/2024	JAN-DEC/2023
Revenio Group	**229**	214

At the end of the year the number of employees was 241 (216).

Shares, share capital, and management and employee holdings

On December 31, 2024, Revenio Group Corporation's fully paid-up share capital registered with the Trade Register was EUR 5,314,918.72 and the number of shares totaled 26,681,116.

The Company has one class of shares, and all shares confer the same voting rights and an equal right to dividends and the Company's funds. On December 31, 2024, the President & CEO, members of the Board of Directors, the Leadership team members and their related parties held 0.24% of the Company's shares, or 63,968 shares.

The Company did not buy back any of its shares during the financial period. At the end of the financial period, the Company held 84,309 of its own shares.

In late 2015, the employees of Revenio Group working in Finland established a personnel fund, into which any bonuses earned by employees through incentive schemes can be paid. This arrangement is widely used.

The Annual General Meeting of April 4, 2024, decided that approximately 40% of Board members' emolument will be settled in the form of Company shares.

The valid authorizations of the Board of Directors relating to repurchase and issuance of shares are presented in the section on the Annual General Meeting.

Share option schemes

At the end of the financial period the Company has no existing option schemes.

Share incentive plans

Revenio Group Corporation's Board of Directors has decided on the three-year performance periods of the performance-based long-term share-based incentive plans for the company's key personnel, that were effect during the financial year 2024, on January 2022 (PSP 2022-2024), August 2023 (PSP 2023-2025), and March 2024 (PSP 2024-2026). Longterm performance-based share plans form part of the Company's remuneration program for key personnel and are aimed at supporting the implementation of the Company's strategy and harmonizing the objective of key personnel and Company shareholders in growing shareholder value. Based on the ended earning period of the share-based incentive plan 2021-2023 (PSP 2021-2023), no shares were transferred to the Company's key personnel participating in the plan.

In addition, if certain conditions are met, the CEO is entitled to a restricted share plan (RSP 2021-2023) under which the CEO would be entitled to receive a total of 3,000 shares in three installments of the Company.

The Board of Directors decided on March 2024 on the establishment of a new individual restricted share plan structure (RSP 2024-2026) which is intended to be used as a complementary share-based retention plan for the Company's key personnel.

The Company's Board of Directors decided during March, 2021, on a restricted share plan for five key employees of the Oculo business (nowadays Icare World Australia Pty Ltd.). The plan was established as part of a long-term incentive and commitment program to support the realization of Revenio Group's strategy, harmonize the interests of shareholders and plan participants and increase the Company's value and profits in the long term, as well as to strengthen the participants' commitment to Revenio. The plan had a restricted maximum number of shares. Under the plan, shares in the Company were to be issued for a total maximum value of 1,660,000 Australian dollars, calculated using the trade-weighted average price of the Revenio share on the date of the completion of the Oculo acquisition. The performance-based, three-year plan covered the years 2021—2023. A total of 833 of the company's treasury shares were issued in August 2024 in a directed share issue without payment to persons included in the share-based incentive scheme.

Information on the remuneration schemes currently used in Revenio Group can be found at the Company's website at: **www.reveniogroup.fi/en/investors/corporate_governance/remuneration**

Trading on Nasdaq Helsinki

During the period January 1–December 31, 2024, Revenio Group Corporation's share turnover on the Nasdaq Helsinki exchange totaled EUR 135.7 (277.7) million, representing 4.8 (10.0) million shares or 18.1 (37.5) % of all shares outstanding. The highest transaction price was EUR 35.84 (41.50) and the lowest was EUR 23.36 (17.51). The closing price at the end of the financial period was EUR 26.58 (27.16) and the weighted average price for the financial period was EUR 28.08 (27.77). Revenio Group Corporation's market value stood at EUR 709 (725) million on December 31, 2024.

SUMMARY OF TRADING ON NASDAQ HELSINKI

January 1–December 31, 2024

JANUARY–DECEMBER 2024	TURNOVER, NUMBER OF SHARES	VALUE TOTAL, EUR	HIGHEST, EUR	LOWEST, EUR	AVERAGE PRICE, EUR	LATEST, EUR
REG1V	4,832,876	135,684,138	35.84	23.36	28.08	26.58

	DEC 31, 2024	DEC 31, 2023
Market value, EUR	**709,184,063**	724,659,111
Number of shareholders	**22,902**	25,057

Flagging notifications

Between January 1–December 31, 2024, Revenio Group Corporation did not receive notifications of any changes in holdings as referred to in Chapter 9, Section 5, of the Securities Markets Act.

Management transactions

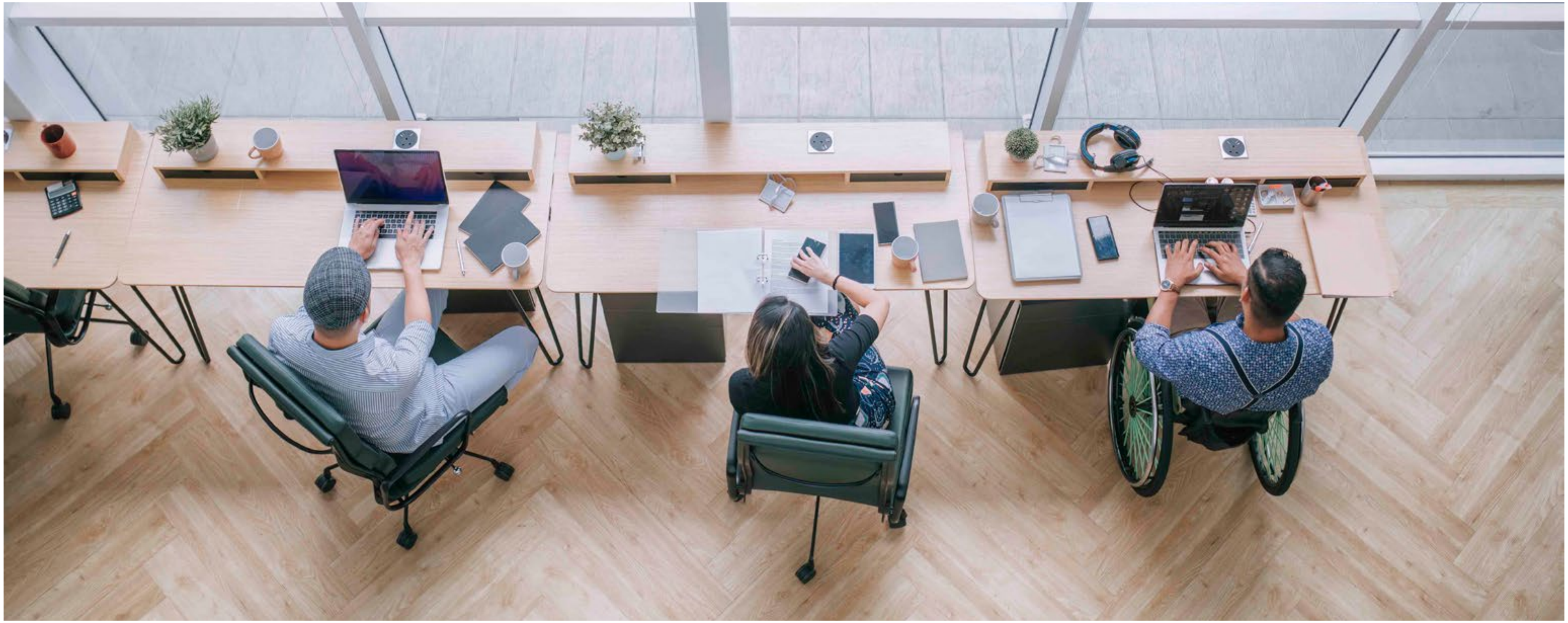
Transactions in Revenio securities by members of Revenio Group Corporation's management during the financial period have been published as stock exchange releases and can be viewed on the Company website at **www.reveniogroup.fi/en/releases**.

Corporate Governance

In its decision-making and corporate governance, Revenio Group Corporation abides by the Finnish Limited Liability Companies Act, other legal provisions concerning listed companies, Revenio Group Corporation's Articles of Association, and the rules and guidelines issued by Nasdaq Helsinki Ltd. The company complies with the Finnish Corporate Governance Code issued on January 1, 2025 by the Securities Market Association.

Revenio's Corporate Governance statements are published annually on the company website at **www.reveniogroup.fi/en/investors/corporate_governance**.

The company's Corporate Governance statements are available in the Investors section of the company website at **www.reveniogroup.fi/en/investors/corporate_governance**.



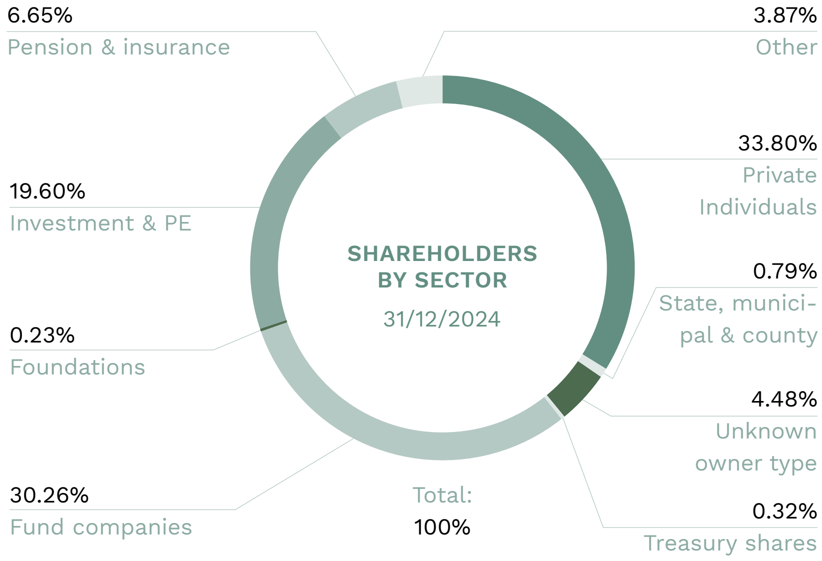
MAJOR SHAREHOLDERS

December 31, 2024*

		NO. OF SHARES	%
1	William Demant Invest A/S	5,229,023	19.60%
2	SEB Investment Management	1,140,063	4.27%
3	Vanguard	895,331	3.36%
4	Swedbank Robur Funds	749,000	2.81%
5	Ilmarinen Mutual Pension Insurance Company	699,792	2.62%
6	Elo Mutual Pension Insurance Company	393,324	1.47%
7	La Financière de l'Echiquier	385,370	1.44%
8	BlackRock	372,848	1.40%
9	Handelsbanken Funds	371,812	1.39%
10	Varma Mutual Pension Insurance Company	336,746	1.26%

* Monitor by Modular Finance AB. Compiled and processed ownership data from various public sources, including Euroclear Finland and Morningstar, and from direct shareholder disclosures. While all efforts have been made to secure as updated and complete information as possible, neither Modular Finance nor Revenio Group can guarantee the completeness or accuracy of the data.

OWNERSHIP STRUCTURE



SHAREHOLDERS BY SIZE OF HOLDING

OWNER DISTRIBUTION BY HOLDINGS	CAPITAL	NUMBER OF SHARES	NUMBER OF KNOWN OWNERS
1 - 100	1.99%	531,265	14,392
101 - 500	5.11%	1,363,775	5,748
501 - 1,000	3.38%	902,352	1,238
1,001 - 5,000	9.70%	2,587,277	1,176
5,001 - 10,000	4.47%	1,192,793	168
10,001 - 50,000	10.52%	2,805,855	129
50,001 - 100,000	5.36%	1,430,319	21
100,001 - 500,000	22.33%	5,958,872	25
500,001 - 1,000,000	8.79%	2,344,123	3
1,000,001 -	23.87%	6,369,086	2
Unknown	4.48%	1,195,399	0
Total	**100,00 %**	**26,681,116**	**22,902**

Annual General Meeting and currently valid authorizations of the Board of Directors

Decisions by the Annual General Meeting of Revenio Group Corporation on April 4, 2024

Financial statements, Board and Auditors

The AGM confirmed the company's financial statements for the financial year 1 January – 31 December 2023 and discharged the members of the Board of Directors and the CEO from liability.

The AGM decided that five members be elected to the Board of Directors and elected Arne Boye Nielsen, Ann-Christine Sundell, Riad Sherif, Pekka Tammela, and Bill Östman as members of the Board of Directors.

The AGM decided that the Chair of the Board be entitled to an annual emolument of EUR 60,000, the possible Vice Chair of the Board of Directors be entitled to an annual emolument of EUR 45,000, the Board Members be entitled to an annual emolument of EUR 30,000, the chair of the Audit Committee be entitled to an annual emolument of EUR 20,000, the chair of the Nomination and Remuneration Committee be entitled to an annual emolument of EUR 10,000, and the members of the Board Committees be entitled to an annual emolument of EUR 5,000.

Approximately 40 percent of the Board members' annual remuneration (gross) will be settled in the form of the company's shares held in its treasury, however not exceeding a maximum of 3,200 shares in total, while approximately 60 percent will consist of a monetary payment. Tax will be deducted from the monetary payment, calculated on the amount of the entire annual remuneration. The shares will be assigned to the Board members within two weeks of the release of Revenio Group Corporation's interim report for the period of January 1 - March 31, 2024, using the trade volume weighted average price on the day following the release of the interim report as the share value.

The AGM further decided that the chairs of the Board of Directors and the Board Committees be paid an attendance allowance of EUR 1,000 for Board and Board Committee meetings and EUR 600 for short teleconferences, Board members EUR 600 for Board and Board Committee meetings and EUR 300 for short teleconferences per meeting, yet so that the aforementioned attendance allowance for the Board and Board Committee meetings for Board and Committee chairs who live outside of Finland and travel to Finland for the meeting is EUR 2,000 and the aforementioned attendance allowance for the Board and Board Committee meetings for members is EUR 1,200.

Any travel expenses of the members of the Board or Board Committees will be compensated in accordance with the company's travel expense regulations.

The AGM re-elected Deloitte Ltd, Authorized Public Accountants, as the company's auditors, with Authorized Public Accountant (APA) Mikko Lahtinen acting as the principal auditor. The AGM decided to pay the auditors' fees as invoiced and approved by the company.

Dividend distribution

The AGM decided to accept the Board's proposal on profit distribution, according to which a dividend of EUR 0.38 per share will be paid. The dividend will be paid to shareholders who have been registered in the company's shareholder register, maintained by Euroclear Finland Ltd, by the dividend record date on April 8, 2024. The dividend payment date was April 15, 2024.

Remuneration report

The AGM decided to approve the remuneration report. The resolution on the remuneration report is advisory.

Remuneration policy

The AGM decided to approve the remuneration policy. The resolution on the remuneration report is advisory.

Authorizing the Board of Directors to decide on the acquisition of own shares

The AGM authorized the Board of Directors to resolve on the acquisition of a maximum of 1,334,055 of the company's own shares in one or more tranches using the company's unrestricted equity.

The company may buy back shares in order to develop its capital structure, finance or implement any corporate acquisitions or other transactions, implement share-based incentive plans, pay board fees or otherwise transfer or cancel them.

The company may buy back shares in public trading on marketplaces whose rules and regulations allow the company to trade in its own shares. In such a case, the company buys back shares through a directed purchase, i.e. in a proportion other than its shareholders' holdings of company shares, with the consideration paid for the shares based on their publicly quoted market price so that the minimum price of the purchased shares equals the lowest market price quoted in public trading during the authorization period and their maximum price equals the highest market price quoted in public trading during that period.

The authorization is effective until the end of the Annual General Meeting held in 2025, yet no further than until June 30, 2025. This authorization shall supersede the authorization granted at the Annual General Meeting of March 23, 2023.

Authorizing the Board of Directors to decide on a share issue and on granting stock options and other special rights entitling to shares

The AGM decided to authorize the Board of Directors to decide on issuing a maximum of 2,668,111 shares in a share issue or by granting special rights (including stock options) entitling holders to shares as referred to in Chapter 10 Section 1 of the Companies Act, in one or several tranches.

This authorization is to be used to finance and implement any prospective corporate acquisitions or other transactions, to implement the company's share-based incentive plans, or for other purposes determined by the Board.

The authorization grants the Board the right to decide on all terms and conditions governing the share issue and the granting of said special rights, including on the recipients of the shares or special rights and the amount of payable consideration. The authorization also includes the right to issue shares by deviating from the shareholders' pre-emptive rights, i.e. by issuing them in a directed manner. The authorization of the Board covers both the issue of new shares and the transfer of any shares that may be held by the company.

The authorization is effective until the end of the Annual General Meeting held in 2025, yet no further than until June 30, 2025. This authorization shall supersede the issue authorization granted at the Annual General Meeting of March 23, 2023.

Board of Directors and Auditors

Until the Annual General Meeting April 4, 2024, the Company's Board of Directors comprised Arne Boye Nielsen (Chair), Riad Sherif, Ann-Christine Sundell, Pekka Tammela and Bill Östman (Vice Chair). After the Annual General Meeting 2024, the Company's Board of Directors comprises Arne Boye Nielsen (Chair), Riad Sherif, Ann-Christine Sundell, Pekka Tammela, and Bill Östman (Vice Chair).

