



REVENIO

*We aspire to keep  
the wonderful world  
visible for all*

# Sustainability report 2023

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# Revenio 2023

# A global leader in eye diagnostics

Revenio is a provider of comprehensive eye care solutions operating in the international market and a global leader in ophthalmological devices and software solutions. Revenio aims to increase the quality of clinical diagnostics through product innovation and streamline clinical care pathways with integrative and proactive eye care solutions. The Group offers fast, user-friendly, and reliable tools for diagnosing glaucoma, diabetic retinopathy, and macular degeneration (AMD). Revenio Group’s ophthalmic diagnostic solutions include intraocular pressure measurement devices (tonometers), retinal imaging devices, perimeters, and software solutions under the iCare brand.



Revenio Group’s revenue in 2023 was EUR 96.6 million and operating result EUR 26.3 million. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.

Revenio Group comprises Revenio Group Corporation, Icare Finland Oy, Icare USA Inc., Revenio Italy S.R.L, CenterVue SpA, Revenio Research Oy, Revenio Australia Pty Ltd, iCare World Australia Pty Ltd, CT Operations International Pty Ltd, China iCare Medical Technology Co. Ltd., and Oscare Medical Oy.

**96.6 M€**

NET SALES 2023

**26.3 M€**

OPERATING PROFIT 2023

**216**

PERSONNEL DEC 31, 2023

**0.719 €**

EPS 2023



## CEO's greetings

Revenio has an important mission. As the prevalence of vision-threatening diseases increases, Revenio aspires to keep the wonderful world visible for all. Our objective is to find answers to the global challenge, where the prevalence of eye diseases is increasing at an alarming rate but, at the same time, health care resources are not simultaneously increasing.

**OUR SOLUTIONS** increase the accuracy of eye disease diagnostics and the efficiency of treatment pathways as well as improve access to treatment. Our solutions enable healthcare professionals to treat an increasing number of patients with high quality. Our shared goal is to improve people's quality of life, health, and access to healthcare globally. This target is also at the heart of our sustainability work.

Sustainability is an integral part of our strategy, which we updated in 2023. In line with our updated strategy, our goal is to improve the quality of clinical diagnostics and streamline care pathways for patients. We are developing new products to support more effective screening, prevention, and diagnosis of ophthalmological diseases. We will further increase the customer orientation of our operations and develop the strengths related to our employee and corporate culture.

As part of our strategy work, we also evaluated our ESG priorities and metrics. We have set goals for the coming years that focus on creating value for our stakeholders, society, people and the planet. We develop sustainability in close cooperation with our partners and supply chain.

The net impact of our operations is strongly positive, which was once again confirmed in an impact assessment carried out by an independent assessor, Upright. Our net impact profile, based on artificial intelligence and scientific research, shows that Revenio is a company with a strong positive net impact, whose most significant and relevant positive impact is the promotion of health.

In the coming years, we aim to expand the screening coverage for eye diseases such as diabetic retinopathy and glaucoma. Effective screening and referral of patients can prevent up to 90–95% of vision loss, which has a huge impact on people's quality of life and even overall mortality.

In 2023, we took significant steps with our AI-assisted iCare ILLUME screening solution. Sales of the solution in Central and Eastern Europe have progressed well and new test runs are underway around the world. The feedback we have received from specialist physicians has also been very positive. The new operating model speeds up patient care and frees up the scarce resources of ophthalmologists from routine screening to the treatment of eye diseases.

We are an innovation-driven company and we continuously strive to develop better products. In 2023, we invested 10.8 per cent of our net sales in product development and aim to maintain this level in the years to come.

Our competent, committed, innovative, and well-being employees are the key to the success of our business. I am proud and happy that our employee experience was at an excellent level in the 2023 measurement. Going forward, it will continue to be one of the most important metrics of our success, which we closely monitor periodically throughout the year.

We aim to build our corporate culture to foster innovation and development. Our goal is to have personal development plans for all our employees, and we have also created a new process to encourage people to further innovate and brainstorm our products and solutions.

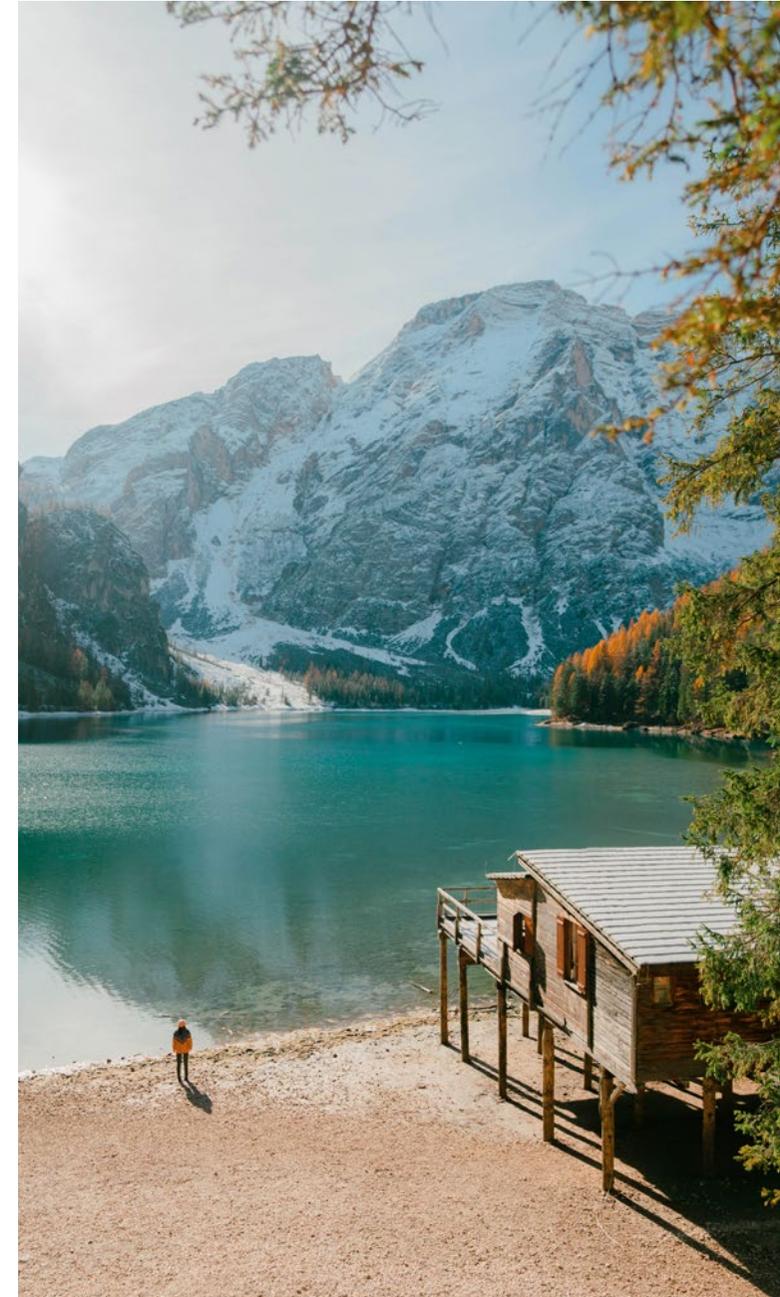
In 2023, our economic operating environment was challenging, but we believe the market situation will normalize starting from the second half of 2024. Our medium-term growth targets and outlook remain unchanged, and as investments in eye health recover, we will be in an excellent position to accelerate our growth.

The drivers of our growth – the increase in eye diseases caused by ageing and the rising standard of living, and cost pressures in health care – create demand pressure, and we have a competitive product portfolio that enables us to respond to that demand. We have the capacity to complement organic growth with acquisitions due to our strong balance sheet. We actively survey the markets to identify potential acquisition targets to accelerate our growth and expand our product portfolio in the eye diagnostics market.

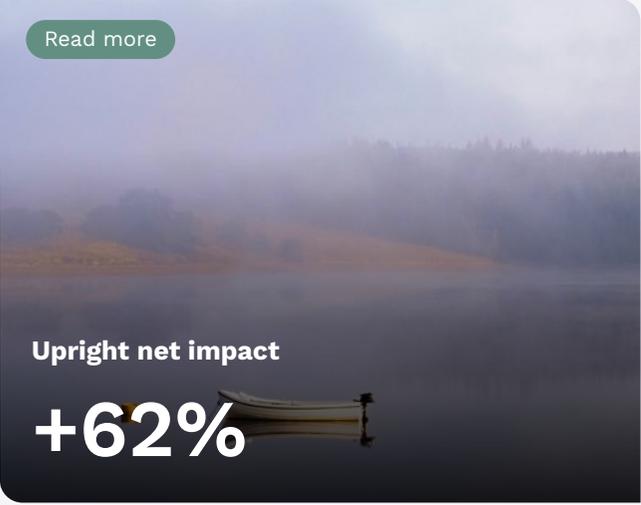
Over the next three years, our focus will shift towards connected and predictive eye care pathways. The basis for our continued profitable growth are our top-notch offering, our versatile global team of professionals, our uncompromising dedication to quality and customer-centric approach in our operations and sales, as well as our strategic channels and partnerships. With these strengths, our goal is to grow three times faster than the market growth from 2025 onwards. We look to the future with enthusiasm, commitment, and confidence.

