

An aerial photograph of a lush green forest landscape. A large, calm lake is the central focus, reflecting the sky and the surrounding trees. The water is dotted with lily pads. The forest is dense and vibrant green, with mist or fog rising from the trees, particularly in the background and around the lake. The sky is a pale, hazy blue. The overall atmosphere is serene and natural.

REVENIO

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

# Sustainability report 2024

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# Revenio 2024

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



Revenio Group’s net sales in 2024 were EUR 103.5 million, and its operating result was EUR 25.0 million. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.

Revenio Group comprises on December 31, 2024 of 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 Pty Ltd, China iCare Medical Technology Co. Ltd. and Thirona Retina B.V., acquired in 2024. The Group’s head office is located in Vantaa, Finland.

**103.5 M€**

NET SALES 2024

**25.0 M€**

OPERATING PROFIT 2024

**241**

EMPLOYEES DEC 31, 2024

**0.695 €**

EPS 2024

# Our products



## Tonometers

- Innovative and easy-to-use devices for measuring intraocular pressure
- Are used for glaucoma screening and monitoring
- Suitable for clinical, home, and veterinary use



## Fundus imaging devices

- Highly automated user-friendly devices
- Provides accurate high-quality images of ocular structures, such as the retina and optic nerve end
- Used to diagnose and monitor fundus diseases, such as glaucoma, age-related macular degeneration, and diabetic retinopathy



## Fundus perimeters

- Combines visual field examination, and exceptionally precise fundus imaging in one device
- Particularly used in the diagnosis and monitoring of glaucoma
- Allows the detection of visual field deficiencies and the evaluation of the effects of treatment



## Microperimeters

- Microperimeter combines retinal imaging and automatic visual field examination in one device
- Particularly used for the diagnosis and monitoring of macular degenerative diseases



## Screening solutions

- The iCare ILLUME screening solution combines TrueColor confocal fundus imaging with AI-powered analytics
- Uses artificial intelligence to help detect early signs of diabetic retinopathy, age-related macular degeneration and glaucoma



## Software solutions

- Supports eye health monitoring and diagnostics by providing tools for patient data management, imaging data analysis, and long-term change tracking
- Enables the integration and visualization of data collected from various devices



## CEO's greetings

Improving eye health and its effectiveness and accessibility through our core business is at the core of our sustainability. The diagnosis and treatment of eye diseases is shifting towards comprehensive patient-oriented and predictive solutions. We are a pioneer in improving the efficiency of next-generation technology, artificial intelligence and eye care pathways.

**IN AUGUST 2024**, our subsidiary Icare Finland acquired the Dutch software company Thirona Retina, which develops artificial intelligence-based RetCAD software for the screening of eye diseases such as diabetic retinopathy, age-related macular degeneration and glaucoma. The acquisition supports our growth strategy and goal of improving ophthalmic diagnostics with innovative solutions. Through it, we are also able to increase the global accessibility of eye health.

iCare software is playing an increasingly central role in improving eye care pathways, especially in screening for diseases that can be detected through the retina. The number of our iCare ILLUME screening solution customers continued to increase strongly in 2024. Our screening solution is considered to be one of the most efficient and user-friendly screening tools from the perspective of both clinicians and patients.

We have systematically developed our sustainability and it is increasingly integrated as an even closer part of our business processes. The development of sustainability is a continuous process. During the reporting year, we prepared for the entry into force of the Corporate Sustainability Reporting Directive (CSRD), carried out definition work for the Scope 3 emissions calculation of our supply chain in accordance with the GHG protocol and developed a work role architecture that supports our business model and defined role development paths for the development of employees.

We completed a double materiality analysis in accordance with the CSRD, in which we assessed the impacts of our operations on the environment, people and society, as well as key financial risks and opportunities related to sustainability. In addition to our other key stakeholders, we engaged all of our employees in the survey to validate our sustainability topics. The material topics are mainly aligned with our previous sustainability program.

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 for our products and solutions. With our high-quality products, global team of professionals and customer orientation, we are responding to these megatrends and are thereby involved in solving the global eye health challenge. In accordance with our mission, our task is to keep our wonderful world visible to everyone. To achieve this goal, our top experts work every day to make eye health accessible to as many people as possible.