In 2024, the Board met 10 times, and the average attendance rate was 96%. In 2023, the average attendance rate was 98%.

In 2024, the Audit Committee met 5 times and the attendance rate was 100%. In 2024, the Nomination and Remuneration Committee met 6 times and the attendance rate was 94%.

In the course of the financial year, the company paid, in total, EUR 304,000 in payments as Board emoluments. In addition, a total of 3,200 Revenio Group Corporation shares were granted as Board emoluments.

Deloitte Oy, Authorized Public Accountants, acts as the company's auditors, with Mikko Lahtinen, Authorized Public Accountant, as the principal auditor.

Audit Committee

At its organizing meeting, held after the Annual General Meeting 2024, the Board elected from amongst its members the following members to serve on its Audit Committee: Pekka Tammela (Chair), Arne Boye Nielsen and Ann-Christine Sundell.

The duties of the Audit Committee are to:

- monitor and assess the financial reporting system
- review the effectiveness of Revenio Group Corporation's internal control and risk management systems, the Group's risks, and the quality and scope of risk management
- approve the internal audit guidelines and reviewing the internal audit plans and reports
- monitor and assess how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and market terms
- monitor the statutory auditing of the financial statements and consolidated financial statements as well as the reporting process and ensure their accuracy
- monitor the Company's auditing
- monitor and evaluate the independence of the auditor and, in particular, the offering of services other than auditing services by the auditor and propose a resolution on the election and fee of the auditor
- review the description of the main features of the internal control and risk management systems in relation to the financial reporting process, which is included in the Company's Corporate Governance Statement
- evaluate compliance with laws, regulations, and Company policies and monitoring significant litigations of Group companies
- execute any other duties bestowed upon it by the Board

Nomination and Remuneration Committee

At its organizing meeting, held after the Annual General Meeting 2024, the Board elected from amongst its members the following members to serve on its Nomination and Remuneration Committee: Bill Östman (Chair), Riad Sherif and Arne Boye Nielsen.

The duties of the Nomination and Remuneration Committee include:

- the preparation of a proposal for the appointment of directors made to the general meeting
- the preparation of a proposal concerning the remuneration of the directors made to the general meeting
- the presentation of a proposal concerning directors to be made to the general meeting
- finding successor candidates for directors
- the preparation of the appointment of the CEO and other management as well as successor planning
- the preparation of the salary and other financial benefits of the CEO and other management
- the preparation of matters concerning the company's remuneration schemes
- the assessment of the remuneration of the CEO and other management as well as seeing to the appropriateness of the remuneration schemes
- the preparation of the remuneration policy and report
- the presentation of the remuneration policy and report in the general meeting and responding to questions related thereto

Remuneration reporting

Revenio's remuneration reporting consists of the Remuneration Policy presented to the Annual General Meeting at least once every four years and, from 2020, the Remuneration Report, presented each year, which provides information on the fees paid to the company's governing bodies in the financial period. The company will publish the Remuneration Report for 2024 as a separate document on March 19, 2025 on the company's website at **www.reveniogroup.fi/en/investors/corporate_governance/remuneration**. In addition, the company's website provides information on the current remuneration schemes for the Board of Directors and the President and CEO as well information on the remuneration of the Group Management Team on an aggregate level.

Risks and uncertainty factors

Risks Revenio Group is exposed to include strategic, operational, business cycle, damage, financial, and political risks. In addition, the threat of the global impact of pandemics and the risk of cyber threats have increased.

The Group's strategic risks include competition in all sectors, the threat posed by new competing products, and any other actions of the Company's rivals that may affect the competitive situation. Another strategic risk is related to the ability to shift the strategic focus towards integrated and predictive eye care pathways and to succeed in R&D activities and to maintain a competitive product mix. The Group develops new technologies under Icare Finland Oy, CenterVue Spa and iCare World Australia Pty Ltd, and any failure in the commercialization of individual development projects may result in the depreciation of capitalized development expenses, with an impact on the result. Strategic risks in the Group's segments that require special expertise are also associated with the successful management and development of key human resources and the management of the subcontractor and supplier network. The range and probability of cyber threats has increased. When realized, a cyber threat can affect the continuity of Revenio Group's business, the Group's reputation, or lead to significant sanctions. Risks caused by cyber threats are prepared with technical, administrative and organizational information security development.

Corporate acquisitions and the purchase of assets with growth potential related to eye health are part of the Group strategy. The success of these acquisitions has a significant impact on the achievement of growth and profitability targets. Acquisitions may also change the Group's risk profile.

Strategic risks and the need for action are regularly monitored and assessed in connection with day-today management, monthly Group reporting, and annual strategy updates.

Operational risks are associated with the retention and development of major customers, the operations of the distribution network, and success in extending the customer base and markets. Operational risks in the eye health sector that the Company specializes in include, in particular, factors related to expansion into new markets, such as various countries' national regulations of marketing authorizations for medical instruments and the related official decisions concerning the health care market. Success in eye health R&D projects launched in accordance with the strategy can also be classified as an operational risk. Furthermore, the global availability challenges related to electronic components may cause operational risks.

The operational risks related to the manufacture, product development, and production control of medical instruments are estimated to be higher than average due to the sector's ambitious requirements concerning quality. Damage-related risks are covered by insurance. Property and business interruption insurance provides protection against risks in these areas. The business activities of the Group are covered by international liability insurance.

Financial risks can be further categorized into credit, interest-rate, liquidity, and foreign exchange risks. The Board assesses financial risks and other financial matters in its monthly meetings, or more frequently, as necessary. If required, the Board provides decisions and guidelines for the management of financial risks including, for example, interest-rate and currency hedging decisions. Liquidity risk can be affected by the availability of external financing, the development of the Group's credit standing, trends in business operations, and changes in the payment behavior of customers. Liquidity risks are monitored by means of cash forecasts, which are drawn up for periods of, at most, 12 months at a time.

The management of corporate responsibility risks is a part of the Company's risk management process, according to which risks are assessed annually. Corporate responsibility is viewed through economic, environmental and social responsibility.

Revenio Group offers eye health diagnostics solutions under the iCare brand. Reputational damage might have a negative impact on Revenio Group's business. Possible causes for reputational damage include cyber security or compliance challenges or notable delivery or product quality issues. Leakage of sensitive employee or customer data might also lead to reputational damage and notable financial consequences.

Revenio Group products are sold in over 100 countries. Economic and political uncertainties, interest and inflation risks and the unstable trade and geopolitical situation may affect the demand for Revenio Group products. Revenio actively monitors political developments in different market areas from a risk management perspective. Developments in national government policies or changes to relevant legislation may have an impact on the Group's business. The security situation in Europe has changed drastically since the Russia invasion of Ukraine. Revenio stopped all its business in Russia and Belarus in the first quarter of 2022. Revenio's sales in Russia have been limited prior to the war, accounting for less than two per cent of Revenio's net sales.

Moreover, global pandemics such as Covid-19 could have direct and indirect effects on Revenio Group's business, including and an increased risk of personnel being incapacitated. Government-mandated closures of factories or borders may weaken Revenio Group's operating environment and restrictions on the movement of people could hamper the sales and delivery of Revenio's products.

Disputes

The company is not currently involved in any disputes or legal proceedings that, in the opinion of the Board, would have a significant impact on the Group's financial position.

Corporate responsibility

Revenio is a supplier of comprehensive eye care solutions operating in the international market and a global leader in ophthalmological devices and software solutions. Revenio's business has a positive impact on society by promoting eye health. Revenio takes into account the unique characteristics of the sector's business and operating environment in all its operations concerning responsibility and sustainable development.

During 2024, Revenio completed its double materiality analysis as part of the preparations for the Corporate Sustainability Reporting Directive (CSRD). With regard to responsibility, the company also promoted its capacity to carry out emissions accounting in accordance with the GHG Protocol and updated its operating model for sustainability management and interaction in 2024. The development of sustainability reporting and materiality assessment is an ongoing process that is used in the assessment and development of changes in the operating environment and business.

For 2024, Revenio continued to implement the sustainability program developed the previous year. The sustainability program covers four main themes that are linked to the company's basic business—promoting eye health and improving the quality of life through products and services and, for example, enhanced screening coverage—and HR responsibility, environmental responsibility and good corporate governance.

Revenio complies with laws, regulations, rules issued by Nasdaq Helsinki, principles of good corporate governance as well as its Code of Conduct and agreed on operating practices. Our group-wide ethical principles are aimed at supporting us in our decision-making in the global business environment and ensuring responsibility in all our actions.

For our partners, we choose operators who share our ethical, social, and environmental values, and who follow good practices and standards regarding human rights, labor, health, safety, and environmental protection. We respect local cultures, customs and values in all our operating countries. Revenio supports both local and international officials in their efforts to eradicate corruption.

Revenio requires all its suppliers to commit to the Supplier Code of Conduct, which covers a broad range of themes from human rights and environmental considerations to good business practices and anti-corruption. Revenio regularly assesses its partners in accordance with its supplier policy. As part of supplier assessments and audits, we utilize, among other things, third-party audits. Revenio has a whistleblowing service in accordance with the EU Whistleblower Directive. Stakeholders can use the service to anonymously report any serious risks of misconduct that could have a negative impact on human rights, the organization, society or environment.

In terms of personnel, the material responsibility themes are personnel safety, health and well-being, diversity and inclusion, good management and a corporate culture that supports innovation, as well as competence development and learning. The global personnel survey results remained at a good level. Revenio has a global, harmonized personnel policy. The HR practices, including remuneration, support equality. The company does not accept gender differences in remuneration. The safety of the working environment is supported, and inappropriate treatment or harassment is not accepted. Competence development is central. The goal is for 100% of the personnel to undergo annual performance reviews in accordance with our performance review model. During the reporting year, 98.5% of the personnel had undegone performance reviews.

In terms of environmental impacts, the key sustainability themes are the reduction of greenhouse gas emissions and other harmful environmental effects in our own operations and in the value chain, promoting sustainable and circular product design and reducing the lifecycle environmental impacts of our products. In 2024, Revenio continued to improve the coverage of emissions accounting by surveying the emission sources in the value chain, among other measures.

Revenio's environmental policy guides the company's operations. Revenio uses a certified ISO 13485 Medical Devices quality management system that provides us with a framework for taking environmental considerations and sustainability into account. In product development, Revenio applies the environmental standard IEC 60601-1-9 (Requirements for Environmentally Conscious Design). All new products will be designed in accordance with the standard.

According to the estimate, Revenio's largest emission impact comes from value chain emissions, which were surveyed in 2024. The readiness for Scope 3 emissions accounting of the supply chain in accordance with the GHG Protocol will be developed, and once the total emissions have been analyzed, emission reduction targets will be set for the entire value chain. In 2024, Revenio's Scope 1 emissions were 72.21 tCO_2e and Scope 2 emissions were 171.20 tCO_2e.

The external EcoVadis sustainability assessment was repeated in 2024 in Finland and Italy. Both functions were scored at the Bronze level. Revenio will publish a report on corporate responsibility that details the implementation, goals, management and indicators of the responsibility program in accordance with the GRI framework (Global Reporting Initiative). The report will be published on Revenio's website at **www.reveniogroup.fi** on March 19, 2025. The report covers key themes concerning Revenio's corporate responsibility and sustainability impact, such as the company's most significant social and environmental impacts, stakeholder interaction, risks as well as the corporate responsibility management model and the central policies and guidelines directing responsibility and sustainability.

Research and development activities

R&D expenditure during the financial year totaled EUR 10.0 (10.4) million. A total of EUR 2.5 (2.6) million of R&D costs were capitalized during the year.

Events after the financial period

No essential events after the financial period.

Financial guidance for 2025

Revenio Group's exchange rate-adjusted net sales are estimated to grow 6-15 percent from the previous year and profitability, excluding non-recurring items, is estimated to remain at a good level.

Proposal by the Board of Directors for distribution of profit

The Group's profit for the financial year 2024 was EUR 18,497 thousand and the parent Company's profit was EUR 15,543,625.82. The parent Company's distributable assets on December 31, 2024, amounted to EUR 99,331,175.41. The Board will propose to the Annual General Meeting of April 10, 2025, that the parent Company's distributable assets are used in such a way that a dividend of EUR 0.40 (0.38) per share, a total of EUR 10,672,446.40, be paid out for the number of shares on December 31, 2024 with the remaining distributable assets to be added to equity.

The Board of Directors finds that the proposed distribution of profit does not endanger the liquidity of the parent Company or the Group.

Key figures

12 months, IFRS

	1–12/2024	1–12/2023	1–12/2022	1–12/2021	1–12/2020
Net sales TEUR	**103,517**	96,576	96,976	78,778	61,067
Net sales TEUR	**25,050**	26,343	29,683	22,103	17,130
Operating profit %	**24.2**	27.3	30.6	28.1	28.1
Profit before taxes TEUR	**24,622**	25,384	29,056	22,099	16,719
Profit before taxes %	**23.8**	26.3	30.0	28.1	27.4
Net profit for financial period TEUR	**18,497**	19,109	21,753	17,321	13,362
Net profit %	**17.9**	19.8	22.4	22.0	21.9
EBITDA	**30,239**	30,287	33,117	25,722	21,693
Gross capital expenditure in non-current assets TEUR	**4,344**	5,844	4,546	15,665	2,389
Gross capital expenditure, % of net sales	**4.2**	6.1	4.7	19.9	3.9
R&D expenses TEUR	**10,362**	10,411	8,620	6,518	4,602
R&D expenses %	**10.0**	10.8	8.9	8.3	7.5
Return on equity %	**17.8**	20.0	25.7	23.4	19.9
Return on investment %	**22.1**	23.5	28.2	22.4	18.1
Equity ratio %	**76.2**	72.7	66.8	63.0	60.9
Net leveraging %	**-7.3**	-3.6	-13.1	-1.0	-2.4
Leveraging %	**11.9**	17.9	22.2	31.1	39.0
Average number of personnel	**229**	214	194	167	135

12 months, IFRS

KEY INDICATORS PER SHARE	1–12/2024	1–12/2023	1–12/2022	1–12/2021	1–12/2020
Earnings per share EUR	**0.70**	0.72	0.82	0.65	0.50
Equity attributable to equity owners of the parent company per share EUR	**4.04**	3.74	3.41	2.94	2.61
Dividend per share EUR	**0.40**	0.38	0.36	0.34	0.32
Dividend payout ratio %	**57.5**	52.9	44.0	52.1	63.4
Effective dividend yield %	**1.5**	1.4	0.9	0.6	0.6
P/E ratio	**38.2**	37.8	47.2	85.2	99.6
Diluted number of shares at end of period	**26,681,116**	26,681,116	26,681,116	26,681,116	26,658,952
Diluted number of shares average during period (acquired own shares excluded)	**26,596,807**	26,592,774	26,580,374	26,557,464	26,476,975
Share price, year low EUR	**23.36**	17.51	36.02	45.70	18.48
Share price, year high EUR	**35.84**	41.50	58.70	72.00	51.5
Share price, average EUR	**28.08**	27.77	44.46	56.65	30.98
Share price at the end of period EUR	**26.58**	27.16	38.60	55.55	50.30
Market capitalization at end of period MEUR	**709**	725	1,029	1,482	1,341
Turnover, number of shares	**4,832,876**	10,000,744	6,256,523	9,506,333	14,420,198
Turnover %	**18.1**	37.5	23.4	35.6	54.1

Formulas used

EBITDA	Operating profit + amortization + impairment
EARNINGS PER SHARE	$\frac{\text{Net profit for the period (attributable to the parent company's shareholders)}}{\text{Average number of shares during the period – own shares purchased}}$
EQUITY RATIO, %	$\frac{\text{Shareholders' equity + non-controlling interest}}{\text{Balance sheet total – advance payments received}} \times 100$
NET GEARING, %	$\frac{\text{Interest-bearing debt – cash and cash equivalents}}{\text{Total equity}} \times 100$
RETURN ON EQUITY (ROE), %	$\frac{\text{Profit for the period}}{\text{Shareholders' equity + non-controlling interest}} \times 100$
RETURN ON INVESTMENT (ROI), %	$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Balance sheet total – non-interest-bearing debt}} \times 100$
EQUITY PER SHARE	$\frac{\text{Equity attributable to shareholders}}{\text{Number of shares at the end of the period}}$
LEVERAGING, %	$\frac{\text{Interest-bearing liabilities}}{\text{Toal equity}} \times 100$
DIVIDEND PAYOUT RATIO, %	$\frac{\text{Dividend}}{\text{Earnings per share}} \times 100$
EFFECTIVE DIVIDEND YIELD, %	$\frac{\text{Dividend proposal presented to the AGM}}{\text{Share price at the end of period}} \times 100$

Alternative growth indicators used in financial reporting

Revenio Group Corporation has adopted the guidelines of the European Securities and Market Authority (ESMA) on Alternative Performance Measures. In addition to the IFRS-based key figures, the Company will publish certain other generally used key figures that may, as a rule, be derived from the income statement and balance sheet. The calculation of these figures is presented below. According to the Company's view, these key figures supplement the income statement and balance sheet, providing a better picture of the company's financial performance and position.