### **Jouni Toijala**

*CEO of Revenio Group Corporation*



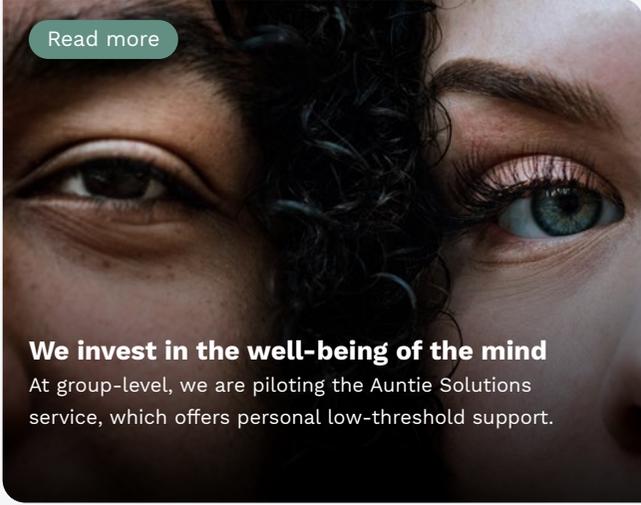
# Highlights of the year 2023



[Read more](#)

**Upright net impact**

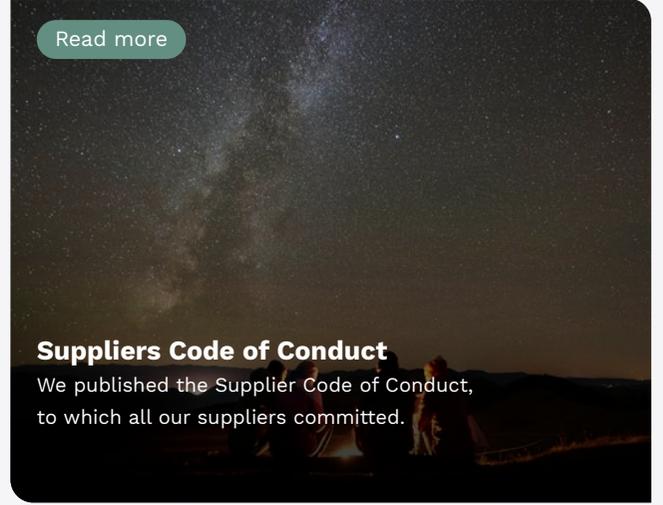
**+62%**



[Read more](#)

**We invest in the well-being of the mind**

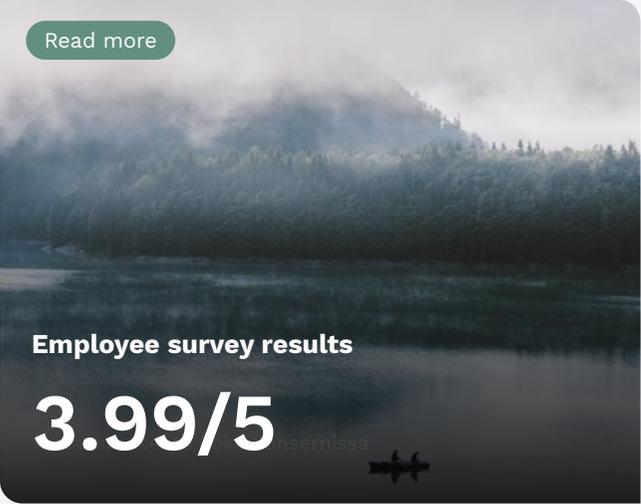
At group-level, we are piloting the Auntie Solutions service, which offers personal low-threshold support.



[Read more](#)

**Suppliers Code of Conduct**

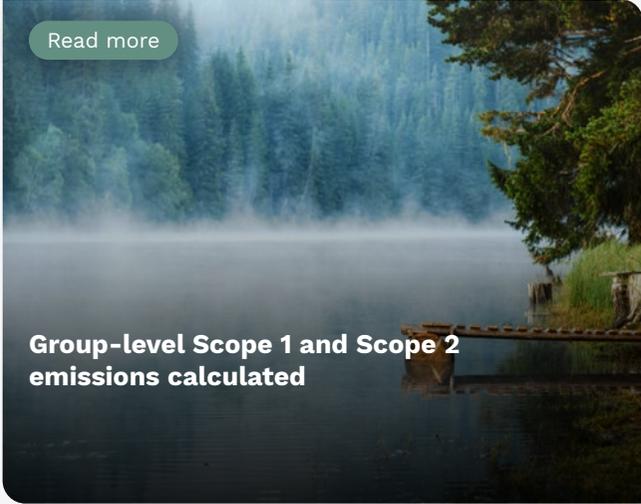
We published the Supplier Code of Conduct, to which all our suppliers committed.



[Read more](#)

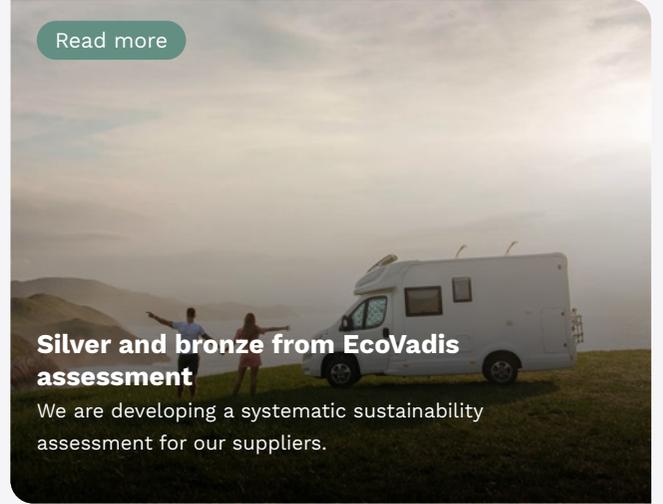
**Employee survey results**

**3.99/5**



[Read more](#)

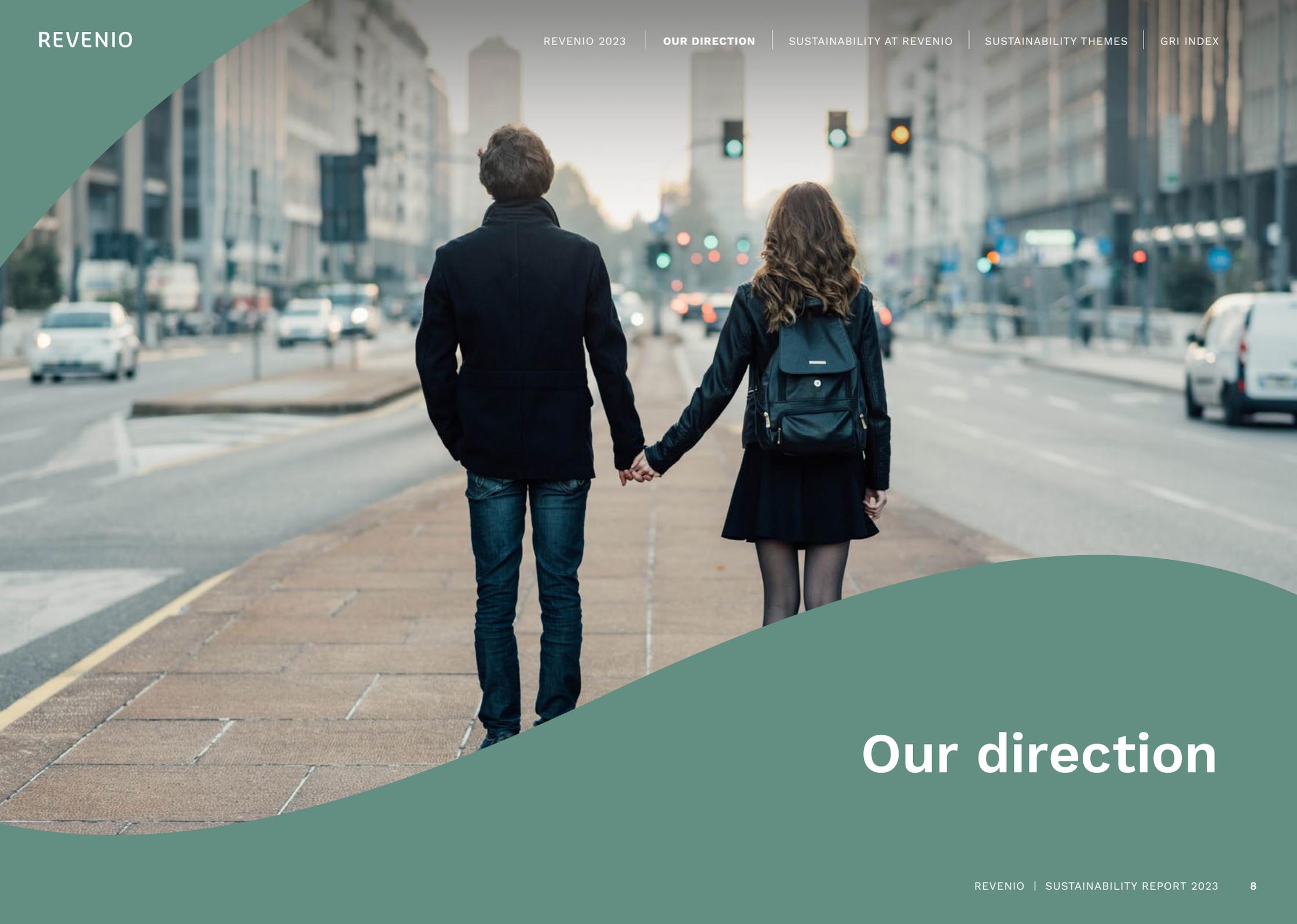
**Group-level Scope 1 and Scope 2 emissions calculated**



[Read more](#)

**Silver and bronze from EcoVadis assessment**

We are developing a systematic sustainability assessment for our suppliers.



# Our direction

# Our business model

Revenio operates in the international markets specializing in the development of ophthalmological devices and software solutions. Through our business, we increase the efficiency and accessibility of eye health research, as well as the quality of eye care. Our aim is to be a forerunner in patient-centred screening, diagnostics and monitoring.

**THE GROWTH** of our business is supported globally by a constantly growing market in which the aging of the population increases the prevalence of ophthalmological diseases. These diseases include glaucoma, macular degeneration, and diabetic retinopathy.

The value of the global market for ophthalmic diagnostic devices is approximately USD 3.4 billion and device sales are estimated to grow at an annual rate of about 4–5%. The market for ophthalmic devices is growing faster than the market for health tech devices in general. Revenio has a strong position in the eye diagnostics treatment chain – we are a global provider of ophthalmological devices and software solutions.

Our technology can be used for examining intraocular pressure and retinal pathologies and performing screenings to identify ophthalmological diseases in high-risk groups. Our innovative solutions combine ophthalmic devices with software solutions to improve the reliability and resource efficiency of ophthalmological diagnostics. We are known for our safe, reliable, and easy-to-use devices. Our strong technology expertise and the quality and usability of our solutions are a crucial part of our competitiveness.

Our products and solutions are used by eye care professionals, various training and research institutions, and consumers with regard to devices used at home. Our solutions connect patients, high-quality data, and professionals, and significantly improve diagnosis and treatment paths in the field of vision and eye health, which is suffering from a shortage of resources globally. As our devices are easy to use and intuitive, they can also be used by non-eye care professionals. This will improve the accessibility of eye disease treatment, which is increasing globally.

## Products and solutions

Revenio's ophthalmic diagnostic solutions include world-leading intraocular pressure measurement devices (tonometers) for professional and domestic use, retinal imaging devices for professional use, perimeters, and software solutions under the iCare brand.

iCare offers fast, easy-to-use, and reliable tools for diagnosing glaucoma, diabetic retinopathy, and macular degeneration. iCare Solutions provide digital clinical tools that increase resource efficiency and improve the quality of ophthalmic care. The iCare ILLUME and iCare DRSplus screening solutions are part of the iCare Solutions and utilize artificial intelligence in the screening of diabetic retinopathy and glaucoma and visual field tests (perimetry).

In addition, Revenio's product range includes iCare Oculo, an eye care software platform that combines clinical communication, telehealth, remote patient monitoring, and data analytics capabilities. iCare Oculo has a strong market position in Australia and New Zealand. Software solutions significantly enhance the patient eye care pathway and the processes of eye care professionals.