**Jouni Toijala**

CEO

*Revenio Group Corporation*

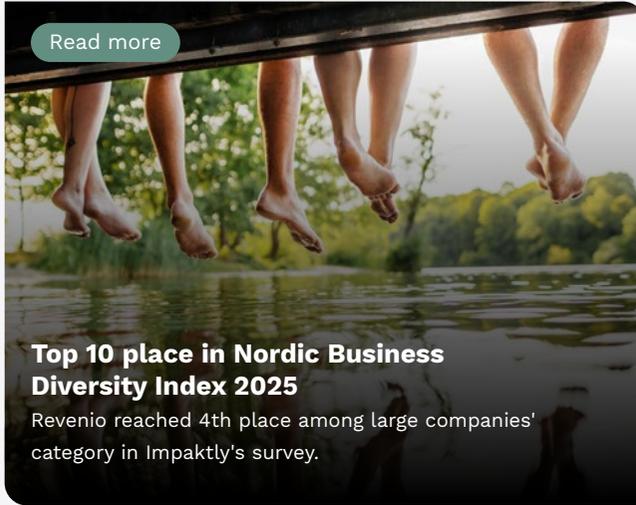
# Highlights of the year 2024



[Read more](#)

**Upright net impact**

**+66%**



[Read more](#)

**Top 10 place in Nordic Business Diversity Index 2025**

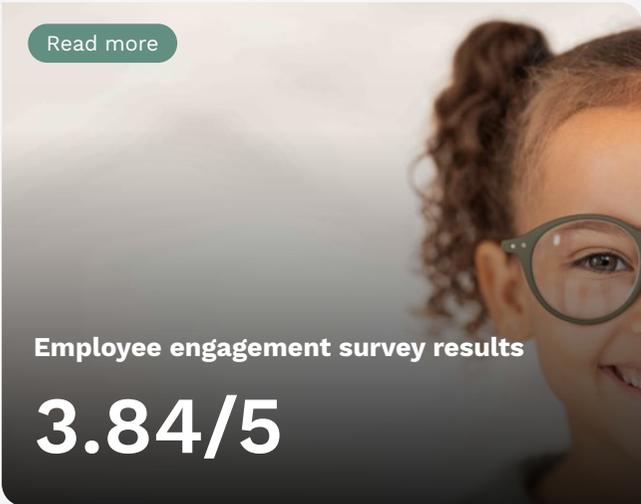
Revenio reached 4th place among large companies' category in Impakty's survey.



[Read more](#)

**Developing emission calculations**

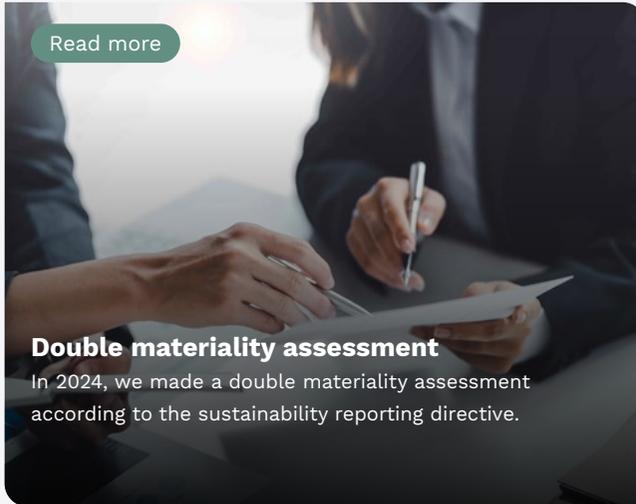
We developed our capacity to measure and report emissions from our value chain.



[Read more](#)

**Employee engagement survey results**

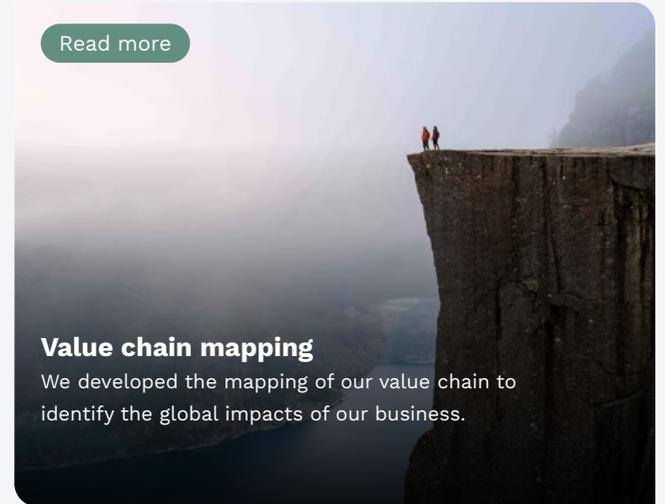
**3.84/5**



[Read more](#)

**Double materiality assessment**

In 2024, we made a double materiality assessment according to the sustainability reporting directive.