Revenio Group's reported net sales are strongly affected by fluctuations in the exchange rate between the euro and the US dollar. As an alternative growth indicator, the Company also presents net sales with the exchange rate effect eliminated.

ALTERNATIVE GROWTH INDICATOR (EUR THOUSAND)	1–12/2024
Reported net sales	**103,517**
Effect of exchange rates on net sales	**816**
Net sales adjusted by the effect of exchange rates	**102,702**
Growth in net sales, adjusted by the effect of exchange rates	**5.9%**
Reported net sales growth	**7.2%**
Difference, % points	**-1.3%**

Alternative profitability indicator EBITDA (EUR thousand)
EBITDA = Operating profit + depreciation + impairment

As an alternative growth indicator, the Company also presents profitability as an operating margin (EBITDA) key figure.

ALTERNATIVE PROFITABILITY INDICATOR EBITDA (EUR THOUSAND)	1–12/2024	1–12/2023
Operating profit, EBIT	**25,050**	26,343
Depreciation, amortization, and impairment	**5,189**	3,944
EBITDA	**30,239**	30,287

OPERATING PROFIT ADJUSTED BY NON-RECURRING COSTS (EUR THOUSAND)	1–12/2024	1–12/2023
Operating profit, EBIT	**25,050**	26,343
One-time write downs	**731**	0
Costs from one-time projects	**178**	983
Adjusted operating profit, EBIT	**25,958**	27,326

Consolidated Financial Statements

January 1–December 31, 2024

The notes to the financial statements form an essential part of the financial statements.

Consolidated comprehensive profit & loss statement

	NOTE NO.	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Net sales	1, 2	**103,517**	96,576
Other operating income	3	**350**	217
Cost of goods sold			
Materials:			
Purchases during the financial period		**-23,572**	-25,498
Change in inventories		**234**	4,096
External services		**-7,240**	-6,939
Cost of goods sold total		**-30,578**	-28,341
Employee benefit expenses	4, 5, 6		
Salaries and fees		**-19,882**	-16,030
Indirect personnel costs			
Pension costs		**-1,758**	-1,658
Other indirect personnel expenses		**-1,441**	-1,436
Employee benefit expenses total		**-23,081**	-19,124
Depreciation, amortization, and impairment	12, 13		
Depreciation		**-4,458**	-3,944
Amortization		**-731**	0
Depreciation, amortization, and impairment total		**-5,189**	-3,944
Other operating expenses	7, 8	**-19,969**	-19,040
Operating profit		**25,050**	26,343

	NOTE NO.	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Financial income and expenses	9		
Financial income		**1,432**	708
Financial expenses		**-1,859**	-1,667
Financial income and expenses total		**-428**	-959
Profit before taxes		**24,622**	25,384
Taxes	10		
Income taxes		**-6,125**	-6,274
Taxes total		**-6,125**	-6,274
Profit for the period		**18,497**	19,109
Other comprehensive income items			
Items that may be reclassified subsequently to profit or loss			
Translation differences from foreign operations		**-106**	-252
Items that are not reclassified to profit or loss			
Changes in fair value		**-780**	15
Remeasurements of defined benefit liabilities		**-72**	-39
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**17,539**	**18,833**
Earnings per share calculated from the profit Earnings per share	11	**0,695**	0,719

Consolidated balance sheet

ASSETS	NOTE NO.	DEC 31, 2024	DEC 31, 2023
Non-current assets			
Goodwill	12	**63,328**	59,440
Other intangible assets	12	**22,002**	18,528
Property, plant, and equipment	12	**2,396**	2,374
Right-of-use assets	13	**2,601**	3,588
Other non-current financial assets	15	**450**	2,336
Other receivables		**189**	27
Deferred tax assets	10	**3,378**	2,815
Non-current assets total		**94,343**	**89,107**
Current assets			
Inventories	14	**10,099**	10,478
Trade and other receivables	15	**14,429**	12,551
Assets for current tax		**1,779**	3,736
Cash and cash equivalents		**20,687**	21,542
Current assets total		**46,994**	48,306
ASSETS TOTAL		**141,337**	**137,413**

EQUITY AND LIABILITIES	NOTE NO.	DEC 31, 2024	DEC 31, 2023
Equity	16, 17		
Share capital		**5,315**	5,315
Fair value reserve		**-419**	360
Reserve for invested unrestricted equity		**52,122**	52,179
Other reserves		**280**	280
Retained earnings		**52,204**	43,504
Translation differences		**-119**	-13
Own shares		**-1,674**	-1,731
SHAREHOLDERS' EQUITY TOTAL		**107,708**	**99,894**

LIABILITIES	NOTE NO.	DEC 31, 2024	DEC 31, 2023
Non-current liabilities			
Deferred tax liabilities	10	**3,630**	3,273
Interest-bearing non-current liabilities	19	**5,850**	10,050
Lease liabilities	19	**1,469**	2,302
Pension obligations	6	**806**	702
Other liabilities	19	**273**	0
Non-current liabilities total		**12,028**	16,328
Current liabilities			
Current tax liabilities		**25**	2,615
Interest-bearing current liabilities	19	**4,200**	4,200
Lease liabilities	19	**1,264**	1,363
Provisions	20	**648**	632
Trade and other payables	21	**15,464**	12,382
Current liabilities total		**21,601**	21,192
LIABILITIES TOTAL		**33,629**	**37,520**
EQUITY AND LIABILITIES TOTAL		**141,337**	**137,413**

Consolidated cash flow statement

CASH FLOW FROM OPERATIONS	NOTE NO.	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Profit for the period		**18,497**	19,109
Adjustments:			
Depreciation, amortization, and impairment	12, 13	**5,189**	3,944
Non-cash items	22	**963**	1,276
Financial income and expenses	9	**428**	763
Taxes	10	**6,125**	6,274
Other adjustments	22	**-71**	-572
Change in working capital:			
Change in trade and other receivables		**-2,424**	-1,126
Change in inventories		**379**	-3,736
Changes in trade and other payables		**2,440**	-3,749
Change in working capital, total		**395**	-8,611
Interests paid		**-759**	-762
Interest received		**254**	220
Taxes paid		**-7,147**	-10,779
Net cash flow from operations		**23,874**	**10,862**

CASH FLOW FROM INVESTING ACTIVITIES	NOTE NO.	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Acquisitions of subsidiaries less cash and cash equivalents at acquisition time	24	**-4,677**	0
Purchase of tangible assets		**-1,156**	-653
Purchase of intangible assets		**-3,012**	-3,422
Investments in other financial assets		**0**	-1,900
Net cash flow from investing activities		**-8,846**	**-5,975**

CASH FLOW FROM FINANCING ACTIVITIES	NOTE NO.	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Repayments of loans		**-4,580**	-4,200
Dividends paid		**-10,105**	-9,572
Payments of lease agreement liabilities		**-1,412**	-1,234
Net cash flow from financing activities		**-16,098**	**-15,006**
Net change in cash and credit accounts		**-1,070**	**-10,119**
Cash and cash equivalents at beginning of period		**21,542**	32,062
Effect of exchange rates		**214**	-401
Cash and cash equivalents at end of period		**20,687**	21,542

Consolidated statement of changes in equity

Parent company shareholders' equity

	EQUITY	RESERVE FOR INVESTED UNRESTRICTED EQUITY	OTHER RESERVES	OWN SHARES	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY
EQUITY JAN 1, 2023	5,315	52,355	625	-1,907	239	34,290	90,916
Comprehensive profit							
Net profit for the period						19,109	**19,109**
Other comprehensive income			15		-252	-39	**-277**
Total comprehensive income for the period	**0**	**0**	**15**	**0**	**-252**	**19,070**	**18,833**
Transactions with owners							
Dividend distribution						-9,572	**-9,572**
Share-based remuneration		-176		176			**0**
Share-based payments adjusted by taxes						-269	**-269**
Other direct entries to retained earnings						-15	**-15**
Transactions with owners total	**0**	**-176**	**0**	**176**	**0**	**-9,855**	**-9,855**
Equity Dec 31, 2023	**5,315**	**52,179**	**640**	**-1,731**	**-13**	**43,504**	**99,894**
EQUITY JAN 1, 2024	5,315	52,179	640	-1,731	-13	43,504	99,894
Comprehensive profit							
Net profit for the period						18,497	**18,497**
Other comprehensive income			-780		-106	-72	**-958**
Total comprehensive income for the period	**0**	**0**	**-780**	**0**	**-106**	**18,425**	**17,539**
Transactions with owners							
Dividend distribution						-10,105	**-10,105**
Share-based remuneration		-57		57			**0**
Share-based payments adjusted by taxes						399	**399**
Other direct entries to retained earnings						-19	**-19**
Transactions with owners total	**0**	**-57**	**0**	**57**	**0**	**-9,725**	**-9,725**
Equity Dec 31, 2024	**5,315**	**52,122**	**-140**	**-1,674**	**-119**	**52,204**	**107,708**

Notes to the consolidated financial statements

DEC 31, 2024

General

Revenio is a global provider of comprehensive eye care diagnostic solutions. The group offers fast, user-friendly, and reliable tools for diagnosing glaucoma, diabetic retinopathy, and macular degeneration (AMD). Revenio's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), fundus imaging devices, and perimeters as well as clinical software under the iCare brand.

Revenio Group Corporation (1700625-7) is the parent company of the Revenio Group. The company is a public limited company registered in Finland, with its domicile in the City of Vantaa, and is listed on the Nasdaq Helsinki Stock Exchange since October 2001. The company's registered address is Äyritie 22, 01510 Vantaa, Finland.

The Board of Directors of the Revenio Group Corporation approved these financial statements for publication at its meeting on March 18, 2025. According to the Finnish Limited Liability Companies Act, shareholders have the right to approve or reject the financial statements at the Annual General Meeting following their issuance. The AGM may also decide on amendments to the financial statements.

Copies of the financial statements are available on the company's website at **www.reveniogroup.fi**.

Accounting principles for the consolidated financial statements

§ Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards, IFRS, approved for use in the EU. The IAS and IFRS Standards and SIC and IFRIC Interpretations in effect on December 31, 2024 have been applied. International Financial Reporting Standards refer to the Standards and their interpretations approved for application in the EU in accordance with the procedure stipulated in Regulation (EC) No 1606/2002 and embodied in Finnish accounting legislation and the statutes enacted under it. The notes to the consolidated financial statements also comply with Finnish accounting and company legislation complementing the IFRS Standards.

The consolidated financial statements are presented in thousands of euros. The euro is the operating currency and presentation currency of the Group's parent company and all of its subsidiaries with the exception of Icare USA Inc, which has the US dollar as its operating currency, the subsidiaries Icare World Australia Pty Ltd and Revenio Australia Pty Ltd, which have the Australian dollar as their operating currency, China iCare Medical Technology Co. Ltd. which has the renminbi as its operating currency and CT Operations International UK Ltd, which has the British pound as its operating currency.

Application of new or revised IFRS Standards and IFRIC Interpretations

The consolidated financial statements have been drawn up in accordance with the same accounting principles as in 2023, with the exception of the following new standards, interpretations and amendments to existing standards, which the Group has applied effective from January 1, 2024:

- Amendments made to IAS 1, IAS 7, IFRS 7 and IFRS 16

The amendments to the above-mentioned standards have not had material impact on these financial statements.

Critical accounting estimates and assumptions

The preparation of the financial statements requires the use of estimates and assumptions about the future. The actual results may differ from these estimates and assumptions. In addition, judgment needs to be exercised in the application of accounting principles. The most material items of the financial statements where the management has been required to use its judgment and for which the estimates include uncertainty are presented below.

- **Note 6)** Pension liabilities

Assumptions and judgment have been exercised to determine the actuarial assumptions used for calculating the present value of the defined benefit pension plans.

- **Note 12)** Intangible and tangible assets, section Goodwill

The Group tests goodwill annually and assesses indications of impairment as described under accounting principles. The recoverable amounts of cash-generating units are defined based on value in use. These calculations require the use of estimates on the profitability of the business and on all factors that may affect it.

- **Note 12)** Intangible and tangible assets, section Other intangible assets

For other intangible assets with a limited useful life, it is estimated annually whether any indications of their impairment exist. If such indications are detected, the other intangible assets are subjected to impairment testing. These calculations require the use of estimates.

Besides the Group strategy, and action and financial plans and prognoses for the coming years, Group management bases its prognoses on estimates about the macro and micro-economic factors that affect demand in the business. The estimates used reflect actual history and are consistent with external information.

Climate issues

Revenio uses a certified ISO 13485 Medical Devices quality management system, that defines our key environmental practices, and a group-level environmental policy. In product design, Revenio applies the environmental standard IEC 60601-1-9 (Requirements for Environmentally Conscious Design). All new products developed during 2023 were designed according to the standard. The biggest environmental impacts were mainly associated with raw materials, logistics, and the supply chain, as well as the waste generated in manufacturing and the decommissioning of products. The most significant climate risk is related to supply chain management. Climate issues are not estimated to have a material impact on the financial statements items.

Consolidation principles

The consolidated financial statements include the parent company Revenio Group Corporation and all subsidiaries in which the Group has a controlling interest. The Group has a controlling interest in a company if the interest exposes the Group to the company's variable returns or entitles it to such returns, and the Group is able to influence these returns by exercising its power over the company. Subsidiary companies are consolidated wholly from and including the date on which the Group has acquired the right of control. The consolidation will cease when the right of control ends.

The acquisition of subsidiaries is handled using the procurement method. The consideration paid for the acquisition is the fair value of the assets transferred, the equity interests issued, and the liabilities incurred to the former owners. Any contingent consideration is recognized at fair value on the acquisition date and classified as a liability or shareholder equity. Contingent consideration classified as a liability is measured at fair value on the last day of each reporting period. The resulting profit or loss is recognized in the consolidated income statement. The identifiable assets acquired, liabilities assumed and contingent liabilities are initially measured at their acquisition-date fair values. Goodwill is recognized as the amount by which the transferred consideration exceeds the fair value of the net assets acquired. If the acquisition cost is less than the net assets acquired, the resulting profit is recognized through profit or loss at the date of acquisition. All acquisition-related costs are recognized as expenses in the periods in which the costs are incurred and the services are received, with the exception of costs arising from the issuance of debt or equity securities.

All intercompany transactions, receivables, payables, unrealized profits, and internal distribution of profit between subsidiaries are eliminated as part of the consolidation process. Unrealized losses are not eliminated if the loss is a result of impairment.

Foreign currency items

In Group companies, transactions are recorded in the operating currencies of each Group company. Foreign currency transactions are recognized at the exchange rate on the transaction date rate in the operating currency. At the end of the financial period, outstanding receivables, liabilities and monetary items are measured at the exchange rate prevailing on the balance sheet date through profit or loss. Exchange rate gains and losses are included in the corresponding items above operating profit. Exchange rate gains and losses from financing are recorded in financial gains and losses. The presentation currency of the consolidated financial statements is the euro and the parent company's operating currency is the euro. The income statements of Group companies outside the euro zone have been translated into euros at the average exchange rate for the financial period and balance sheets have been translated at the exchange rate on the closing date. Goodwill for an acquired Group company that operates in a foreign currency and fair value adjustments to book values are translated to euros at the average exchange rate for the financial period where the income statement is concerned and at the exchange rate on the closing date where the balance sheet is concerned. Translating the income statement and balance sheet at different exchange rates creates a translation difference that is recognized in equity and whose effect is recognized in other comprehensive income. When a foreign Group company has been established by the Group itself, its acquisition does not involve goodwill or fair value adjustments of book values and subsequent asset items that would need to be translated into euros. Changes in translation differences arising from the translation of equity items accumulated after a Group company's establishment or acquisition are recognized in other comprehensive income. When a company is sold, the accumulated translation differences are recognized as part of the gain or loss on the sale.

1) Operating segments

The Group consists of a single reportable segment formed out of its independent subsidiaries with business operations and the parent company.

Revenio's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), fundus imaging devices, perimeters and clinical software under the iCare brand.

INFORMATION ABOUT GEOGRAPHICAL AREAS

2024	FINLAND	USA	OTHERS	TOTAL
Net sales	1,343	51,490	50,685	**103,517**
Non-current assets	6,382	1,408	82,726	**90,516**

2023	FINLAND	USA	OTHERS	TOTAL
Net sales	1,787	48,971	45,818	**96,576**
Non-current assets	5,991	1,692	76,274	**83,956**

2) Net sales

§ Basis of preparation

Net sales consists of revenue accrued from selling products, services and software licenses at the amount the Group expects to be entitled to in exchange for the goods and services promised to the customer. Revenue from sales is recognized when the customer obtains control over a good, service or software license that the customer can benefit from on a stand-alone basis (performance obligation). A performance obligation is an identifiable meter, device, service or license. In the case of imaging devices, the performance obligation includes the device as well as its delivery and installation. As a rule, control is transferred to the customer in connection with delivery in accordance with the terms of agreement. Over 99% of the Group's net sales consists of the the sale of a performance obligation at a point of time.