# Megatrends and operating environment

Global trends that support our growth:

<p>Aging population with lifestyle-related diseases</p>	<p>Shortage of eye care personnel</p>	<p>Development and optimization of ophthalmological treatment</p>	<p>Changing health care environment</p>
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The geopolitical situation caused increasing concern during the financial year. Nevertheless, the market situation is expected to return to normal from the second half of 2024 onwards. When investments in eye care recover, we will be in an excellent position, given the long-term global trends that support our growth.

**THE DRIVERS** of our growth are the prevalence of eye diseases caused by population aging and the increased standard of living, as well as the increase in lifestyle diseases, cost pressures in health care, and shortage of eye care personnel, as well as the development of ophthalmological treatment. We provide innovative and user-friendly products and software solutions for these challenges that improve the quality of clinical diagnostics and streamline patient care pathways.

The world's population is growing and becoming older at an accelerating pace. At the same time, global inequality is increasing. Due to aging, chronic lifestyle-related diseases are becoming more common, especially in developed countries, and healthcare infrastructures are unable to manage the increasing number of patients cost-efficiently. Comprehensive eye-care solutions are becoming increasingly important due to rising system costs and limited resources.

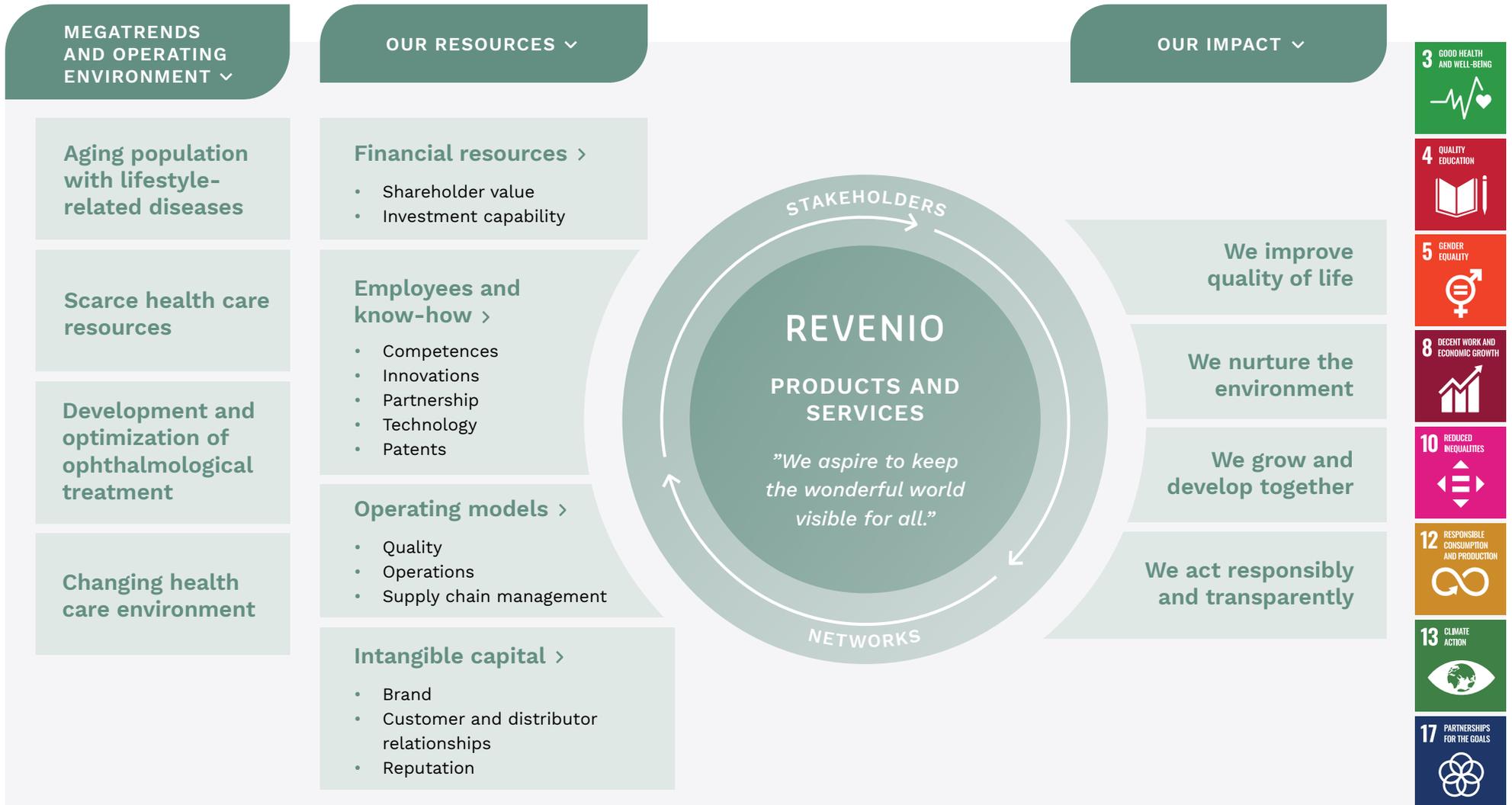
Predictive eye care pathways help to detect eye diseases at an early stage. The demand for telehealth and remote monitoring across markets continues to increase. We assist healthcare professionals and patients in the early detection and monitoring of eye diseases. We aim to further strengthen our position in the eye-care market through comprehensive solutions designed to improve patient experience in eye care pathways.

According to the latest UN population forecast, the number of people over 65 will double globally by 2050, increasing the share of the global population aged 65 from 10% to 17%. As the population ages, the number of eye diseases is expected to increase significantly. Glaucoma, diabetic retinopathy and macular degeneration are all age-related eye disorders the risk of which increases with age. In most cases, vision loss can be prevented or treated with early detection and timely eye care.

*Artificial intelligence, technology, and data are becoming more and more integrated into the daily lives of companies and people as the ability to utilize data grows globally. This opens up opportunities to harness data to promote health and prevent diseases through early detection.*

*Digital ophthalmological technology helps both in the diagnosis and treatment and monitoring of patients. The significance of software connectivity in improving the quality, affordability, and availability of eye care pathways continues to increase. The AI-based iCare ILLUME screening solution, which was launched in 2022, facilitates and accelerates the screening for diabetic retinopathy, glaucoma and macular degeneration. The solution was implemented in several countries in 2023.*

# Value creation



# Our strategy and values

## Strategy period 2024–2026

**AS THE PREVALENCE** of vision-threatening diseases increases, we aspire to keep the wonderful world visible for all. During the 2024–2026 strategy period, our focus will increasingly shift towards connected and predictive eye care pathways. In line with our strategy, we aim to improve the quality of clinical diagnostics and streamline care pathways for patients by way of innovative products and software solutions. We are developing new products to support more effective screening, prevention, and diagnosis of ophthalmological diseases. Another key strategic goal is to further increase the customer orientation of our operations and to develop the Group's employees and strengths related to corporate culture. As part of our strategy work, we have evaluated our ESG priorities and metrics, which are focused on creating value for the company's stakeholders as well as society, people, and the planet.

The bases for continued profitable growth are our top-notch offering, global team of professionals, our uncompromising dedication to quality and customer orientation in operations, sales, strategic channels, and partnerships. By making use of these strengths, we seek to grow at a rate three times faster than market growth from 2025 onwards.

# Values and cornerstones of strategy

We aspire to keep the wonderful world visible for all.

## OUR VALUES



Trust and integrity



People and teamwork



Innovation and quality

## THE CORNERSTONES OF OUR UPDATED 2024–2026 STRATEGY ARE

Improve the quality of clinical diagnostics with targeted product innovations

Optimize clinical care pathways with connected and predictive solutions

Enhance customer focus in operations & sales

Continue to develop People & Culture as a foundational strength

Continue sustainable and profitable growth

# Our supply chain





# Sustainability at Revenio

# We have a clearly positive net impact

According to the net impact analysis, Revenio is a company with a clearly positive net impact. Our comprehensive business solutions have a significant positive impact on human health.

**THE NET IMPACT** of Revenio's sustainability and business was re-assessed in 2023 by the net impact assessment model of Upright, an independent assessment company. The assessment model is based on artificial intelligence and scientific research. The assessment was carried out upon Revenio's request. The model measures both positive and negative impacts throughout the company's value chain.

## The analysis examined the overall net impact of the operations through four main categories:

- Society
- Health
- The environment
- The creation and distribution of knowledge

The net impact analysis is based on machine learning and its main data sources are scientific articles. The

analysis reveals the impacts of the company's products and services throughout the value chain, thereby providing valuable input for the development of operations, for example.

Revenio's most significant and relevant positive impacts concern people's health. The company's products and holistic eye health solutions have a significant positive impact on human health when they are used for the diagnosis of physical ocular disease. In addition, the data gathered through the use of the products and solutions can provide valuable information on the patient's overall health, including certain diseases that can be detected through the eyes.

Revenio's positive impacts in an industry that requires high-level expertise also include the creation of new knowledge through innovation. Revenio also creates positive social impacts by paying corporate taxes locally.

Knowledge and competence capital is a key resource in an expert organization. It is assigned a negative value in the net impact analysis for all companies. This is also

the case for Revenio, although to a small degree. The analysis takes the perspective that knowledge capital accumulated through people is a finite resource in our world, and the use of knowledge capital has a negative impact regardless of what it is used for.

The analysis found that Revenio's negative environmental impacts, such as impact on climate change, were moderate in relation to the positive impacts. The 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.

Revenio's net positive impact was among the highest in the Nasdaq Helsinki group of companies, which has a negative weighted net impact (-10) mainly due to environmental impacts caused by emissions. Revenio's positive net impact profile is also higher than its peers on average when comparing companies in the health and medical sector globally. Revenio creates a positive impact with fewer resources, resulting in a more positive net impact.

# Revenio's net impact

← COSTS

BENEFITS →

-0.2

**Society**

- Jobs
- Taxes
- Societal infrastructure
- Societal stability
- Equality & human rights

-0.0

-0.2

+9.8

+2.9

+5.7

+1.1

-3.7

**Knowledge**

- Knowledge infrastructure
- Creating knowledge
- Distributing knowledge
- Scarce human capital

-3.7

+4.3

+4.2

+0.1

-0.5

**Health**

- Physical diseases
- Mental diseases
- Nutrition
- Relationships
- Meaning & joy

-0.5

+7.2

+6.9

+0.2

-3.6

**Environment**

- GHG emissions
- Non-GHG emissions
- Scarce natural resources
- Biodiversity
- Waste

-1.8

-0.6

-0.1

-0.4

-0.7

+0.1

+0.1

NET IMPACT RATIO

**+62%**

## Relevance and our sustainability program

# Materiality analysis is a process

**REVENIO STARTED** preparing for the Corporate Sustainability Reporting Directive (CSRD) in 2023. We engaged our stakeholders extensively in specifying our material sustainability themes. As part of the materiality specification, Revenio identified key persons and investigated their views through interviews. In addition, the sustainability themes were integrated into existing stakeholder surveys. The analysis also included an annual AI-based impact assessment, carried out by an external expert, as well as an EcoVadis assessment.