[Read more](#)

**Value chain mapping**

We developed the mapping of our value chain to identify the global impacts of our business.

# We aspire to keep the wonderful world visible for all

## Resources

### Financial

- Economic stability and growth
- Strong balance sheet

### Social

- Committed, knowledgeable and well-being employees

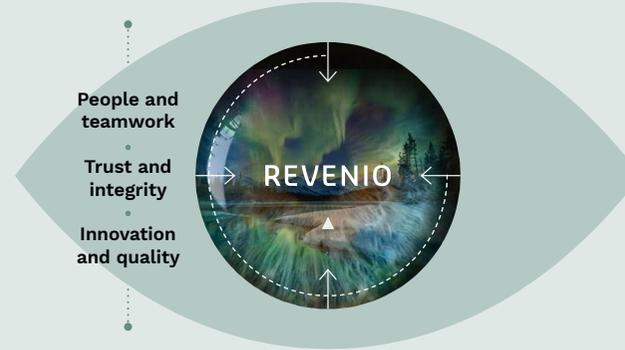
### Immaterial

- Innovative product development
- Certified and patented products
- Strong brand

### Supply chain and raw materials

- Cooperation with business partners, distributors and suppliers
- Use of materials and energy

## Business model



Tonometers



Perimeters



Fundus imaging devices



Software solutions

## Impacts

### Environment

- Emissions and waste
- Lifetime and recyclability of products

### Suppliers and partners

- Responsible supply chain management
- Long term partnerships

### Employees

- Employees well-being
- Competence development
- Inclusive corporate culture

### Society

- Local tax payment
- Good governance
- Promoting the accessibility of eye health

### Investors

- Payment of dividends
- Owner value

### End-users and customers

- Eye health promotion
- Quality and efficiency of care pathways

## Supply chain



## Strategy and values

**AS THE WORLD'S** population continues to grow and age, diseases that threaten vision increase. Every day, Revenio works to keep our wonderful world visible for all. In recent years, we have undergone a significant transformation from an eye care-focused ophthalmic diagnostic device provider to a comprehensive eye care solution supplier. Our software solutions significantly streamline the eye care pathways from the patient's point of view and enhance the work processes of ophthalmologists and opticians.

During the 2024–2026 strategy period, our focus will increasingly shift toward connected and predictive eye care pathways. We aim to improve the quality of clinical diagnostics and streamline care pathways for patients by way of innovative products and software solutions.

# 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 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 business model

Revenio Group operates in the ophthalmic diagnostics solutions market, where innovation and the ability to adapt to rapidly changing needs are at the core of competitiveness. The company's scalable business model offers significant benefits from the point of view of flexibility, efficiency and risk management. Scalability allows adapting to market changes without major additional investments in infrastructure. It increases the efficiency of resource use and ensures that Revenio's operations are sustainable in the long term.

**REVENIO'S** business model is based on outsourced production, which flexibly supports fluctuations in demand. By outsourcing, we can speed up delivery times when needed, while ensuring high-quality products without tying up capital in heavy production facilities. We have a two-supplier principle for critical functions, which improves delivery reliability and reduces the risk of production downtime. Our business model also allows us to better adapt to changes and any disruptions in the global supply chain.

Research and development (R&D) is a key part of our business. We invest in the development and innovation of key technologies internally, but we also use external service providers in an agile manner for more specific projects. This ensures efficient allocation of resources to core activities and flexibility according to the needs of different projects. By utilizing expert partners, we can quickly expand our development activities to new areas and respond to market needs.