3) Other operating income

§ Basis of preparation

Other operating income is income that is not considered to be related to operational activities. Government grants for offsetting realized expenses are recorded under other operating income. Government grants are recognized at the same time as the expenses relating to the target of the grant are recorded as an expense. The Group estimates that it will fulfil the conditions for the grants and considers it reasonably certain that the recognized grants will be awarded.

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Grants and subsidies received	303	209
Others	47	8
Total	**350**	**217**

4) Personnel and personnel expenses

AVERAGE NUMBER OF PERSONNEL DURING FINANCIAL PERIOD	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
	229	214

EMPLOYEE BENEFIT EXPENSES	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Salaries and wages	-19,411	-15,747
Share-based remuneration, paid in shares	-471	-283
Pension costs – defined contribution plans	-1,735	-1,635
Pension costs – defined benefit plans	-23	-23
Other indirect personnel expenses	-1,441	-1,436
Total	**-23,081**	**-19,124**

Information on management's employment benefits are presented in Note 5 Sharebased payments and Note 25 Related parties and remuneration of management.

5) Share-based payments

Management incentive scheme

§ Basis of preparation

The Board of Directors of Revenio Group Corporation has decided on the three-year earning periods of the share-based long-term incentive schemes directed towards key personnel. The long-term incentive schemes form part of the company's remuneration program for key personnel and are aimed at supporting the implementation of the company's strategy and aligning the goals of key personnel and the company in order to increase the company's value.

The Board of Directors decides separately on the minimum, target and maximum bonus for each participant as well as the performance criteria and related targets. The amounts of the bonuses paid to the participants depends on the achievement of previously set targets. The bonus is not paid if the targets are not achieved or if the participant's employment relationship or service relationship is terminated before the payment of the bonus. The targets of the incentive schemes are related to the total absolute shareholder return of the company's share, and either cumulative operating result or earnings per share over a three-year period.

EARNING YEARS	TIME OF BONUS PAYMENT	MAXIMUM NUMBER OF PARTICIPANTS	MAXIMUM AMOUNT OF SHARE BONUS
2021-2023	2024	**22**	Ended
2022-2024	2025	**22**	16,052
2023-2025	2026	**38**	34,115
2024-2026	2027	**40**	58,800
Restricted share-based incentive schemes	2022-2024 2022-2024 2024-2026	**1** **5** **20**	Ended Ended 23,500

If the targets of the incentive scheme are achieved, the bonuses are paid in the year following the end of the performance period. The total amount of share-based bonuses payable based on the performance period under the scheme is equal to gross earnings minus any cash component deducted from it in order to cover taxes and any other tax-like charges arising from the share-based incentive, with the remaining net bonus paid in shares. However, the company has the right to pay the bonus fully in cash in certain situations.

The number of shares granted is based on the value of the share on the date of granting the shares. The present value of the dividends earned during the performance period is deducted from the fair value. Benefits granted under the sharebased incentive scheme are recognized as expenses in the income statement evenly over time during the period in which the right arises, until the time of payment.

In addition, key personnel are entitled to a restricted share-based incentive scheme, provided that certain conditions are met.

6) Pension liabilities

§ Basis of preparation

The Group's pensions are handled by external pension insurance companies. The Group has both defined contribution and defined benefit pension plans. Expenses related to defined contribution plans are recorded as expenses for the financial period they arise.

Revenio also has an individual supplementary pension scheme for a limited personnel group. The insured retirement age is 63 years. These supplementary pensions are arranged with external pension insurance companies.

Defined benefit pension plans

§ Basis of preparation

The Group has a defined benefit pension plan (TFR) in Italy. In the TFR plan, employees are entitled to an accrued benefit that is paid as a lump sum either upon retirement or termination of the employment relationship. The plan is unfunded and the Group has no related asset items.

The defined benefit pension plan is recognized in the balance sheet as a liability based on the difference between the present value of the pension obligations and the fair value of plan assets. Liabilities are calculated as the present values of estimated cash flows discounted at the interest rate corresponding to the interest rate of high-quality bonds issued by companies. Actuarial gains and losses are recognized in comprehensive income and are not subsequently reclassified to profit or loss. Current service cost, past service cost, and net interest on the net defined benefit liability are recognized in the income statement.

If the yields of the bonds on which the discount rate is based change, the Group may have to adjust the discount interest rate. This will affect both net defined benefit liabilities and items recognized in other comprehensive income due to remeasurements. TFR benefits are linked to inflation, and growth in the inflation rate will increase the defined benefit obligation. If the development of the employer's productivity lags behind inflation, the acceleration of inflation may increase the deficit of defined benefit plans.

The Group's defined benefit obligations relate to the provision of benefits for employed members. The expected increase in life expectancy will increase the amount of the defined benefit obligations. The TFR benefit is accrued annually on the basis of the employee's annual salary. If actual salary growth is higher than the salary increase rate assumption used for calculating the pension obligation, this may increase the amount of the pension obligation.

DEFINED BENEFIT PENSION LIABILITIES RECOGNIZED IN THE BALANCE SHEET	DEC 31, 2024	DEC 31, 2023
Present value of funded obligations	806	702
Fair value of assets	0	0
Present value of funded obligations on Dec 31	**806**	**702**

DEFINED BENEFIT PENSION COSTS RECOGNIZED IN THE INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Current service cost	0	0
Interest costs	-23	-23
Pension costs in the income statement	-23	-23
Actuarial gains and losses	-100	-55
Defined benefit pension costs recognized in the income statement and comprehensive income statement	**-124**	**-78**

PRESENT VALUE OF FUNDED OBLIGATIONS	DEC 31, 2024	DEC 31, 2023
Obligation at the beginning of the period	702	740
Service cost	0	0
Interest costs	23	23
Actuarial gains and losses arising from changes in financial assumptions	100	55
Benefits paid	-19	-115
Present value of funded obligations	**806**	**702**

CHANGES IN FAIR VALUES OF PLAN ASSETS	DEC 31, 2024	DEC 31, 2023
Fair value of plan assets on Jan 1	0	0
Interest income from assets	0	0
Contributions paid by the employer to the plan	19	115
Benefits paid	-19	-115
Fair values of plan assets on Dec 31	**0**	**0**

CHANGES OF LIABILITIES PRESENTED IN THE BALANCE SHEET	DEC 31, 2024	DEC 31, 2023
Liabilities Jan 1	702	740
Pension costs in the income statement	23	23
Pension costs in the comprehensive income statement	100	55
Benefits paid	-19	-115
Liabilities Dec 31	**806**	**702**

ACTUARIAL ASSUMPTIONS USED	DEC 31, 2024	DEC 31, 2023
Discount rate, %	3,3 %	3,3 %
Inflation assumption, %	2,1 %	2,2 %
Employee turnover, %	4,7 %	3,7 %

IMPACT OF CHANGES IN KEY ASSUMPTIONS ASSUMPTION	CHANGE IN ASSUMPTION	EFFECT OF GROWTH IN ASSUMPTION	EFFECT OF GROWTH IN ASSUMPTION, %
Discount rate	0.5 percentage point	-46	**-6 %**
Future salary increase rate	0.5 percentage point	59	**7 %**
Employee turnover	0.5 percentage point	5	**1 %**

7) Research and development expenses

§ Basis of preparation

Research expenses are recognized through profit or loss. Development expenses for new or more advanced products are capitalized on the balance sheet as intangible assets from the moment the product is technically feasible, it can be utilized commercially, and it is estimated that commercial benefits can be extracted from it. Capitalized development expenses include those material, work, and testing costs directly attributable to the completion of the product for its intended use. Development expenses recognized as expenses earlier are not capitalized later.

Amortization is recognized for an intagible asset from the moment it is ready for use. An intagible asset not yet ready for use is annually tested for impairment. After initial recording, capitalized R&D expenses are recognized adjusted by amortization on the purchase cost and impairment. The useful life of capitalized R&D costs is 10 years on average, during which period they are recorded as expenses through straight-line amortization.

The research and development expenses included in the income statement are presented in Note 8 Other operating expenses.

8) Other operating expenses

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Voluntary personnel expenses	-1,267	-939
Office space expenses	-586	-492
IT, machinery, and equipment expenses	-2,640	-2,157
Marketing and travel expenses	-5,915	-5,290
Research and development	-2,675	-2,853
Administrative expenses	-6,826	-7,286
Other operating expenses	-60	-25
Total	**-19,969**	**-19,040**

Administrative services include the auditor’s fees as itemized below.

AUDITOR’S FEES	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Deloitte		
Auditing fees	-130	-124
Certificates and statements	-20	-28
Other services	-11	0
Total	**-161**	**-152**

9) Financing expenses (net)

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Interest on financial liabilities	-684	-725
Exchange rate gains and losses	29	-417
Other financial expenses	-26	-38
Interest income	254	220
Total	**-428**	**-959**

10) Income taxes

§ Basis of preparation

The tax expense in the income statement consists of tax based on taxable income for the financial period and change in deferred taxes. Tax based on taxable income for the financial period is calculated on the Group companies' taxable income at the applicable tax rate. The tax is adjusted by taxes related to previous financial periods, if any. Deferred taxes are calculated based on temporary differences between book values and taxable values. However, a deferred tax liability is not recognized in the initial recognition of an asset or liability in a transaction that is not a business combination. Deferred tax liabilities are not recognized if the recognition of the asset or liability affects neither accounting nor taxable income at the date of the transaction and does not result in equal temporary differences which are taxable and deductible in taxation at the date of the transaction.Deferred tax is not recognized for non-tax-deductible goodwill or for subsidiaries' retained earnings to the extent that it is probable that the temporary difference will not reverse in the foreseeable future.

The principal temporary differences, i.e. deferred taxes, arise from internal margins on inventories and changes in the fair value of intangible rights arising in connection with acquisitions.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit, against which the temporary differences can be utilized, will be available.

INCOME TAXES IN THE INCOME STATEMENT

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Tax based on taxable income for the current period	-6,758	-7,851
Tax from previous financial periods	127	-32
Change in deferred tax liabilities and assets	506	1,609
Total	**-6,125**	**-6,274**

Reconciliation of tax expenses in the income statement and taxes calculated using the parent company tax rate 20% (20%):

TAX RATE RECONCILIATION	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Profit before taxes	24,622	25,384
Income tax using parent company tax rate	-4,924	-5,077
Different tax rates of foreign subsidiaries	-338	-474
Non-taxable income and non-deductible expenses	-280	-24
Unused losses fo the period	-710	-667
Tax adjustments for previous fiscal years	127	-32
Taxes recognized in the income statement	**-6,125**	**-6,274**

DEFERRED TAX ASSETS AND LIABILITIES, 2024

ITEMIZATION OF DEFERRED TAX ASSETS, 2024	JAN 1, 2024	ACQUIRED BUSINESSES	CHARGES TO INCOME STATEMENT	EXCHANGE RATE DIFFERENCES	CHARGES TO OTHER COMPREHENSIVE INCOME	DEC 31, 2024
Internal inventory margin	2,268	0	-437	144	0	**1,975**
Unused tax losses	624	121	0	-19	0	**725**
Right-of-use assets	725	0	-114	-17	0	**595**
Other temporary differences	287	150	541	-5	0	**973**
Netted against DTL	-1,090	0	206	-8	0	**-891**
Total	**2,815**	**271**	**197**	**96**	**0**	**3,378**

ITEMIZATION OF DEFERRED TAX LIABILITIES, 2024	JAN 1, 2024	ACQUIRED BUSINESSES	CHARGES TO INCOME STATEMENT	EXCHANGE RATE DIFFERENCES	CHARGES TO OTHER COMPREHENSIVE INCOME	DEC 31, 2024
Measurement of tangible and intangible assets at fair value in connection with combinations of business	3,361	736	-382	-11	0	**3,705**
Lease liabilities	733	0	-114	8	0	**627**
Other temporary differences	269	0	-82	0	3	**189**
Netted against DTA	-1,090	0	206	-8	0	**-891**
Total	**3,273**	**736**	**-371**	**-11**	**3**	**3,630**
Net deferred taxes	**458**	**465**	**-568**	**-107**	**3**	**252**

DEFERRED TAX ASSETS AND LIABILITIES, 2023

ITEMIZATION OF DEFERRED TAX ASSETS, 2023	JAN 1, 2023	CHARGES TO INCOME STATEMENT	EXCHANGE RATE DIFFERENCES	CHARGES TO OTHER COMPREHENSIVE INCOME	DEC 31, 2023
Internal inventory margin	1,117	1,151	0	0	**2,268**
Unused tax losses	646	0	-23	0	**624**
Right-of-use assets	342	383	0	0	**725**
Other temporary differences	281	6	0	0	**287**
Netted against DTL	-798	-291	0	0	**-1,090**
Total	**1,589**	**1,249**	**-23**	**0**	**2,815**

ITEMIZATION OF DEFERRED TAX LIABILITIES, 2023	JAN 1, 2023	CHARGES TO INCOME STATEMENT	EXCHANGE RATE DIFFERENCES	CHARGES TO OTHER COMPREHENSIVE INCOME	DEC 31, 2023
Measurement of tangible and intangible assets at fair value in connection with combinations of business	3,740	-378	0	0	**3,361**
Lease liabilities	342	391	0	0	**733**
Other temporary differences	373	-108	0	4	**269**
Netted against DTA	-798	-291	0	0	**-1,090**
Total	**3,656**	**-386**	**0**	**4**	**3,273**
Net deferred taxes	**2,067**	**-1,635**	**23**	**4**	**458**

11) Earnings per share

§ Basis of preparation

The basic earnings per share are calculated by dividing profit for the period by the weighted average number of outstanding shares during the financial period.

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Profit for the period	18,497	19,109
Profit for the period attributable to owners of parent	18,497	19,109
Weighted average number of outstanding shares during the financial period (own shares deducted), qty	26,596,807	26,592,774
Earnings per share	0,695	0,719

12) Intangible and tangible assets

§ Basis of preparation

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired company at the date of acquisition. The justifications for recognizing goodwill have been separately assessed in connection with each corporate acquisition.

The total goodwill of EUR 63,328 thousand is allocated to one cash-generating unit and it is tested as a single item of goodwill for the Group as a whole.

Goodwill is not amortized. Instead, it is tested for any impairment on an annual basis, or more frequently if there are any indications of impairment. Goodwill is valued at acquisition cost less impairment losses. An impairment loss is recognized in the income statement when the book value of an asset item is greater than its recoverable amount. The impairment loss is recognized in the income statement.

§ Basis of preparation

Other intangible assets

An intangible asset is recognized on the balance sheet only if its acquisition cost can be reliably determined and it is likely that the asset will generate commercial benefit to the Group.

Other intangible assets with a limited useful life are recognized on the balance sheet and expensed on a straight-line basis over their useful lives. For acquisitions the intangible assets are valued at fair value. Estimated useful lives for various assets are:

Technology-based intangible assets	straight-line depreciation 7-17 years
Customer-based intangible assets	straight-line depreciation 15 years
Patents, trademarks, and brands	straight-line depreciation 10 years
Software	straight-line depreciation 3–7 years
Capitalized product development expenses	straight-line depreciation 3-10 years

The Group has no intangible assets with an unlimited useful life.

§ Basis of preparation

Property, plant, and equipment

Property, plant, and equipment are valued at original acquisition cost less accumulated depreciation and amortization as well as impairment losses. Property, plant, and equipment are amortized using the straight-line method based on the estimated useful life of the asset. The estimated useful lives for machinery and equipment are 3–10 years. When a part of property, plant and equipment is dealt with as a separate entity, costs related to its replacement are capitalized. In other cases, costs arising later are included in the accounting for a tangible asset only if it is likely that the asset will generate commercial benefit to the Group, and the acquisition cost of the asset can be reliably determined. Other repair and maintenance costs are recognized through profit or loss as realized.

The residual value and useful life of assets are checked at least in connection with each financial statement and, if necessary, adjusted to reflect changes in the expectation of economic benefit. Gains and losses from disposals are determined by comparing the disposal proceeds with the book amount and are included in other operating income or expenses.

§ Basis of preparation

Impairment

The Group management continuously reviews Group items for any indication of impairment. If there are such indications, the amount recoverable from the said asset item is assessed. The recoverable amount is the higher of the asset item's fair value less the cost arising from disposal and its value in use. When determining value in use, the expected future net cash flows from the asset item or cash-generating unit are discounted based on their present values. The interest rate calculated using the WACC method (Weighted Average Cost of Capital) before taxes is used as the discount interest rate. Factors that affect the interest in the WACC calculation include a risk-free interest rate, the cost of borrowed capital, the risk premium on the stock market, the beta coefficient, and the industry's capital structure.