As part of our preparation for the CSRD, we will continue the materiality analysis in 2024 by applying the double materiality perspective.

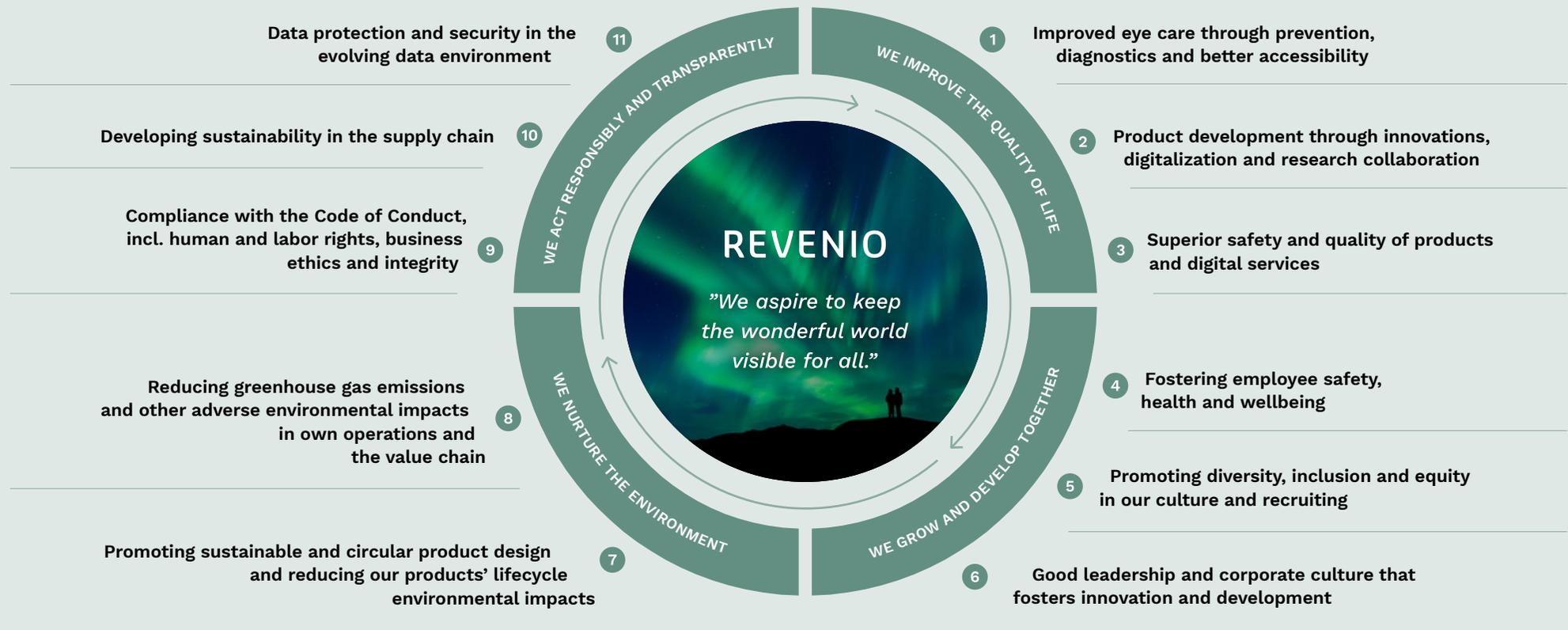
We have recognized that the materiality analysis is a continuous process in

which we consider topical changes in our operating environment and the potentially positive and negative external impacts of our operations, as well as the potential impact that our operating environment has on our business.

## Sustainability program and our sustainability themes

Revenio is committed to the UN Sustainable Development Goals (SDGs). We have selected eight UN SDGs that are closely connected to our business and in which we believe we can exert the most influence. There are four umbrella themes and they are linked to the sustainability of our basic business—in which we promote health and improve the quality of life through products and services—and HR sustainability and environmental responsibility.

# The themes of our sustainability program



## Material topics and management

MATERIAL TOPIC IDENTIFIED IN REVENIO'S OPERATIONS	OBJECTIVES AND INDICATORS (KPIs)	PERFORMANCE IN 2023	MANAGEMENT PRACTICES AND POLICIES	GRI NUMBER
<p><b>THEME: We improve the quality of life</b></p> <ul style="list-style-type: none"> <li>Better eye health through prevention, diagnostics, and improved access</li> <li>Product development through innovations, digitalization, and research collaboration</li> <li>The superior safety and quality of products and digital services</li> </ul>	<ul style="list-style-type: none"> <li>Extended number of patients screened with iCare ILLUME</li> <li>Maintaining a high level of R&amp;D investment</li> <li>No quality deviations or product recalls</li> </ul>	<ul style="list-style-type: none"> <li>Increased screening coverage</li> <li>R&amp;D costs of net sales 10.8%</li> <li>No product recalls</li> </ul>	<ul style="list-style-type: none"> <li>Certified quality systems; ISO 13 485, MDSAP, MDR</li> <li>Innovation policy</li> </ul>	<p>GRI 2-27 Compliance with laws and regulations</p> <p>GRI 416-1 Assessment of the health and safety impacts of product and service categories</p>
<p><b>THEME: Growing and developing together</b></p> <ul style="list-style-type: none"> <li>Employee safety, health and wellbeing</li> <li>Diversity and inclusion</li> <li>Good leadership and a company culture that supports innovation and development</li> <li>Competence development and learning</li> </ul>	<ul style="list-style-type: none"> <li>Results of the engagement survey, maintaining the good level</li> <li>No cases of harassment or discrimination</li> <li>Holding development discussions with all employees, 100%</li> <li>The number of innovation ideas is increasing</li> </ul>	<ul style="list-style-type: none"> <li>Result of the wellbeing at work survey 3.99/5</li> <li>One notification</li> <li>Personal goals set for 90% of employees</li> <li>The number of innovation ideas grew from 2022</li> </ul>	<ul style="list-style-type: none"> <li>HR policies</li> <li>Code of Conduct</li> <li>Health &amp; safety committees</li> <li>Employee surveys</li> <li>Group Labor Practices and Human Rights Policy</li> </ul>	<p>GRI 401-1 Employee turnover</p> <p>GRI 403-1 Occupational health and safety management system</p> <p>GRI 403-3 Occupational health services</p> <p>GRI 403-4 Worker participation, consultation, and communication on occupational health and safety</p> <p>GRI 403-5 Worker training on occupational health and safety</p> <p>GRI 403-6 Promotion of employee health</p> <p>GRI 406-1 Incidents of discrimination and corrective actions taken</p> <p>GRI 404-3 Percentage of employees having regular development discussions and performance reviews</p>
<p><b>THEME: We nurture the environment</b></p> <ul style="list-style-type: none"> <li>The reduction of greenhouse gas emissions and other detrimental environmental effects in our own operations and in the value chain</li> <li>Promoting sustainable and circular product design and reducing the lifecycle environmental impacts of products</li> </ul>	<ul style="list-style-type: none"> <li>Developing emissions calculation</li> <li>New products designed according to IEC 60601-1-9</li> <li>Suppliers committed to the Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>Scope 1 and Scope 2 emissions calculated</li> <li>Continued the implementation of Environmentally Conscious Design standard (IEC 60601-1-9) in the design process</li> <li>All new suppliers have signed the Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>Environmental policy</li> <li>Environmentally Conscious Product Design standard IEC 60601-1-9</li> <li>Supplier Code of Conduct</li> <li>Purchasing Policy</li> <li>EcoVadis evaluation, audits/supplier monitoring</li> </ul>	<p>GRI 305-1a Direct (Scope 1) GHG emissions</p> <p>GRI 305-2a Energy indirect (Scope 2) GHG emissions</p> <p>GRI 308-1 New suppliers that were screened using environmental criteria</p>
<p><b>THEME: We operate responsibly and transparently</b></p> <ul style="list-style-type: none"> <li>Compliance with the Code of Conduct: incl. Human and labor rights, business ethics, and integrity</li> <li>Development of responsibility in the supply chain</li> <li>Data protection and security in an evolving information environment</li> </ul>	<ul style="list-style-type: none"> <li>100% of new employees are committed to the Code of Conduct</li> <li>100% of critical suppliers are committed to the Supplier Code of Conduct, all subcontractors have completed a third party sustainability assessment</li> <li>Internal Cyber Security Awareness Training completion rate 100%</li> </ul>	<ul style="list-style-type: none"> <li>100%</li> <li>100%</li> <li>Cybersecurity training completion rate 83%</li> </ul>	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Supplier Code of Conduct</li> <li>Cybersecurity Training (Information Security Policy)</li> <li>Cyber Audit</li> <li>Information security ISO 27 001</li> <li>Global procurement policy</li> <li>Global sales policy</li> </ul>	<p>GRI 205-2 Communication and training about anti-corruption policies and procedures</p> <p>GRI 205-3 Confirmed incidents of corruption and actions taken</p> <p>GRI 414-1 New suppliers that were screened using social criteria</p>

The management and principles of sustainability

# Sustainability management is part of our core business

## ESG Governance Structure



**REVENIO GROUP CORPORATION** is listed on Nasdaq Helsinki Ltd. The company’s operations are governed by the Finnish Limited Liability Companies Act, the regulations concerning listed companies, the rules and guidelines issued by Nasdaq Helsinki Ltd, and Revenio’s Articles of Association. In addition, our operations are governed by the various policies and business principles approved by the Board of Directors or the Leadership Team.

Our sustainability is driven particularly by our Code of Conduct, which is approved by Revenio’s Board of Directors, and the UN Sustainable Development Goals. Revenio’s Board of Directors approves our ESG program and monitors the realization of sustainability in our operations. The CEO sets targets and is responsible for reporting on their achievement. The Group Leadership Team is in charge of the implementation of our ESG program in accordance with the members’ respective areas of responsibility, and sustainability indicators are

incorporated into the short-term incentive scheme of the Leadership Team. The Vice President, Quality, is responsible for the development of sustainability as a whole. In 2023, a responsibility steering group was established in Revenio, whose task is, among other things, to steer the development of the sustainability program and preparation for statutory sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD).