Our distribution strategy supports scalability and expansion in international markets. We sell our products directly to end-users in the United States, while distribution partners are used in other countries, which number more than 100. The company's business model makes it possible to reach a wide customer base without the need for extensive own sales organizations in all operating countries. This allows us to focus on our core competencies and scale efficiently into new markets. Distribution partners also allow us to take into account the specificities of local markets and quickly adapt to different regulatory environments, which is particularly important in the global operating environment of health technology.

Overall, our scalable business model combines agility, cost efficiency and risk management, making it a sustainable and competitive solution for us. The ability to adapt quickly to changing market conditions and customer needs creates a strong foundation for our continued growth and innovation.

### **Our products have strong competitive advantages**

We are a pioneer in ophthalmic devices and software solutions. We offer market-leading high-quality user-friendly products and solutions for the diagnosis of glaucoma, diabetic retinopathy, and fundus degeneration. With our innovative solutions, we improve the quality of clinical diagnostics and streamline patient care pathways in a cost-effective way that saves society's limited professional resources. Our competitive advantages are built on four cornerstones: diagnostic reliability and repeatability of results, patient-centric solutions, seamless connectivity and efficient care pathways. Our ability to build the highest-quality products and solutions on the market gives eye care professionals confidence that their diagnosis is correct

and based on sufficient and reliable information. Our easy-to-use solutions are safe, truly patient-centric, and designed with the needs of patients and eye care professionals in mind. Our solutions are designed to seamlessly integrate with wider eye care ecosystems.

### **Broad portfolio of ophthalmic diagnostics products and solutions**

We are a pioneer in ophthalmic devices and software solutions. We develop fast, easy-to-use and reliable tools and solutions for the diagnosis of glaucoma, diabetic retinopathy, and macular degeneration. Our technologies improve the quality of diagnostics and improve the efficiency of care pathways while saving healthcare resources.

Our iCare product portfolio includes tonometers, fundus imaging systems, perimeters and related software and screening solutions.

Revenio's software solutions support eye health diagnostics and monitoring by providing tools for managing patient data, analyzing imaging data and optimizing treatment decisions.

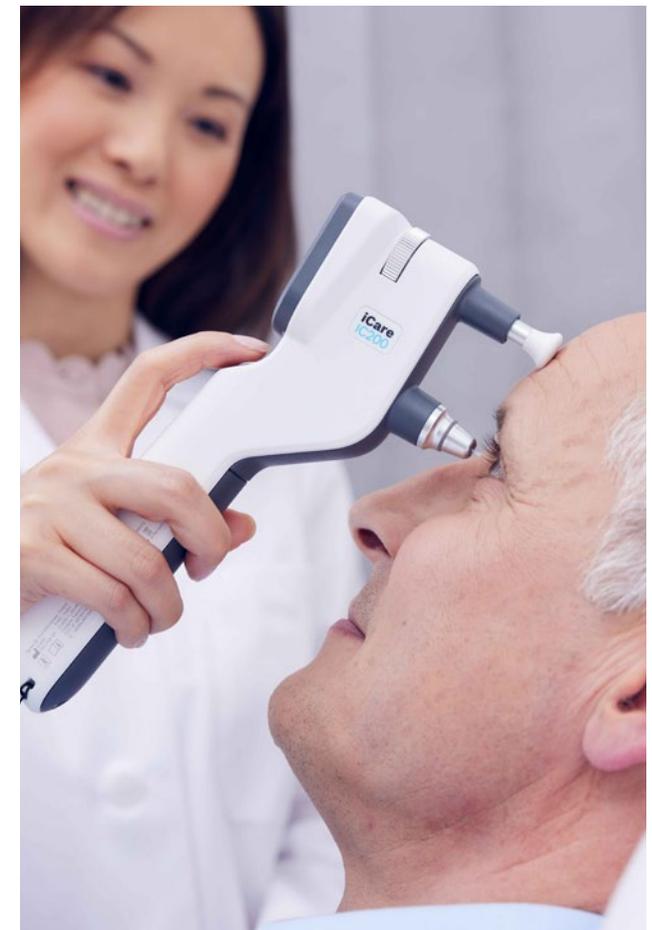
During the reporting year, Revenio's subsidiary iCare acquired Thirona Retina B.V., strengthening the company's AI expertise. Deeper integration of AI into software solutions positions us even better to develop new AI-based eye care applications.

### **Our customers value quality and ease of use**

Revenio's products and solutions are used by eye care and vision examination professionals, such as optometrists, ophthalmologists, and opticians, as well as

educational and research institutions. In addition, home devices are also used by consumers.