An impairment loss is recognized in the income statement when the book value of an asset item is greater than its recoverable amount. The impairment loss is recognized in the income statement. For other asset items except goodwill, the impairment loss can later be reversed if a change in the estimates used for determining the recoverable amount has occurred. The impairment loss is, however, not reversed by more than what the book value of the asset would be without the recognition of the impairment loss.

Factors considered by the Group management as central to determining whether impairment testing should be done include the asset item's significantly lower profit in comparison with previous or expected future profits, negative changes in the industry or market conditions or threats thereof, and significant changes in the way the asset item is used or in the business strategy.

INTANGIBLE ASSETS

1.1.–31.12.2024	GOODWILL	OTHER INTANGIBLE ASSETS	TOTAL
Acquisition cost Jan 1	59,440	27,169	**86,609**
Increase during the period	0	3,216	**3,216**
Acquired businesses	4,162	2,953	**7,115**
Impairment	-274	-404	**-678**
Acquisition cost Dec 31	63,328	32,934	**96,262**
Accumulated depreciation Jan 1	0	-8,641	**-8,641**
Depreciation during the year	0	-1,883	**-1,883**
Impairment	0	-407	**-407**
Accumulated depreciation Dec 31	0	-10,932	**-10,932**
Book value Dec 31	**63,328**	**22,002**	**85,330**
Book value Jan 1	**59,440**	**18,528**	**77,968**

JAN 1–DEC 31, 2023	GOODWILL	OTHER INTANGIBLE ASSETS	TOTAL
Acquisition cost Jan 1	59,768	24,143	**83,911**
Increase during the period	0	3,377	**3,377**
Impairment	-328	-351	**-679**
Acquisition cost Dec 31	59,440	27,169	**86,609**
Accumulated depreciation Jan 1	0	-7,143	**-7,143**
Depreciation during the year	0	-1,799	**-1,799**
Impairment	0	300	**300**
Accumulated depreciation Dec 31	0	-8,641	**-8,641**
Book value Dec 31	**59,440**	**18,528**	**77,968**
Book value Jan 1	**59,768**	**17,000**	**76,768**

The impact of exchange rate differences is included in impairment.

Depreciation for the financial year includes amortization of intangible assets related to acquired businesses at fair value amounting to 1,416 thousand euros (1,334 thousand euros in 2023).

PROPERTY, PLANT, AND EQUIPMENT

MACHINERY AND EQUIPMENT	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Acquisition cost Jan 1	6,835	6,267
Increase during the period	1,103	661
Acquired businesses	19	0
Decreases during period	-321	-93
Acquisition cost Dec 31	7,635	6,835
Accumulated depreciation Jan 1	-4,790	-3,941
Depreciation during the year	-1,056	-860
Decreases during period	407	11
Accumulated depreciation Dec 31	-5,438	-4,790
Book value Dec 31	**2,197**	**2,045**
Book value Jan 1	**2,045**	**2,326**

ADVANCE PAYMENTS AND PURCHASES IN PROGRESS	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Acquisition cost Jan 1	328	605
Increase during the period	673	261
Decreases during period	-802	-537
Acquisition cost Dec 31	199	328
Book value Dec 31	**199**	**328**
Book value Jan 1	**328**	**605**

The impact of exchange rate differences is included in decreases during period.

Impairment testing

The need for impairment of goodwill and intangible assets in progress is assessed annually, and continuously if there are indications that the value of the asset item has decreased. The recoverable amounts from CGUs are determined by the value-in-use method.

The cash flow forecasts serving as the basis for these calculations are based on management-approved forecasts, generally for a five-year period. In addition to strategy, latest budgets, and forecasts, management bases its cash flow projections on an estimate of the effect of the recent trade cycle changes on the capability of the CGUs to generate cash flows, and on other external information management deems to have this effect. The assumptions used are consistent with past developments, and, in the management's opinion, moderate in respect of the growth and profitability opportunities in the coming years. According to IAS 36, goodwill does not generate cash flows that are independent of those from other assets or asset groups.

Cash flows are most affected by discount interest rates, closing values, as well as the assumptions and estimates used in assessing cash flows. The pre-tax discount interest rate used for calculating value-in-use is determined using the WACC (Weighted Average Cost of Capital) method, which projects the total cost of own and borrowed capital taking into account the specific risks of the assets. Even though management estimates that the assessments have been made with due diligence, the estimates may differ significantly from actual future values. The terminal value growth rate is assumed to be 2%, based on the inflation rate assumption, and WACC 8.4%.

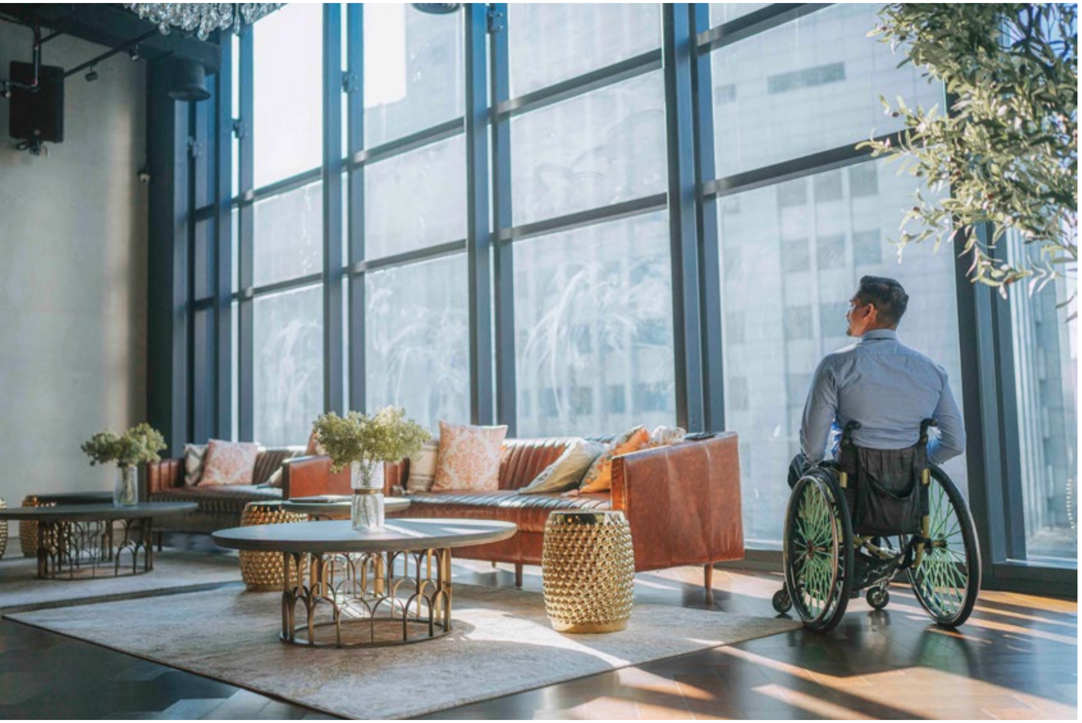
Goodwill impairment testing sensitivity analysis

The management's view is that no reasonably possible change in the key assumption(s) would cause the carrying values of the CGU to exceed their recoverable amounts.

13) Lease agreements

§ Basis of preparation

The Group acts as a lessee and leases the warehouses and office premises it uses, as well as equipment and vehicles, under non-cancelable operating leases. Shortterm lease agreements and leases concerning low-value assets are recognized in the income statement as an expense on a straight-line basis over the period of the lease. All other leases are recognized in tangible assets at the lower of the fair value of the leased asset at the commencement of the lease term or the present value of the minimum lease payments. Lease obligations are entered in the lease liability. Assets entered under intangible assets are amortized based on the estimated useful life of the asset or over the lease period, if shorter. Lease payments are apportioned between repayment of principal and the financing charge so as to produce a constant rate of interest on the remaining balance of the liability. The Group does not act as a lessor towards external parties.



RIGHT-OF-USE ASSETS

	BUSINESS PREMISES	CARS	DEVICES	JAN 1–DEC 31, 2024 TOTAL
Acquisition cost Jan 1	5,800	1,152	120	7,072
Increase during the period	82	403	10	495
Decreases during period	-687	-229	-10	-926
Acquisition cost Dec 31	5,195	1,326	120	6,641
Accumulated depreciation Jan 1	-2,923	-508	-53	-3,485
Depreciation during the year	-1,126	-379	-33	-1,538
Decreases during period	743	229	10	982
Accumulated depreciation Dec 31	-3,307	-657	-76	-4,040
Book value Dec 31	1,889	669	44	**2,601**
Book value Jan 1	2,877	644	67	**3,588**

	BUSINESS PREMISES	CARS	DEVICES	JAN 1–DEC 31, 2023 TOTAL
Acquisition cost Jan 1	3,678	647	69	4,394
Increase during the period	2,742	521	47	3,310
Decreases during period	-619	-16	4	-631
Acquisition cost Dec 31	5,800	1,152	120	7,072
Accumulated depreciation Jan 1	-2,431	-249	-4	-2,684
Depreciation during the year	-980	-275	-31	-1,286
Decreases during period	487	16	-18	486
Accumulated depreciation Dec 31	-2,923	-508	-53	-3,485
Book value Dec 31	2,877	644	67	**3,588**
Book value Jan 1	1,247	398	65	**1,710**

The impact of exchange rate differences is included in decreases during period.

AMOUNTS RECOGNIZED FOR LEASES IN THE INCOME STATEMENT

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Depreciation	-1,538	-1,286
Interest on lease liabilities	-136	-90
Other operating expenses, leases		
Expenses from short-term leases	-288	-237
Expenses from low-value leases	-17	-12
Expenses related to variable lease payments not included in lease liabilities	-69	-128

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Cash outflow from leases		
Payments of lease liabilities	-1,412	-1,234
Items recognized in the income statement, excluding depreciation	-510	-468

14) Inventories

§ Basis of preparation

Inventories are recognized at the lower of cost and net realizable value. The acquisition cost is determined using the FIFO method. The net realizable value is the estimated selling price in a conventional transaction less the cost to make the sale. The acquisition cost of completed products and work in progress comprises direct costs such as materials, direct costs of labor, other direct costs, and the allocation of the variable manufacturing overheads and fixed overhead at normal operating capacity.

INVENTORIES

	DEC 31, 2024	DEC 31, 2023
Materials and supplies	1,798	2,182
Work in progress/advance payments	1,057	1,526
Finished products	7,244	6,770
Total	**10,099**	**10,478**

15) Financial assets

§ Basis of preparation

The Group's financial assets are classified into the following categories: measured at amortized cost, measured at fair value through other comprehensive income items or measured subsequently at fair value through profit or loss. Financial assets are classified and valued when recorded for the first time in the balance sheet. Classification is based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets that are valued at amortized costs are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms for items falling under financial assets give rise on specified dates to cash flows to be realized at specific times that constitute solely payments of principal and interest on the principal outstanding.

Financial assets that are valued at fair value through other comprehensive income items are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and the contractual terms for items falling under financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets subsequently measured at fair value through profit and loss are assets that are not measured at amortized cost or at fair value through other comprehensive income items.

Financial assets — recognition and measurement

The Group estimates the expected credit losses for the full lifetime of the sales receivables. For the assessment of expected credit losses, sales receivables are grouped geographically and by customer group, and the credit loss provision is recognized based on past experience. The balance sheet values of sales and other receivables constitute the maximum credit risk amounts. No significant credit risk concentrations are included in the receivables. A final impairment loss is recognized when evidence exists that the company cannot collect its receivables in accordance with the initial terms and conditions. The impairment loss is the difference between the book value of the receivables and their recoverable amount, and it corresponds to the present value of expected cash flows.

Evidence is generally considered appropriate when the receivable is more than 180 days outstanding when no credit insurance or a security through other means is available. External evidence of a risk related to a receivable even before it is 180 days outstanding will lead to the recognition of impairment loss. Such evidence may be, for example, the debtor's significant economic difficulties, company reorganization, or bankruptcy proceedings. The impairment loss is recognized in the income statement in other operating expenses.

Loans and other receivables are measured at amortized cost using the effective interest method.

Unrealized and realized gains and losses due to changes in fair value relating to assets categorized as financial assets at fair value through profit or loss are recognized in operating profit in the accounting period in which they arise. Dividend income from financial assets recognized at fair value, through profit or loss, are recorded on the balance sheet as other income when the right to payment has arisen for the Group.

The fair values of quoted investments are based on current bid prices. If there is no active market for a financial asset, fair value is established by using valuation techniques. These include the use of recent arm's length transactions, the fair values of other instruments that are substantially the same, or the present value of discounted cash flows.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits withdrawable on demand, and other liquid short-term investments with original maturities of one month or less from acquisition.

Other non-current financial assets

Other non-current financial assets, amounting to EUR 450 thousand, are classified at level 3 of the fair value hierarchy and measured at fair value through other comprehensive income.

TRADE AND OTHER RECEIVABLES

	DEC 31, 2024	DEC 31, 2023
Sales receivables	12,435	10,498
Other receivables	119	46
Accrued income	1,875	2,007
Total	**14,429**	**12,551**

DEC 31, 2024 UNITED STATES, 1,000 USD	NOT FALLEN DUE	< 30 DAYS	> 30 DAYS	> 60 DAYS	> 90 DAYS	TOTAL
Hospitals and public corporations						
Expected credit losses (ECL coefficient)	0,0 %	0,0 %	0,0 %	0,5 %	5,0 %	
Gross book value	425	238	68	33	50	**814**
ECL over validity period	0	0	0	0	2	**3**
Other						
Expected credit losses (ECL coefficient)	0,0 %	0,0 %	0,0 %	2,0 %	4,0 %	
Gross book value	2,144	1,725	688	363	536	**5,456**
ECL over validity period	0	0	0	7	21	**29**

DEC 31, 2023 UNITED STATES, 1,000 USD	NOT FALLEN DUE	< 30 DAYS	> 30 DAYS	> 60 DAYS	> 90 DAYS	TOTAL
Hospitals and public corporations						
Expected credit losses (ECL coefficient)	0 %	0 %	0 %	0.5 %	5 %	
Gross book value	310	91	26	50	42	**518**
ECL over validity period	0	0	0	0	2	**2**
Other						
Expected credit losses (ECL coefficient)	0 %	0 %	0 %	2 %	4 %	
Gross book value	1,439	2,169	1,069	332	809	**5,818**
ECL over validity period	0	0	0	7	32	**39**

1,000 EUR	NOT FALLEN DUE	< 30 DAYS	> 30 DAYS	> 60 DAYS	> 90 DAYS	TOTAL
Expected credit losses (ECL coefficient)	0,0 %	1,0 %	2,0 %	3,5 %	5,5 %	
Gross book value	3,303	288	44	0	1	**3,635**
ECL over validity period, Finland	0	3	1	0	0	**4**
Expected credit losses (ECL coefficient)	0,0 %	1,0 %	2,0 %	5,0 %	13,3 %	
Gross book value	2,260	273	34	1	58	**2,626**
ECL over validity period, other	0	3	1	0	8	**11**

1,000 EUR	NOT FALLEN DUE	< 30 DAYS	> 30 DAYS	> 60 DAYS	> 90 DAYS	TOTAL
Expected credit losses (ECL coefficient)	0 %	1 %	2 %	3.5 %	5.5 %	
Gross book value	1,821	380	18	0	1	**2,220**
ECL over validity period, Finland	0	4	0	0	0	**4**
Expected credit losses (ECL coefficient)	0 %	1 %	2 %	5 %	13.3 %	
Gross book value	1,961	515	8	0	45	**2,529**
ECL over validity period, other	0	5	0	0	6	**11**

AUSTRALIA, 1,000 AUD	NOT FALLEN DUE	< 30 DAYS	> 30 DAYS	> 60 DAYS	> 90 DAYS	TOTAL
Expected credit losses (ECL coefficient)	0,0 %	0,0 %	0,0 %	0,0 %	5,0 %	
Gross book value	129	63	8	30	20	**250**
ECL over validity period	0	0	0	0	1	**1**

AUSTRALIA, 1,000 AUD	NOT FALLEN DUE	< 30 DAYS	> 30 DAYS	> 60 DAYS	> 90 DAYS	TOTAL
Expected credit losses (ECL coefficient)	0 %	0 %	0 %	0 %	5 %	
Gross book value	0	43	22	20	20	**105**
ECL over validity period	0	0	0	0	1	**1**

16) Capital structure

The Group's capital management activities seek to optimize capital structure and thereby support the Group's business activities by ensuring normal operating conditions for business activities, while also increasing shareholder value and aiming for the best possible profit.

Capital structure can be influenced by dividend distribution and the issue of shares. The Group may vary and adjust the amount of dividends paid to shareholders, or the number of new shares issued, or decide to sell assets in order to reduce its debts.

The Group monitors its capital structure through leveraging. At the end of 2024, the Group's interest-bearing net liabilities totaled EUR -7.9 million (EUR -3.6 million at the end of 2023) and leveraging stood at -7.3 percent (-3.6%). When calculating leveraging, interest-bearing net liabilities are divided by shareholders' equity. Net liabilities comprise debts less receivables and cash equivalents. The Group's strategy is to keep leveraging below 25 percent. There has been no change in this strategy since the previous year.