### The key policies and operating principles governing Revenio's sustainability:

- Within the framework of our ISO 13485 Medical Devices quality management system, we take into account product safety through our supply chain, as well as environmental perspectives, for example.
- MDSAP (Medical Device Single Audit Program) certification, which covers ISO 13485 as well as the requirements for a number of different regulatory regions, namely Australia (TGA), Brazil (ANVISA), Canada (Health Canada), Japan (MHLW), and the United States (FDA).
- We apply the IEC 60601-1-9 Environmentally Conscious Design standard in our product design.
- We manage cybersecurity in accordance with the ISO 27001 management system.
- Revenio has a global procurement policy concerning supply chain management and procurement.
- Our Code of Conduct sets out the general operating practices, according to which we operate in an environmentally and socially responsible manner and conduct our business ethically and sustainably. The topics covered by the Code of Conduct include anti-corruption and human rights.
- Revenio publishes an annual Corporate Governance Statement in accordance with the Corporate Governance Code.
- Revenio's Remuneration Policy defines the principles for the remuneration of the governing bodies, i.e. the Board of Directors, President & CEO, and deputy President & CEO. We also publish a Remuneration Report in accordance with the Corporate Governance Code.
- We have a whistleblowing channel for employees and external parties, through which our stakeholders can anonymously express any concerns regarding the company's operations.



# Risk management

**REVENIO'S** risk management aims to ensure the continuity of business and the capacity to operate in any risk scenarios that can be identified in advance.

Revenio Group Corporation's Board of Directors authorizes the risk management principles, strategic targets, and priorities. Risk management planning and implementation is steered and supervised by the Board of Directors. The Audit Committee established by the Board of Directors supervises risk management in the Group.

The implementation of risk management is the responsibility of business management teams and the Group's Leadership Team. These bodies ensure that sufficient risk identification, assessment, management, and reporting procedures are included in the processes under their respective responsibilities.

The business management teams of the subsidiaries locally organize risk management implementation methods that take the subsidiary's size into account. For certain risk management areas in which a centralized approach is appropriate, such as the management of insurance and financial risks, the parent company's Board of Directors makes such decisions based on a proposal by the CEO.

Risks and any changes therein are reported to Revenio Group Corporation's Board of Directors. At least once a year, the Board considers major risks and their management and analyzes the effectiveness of risk management.

Risk management is assessed by the Audit Committee in conjunction with internal audit procedures.

The managements of the subsidiaries assess risks when preparing annual plans. The managements of the business segments discuss risks and their management, and risk assessments are also updated on the Group level at least once a year.

Separate risk analyses are prepared for significant projects, such as major customer projects.

Revenio identifies and manages ESG risks as part of the company's risk management process, according to which risks are assessed annually.

## ESG risks may include risks related to:

- employees,
- human rights,
- the environment,
- cybersecurity,
- product safety,
- the supply chain or, for example,
- good governance.

Identified potential ESG risks are managed and controlled as part of the business area to which the risk relates. Risks related to employees may, for example, relate to well-being at work in expert work, cybersecurity risks may relate to information security and protection, and environmental or human rights risks, for example, to the supply chain management. A security incident or

breach can be a significant risk for our business, especially from the perspective of reputation management. As we develop technology that is used for examining sensitive health-related information, we need to be very cautious and continuously develop our cybersecurity. In 2023, we have developed our information security management system in accordance with ISO 27001, which has significantly improved our preparedness. Our operations undergo an annual cybersecurity audit, covering cybersecurity preparedness. The audit is based on the NIST Cybersecurity Framework 2.0 model.

As part of our preparation for the CSRD, we will map out our ESG-related financial risks and opportunities during 2024, which will make our ESG risk analysis deeper and more systematic.



## Our stakeholders

**REVENIO** has numerous stakeholders who are impacted by our operations and with whom we cooperate. Our operations—either alone or with its stakeholders—have an extensive impact on society, such as the economy and environment, and on the realization of human rights. We engage in ongoing dialogue with our stakeholders.

The medical device industry is strictly regulated, and we closely monitor the industry's regulation and quality assurance. We interact, for example, with research communities, industry organizations, and the authorities in various collaboration projects, as well as meetings, seminars, and daily operational work. We engage in extensive cooperation with different stakeholders – including universities, scientists, hospitals, and patient organizations – in Finland and abroad, to promote eye care on a global scale. The Scientific Advisory Board is at the core of our development work. It has, for example, medical specialists as its members and guides our product development.

We provide shareholders with relevant, accurate, and timely information about the company through stock exchange releases, financial and other reports, general meetings, capital markets days and other events, as well as in face-to-face meetings with investors and analysts. In 2023, we organized, among other things, a Capital Markets Day for investors and analysts, in addition to regular financial information and meetings.

Healthy, committed and competent employees are at the core of our operations. Interaction with employees is part of our daily work and, in addition to constant internal communication, we organize “all hands” briefings for our staff on a monthly basis. Through our regular employee surveys, we receive comprehensive feedback and an interaction channel that complements our day-to-day interaction.

Interacting with our customers means constant contact and cooperation through different in-person meetings and industry events. In fall 2023, we conducted a global brand survey, through which we received important systematic feedback on our operations. We meet our customers at various meetings, events, and conferences, and we engage in ongoing dialogue with them. We share information with our customers through, for example, annual and sustainability reporting, marketing materials, and our website.

Our reliable and stable supplier network is a key part of our operations. We support our suppliers' commitment to responsible and sustainable business, covering not only quality but also, for example, environmental work and social aspects. In addition to regular interaction, we carry out quality assessments and supplier audits.

Our operating environment changes over time and continuous dialogue with our stakeholders is an integral part of our operations, given that it provides us with feedback for the development of both our business and sustainability.





# Sustainability themes

# We improve the quality of life

## Effective global eye health

Our aim is to increase the quality of clinical diagnostics through eye health product innovation. We streamline clinical care pathways with connected and predictive eye care solutions and use our iCare solutions to impact eye health and access to eye care globally. At the same time, we support the wellbeing and health of individuals.

**REVENIO'S** most significant and relevant positive impact from the perspective of sustainable development is the impact on people's health. The needs of individuals with eye conditions and eye-care professionals are at the core of everything we do. We develop high-quality, cutting-edge, safe, and user-friendly world-class solutions for eye-care professionals and individuals with eye conditions. Our solutions connect patients, high-quality data and professionals.

We promote eye health and the quality of life of individuals with eye diseases through our solutions and by doing product development work through innovation, digitalization and research. The solutions we produce are superior in terms of quality and safety. Through our business, we strongly promote the UN Agenda 2030 Sustainable Development Goal 3; Good health and well-being.

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*Our devices are used to examine tens of millions of people a year, all over the world.*

*Our solutions connect patients, high-quality data and professionals.*

R&D expenditure  
**10.8%**  
of net sales





## Effective and accessible eye care solutions

Sight is very important for the quality of human life and the ability to function. Loss of sight not only significantly impairs an individual's quality of life but also has cumulative social effects. Poor vision can expose the person to accidents, poverty, and difficulties related to working. In developing countries in particular, vision loss is also a factor that negatively affects life expectancy.

Through our innovations, we promote preventive eye health care. We want to improve the accessibility, quality and productivity of solutions that promote eye health globally, and in doing so, we are also contributing to reducing inequalities in the world. Our solutions improve the chances of detecting eye disorders at an earlier stage, which is important in terms of a person's vision—and thereby their overall healthiness—remaining good for as long as possible.

Our solutions that combine care pathways, data, and devices enable screening large numbers of people at risk of a particular eye disorder, such as diabetic retinopathy. The increasing automation of screenings provides increasingly reliable diagnostics for a growing number of people. Artificial intelligence solutions can also be used as a diagnostic aid.

We increase accessibility for patients with eye diseases with iCare intraocular pressure gauges designed for home measurement. The devices increase accessibility, particularly in areas where access to health services is poor. Home measurement is, for example, an important part of the treatment of glaucoma patients and the up-to-date monitoring of the effectiveness of treatment. We evaluate the effectiveness of our work against the measure of how many people our products and services reach.

## Smooth working conditions for eye-care professionals

It is our ambition to help eye-care professionals raise eye health to a new level with our iCare solutions. We aim for patient-friendliness and our products make examinations and diagnostics fast, accurate, and easy. We aim to help professionals in their work to maintain vision. Through our business, we contribute to eye health on a global scale.

The number of ophthalmologists in developing countries is too small in proportion to the population. We do not find vision loss that results from a lack of knowledge, technology, resources, or time acceptable. Everyone facing challenges related to eye health deserves the best possible diagnostics enabled by technological advancements to support their eye health.

We provide our customers with user-friendliness accuracy, reliability, safety, and quality. We provide eye-care professionals with tools for fast and accurate diagnostics enabled by digitalisation and artificial intelligence, so that their time can be allocated to more demanding and relevant tasks. This will allow them to treat growing numbers of patients efficiently. Our integratable solutions increase the efficiency of work through data transfers and analysis, for example. We measure the awareness of our iCare brand through an annual follow-up survey among professionals and have clearly improved our brand awareness during the period under review (since 2020).

## Product development for the optimization of care pathways and the quality of diagnostics

Our product development is strongly aligned with our strategy and thereby on promoting eye care globally through the opportunities provided by digitalization. We want to improve the quality of diagnostics with targeted product innovation and optimize care pathways with connected and predictive solutions. Over the next three years, our development focus will shift more strongly toward connected and predictive eye care pathways. We monitor our investments in product development and innovations as the investments' percentage of our overall result. In 2023, we spent 10.8% of our net sales in research and development.

In cooperation with our partners and customers, Revenio's professionals develop solutions that benefit eye-care professionals and their patients in the best possible way. We also donate our devices and solutions to research, development, and educational projects, and to charitable causes with the aim of promoting eye health.

Our most significant product development step in 2023 was the expansion of the use of the AI-based iCare ILLUME screening solution to screen for age-related macular degeneration and glaucoma. Different screening solutions are a global trend that Revenio's iCare ILLUME screening solution responds to. The solution, which has received excellent feedback from the markets, was introduced in the spring of 2022 for the screening of diabetic retinopathy. The iCare ILLUME screening solution instantly detects the signs of sight-threatening diseases with the use of artificial intelligence. It can now be used to screen for three common eye diseases: diabetic retinopathy, age-related macular degeneration and glaucoma. The comprehensive iCare Solutions includes digital tools to enhance

and improve the eye care pathways and the quality of eye care and enable the diagnostics and treatment of larger numbers of patients.