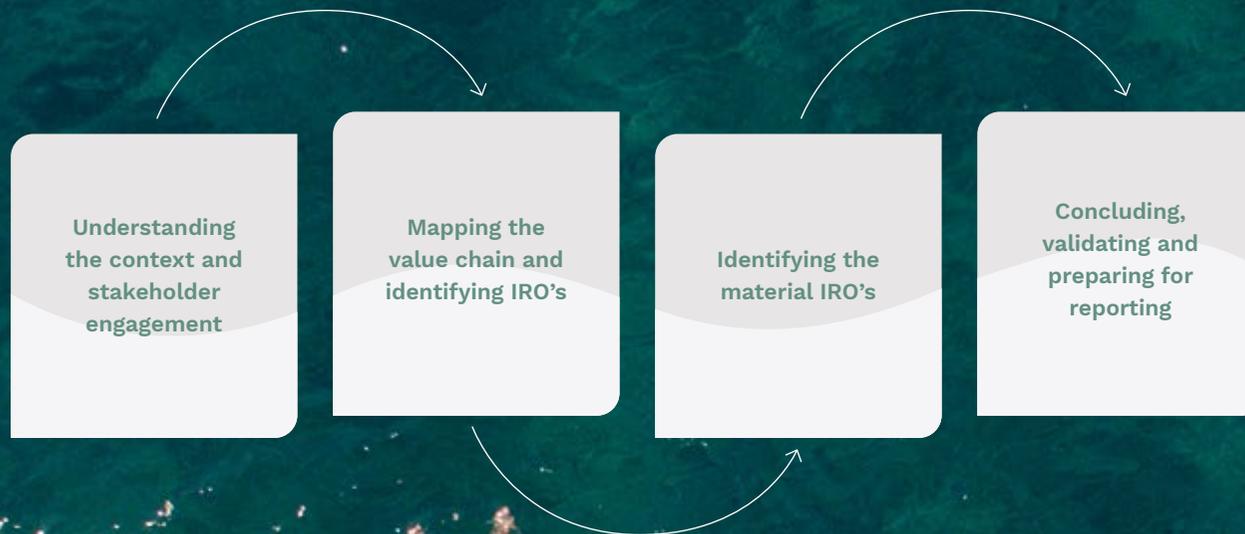
Our solutions connect patients, high-quality data, and professionals, and significantly improve diagnosis and care pathways especially in the field of eye health, which is suffering from a shortage of resources. Our easy-to-use devices expand diagnostic capabilities, improving the early detection of eye diseases and access to treatment globally.





# Sustainability

# Materiality assessment



IN 2024, Revenio carried out a double materiality analysis in accordance with the Corporate Sustainability Reporting Directive (CSRD). The analysis was carried out in cooperation with an external partner. Many external and internal stakeholders, such as investors and our own personnel, were consulted during the process. The double materiality analysis was prepared by a coordination group consisting of Revenio's experts, including members of the Leadership Team, ESG Manager and IR specialist. Views on the assessment of financial risks, opportunities and impacts were sought extensively from different parts of the Group.

The analysis was validated by the Leadership Team and the Board of Directors and pre-assurance for it was provided by Revenio's auditors. The double materiality analysis will be developed on the basis of continuous assessment at least annually and updated, if necessary, in the event of major changes, such as any acquisitions. The analysis can also be used to identify new opportunities and risks in addition to impact assessment.



The materiality analysis identified, assessed and prioritized business impacts, their connections and financial risks and opportunities, extending to the essential parts of the value chain.

### Understanding the context

The purpose of the phase was to enable further evaluation and stakeholder engagement on relevant sustainable development topics. Previous reporting, benchmarking and relevant reporting frameworks were utilized during the phase.

### Stakeholder engagement

In this phase, more information was obtained from stakeholders on Revenio's sustainability-related impacts, risks and opportunities for use in assessing the impacts and financial materiality.

### Impact assessment

The aim of the phase was to identify, assess and prioritize the impacts of own operations and value chain based on expert workshops, discussions and assessment processes using an electronic tool.

### Financial materiality

During the financial materiality analysis, risks and opportunities for Revenio's business originating from sustainability-related themes were identified, assessed and prioritized.