The loan taken out by the Group for the acquisition includes the following covenants:

The ratio of net debt to EBITDA may not exceed 2
Equity ratio must be more than 35%

The Group has complied with these covenants throughout the reporting period. The ratio of net debt to EBITDA was -26.1% on December 31, 2024.

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Financial liabilities	12,783	17,914
Cash and cash equivalents	20,687	21,542
Net liabilities	-7,904	-3,628
Total equity	107,708	99,894
Net leveraging	-7.3 %	-3.6 %

CHANGES IN THE NUMBER OF SHARES AND THEIR IMPACT ON EQUITY

	NUMBER OF SHARES	SHARE CAPITAL	RESERVE FOR INVESTED UNRESTRICTED	OWN SHARES	TOTAL
Jan 1, 2023	**26,681,116**	**5,315**	**52,356**	**-1,907**	**55,764**
Transfer of the company's own shares Feb 13, 2023			-121	121	0
Transfer of the company's own shares May 11, 2023			-40	40	0
Transfer of the company's own shares Jun 8, 2023			-15	15	0
Dec 31, 2023	**26,681,116**	**5,315**	**52,179**	**-1,732**	**55,764**

	NUMBER OF SHARES	SHARE CAPITAL	RESERVE FOR INVESTED UNRESTRICTED	OWN SHARES	TOTAL
Jan 1, 2024	**26,681,116**	**5,315**	**52,179**	**-1,732**	**55,764**
Transfer of the company's own shares May 7, 2024			-45	45	0
Transfer of the company's own shares Aug 13, 2024			-12	12	0
Dec 31, 2024	**26,681,116**	**5,315**	**52,122**	**-1,674**	**55,764**

17) Equity

§ Basis of preparation

Outstanding ordinary shares are presented as share capital. Transaction costs due to the issuance of new equity instruments are presented as a deduction from equity. The own shares repurchased by Revenio Group Corporation are presented as a deduction from equity. Dividend distribution is recognized as a deduction from equity once the payment of dividend has been approved by the Annual General Meeting.

The invested unrestricted equity fund includes other equity investments and the subscription price of shares to the extent this price is not recognized in share capital by an explicit decision.

The difference between the fair value and the subscription price of directed share issues used for consideration for acquired operations is recognized in the fair value reserve.

Other reserves include the option schemes implemented in 2010–2012.

All issued shares have been paid in full. The company's share capital consists of 26,681,116 shares of a single class. At the end of the financial period, the company held 84,309 of its own shares (REG1V). All shares confer an equal right to dividends and the company's funds.

18) Management of financial risks

Financial risks and the risk management process

The management of financial risks is the responsibility of the CEO together with the Board of Directors. The Board defines the main outlines of the company's financing and the general management principles for financial risks, and it gives guidelines as necessary for any special issues such as liquidity risk, interest risk, credit risk, and the investment of surplus liquid funds. The Board of Directors discusses the Group's financial standing and funding at its monthly meetings.

According to its strategy, the company may seek growth through acquisitions of companies and business operations. The implementation of these acquisitions may require debt financing. Debt can also be used for other strategic and operational purposes decided on by the Board. Equity financing may also be used for all financing needs, in particular for acquisitions of companies and business operations.

Types of financial risks

In its operational activities, the company may be exposed to several types of financial risks, including changes in currency exchange rates, interest rates, and changes in the stock market. A central objective of financial risk management is to identify financial market risks that are relevant to the Group, and seek to minimize the harmful effects of financial market changes on the Group's profit.

The main areas of financial risk management are:

(I) Currency risk

A significant export market for the company is the United States, where the company has a subsidiary and through which sales are conducted on the U.S. market. The operating currency of the subsidiary is the U.S. dollar. In sales to and local purchases in the U.S., the company is exposed to a risk of fluctuating exchange rates between the U.S. dollar and the euro. Invoicing between Icare Finland Oy and Icare USA Inc. and also between CenterVue S.p.A. and Icare USA Inc. takes place in USD. The currency risk is borne by Icare Finland Oy and CenterVue S.p.A. since business transactions between Group companies are not hedged against currency risks. Sales in U.S. dollars represent approximately 49.7% of the total net sales of the Group's continuing functions. Icare USA Inc. had USD 6,274,000 in account receivables from sales on the closing date.

The Group's subsidiaries Revenio Australia Pty Ltd and Icare World Australia Pty Ltd use the Australian dollar as their operating currency.

The Group's subsidiary China iCare Medical Technology Co. Ltd. uses the renminbi as its operating currency and CT Operations International UK Ltd. uses English Pound.

NON-EURO CASH AND CASH EQUIVALENTS AT THE CLOSING DATE – THOUSAND		EFFECT IF EURO STRENGTHENED 10% AGAINST THE CURRENCY – THOUSAND
USD	3,474	-334
AUD	1,762	-105
RMB	588	-8

(II) Interest rate risk

In the company's balance sheet structure, interest rate risk is involved in borrowings. The Group's profit and cash flow from operations are to an essential extent independent of fluctuations in market interest.

When taking up new financing, for example for corporate acquisitions, the company always evaluates the need for interest rate hedging, taking into account the amount of debt, hedging costs, and expected interest rate development during the financing period. All of the Group's borrowings have fixed interest rates. As the Group does not have floating rate loans, the Group is not exposed to interest rate risk arising from changes in interest rates. The company has no interest rate investments or derivatives to which cash flow hedging would be applied.

(III) Credit risk

The Group's credit policy lays down the requirements for selling on credit and the requirements for credit management. The credit quality of a new customer is controlled by applying for a credit insurance limit if necessary every time a new customer relationship is established. The credit limit and credit sales eligibility is reassessed if the customer's purchase volumes change or if the credit insurance company changes the granted credit limit as a result of a change in the customer's credit quality.

No single customer or customer group constitutes a significant credit risk concentration for the Group. During the financial period, credit losses and expected credit losses recognized through profit and loss totaled EUR 138,000 (EUR 62,000). The theoretical maximum credit risk at the end of the period corresponds to the book value of sales receivables. The aging of sales receivables is presented in Note 15.

(IV) Liquidity risk

The most significant factor affecting the sufficiency of liquid funds in the short term is the profitability of the business operations. Thus, the development of cash flows from operations is affected by management's profitability management measures, and additionally, operational risks and external risks such as general economic development, financial market conditions, and other macroeconomic demand factors over which the company management has no control.

The Group's liquidity remained good in 2024. On December 31, 2024, the Group's cash and cash equivalents totaled EUR 20,687,000 (EUR 21,542,000). The company continuously monitors and assesses the financing needs of its business operations to ensure sufficient liquidity for financing its operations.

The Board of Directors follows the actual and forecast development of the Group's liquidity monthly, and decides on possible corrective actions.

19) Financial liabilities

§ Basis of preparation

Group loans are classified at amortized cost using the effective interest method to be measured later. Loans are recognized at fair value less transaction costs at the time of acquisition. Financial liabilities include current and non-current liabilities. Financial liabilities are categorized as current unless the Group has an unconditional right to postpone payment at least for 12 months after the closing date.

Commissions associated with loan commitments are recognized as transaction costs to the extent that it is probable that the entire loan commitment or part of it will be taken up. In such a case, the commission is entered in the balance sheet until the loan is taken up. When it is, the commission associated with the loan commitment is recognized as part of the transaction cost. If the loan commitment is unlikely to be taken up, the commission is recognized as an advance payment for a liquidity service and is amortized as a cost for the period of the loan commitment.

A financial liability is removed from the balance sheet when the contractual obligations related to the liability expire. If needed, credit accounts are included in loans recognized in current debt.

CLASSIFICATION OF FINANCIAL LIABILITIES

DEC 31, 2024	AT FAIR VALUE THROUGH PROFIT OR LOSS	AMORTIZED COST	BOOK VALUE	FAIR VALUE
Interest-bearing non-current liabilities	0	7,319	7,319	**7,319**
Other non-interest bearing non-current liabilities	0	1,079	1,079	**1,079**
Interest-bearing current liabilities	0	5,464	5,464	**5,464**
Trade payables and other non-interest-bearing current liabilities	0	15,464	15,464	15,464

DEC 31, 2023	AT FAIR VALUE THROUGH PROFIT OR LOSS	AMORTIZED COST	BOOK VALUE	FAIR VALUE
Interest-bearing non-current liabilities	0	12,352	12,352	**12,352**
Interest-bearing current liabilities	0	5,563	5,563	**5,563**
Trade payables and other non-interest-bearing current liabilities	0	14,997	14,997	**14,997**

All financial institution loans have fixed interest rate and their book values are valued at amortized cost. All of the Group's current and non-current loans from financial institutions are in the euro denomination and mature by the end of 2027.

THE GROUP'S INTEREST-BEARING DEBT AT END OF PERIOD:

LIABILITY	USE	INITIAL AMOUNT	PRINCIPAL OUT-STANDING	YEAR WHEN ESTABLISHED
Loan from financial institution	Acquired businesses	30,000	**10,050**	2019

The loan related to the acquired business operations includes covenants, which the company has complied with during the 2024 financial period. The loan is secured by mortgages issued by Revenio Group Corporation assets worth EUR 91,000,000 and subsidiary shares with a book value of EUR 6,200,000 in parent company balance sheet.

MATURITY ANALYSIS OF CONTRACTUAL LIABILITIES

DEC 31, 2024	UNDER 1 YEAR	1–5 YEARS	OVER 5 YEARS	TOTAL CASH FLOW
Trade payables and other non-interest-bearing debt	15,464	273	0	**15,737**
Lease liabilities	1,350	1,473	63	**2,886**
Interest-bearing debt	4,527	6,036	0	**10,563**

DEC 31, 2023	UNDER 1 YEAR	1–5 YEARS	OVER 5 YEARS	TOTAL CASH FLOW
Trade payables and other non-interest-bearing debt	14,997	0	0	**14,997**
Lease liabilities	1,504	2,215	224	**3,943**
Interest-bearing debt	4,772	10,373	0	**15,145**

Other than lease liabilities are not discounted. Figures include both interest and principal payments.

20) Provisions

Basis of preparation

Provisions are recognized in the balance sheet when a present legal or constructive obligation has arisen as a result of a past event, and it is probable that this will cause future expenses and the amount of the obligation can be reliably estimated.

A provision for warranties is recognized when the underlying products are sold. The warranty provision is estimated on the basis of historical warranty expense data and is presented as non-current or current provision depending on the length of the warranty period. The amount and probability of provisions requires management estimates and assumptions. Actual results may differ from these estimates.

SHORT-TERM PROVISIONS	DEC 31, 2024	DEC 31, 2023
Provisions Jan 1	632	485
Increase	49	171
Decrease	-33	-23
Short-term provisions Dec 31	**648**	**632**

21) Trade and other payables

	DEC 31, 2024	DEC 31, 2023
Advances received	0	21
Accounts payable	7,003	6,796
Other liabilities	1,087	972
Accrued expenses and deferred income	7,374	4,593
Total	**15,464**	**12,382**
Material items included in accrued liabilities and deferred income		
Accrued personnel expenses	4,423	2,951
Other accruals and deferred income	2,951	1,642
Total	**7,374**	**4,593**

22) Other adjustements in cash flow calculations

OTHER TRANSACTIONS, NOT RELATED TO PAYMENT TRANSACTIONS	DEC 31, 2024	DEC 31, 2023
Adjustement related to share incentives	471	283
Other adjustements	493	993
Total	**963**	**1,276**
Other adjustements		
Cash portion of share incentives	-71	-572

23) Commitments and contingent liabilities

The company has mortgages given as security on company assets worth EUR 91,000,000 and pledged subsidiary shares worth EUR 6,200,000.

Minimum lease payments not recognized in the balance sheet payable on the basis of other non-cancelable leases:

	DEC 31, 2024	DEC 31, 2023
Within 1 year	90	100
In more than 1 and no more than 5 years	23	8
Total	**113**	**108**

24) Acquired businesses

Purchases in the financial period 2024

As stated in the press release on August 20, 2024, Revenio Group Corporation's subsidiary Icare Finland Oy ("Icare") and the Dutch company Thirona B.V. signed an agreement transferring ownership of the artificial intelligence (AI) software company Thirona Retina B.V. ("Thirona Retina") to Icare. Icare made a minority investment of EUR 1.9 million in Thirona Retina in 2023. In accordance with the agreement concluded at the time and upon the fulfillment of certain conditions, Icare acquired the remaining share capital of Thirona Retina in August 2024.

The acquisition advances Revenio's current growth strategy as part of its mission to improve the quality of ophthalmic diagnostics through innovative products and solutions. iCare's software solutions are playing an increasingly important role in enhancing eye care pathways, notably for retinal screening. There is a growing need for innovative eye care, given the increasing prevalence of eye diseases worldwide due to aging and the growing prevalence of chronic diseases, combined with the static number of eye care professionals and healthcare cost pressures.

In accounting, the acquisition has been treated as a step-by-step acquisition, according to which the previous ownership has been valued at fair value at the time of acquisition of control. The fair value of the previously acquired minority stake at the time of acquisition of control was EUR 1.1 million, and as a result the company recorded a loss of EUR 0.8 million in other comprehensive income items.

At the time of acquisition of control, the fair value of the identifiable intangible assets of the acquired company was determined to be EUR 3.0 million, consisting of the software platform. The fair value will be amortized over fifteen years.

The (preliminary) goodwill is EUR 4.2 million. The goodwill comprises the acquired company's personnel, projected synergies and growth opportunities. Calculation of the acquisition cost is being finalized and it will be completed within a one-year review period.

In the Group's comprehensive income statement for 2024, the EUR 0.1 million in expenses related to the acquisition are included in other expenses. In the cash flow statement, these expenses are included in the net cash flow from operations.

The share of the acquired operations had no material impact on the reporting period's net sales or operating result. The effect would not have been material, had the acquisition been finalized on January 1, 2024.

Purchases in the financial period 2023

The Group did not acquire any new businesses during the financial period 2023.

ACQUISITION COST CALCULATION (EUR THOUSAND)	
Acquisition cost of the previously acquired ownership interest (19%)	1,900
Revaluation of previously acquired holdings	-791
Acquisition cost during the financial year (81%)	4,726
Purchase consideration	**5,835**
Assets	
Intangible assets	2,953
Tangible assets	19
Deferred tax assets	271
Trade and other receivables	43
Cash and cash equivalents	49
Total assets	**3,334**
Liabilities	
Deferred tax liabilities	736
Financial liabilities	380
Trade and other payables	545
Total liabilities	**1,661**
Net (liabilities) / assets	1,673
Goodwill	4,162
Purchase consideration	5,835
Cash flow	
Cash consideration paid during the financial year	-4,726
Closing cash	49
Total cash flow	**-4,677**

25) Related parties and remuneration of management

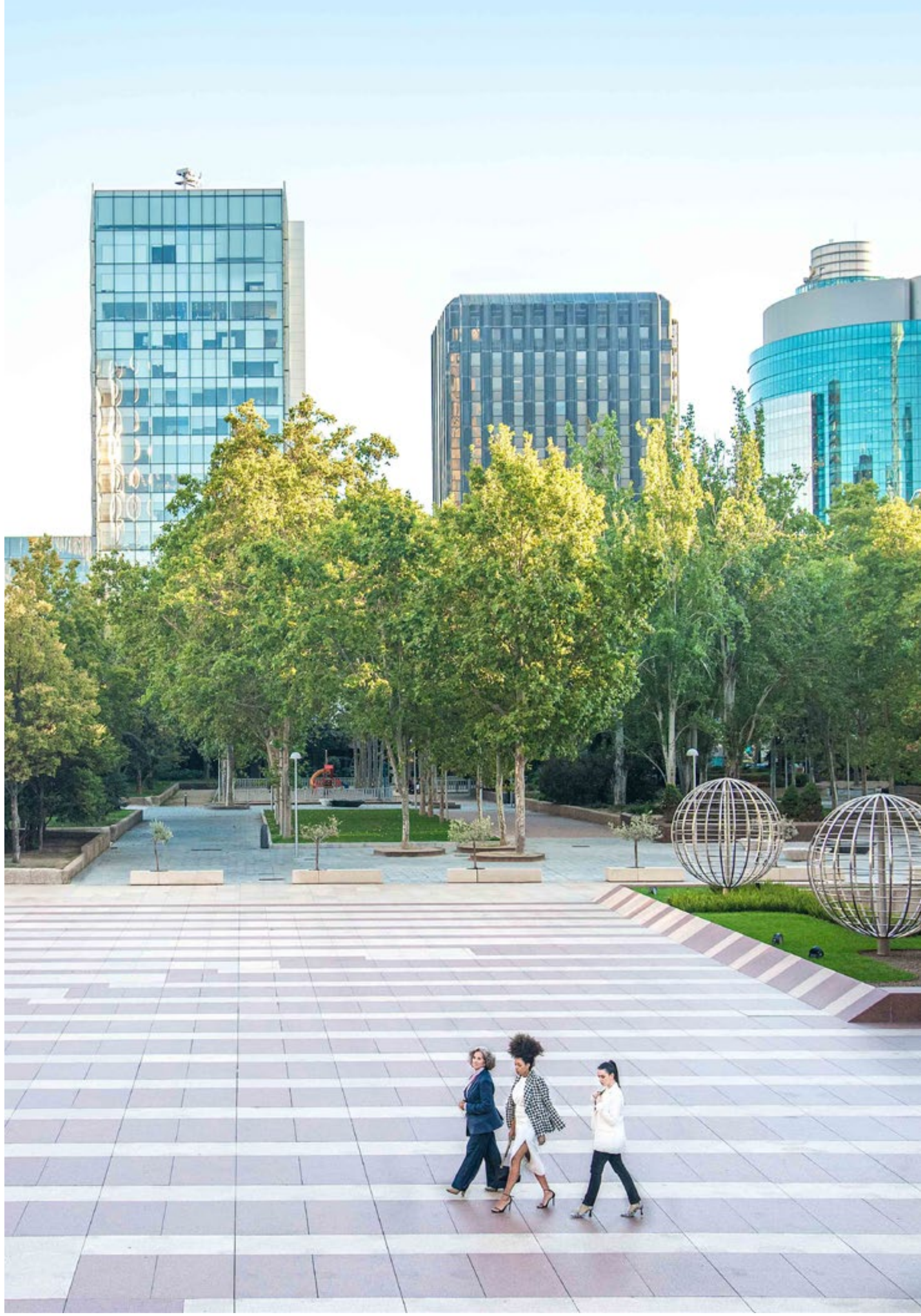
PARENT AND SUBSIDIARY RELATIONSHIPS OF THE GROUP	DOMICILE	HOLDING
Parent company Revenio Group Corporation	Vantaa	
Icare Finland Oy	Helsinki	100%
Icare USA Inc	Missouri	100%
CenterVue S.p.A	Padua	100%
Revenio Italy S.R.L	Milan	100%
Revenio Australia Pty Ltd	Melbourne	100%
Icare World Australia Pty Ltd	Melbourne	100%
CT Operations International UK Ltd	London	100%
China iCare Medical Technology Co. Ltd	Shanghai	100%
Thirona Retina B.V.	Nijmegen	100%

All Group companies are consolidated in the parent company's consolidated financial statements.