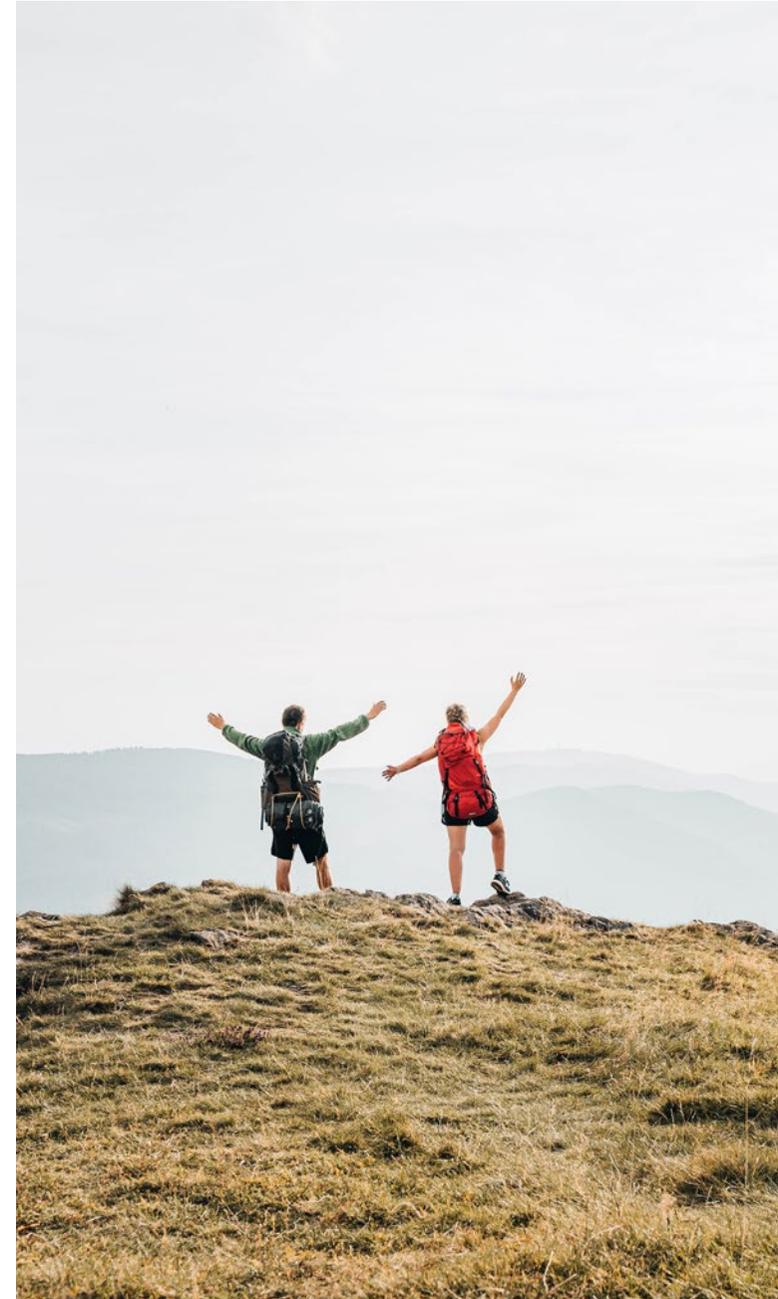
## Safety and quality at the core of our solutions

Our product development is, above all, based on strong inherent quality and safety thinking. The medical device industry is very strictly regulated. We want to bring patient-safe and patient-friendly solutions to the market, without compromising on ease of use.

We follow the regulations applicable to health care devices to the letter. Product development work always begins with a detailed risk analysis, which ensures product safety for the end user. Product testing is also strongly based on risk analysis. We ensure the quality of our subcontractor network in terms of each individual operator. We prepare and control the supply chain action plan on the basis of a risk assessment. Our approach includes on-site supplier audits. All of our products and services have undergone a health and safety impact assessment.

The European Commission is still preparing a new legislative amendment to the phasing of the implementation of the MDR to ensure the availability of medical devices in Europe. Some of the transitional periods will last until 2028. Our quality systems are already certified according to the MDR, so iCare products are also compliant with the new regulation, which will secure the placing of iCare products on the market.

We systematically analyze the quality of our iCare products to ensure the safe use and operational reliability of the equipment throughout its lifecycle. Regulatory compliance, compliance with standards, and continuous improvement are important to us. No deviations or recalls related to equipment safety were reported in 2023.



## CASE



### Significant developments in diabetic retinopathy screening

*In 2022, Revenio launched a new screening solution, iCare ILLUME, which facilitates and accelerates the screening for diabetic retinopathy. In 2023, the solution was implemented in several countries, and its benefits became tangible for healthcare professionals and patients around the world.*

Screening with iCare ILLUME benefits the diabetes doctor, the ophthalmologist, and the patient. It enables examining the patient's eyes during a control visit to the diabetes clinic, which previously required a separate examination visit. In this way, the doctor maintains an overall understanding of the patient's situation and the effectiveness of diabetes treatment.

The iCare ILLUME screening solution makes it possible to eliminate the need for an ophthalmologist to perform and interpret routine screening examinations, freeing up the scarce resources of professionals for more demanding eye care.

Patients, on the other hand, do not need to make a separate appointment with an ophthalmologist when all the necessary control measurements can be performed at the diabetes clinic. iCare ILLUME makes the results immediately available and the images can be taken without the need for eye drops. This significantly reduces the time spent on the measurement and frees up the resources of medical personnel.

The iCare ILLUME screening solution has attracted interest from around the world – especially in markets that do not yet have established screening practices for diabetic retinopathy. The product has been successful, for example, in the Czech Republic, where it has allowed for a significant expansion of screenings. In addition, the solution has been sold to other parts of Europe as well as the Middle East, where diabetes is a significant public health challenge. In sub-Saharan Africa, a non-profit organization is preparing to start screenings, and Revenio is involved in the trials.

The iCare ILLUME screening solution has significant potential to increase screening coverage without putting an unreasonable burden on scarce healthcare resources. The length of one screening visit is shortened from about half an hour to a few minutes and the input of a multidisciplinary healthcare team is no longer needed to complete the examination. In this way, resources can be effectively allocated to those patients who are at greatest risk for visual impairment or even loss of vision.

The prevalence of diabetic retinopathy is high and it is detected in as many as one in three diabetics

at some point. The aim of screening is to detect changes at an early stage so that the patients' care pathways can be planned based on them.

In Finland, for example, diabetic retinopathy has been systematically screened for 10 years and the benefits are significant. Although diabetes is increasing rapidly, screenings seldom reveal any severe retinopathic changes – thanks to good diabetes treatment and effective screening.

There is evidence of the health and economic benefits of screening, but many countries do not yet have a functional model for screening. The start of extensive screenings may also have been postponed due to a shortage of ophthalmological resources. This barrier is now being removed with iCare ILLUME, as an increasing number of diabetics are being screened.

One of the key objectives of Revenio's sustainability program is to expand the coverage of screenings. Today, the majority of screenings carried out with Revenio devices are performed by ophthalmologists using the iCare DRSpplus imaging device. The iCare ILLUME screening solution is also based on the iCare DRSpplus imaging device, combined with AI software.

In 2023, a significant amount of patients were screened with the iCare ILLUME screening solution. In the future, the AI-assisted screening solution can also be used more extensively in screening for other eye diseases, such as age-related retinal degeneration and glaucoma.

## CASE



### *Innovation as part of corporate culture*

*One of Revenio's CSR priorities is related to good leadership and a corporate culture that promotes innovation and development. As part of promoting innovation, the company introduced a new innovation management process in 2022. The aim of the process is to increase the number of new product development ideas and encourage Revenio employees to innovate.*

2023 was the first full year with the new process, and the results are encouraging. The number of ideas has increased and the number of innovators has already expanded significantly. With the new operating model, the number of invention notifications has increased five-fold since 2021 and the geographical coverage has expanded to outside Finland. Patent applications have also been submitted significantly more than before.

In innovation, the number of ideas is proportional to the quality of the end products. The more ideas we have, the higher quality end products we produce. It would also be important to get ideas from as many people as possible from different backgrounds at all levels of the organization.

Revenio's global idea-to-innovation model is structured in such a way that the ideas coming from the employees go through a specific process in which the feasibility of the ideas is assessed at different stages. The innovation pipeline lasts from a few months to even a few years, after which the validated ideas become part of the company's product development pipeline.



“

*Our activities and everyday choices are guided by our shared values. Our culture encourages development and improvement.*



Employee survey

3.99/5



Sustainability for our employees

# We grow and develop together

We believe that an open and psychologically safe atmosphere is the best way to employee well-being and an innovative corporate culture.

**HEALTHY**, committed and competent employees are at the core of our operations. From an employee perspective, we have identified the promotion of employee safety, health and wellbeing, diversity, inclusion, and equity, as well as fostering innovation, cooperation, and development in our corporate culture as the most relevant issues of sustainability.

In January–December 2023, Revenio had an average of 214 (194) employees. At the end of the year, the number of employees was 216 (207), showing an increase of 9 people. The growth results primarily from new recruitments. In 2023, we recruited 25 permanent employees, and 17 permanent employees left the company. The turnover rate of permanent employees in 2023 was 7.9%.

## Employees consider their work to be meaningful

In May, we conducted an annual global employee survey on engagement and wellbeing. The overall result of the study was excellent, at 3.99/5. The response rate was 82%. The survey revealed many areas as our strengths, such as management, the atmosphere of psychological safety experienced in the workplace, and the meaningfulness of one's own work. Our employees are proud of the company and committed to their jobs. There were also areas of improvement in, for example, cooperation between teams, daily communication, and feedback. We have taken the survey results to the team level and monitor the development on the basis of the results, for example, through biannual pulse surveys.

The global HR tool that was introduced last year has clarified the internal communication and the harmonization of practices that are being developed globally. The tool has been well received and put to good use. The tool makes it possible to target messages and collect HR data to support development. We will continue to develop the HR tool as part of our internal communications.

## Diversity, inclusion, and equity are part of our global daily lives

As a global company, diversity and equity are central to our operations. Understanding our global customers requires the exploration of different views and cultures. Versatile and diverse people and know-how allow us to develop our operations sustainably. Promoting equity, diversity, and inclusion is central, for example, for well-being at work and an atmosphere that encourages innovation. An inclusive and multicultural atmosphere is also important in the recruitment of the best experts.

Revenio has a non-hierarchical and flat organization which also supports equity. Our goal is an open and interactive organization, and this is what we encourage. We promote a culture of cooperation and innovation which is open to continuous learning and development. In Finland, we also prepare an annual equality and non-discrimination plan, which guides the equality work.

Our HR practices, including compensation, support equity. We do not accept gender-based differences in rewarding and aim for equal pay.

In recruitment, we emphasize versatile and diverse skills. We have a recruitment guide for managers, which also describes our diversity goals. A diverse workplace community is created by people with different skillsets and backgrounds, in relation to age, gender, nationality, experience, and education, for example. Our working language is English, which also contributes to diversity.

We have zero tolerance towards all forms of harassment and inappropriate behavior. In 2023, we received one notification related to the topic, which we handled in accordance with our process.

The Board of Directors handles reports received through the Whistleblowing channel, while HR takes care of internal reports. We are developing an internal process and guidance related to the topic. All cases are handled appropriately, in cooperation with the employees and management who are affected by the case.