EMPLOYMENT BENEFITS FOR MANAGEMENT	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Management includes the Board and the Group's Management Team		
Salaries and other short-term employment benefits	1,988	3,088
Other long-term benefits	69	68
Pension costs	251	274
Total	**2,307**	**3,430**

Expenses arising from incentive programs are recognized as provisions in the financial statements of the year of their determination and are presented under Related party transactions in the financial period during which the Board of Directors decides on their payment.

SALARIES AND REMUNERATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO:	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
CEO Toijala Jouni	288	661
Chair of the Board Nielsen Arne Boye	89	90
Board member Sherif Riad	43	49
Board member Sundell Ann-Christine	45	65
Board member Tammela Pekka	61	65
Board member Östman Bill	66	64
Total	**592**	**992**



Board members will be paid remuneration for the term of office ending at the 2025 Annual General Meeting as follows: Chairman of the Board is entitled to an annual emolument of EUR 60,000, possible deputy chair of the Board of Directors is entitled to an annual emolument of EUR 45,000, the Board Members are entitled to an annual emolument of EUR 30,000, the chair of the Audit Committee is entitled to an annual emolument of EUR 20,000, the chair of the Nomination and Remuneration Committee is entitled to an annual emolument of EUR 10,000, and the members of the Board Committees are entitled to an annual emolument of EUR 5,000. The attendance allowance of EUR 1,000 is to be paid for Chair of the Board or Board Committee Chairs per Board or Committee meeting and EUR 600 per short teleconference, Board members EUR 600 for Board and Board Committee meetings and EUR 300 for short teleconferences per meeting, yet so that the aforementioned attendance allowance for the Board and Board Committee meetings for Board and Committee chairs who live outside of Finland and travel to Finland for the meeting is EUR 2,000 and the aforementioned attendance allowance for the Board and Board Committee meetings for members is EUR 1,200.

There are three share-based long-term incentive schemes as part of the company's remuneration program for the Revenio Group Corporation key personnel. The company's Board of Directors has also decided on two restricted share-based incentive schemes. The incentive schemes are described in Note 5 Share-based payments. The members of the Board of Directors are not covered by share-based incentive systems.

During the financial period, no credit loss provisions or expenses have been recognized for lost or uncertain related party transactions.

26) Events after the financial period

There has not been any material events after the financial period.

27) Published new and amended IFRS standards that are not yet in force

The Group has not adopted the following new and amended IFRS standards that have been published but have not yet entered into force.

Amendments to IAS 21	Lack of Exchangeability
Amendments to IFRS 9 and IFRS 7	Classification and measurement of financial instruments*
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards	Volume 11*
IFRS 18	Presentation and Disclosures in Financial Statements*
IFRS 19	Subsidiaries without Public Accountability: Disclosures*

The managers do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

*) The new or amended IFRS standard had not been approved for application in the EU on the date when these financial statements were approved for publication.

Parent Company Financial Statements

Parent company profit & loss statement (FAS)

	APPENDIX	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Net sales	1	**1,268,772.59**	**848,306.97**
Other operating income	2	0.00	203.17
Personnel expenses			
Salaries and fees	3	-1,710,172.64	-1,363,900.00
Indirect personnel costs			
Pension costs		-305,659.51	-305,408.44
Other indirect personnel expenses		-21,595.45	5,728.91
Personnel expenses total		**-2,037,427.60**	**-1,663,579.53**
Depreciation, amortization, and impairment			
Planned depreciation		-29,959.00	-38,876.00
Depreciation and amortization total		**-29,959.00**	**-38,876.00**
Other operating expenses	4	**-2,719,435.27**	**-2,973,032.79**
NET PROFIT/LOSS		**-3,518,049.28**	**-3,826,978.18**
Financial income and expenses	5		
Other financial income and interest receivable		2,428,095.22	1,651,745.44
Interest and other financial expenses		-573,701.22	-660,400.25
Financial income and expenses total		**1,854,394.00**	**991,345.19**
PROFIT/LOSS BEFORE APPROPRIATION AND TAXES		**-1,663,655.28**	**-2,835,632.99**
Appropriation	6	**21,099,454.50**	**27,368,120.26**
Income taxes for the financial period	7	**-3,892,173.40**	**-4,914,883.88**
NET PROFIT/LOSS		**15,543,625.82**	**19,617,603.39**

Parent company balance sheet (FAS)

ASSETS	APPENDIX	DEC 31, 2024	DEC 31, 2023
NON-CURRENT ASSETS	8		
Intangible assets			
Other intangible assets		18,537.70	47,162.50
Intangible assets total		**18,537.50**	**47,162.50**
Tangible assets			
Machinery and equipment		1,223.20	2,557.20
Tangible assets total		**1,223.20**	**2,557.20**
Investments			
Holdings in Group companies	9	20,266,897.39	20,266,897.39
Other shares		360,000.00	360,000.00
Investments total		**20,626,897.39**	**20,626,897.39**
NON-CURRENT ASSETS TOTAL		**20,646,658.09**	**20,676,617.09**
CURRENT ASSETS			
Non-current receivables			
Receivables from Group companies		69,336,297.06	69,217,861.66
Non-current receivables, total		**69,336,297.06**	**69,217,861.66**
Short-term receivables			
Receivables from Group companies	10	22,175,334.36	23,350,190.62
Loan receivables		233.56	160.70
Other receivables		92,811.17	0.00
Advances paid	11	1,244,991.36	187,552.38
Short-term receivables total		**23,513,370.45**	**23,537,903.70**
Bank and cash		**2,529,523.04**	**1,054,047.34**
INVENTORIES AND SHORT-TERM ASSETS TOTAL		**95,379,190.55**	**93,809,812.70**
TOTAL ASSETS		**116,025,848.64**	**114,486,429.79**

SHAREHOLDER EQUITY AND LIABILITIES	APPENDIX	DEC 31, 2024	DEC 31, 2023
SHAREHOLDER EQUITY	12		
Share capital		5,314,918.72	5,314,918.72
Reserve for invested non-restricted equity		51,304,981.86	51,304,981.86
Retained earnings		32,482,567.73	22,970,218.46
Profit for the period		15,543,625.82	19,617,603.39
SHAREHOLDERS' EQUITY TOTAL		**104,646,094.13**	**99,207,722.43**
LIABILITIES			
Non-current liabilities			
Loans from financial institutions	13	5,850,000.00	10,050,000.00
Non-current liabilities total		**5,850,000.00**	**10,050,000.00**
Current liabilities			
Loans from financial institutions		4,200,000.00	4,200,000.00
Accounts payable		506,565.38	285,689.09
Liabilities to Group companies	14	1,475.52	200,000.00
Other liabilities		42,565.36	67,947.78
Accrued expenses and deferred income	15	779,148.25	475,070.49
Current liabilities total		**5,529,754.51**	**5,228,707.36**
BORROWED CAPITAL TOTAL		**11,379,754.51**	**15,278,707.36**
LIABILITIES TOTAL		**116,025,848.64**	**114,486,429.79**

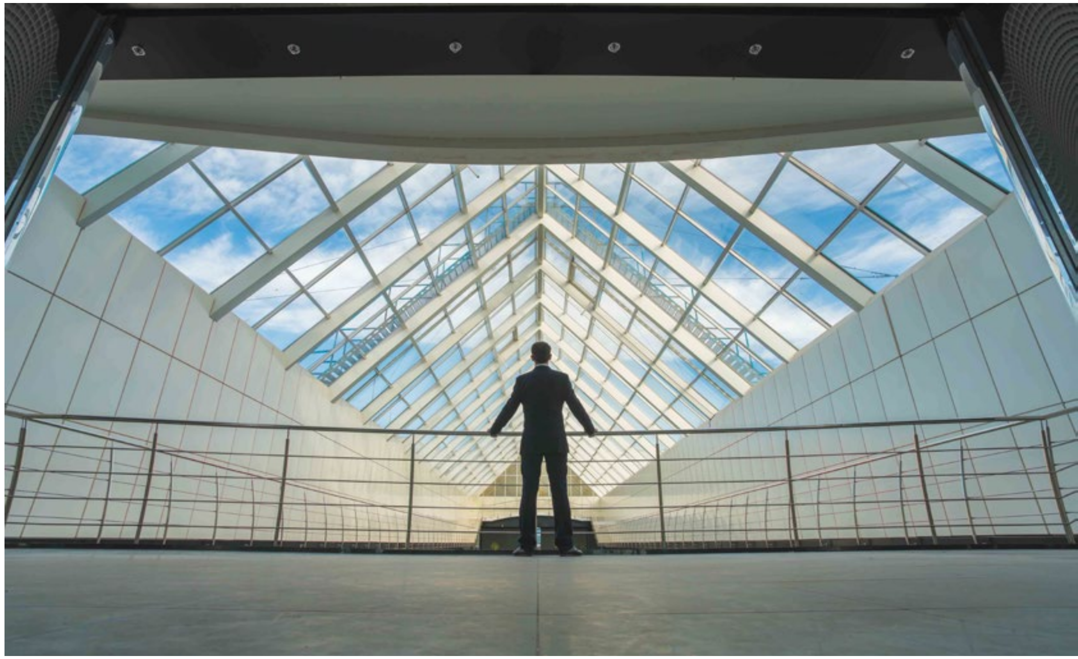
Parent company cash flow statement (FAS)

CASH FLOW FROM OPERATING ACTIVITIES	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Profit/loss before appropriations and taxes	-1,663,655.28	-2,835,632.99
Adjustments		
Planned depreciation	29,959.00	38,876.00
Unrealized exchange rate gains and losses	-34,607.57	-2,073.63
Financial income and expenses	-1,819,786.43	-989,271.56
Other items	0.00	-203.17
Change in working capital:		
Change in non-interest-bearing current receivables	36,075.57	-1,167,538.67
Change in non-interest-bearing current liabilities	569,845.66	-590.973,33
Interest and payments paid from operations	-594,694.37	-636,102.15
Interest and payments received from operations	3,599,705.20	1,625,373.71
Direct taxes paid	-4,943,056.84	-5,824,384.07
Cash flow from operations	**-4,820,215.06**	**-10,381,929.86**

CASH FLOW FROM INVESTMENT ACTIVITIES	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Loans granted	-3,000,000.00	-4,000,000.00
Repayments of loan receivables	2,478,288.42	50,000.00
Cash flow from investing activities	**-521,711.58**	**-3,950,000.00**

CASH FLOW FROM FINANCING ACTIVITIES	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Withdrawals and repayments of long-term borrowings	-4,200,000.00	-4,200,000.00
Dividends paid and other distribution of profits	-10,105,254.12	-9,572,003.28
Group contributions received and paid	21,088,048.89	28,400,000.00
Cash flow from financing activities	**6,782,794.77**	**14,627,996.72**

CHANGE IN CASH AND CASH EQUIVALENTS	**1,440,868.13**	**296,066.86**
Cash and cash equivalents at beginning of period	1,054,047.34	755,906.85
Effect of exchange rates	34,607.57	2,073.63
Cash and cash equivalents at end of period	2,529,523.04	1,054,047.34
Change in cash and cash equivalents	**1,440,868.13**	**296,066.86**



Notes to parent company financial statements

Dec 31, 2024

Accounting principles for the parent company financial statements

Basis of preparation

The financial statements of the parent company Revenio Group Corporation have been prepared in accordance with the Finnish Accounting Act, Limited Liability Companies Act, and the Finnish Accounting Standards (FAS).

Valuation and depreciation principles

Valuation of non-current assets

The company's non-current assets are stated at acquisition cost less planned depreciation. The depreciation plan is defined based on experiences. Value adjustments are made based on the difference between the acquisition cost and the residual value and estimated useful life.

The bases for planned depreciation are as follows:

Intangible rights	3 years	straight-line depreciation
Other non-current expenses	3 years	straight-line depreciation
Machinery and equipment	3 years	straight-line depreciation

Subsidiaries

Direct expenses from the acquisition of subsidiary companies are recognized in the acquisition cost of subsidiary company holdings. The Group management continuously reviews Group items for any indication of impairment. If there are such indications, the amount recoverable from the said asset item is assessed.

Employee benefits

Personnel pension security is handled by external pension insurance companies. Pension costs are recorded as expenses in the year in which they are incurred.

The company's Leadership Team participates in a long-term share plan, within which programs are valid for the earning years 2022-2024, 2023-2025 and 2024-2026. The minimum, target and maximum bonus of each participant shall be decided separate, as well as performance criteria and the related targets. The accounting and financial statement treatment of share-based payment plans is described in more detail in Note 17.