## Safety, health, and wellbeing

At Revenio, psychological safety is perceived as good and our culture encourages ideas. The results of the employee survey also show that the company's culture

encourages ideas and cooperation even on challenging issues. In 2023, we continued to harmonize our operations around the world and build a shared culture.

In expert work, monitoring the workload is important in order to identify and prevent potential challenges. Surveys and the global HR system serve as tools and means of interaction alongside managerial work.

Safety, health, and the wellbeing of employees are key and crucial aspects of our working environment. As a global company, our operations in each country follow the national occupational health and safety legislation and the local best practices. All of our employees are covered by the statutory system of each country.

Employees are informed of the occupational health services in connection with onboarding, through the HR tool and with the help of employee manuals. Policies are country-specific, but they ensure that employees are aware of the comprehensive occupational health services available. Efforts are made to anticipate and reduce the mental workload with the means available. For example, in 2023, the preventive low-threshold Auntie service was introduced, which provides help with matters related to mental well-being.

We follow country-specific legislation in each country. In Finland, Italy, and Australia, we have statutory occupational safety and health committees that meet regularly. The committees discuss themes related to a safe working environment and, for example, occupational health cooperation models. In Finland, we carried out a workplace survey in cooperation with an occupational health partner.

Occupational health and safety practices are audited internally on a regular basis. We also use external EcoVadis assessment. The EcoVadis assessment was

repeated in 2023 in Finland and Italy. From the employee perspective, the strengths identified in the assessments were occupational health and safety practices and competence development, as well as the monitoring of job satisfaction. According to the assessment, there is room for improvement in reporting, which we have addressed, for example, through a harmonized global HR system.

### Preparing for the future through competence development

As a company of top experts, competence development is at the core of our operations. Ensuring future competence is an important aspect of competence development. At Revenio, this is carried out within the framework of Talent Management. The framework specified competence development at different levels, including organizational competencies, team competencies, managerial skills as well as individual skills and

operating practices. Competence is built and ensured both by increasing current competencies and through recruitment and partnerships.

Our goal is for 100% of our employees to conduct annual performance reviews in accordance with our performance review model. During the reporting year, 90% of the employees had set personal goals for the year. Managers review our experts' personal development plans, including both short-term and long-term goals, annually.

The criteria concerning the qualifications and competence of employees working with medical devices is strictly regulated. Role-specific competencies are specified in legislation. Revenio employs an e-learning platform, The iCare Academy, which was adopted in 2022 to support product-related knowledge. The iCare Academy focuses on training iCare employees in four areas: quality basics, good manufacturing practices,

good documentation practices, and the analysis of variation and measuring systems.

Revenio also has work role-independent trainings aimed for all employees, the completion of which is monitored centrally, such as information security training.

From the beginning of 2024, a modular training program will be launched for employees working in managerial positions, with the aim of providing versatile support for managerial work, such as the harmonization of practices, the sharing of expertise and peer learning, as well as the role of managers in advancing the strategy.

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*In 2023, we engaged our employees to evaluate our values, culture, and ways of working, and how they are reflected in our everyday operations. The employees perceived Revenio's existing values as appropriate and fitting for the Revenio culture, and the values were jointly summarized into three: "Trust and integrity, people and teamwork, and innovation and quality." At the same time, we launched the "We care awards", where people can nominate individuals who, for example, promote the shared values particularly well.*

CASE

#### Auntie service in global use

*During 2023, Revenio adopted the location-independent Auntie service globally. The Auntie service provides approachable support for both mental well-being challenges and self-management. The overall operating environment, such as geopolitical and economical uncertainty, has increased general concern, which may be reflected as stress on a general level and increase the total workload.*

*Through the Auntie service, employees can have confidential one-on-one conversations with a mental health professional at a low threshold, for example, about matters that burden their mind. The service also offers exercises, webinars, and materials that help employees find tools for promoting their own well-being. The Auntie service has been very well received and we will continue to use it.*

# Revenio employee figures 2023

Employees by country



Employees by gender



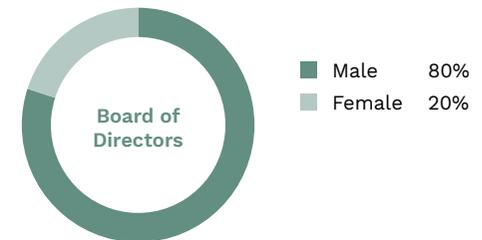
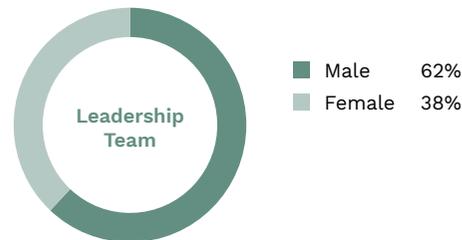
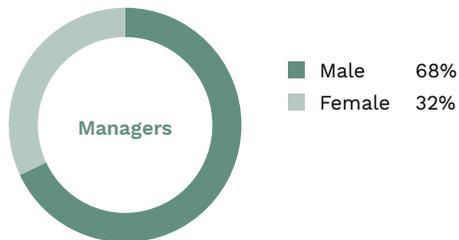
Number of employees on Dec 31, 2023

216

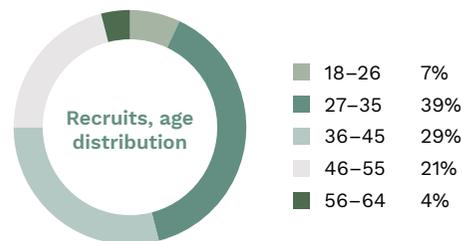
Turnover of permanent employees in 2023

7.9%

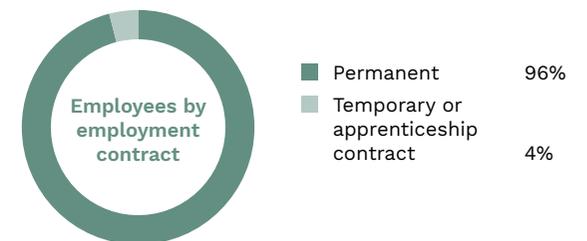
Employees by gender



New employees by gender and age



Permanent and temporary employees



## Our responsibility for the environment

# We nurture the environment

Climate change is one of the greatest challenges of our era, affecting each and every one of us. It is our duty to do our part to minimize the harmful impact of our operations on the environment.

**WE CAN INFLUENCE** environmental factors by developing our business and processes, such as our product and service portfolio, and through our daily operations. For a global operator, it is essential to identify the company's role within the entire value chain.

According to the impact assessment, the direct environmental impact of our own operations is relatively small, but we aim to identify, predict, and reduce harm. We develop our operating methods in order to reduce the stress on the environment. The most significant positive impacts are achieved through cooperation, that is, by developing our cooperation with our partners and by extending our environmental principles to our supply chain. In the selection of suppliers and partners, we assess their compliance with our environmental policy, providing training on this to our procurement employees, and we require our suppliers to comply with our Supplier Code of Conduct.

Our key environmental themes, the development of which we monitor, are: product design that promotes sustainability and the circular economy, defining greenhouse gas emissions reduction targets in our own operations and value chain, and reducing the lifecycle environmental impacts of our products. Our new products are designed in accordance with the Environmentally Conscious Design standard IEC 60601-1-9.

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*The progress we made in 2023 included increasing the coverage of emission calculations and committing critical suppliers to independent sustainability reviews.*

Continued implementation of the Environmentally Conscious Design standard

**IEC 60601-1-9**

into the design process.



## Dialogue with our suppliers

We engage in regular dialogue concerning our operating principles and our expectations towards our suppliers. We only cooperate with selected partners who meet our criteria. We assess our partners in accordance with our supplier policy at regular intervals. As part of supplier assessments and audits, we utilize, among other things, the results of third-party audits. We encourage our suppliers to be objective and transparent when actively evaluating of their own operations.

The structure of our business does not generate a major direct environmental impact. Instead, our impact is indirect. Due to this, partnerships and our suppliers play a key role in our management of environmental impacts. It is important to us that all our partners understand the significance of this issue and are committed to our targets and goals.

In 2023, we held discussions with our key suppliers, and had an external evaluators conduct a sustainability review on 100% of our strategic suppliers during the year.

The assessments are part of measuring the development of the responsibility of our business, and they are repeated annually. They provide us with input for the continuous development of our operations.

## We complement our emissions calculations one step at a time

During 2023, we calculated the direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions (Scope 2) of our own operations at the group level. Our Scope 1 emissions in 2023 were 46 tCO<sub>2</sub>e and Scope 2 emissions were 80 tCO<sub>2</sub>e. We aim to reduce

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*Supplier audits are a key part of our sustainability. Sustainable practices are created through cooperation.*

our emissions by, for example, switching to green electricity.

The biggest emission impact from our operations comes through our supply chain. One of the key sources of emissions is the transportation used in the delivery of our products. For years, we have favored logistics service providers who are committed to reducing their CO<sub>2</sub> emissions and monitor the emissions reporting of our transport suppliers.

We are developing our readiness to lower our Scope 3 emissions in our supply chain so that we can report them as comprehensively as possible when our company becomes covered by the Corporate Sustainability Reporting Directive from the financial year 2025 (reporting will start in 2026). Once we have calculated our total emissions, we will set emission reduction targets for the entire value chain.

## Our policies guide our environmental action

We have a group-level environmental policy that defines our key environmental practices and applies to Revenio's own operations, subcontractors, and suppliers. We use an ISO 13485 Medical Devices quality

management system, which helps us take into account environmental perspectives and responsibility.

In our product design, we apply the environmental standard IEC 60601-1-9 Requirements for Environmentally Conscious Design. IEC 60601 is a series of technical standards that define requirements for the safety and essential performance of medical electrical equipment. The standard series consists of one main standard and complementary standards covering all types of medical electrical equipment, as well as individual standards containing key specific requirements for individual device groups.

Our procurements are guided by our global Purchasing Policy and Supplier Code of Conduct, which ensure that our subcontractors meet our quality and environmental criteria as well as regulatory requirements. We actively train the employees responsible for our procurement to take environmental criteria into account in purchasing decisions and contracts. In future, we will integrate ESG factors into our quality system training. In the supplier selection process and continuous cooperation, we pay attention to ESG objectives and third party evaluations and audit our suppliers both ourselves and through an external assessor. One of the selection criteria for all our new suppliers (100%) relates to environmental requirements, which are guided by our procurement policy and the Group's environmental policy.

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*The environmental standard guides the design of our new products.*



## Environmental perspective taken into account from the beginning of the lifecycle

When we launch a new product design, we can impact environmental aspects through material choices, recyclability, power consumption, and, for example, serviceability. In our new product design, we employ the standard IEC 60601-1-9 (Environmentally Conscious Design).