Notes to the income statement

1) Distribution of net sales

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Administrative services to subsidiaries	1,268,772.59	848,306.97
Net sales total	**1,268,772.59**	**848,306.97**

2) Other operating income

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Other income	0.00	203.17
Other operating income total	**0.00**	**203.17**

3) Salaries and remunerations

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
CEO	-287,502.40	-403,089.60
Board Members	-245,000.00	-245,000.00
Other salaries and remunerations	-690,707.13	-1,115,457.51
Total	**-1,223,209.53**	**-1,763,547.11**
Accrued salaries and remunerations total	**-1,710,172.64**	**-1,363,900,00**

AVERAGE NUMBER OF PERSONNEL DURING PERIOD	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Management	3	3
Others	9	9
Total	**12**	**12**

4) Other operating expenses

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Rent of business premises	-109,122.17	-106,113.37
Vehicle and travel expenses	-179,132.03	-145,527.86
Machinery and equipment expenses	-359,033.73	-408,701.21
Marketing and entertainment	-41,006.35	-97,531.72
Expert services purchased	-1,655,732.79	-1,917,001.52
Administrative expenses	-125,947.85	-129,323.82
Other operating expenses	-249,460.35	-168,833.29
Total	**-2,719,435.27**	**-2,973,032.79**
Auditor's fees		
Deloitte Oy		
Auditing fees	-79,000.00	-86,000.00
Certificates and statements	-20,400.00	-15,000.00
Other services	-10,500.00	0.00
Total	**-109,900.00**	**-101,000.00**

5) Financial income and expenses

FINANCIAL INCOME AND EXPENSES FROM GROUP COMPANIES	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Interest income from Group companies	2,332,842.32	1,614,831.15
Total	**2,332,842.32**	**1,614,831.15**

FINANCIAL INCOME AND EXPENSES FROM OTHERS	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Interest income from others	33,014.48	10,542.56
Other financial income	62,238.42	26,371.73
Interest expenses from loans from financial institutions	-544,019.45	-632,145.88
Interest payable to others	-191.90	-459.23
Other financial expenses	-29,489.87	-27,795.14
Total	**-478,448.32**	**-623,485.96**

6) Appropriation

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Group contributions received	22,000,000.00	27,700,000.00
Group contributions paid	-900,545.50	-331,879.74
Total	**21,099,454.50**	**27,368,120.26**

7) Income taxes

	JAN 1–DEC 31, 2024	JAN 1–DEC 31, 2023
Income tax for appropriation	-4,219,890.90	-5,473,624.05
Income tax for actual operations	327,717.18	558,740.17
Income tax for previous years	0.32	0.00
Total	**-3,892,173.40**	**-4,914,883.88**

Notes to balance sheet assets

8) Changes in fixed assets itemized by balance sheet item

	DEC 31, 2024	DEC 31, 2023
INTANGIBLE ASSETS		
Other intangible assets		
Acquisition cost Jan 1	150,553.28	150,553.28
Acquisition cost Dec 31	150,553.82	150,553.28
Accumulated depreciation Jan 1	-103,390.78	-69,436.78
Depreciation during the year	-28,625.00	-33,954.00
Accumulated depreciation Dec 31	-132,015.78	-103,390.78
Book value Dec 31	**18,537.50**	**47,162.50**
Book value Jan 1	**47,162.50**	**81,116.50**
TANGIBLE ASSETS		
Machinery and equipment		
Acquisition cost Jan 1	31,389.20	31,389.20
Acquisition cost Dec 31	31,389.20	31,389.20
Accumulated depreciation Jan 1	-28,832.00	-23,910.00
Depreciation during the year	-1,334.00	-4,922.00
Accumulated depreciation Dec 31	-30,166.00	-28,832.00
Book value Dec 31	**1,223.20**	**2,557.20**
Book value Jan 1	**2,557.20**	**7,479.20**
HOLDINGS IN GROUP COMPANIES		
Acquisition cost Jan 1	20,266,897.39	20,911,906.38
Decreases during the period	0.00	-645,008.99
Acquisition cost Dec 31	**20,266,897.39**	**20,266,897.39**
Book value Dec 31	**20,266,897.39**	**20,266,897.39**

	DEC 31, 2024	DEC 31, 2023
OTHER INVESTMENTS		
Acquisition cost Jan 1	360,000.00	360,000.00
Acquisition cost Dec 31	**360,000.00**	**360,000.00**
Book value Dec 31	**360,000.00**	**360,000.00**

9) Holdings in other companies Dec 31, 2024

GROUP COMPANIES	DOMICILE	HOLDING
Icare Finland Oy	Helsinki	100%
Revenio Australia Pty Ltd	Melbourne	100%
Revenio Italy S.R.L.	Milan	100%

Oscare Medical Oy and Revenio Research Oy merged with Icare Finland Oy on Dec 31, 2024.

10) Receivables from Group companies

	DEC 31, 2024	DEC 31, 2023
NON-CURRENT RECEIVABLES FROM GROUP COMPANIES		
Capital loan receivables	0.00	403,276.18
Loan receivables	69,336,297.06	68,814,585.48
Total	**69,336,297.06**	**69,217,861.66**
CURRENT RECEIVABLES FROM GROUP COMPANIES		
Trade receivables	247,841.38	536,503.39
Accrued and other receivables from Icare Finland Oy	21,210,246.75	19,461,808.43
Other receivables from other group companies	0.00	766,278.04
Accrued income	717,246.23	2,585,600.76
Total	**22,175,334.36**	**23,350,190.62**
Receivables from Group companies, total	**91,511,631.42**	**92,568,052.28**

11) Principal items in prepaid expenses and accrued income

	DEC 31, 2024	DEC 31, 2023
Personnel expenses	47,579.20	42,250.00
Income taxes	1,045,195.60	14,486.67
Prepaid expenses	152,216.56	130,815.71
Total	**1,244,991.36**	**187,552.38**

Notes to balance sheet liabilities

12) Changes in equity

	DEC 31, 2024	DEC 31, 2023
Share capital		
Share capital Jan 1	5,314,918.72	5,314,918.72
Share capital Dec 31	**5,314,918.72**	**5,314,918.72**
Restricted equity total Dec 31	**5,314,918.72**	**5,314,918.72**
Reserve for invested non-restricted equity		
Reserve for invested non-restricted equity Jan 1	51,304,981.86	51,304,981.86
Reserve for invested non-restricted equity Dec 31	**51,304,981.86**	**51,304,981.86**

	DEC 31, 2024	DEC 31, 2023
Profit/loss from previous financial periods		
Profit/loss from previous financial periods Jan 1	42,587,821.85	32,542,221.74
Dividends	-10,105,254.12	-9,572,003.28
Profit/loss from previous financial periods Dec 31	**32,482,567.73**	**22,970,218.46**
Profit/loss for the period Dec 31	**15,543,625.82**	**19,617,603.39**
Non-restricted equity total Dec 31	**99,331,175.41**	**93,892,803.71**
Equity total Dec 31	**104,646,094.13**	**99,207,722.43**
Calculation of the amount of distributable unrestricted equity on 31 Dec		
Invested unrestricted capital reserve	51,304,981.86	51,304,981.86
Retained earnings	32,482,567.73	22,970,218.46
Profit for the period	15,543,625.82	19,617,603.39
Distributable unrestricted equity Dec 31	**99,331,175.41**	**93,892,803.71**

The share capital of Revenio Group Corporation on December 31, 2024 was EUR 5,314,918.72, and the number of shares was 26,681,116. There is one class of shares. All shares confer an equal right to dividends and the company's funds.

On the closing date, the company held 84,309 of its own shares (REG1V).

13) Non-current liabilities

Loans from financial institutions

As at December 31, 2024, the parent company had interest-bearing non-current liabilities amounting to EUR 5.9 million. The company does not have any loans falling due later than within five years. At the end of 2023, the parent company had interest-bearing non-current liabilities amounting to EUR 10.1 million.

14) Intra-group liabilities

	DEC 31, 2024	DEC 31, 2023
Current intra-group liabilities		
Accounts payable	1,475.52	0.00
Other liabilities	0.00	200,000.00
Total	**1,475.52**	**200,000.00**

15) Principal items of accrued liabilities and deferred income

	DEC 31, 2024	DEC 31, 2023
Personnel expenses	627,853.10	253,226.24
Income taxes	0.00	20,174.51
Other accruals and deferred income	151,295.15	201,669.74
Total	**779,148.25**	**475,070.49**

16) Notes to collateral and commitments

Banks and financial institutions have granted Revenio Group Corporation mortgages on company assets worth EUR 91,000.000 and subsidiary shares with an accounting value of EUR 6,205,984.75. The remaining capital of the bank loan at the end of the financial year was EUR 10,050,000.00.

LEASE COMMITMENTS	DEC 31, 2024	DEC 31, 2023
Lease commitments maturing next year	22,506.25	21,318.53
Lease commitments maturing later than next year	23,686.19	14,337.92
Total	**46,192.44**	**35,656.45**

Lease agreements run for 2–5 years and do not include special notice or purchase option clauses.

RENT LIABILITIES	DEC 31, 2024	DEC 31, 2023
Rent liabilities for office premises, maturing next year	445,924.45	447,189.96
Rent liabilities for office premises, maturing later than next year	2,355,694.25	186,329.15
Total	**2,801,618.70**	**633,519.11**

BANK GUARANTEE AS SECURITY OF LIABILITIES	DEC 31, 2024	DEC 31, 2023
Bank guarantee based on tenancy	103,380.00	103,380.00
Total	**103,380.00**	**103,380.00**

17) Other notes

Management incentive scheme

§ Basis of preparation

The Board of Directors of Revenio Group Corporation has decided has decided on the three-year earning periods of the share-based long-term incentive schemes directed towards the key personnel of Revenio Group. Long-term incentive schemes form part of the company's remuneration program for key personnel and are aimed at supporting the implementation of the company's strategy and harmonizing the objectives of key personnel and the company in order to grow the company's value.

The Board of Directors shall decide separately on the minimum, target and maximum bonus of each participant, as well as performance criteria and the related targets. The amount of bonus payable to the participants depends on the achievement of the pre-set targets. No bonus will be paid if the targets are not met, or if the participant's work or employment relationship ends before the bonus is paid. The targets of the incentive schemes are related to the total absolute shareholder return of the company's share and either cumulative operating result or earnings per share over a three-year period. If the targets of the incentive scheme are met, the bonuses will be paid in the spring of the year following the earning period. The total amount of share bonus to be paid on the basis of the program earning period is gross earnings minus the amount of cash required to cover taxes due on the share bonus and any other tax-like payments, after which the remaining net bonus shall be paid in shares. However, in certain circumstances the company has the right to pay the entire bonus in cash.

Benefits granted under the share plan are recognized with caution as expenses in the income statement when the Board of Directors has approved the bonuses for payment. Taking the objectives of the scheme into account, it is not possible to reliably estimate the total amount of future cash considerations.

EARNING YEARS	TIME OF BONUS PAYMENT	MAXIMUM AMOUNT OF SHARE BONUS (GROSS EARNINGS)
2020–2022	2023	8,749 (realized)
2021–2023	2024	0 (not realized)
2022-2024	2025	max 6,021
2023-2025	2026	max 9,692
2024-2026	2027	max 15,400

In addition, if certain conditions are met, the company's key personnel are entitled to a restricted share plan. During the financial year, the company recognized a total of EUR -23 thousand in personal expenses related to this program.

Signatures

Signatures to the financial statements and review of operations

Vantaa, March 18, 2025

Board of Directors and CEO of Revenio Group Corporation

Arne Boye Nielsen
Chair of the Board

Riad Sherif
Board member

Ann-Christine Sundell
Board member

Bill Östman
Board member

Pekka Tammela
Board member

Jouni Toijala
CEO

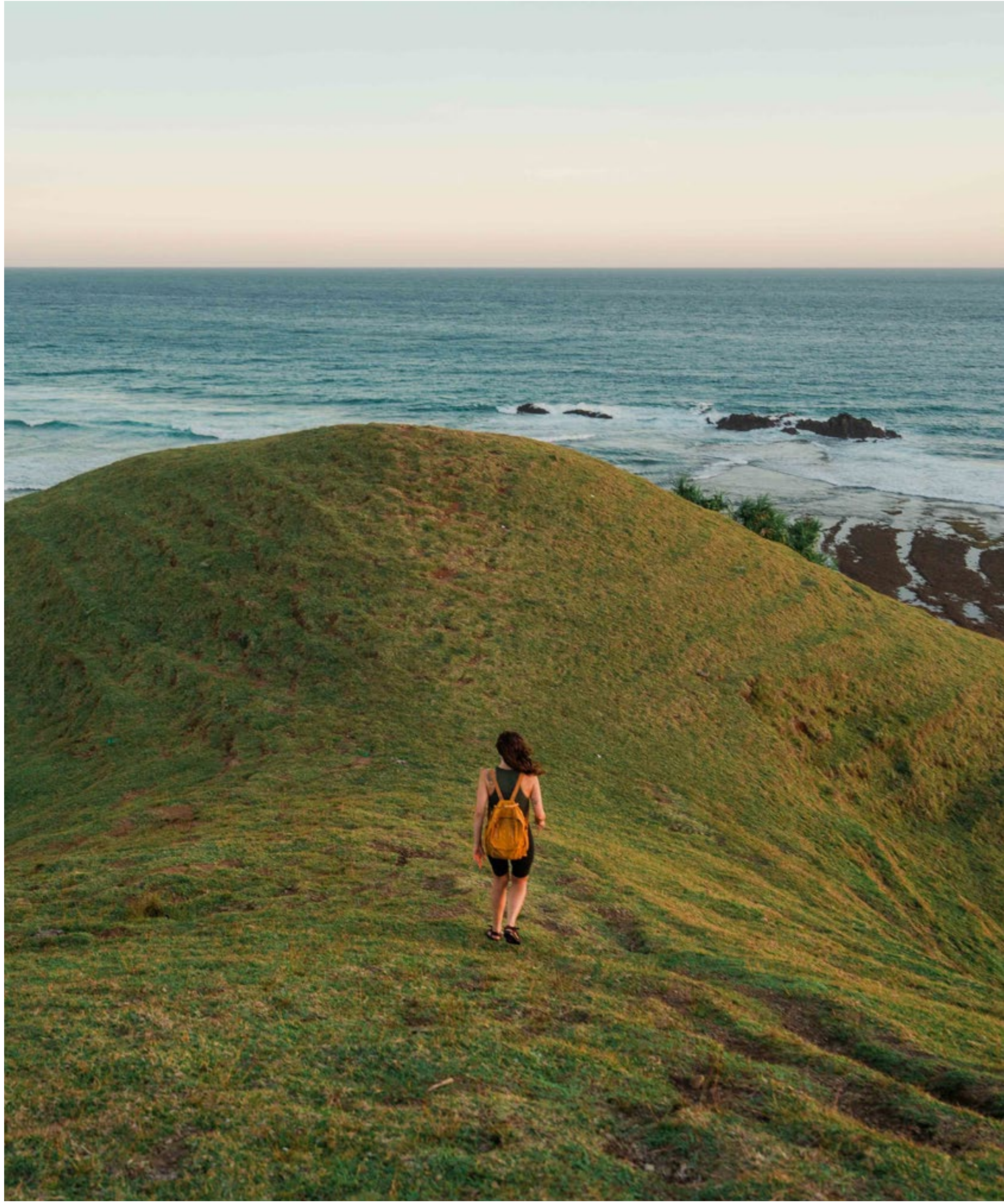
Auditor's note

We have issued an audit report today based on the audit we have performed.

Helsinki, March 18, 2025

Deloitte Oy
Authorized Public Accountants

Mikko Lahtinen
Authorized Public Accountant



Auditor’s report

Auditor's report

To the Annual General Meeting of Revenio Group Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Revenio Group Oyj (business identity code 1700625-7) for the year ended 31 December 2024. The financial statements comprise the consolidated statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information, as well as the parent company's income statement, balance sheet, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 8 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Revenue recognition Refer to notes 1 and 2 in the consolidated financial statements. • Consolidated net sales of EUR 103.5 million consists of income from the sale of products, services and software licenses. • Revenue from sales is recognized when the customer obtains control over a good, service or software license (performance obligation). As a rule, control is transferred to the customer upon delivery in accordance with the terms of agreement. • For audit purposes, the key is that revenue is recognized timely and in the correct amount.	• We have assessed the controls relating to the sales process and revenue recognition. • We have reviewed the accounting principles and practices associated with revenue recognition to assess whether the recognition is in accordance with IFRS 15. • We have tested the timing and quantitative accuracy of revenue recognition by comparing individual sales transactions to sales documents and delivery notes. • We have assessed the appropriateness of the presentation in the consolidated financial statements.
Valuation of goodwill and other intangible assets Refer to accounting principles for the consolidated financial statements and note 12 in the consolidated financial statements. • The consolidated statement of financial position includes goodwill of EUR 63.3 million and other intangible assets of EUR 22.0 million. • Goodwill and the majority of other intangible assets have arisen from the business acquisitions executed in the financial year and previous financials years. In addition, other intangible assets include capitalized development costs. • The valuation and impairment testing of goodwill and other intangible ssets involve management estimates of cash flow projections and trade cycle changes, and hence this matter is addressed as a key audit matter.	• We have reviewed and assessed the management’s methods and assumptions used in impairment testing. • We have assessed the indications of impairment identified by the management and performed audit procedures on the impairment testing prepared by the management. • We have tested the mathematical accuracy of the model used in impairment testing, evaluated and challenged the projections used in the calculations and related changes, and compared the prior year forecasts to the actual figures. • We have assessed the appropriateness of the presentation in the consolidated financial statements.

We have no key audit matters to report with respect to our audit of the parent company’s financial statements. There are no significant risks of material misstatement referred to in EU regulation No 537/2014, point (c) of Article 10(2) relating to the consolidated financial statements or the parent company’s financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on Our Audit Engagement

We were first appointed as auditors by the Annual General Meeting on 22 March 2017, and our appointment represents a total period of uninterrupted engagement of eight years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information.

The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provision.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 18 March 2025

Deloitte Oy
Audit Firm

Mikko Lahtinen
Authorized Public Accountant (KHT)

Independent Auditor's Report on the ESEF Financial Statements of Revenio Group Corporation

To the Board of Directors of Revenio Group Corporation

We have performed a reasonable assurance engagement on the financial statements [reveniogroup-2024-12-31-0-fi.zip] of Revenio Group Oyj (business identity code 1700625-7) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31 December 2024.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard.

This responsibility includes

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard, and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard, and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard, and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Revenio Group Oyj [reveniogroup-2024-12-31-0-fi.zip] for the financial year ended 31 December 2024 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Revenio Group Oyj for the financial year ended 31 December 2024 has been expressed in our auditor's report dated 18 March 2025. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki, 18 March 2025

Deloitte Oy
Audit Firm

Mikko Lahtinen
Authorized Public Accountant (KHT)

REVENIO GROUP CORPORATION

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