The standard is applied to some of our products, and our aim is to extend the application to cover our common product development process. As one of the environmental metrics, we track the percentage of our product range where the standard has been applied. In the medical device industry, the introduction of new products is strictly regulated and relatively slow from a quality and safety perspective, but we are committed to integrating environmental factors into our processes. Our products are subject to extremely high quality and safety criteria, the most important one of which is patient safety.

All our equipment is, in principle, long-lasting and serviceable. We aim to reduce the environmental impact of our own operations through the principle of continuous development. We monitor and measure the recyclability and recycling volumes of our packaging materials, and recycle scrap electronics through our certified partners. The customer manuals for our equipment also contain instructions for proper recycling and the disposal of the products.

Our goal for 2024 is to further develop our supplier assessments, launch the Scope 3 calculation and continue to improve in various areas based on the principle of continuous development.

### CASE



## Silver and bronze in the EcoVadis assessment

*For the second time, we carried out a sustainability assessment by EcoVadis on our operations in Finland (Icare Finland) and Italy. EcoVadis is an international independent assessment system that assesses corporate sustainability in four areas: environment and climate, employees and human rights, ethical practices, and sustainable procurement. The reviews covered all of Revenio's medical device design and manufacturing. We received silver for the Finnish operations and bronze for our Italian operations in the evaluation. The area of the environment and climate developed the most in both locations. In relative terms, employees and human rights were at the best level in Finland and ethical practices in Italy.*

*As suppliers play a key role in the environmental impact assessment, we extended the EcoVadis assessment to the key suppliers in our subcontracting chain. In this way, they receive input for the development of their own sustainability, and we have a common framework for developing sustainability in cooperation and tackling key topics.*

## Sustainability principles

# We operate responsibly and transparently

Our sustainability and way of working are guided by our Code of Conduct and an uncompromising attitude in terms of quality. In everything we do, we aim for transparency and openness.

**REVENIO** is a leading company in the global market for ophthalmological devices and software solutions. Our business is aimed at exerting a positive influence on individuals and society. Ethical and responsible operations are an integral part of our operations. Our operations comply with laws, regulations, the rules of Nasdaq Helsinki and corporate governance as well as Revenio's Code of Conduct and agreed on operating practices.

## Code of Conduct

Revenio's operations are guided by the Group's business and quality criteria. A uniform operating culture plays a key role in us meeting our business goals and in building trust among our employees, customers, partners, and other stakeholders.

Our Code of Conduct is aimed at supporting us in our decision-making in the global business environment and ensuring sustainability in all our actions. The prerequisite for this is that every Revenio employee is committed to the Code of Conduct, which is why we monitor the realization of this.

# 100%

subcontractors completed third-party sustainability assessments.



For our partners and cooperation partners, we choose operators who share our ethical, social, and environmental values, and who follow good practices and standard requirements regarding human rights, labor, health, safety, and environmental protection.

**The key principles of Revenio's Code of Conduct are:**

- We comply with the law
- We respect human rights
- We do not use child labor
- We respect the right to participation
- We promote equal opportunities, diversity, and non-discrimination
- We provide a safe and healthy working environment
- We do not tolerate harassment in any form

Learn more at: [www.reveniogroup.fi/en/investors/corporate\\_governance/code\\_of\\_conduct](http://www.reveniogroup.fi/en/investors/corporate_governance/code_of_conduct)

Revenio has a whistleblowing service which can be used to report any serious risks of misconduct that could have a negative impact on human rights, the organization, society, or the environment. In accordance with the EU's Whistleblowing Directive, organizations with more than 50 employees must have a whistleblowing channel in place. Reports made through this channel can include information on practices and actions that violate or break regulations. The whistleblowing service is an advance warning system the purpose of which is to reduce risks. The whistleblowing service is open to all Revenio employees and external parties.

**We develop sustainability in close cooperation with our supplier**

Since we do not have our own manufacturing or logistics, our supply chain plays a key role in developing our sustainability. The majority of the impacts of our operations arise in our supply chain, with a special emphasis on the manufacture of products and logistics.

Our industry is heavily regulated and within the framework of our ISO 13485 Medical Devices quality system, we take into account product safety through our supply

chain as well as, for example, environmental aspects and data security. In addition, we have a global procurement policy related to supply chain management and procurement. This includes, for example, supplier selection criteria and auditing practices. Suppliers are subject to a risk-based assessment and both quality and operational performance are evaluated in the form of annual audits.

We require all our suppliers to commit to our Supplier Code of Conduct, which covers a broad range of themes from human rights to good business practices and anti-corruption.

We prefer long-term partnerships with our suppliers, and we also develop sustainability further together. All our main suppliers operate according to high quality and sustainability standards and have an appropriate quality system in place. During 2023, all our key suppliers were evaluated from a sustainability perspective by a third party (EcoVadis) and the results of the evaluations were very good.



## Cybersecurity

# Data protection and security in an evolving information environment

In line with our strategy, our goal is to grow sustainably, which also requires a strong investment in cybersecurity to minimize risks. We develop technology that is used for examining and analyzing sensitive data related to people's health, which is why cybersecurity plays an important role in our operations. In addition, international security standards and systems require that we provide ongoing cybersecurity training.

Revenio provides internal Cyber Security Awareness training. As part of our sustainability program, we measure the percentage of our employees who have completed the cybersecurity training. Our goal is to have a 100% completion rate for Revenio's internal cybersecurity training. In 2023, 83% of our employees completed the training and we will continue training new employees in the organization continuously.





## Reporting principles

**THIS SUSTAINABILITY REPORT** contains our report on sustainable development. The reported data concern the reporting period January 1–December 31, 2023. Unless otherwise mentioned, the report pertains primarily to Revenio Group Corporation. The report will be published on March 12, 2024. The previous report was published on March 1, 2023.

We use GRI (Global Reporting Initiative) for reference in our reporting. We report the material data on our operations, which are in line with the UN 2030 goals. In addition, we provide a summary of sustainability considerations as part of our financial statements in the Board of Directors' Report. We also describe our management practices in terms of sustainable development in our **Corporate Governance report**.

For further information on Revenio's sustainability, please contact [info@revenio.fi](mailto:info@revenio.fi).



# GRI index

# GRI index

**Statement of use** Revenio Group Corporation has reported the information cited in this GRI content index for the period January 1 - December 31, 2023 with reference to the GRI Standards.

**GRI 1 used** GRI 1: Foundation 2021

▼ CODE	▼ GRI CONTENT	▼ LOCATION	▼ ADDITIONAL INFORMATION
<b>GRI 2: GENERAL DISCLOSURES 2021</b>			
<b>Organizational profile</b>			
2-1	Organizational details	p. 4	<a href="http://www.reveniogroup.fi">www.reveniogroup.fi</a>
2-2	Entities included in the organization's sustainability reporting	p. 4, 44	
2-3	Reporting period, frequency and contact point	p. 44	
2-4	Restatements of information		No adjustments to previously reported data.
2-5	External assurance		The report has not been externally verified.
<b>Activities and workers</b>			
2-6	Activities, value chain and other business relationships	p. 4, 13	
2-7	Employees	p. 34	
<b>Governance</b>			
2-9	Governance structure and composition	Corporate governance statement	
2-10	Nomination and selection of the highest governance body	Corporate governance statement	
2-11	Chair of the highest governance body	Corporate governance statement	
2-13	Delegation of responsibility for managing impacts	p. 23	
2-14	Role of the highest governance body in sustainability reporting	p. 23	
2-15	Conflicts of interest	Corporate governance statement	
2-16	Communication of critical concerns	p. 35, 42	

▼ CODE	▼ GRI CONTENT	▼ LOCATION	▼ ADDITIONAL INFORMATION
2-18	Evaluation of the performance of the highest governance body	Corporate governance statement	
2-19	Remuneration policies	Remuneraton report	
2-20	Process to determine remuneration	Remuneraton report	
<b>Strategy, policies and practices</b>			
2-22	Statement on sustainable development strategy	p. 5	
2-23	Policy commitments	p. 22	
2-26	Mechanisms for seeking advice and raising concerns	p. 42	
2-27	Compliance with laws and regulations	p. 22	No sanctions.
<b>Stakeholder engagement</b>			
2-29	Approach to stakeholder engagement	p. 26	
<b>GRI 3: MATERIAL TOPICS 2021</b>			
3-1	Process to determine material topics	p. 20	
3-2	List of material topics	p. 22	
<b>ECONOMIC STANDARDS</b>			
<b>GRI 205: Anti-corruption 2016</b>			
205-2	Communication and training about anti-corruption policies and procedures	p. 22	
205-3	Confirmed incidents of corruption and actions taken		No incidents.
<b>ENVIRONMENTAL STANDARDS</b>			
<b>GRI 305: Emissions 2016</b>			
305-1	Direct (Scope 1) GHG emissions	p. 39	
305-2	Energy indirect (Scope 2) GHG emissions	p. 39	

▼ CODE	▼ GRI CONTENT	▼ LOCATION	▼ ADDITIONAL INFORMATION
<b>GRI 308: Supplier Environmental Assessment 2016</b>			
308-1	New suppliers that were screened using environmental criteria	p. 22, 39	
308-2	Negative environmental impacts in the supply chain and actions taken	p. 39	
<b>SOCIAL STANDARDS</b>			
<b>GRI 401: Employment 2016</b>			
401-1	New employee hires and employee turnover	p. 34, 37	
<b>GRI 403: Occupational Health and Safety 2018</b>			
403-1	Occupational health and safety management system	p. 22, 35	
403-2	Hazard identification, risk assessment, and incident investigation	p. 35	
403-3	Occupational health services	p. 22, 35	
403-4	Worker participation, consultation, and communication on occupational health and safety	p. 22, 35	
403-5	Worker training on occupational health and safety	p. 22, 35	
403-6	Promotion of worker health	p. 22, 35	
403-8	Workers covered by an occupational health and safety management system	p. 35	
<b>GRI 404: Training and Education 2016</b>			
404-2	Programs for upgrading employee skills and transition assistance programs	p. 36	
404-3	Percentage of employees receiving regular performance and career development reviews	p. 22, 36	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>			
405-1	Diversity of governance bodies and employees	p. 35, 37	
<b>GRI 406: Non-discrimination 2016</b>			
406-1	Incidents of discrimination and corrective actions taken	p. 22, 35	

▼ CODE	▼ GRI CONTENT	▼ LOCATION	▼ ADDITIONAL INFORMATION
<b>GRI 414: Supplier Social Assessment 2016</b>			
414-1	New suppliers that were screened using social criteria	p. 22	
<b>GRI 416: Customer Health and Safety 2016</b>			
416-1	Assessment of the health and safety impacts of product and service categories	p. 31	
<b>GRI 417: Marketing and Labeling 2016</b>			
417-3	Incidents of non-compliance concerning marketing communications		No incidents in 2023.

**REVENIO GROUP CORPORATION**

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