### Material topics and their justifications

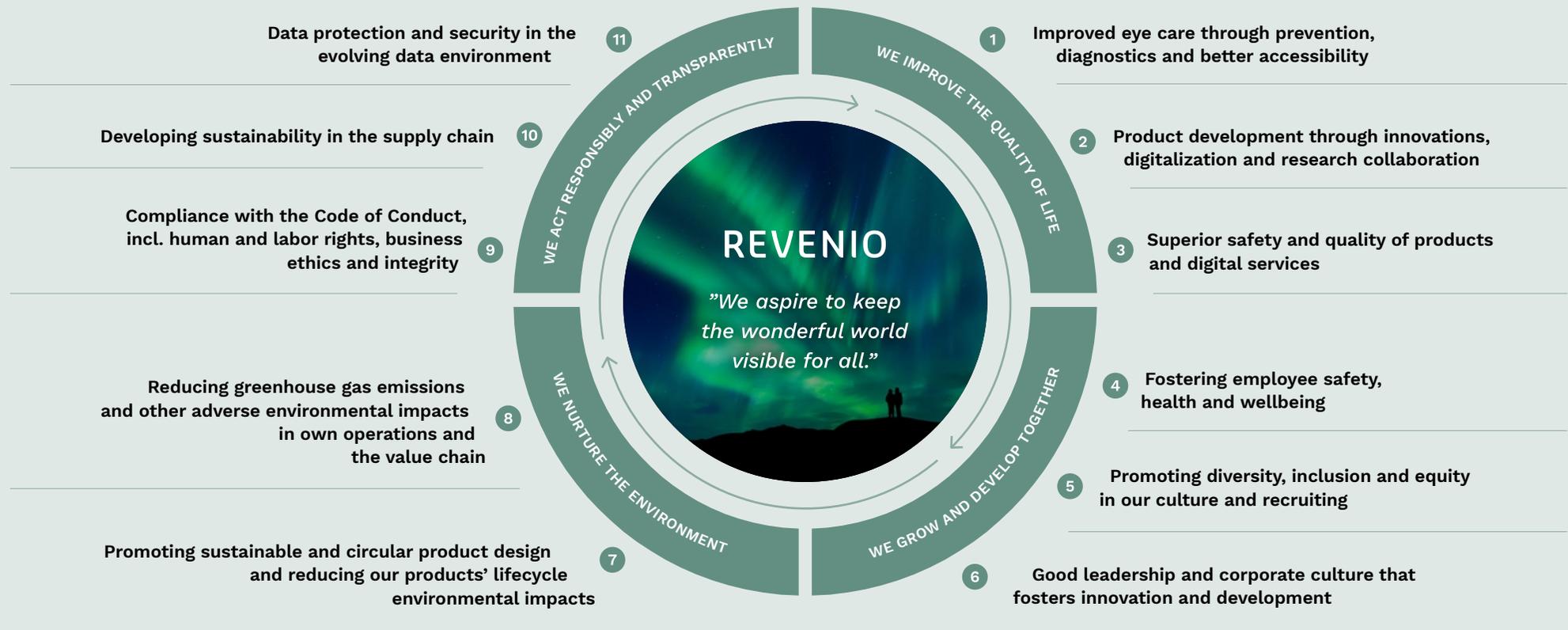
Finally, impact assessment and assessment of financial risks and opportunities were brought together. Thresholds for materiality were decided and results were validated by the Board and Leadership team.

As part of the double materiality analysis, we refined the description of our value chain while deepening our insights into the impacts, risks and opportunities in our business environment. In the value chain assessment, supply chain on each product category was reviewed e.g. through countries, raw materials and logistics. Visual presentation of the value chain in a form of a map makes the supply chain more concrete and enhances the overall understanding of our operations globally. The double materiality analysis and its

results will affect Revenio's sustainability management. The opportunities and risks identified in the analysis as well as the impacts of our business operations by stakeholder group will be taken into account in updating the sustainability program for 2025 as the sustainability reporting is developed to comply with the ESRS framework.

We report on 2024 in accordance with the sustainability program and targets published in 2023. They are aligned with the UN's Sustainable Development Goals, of which we have identified eight as those that concern us the most in terms of our business and our opportunities to make a difference. The program includes four main themes that are aligned with our company values and the impacts of our business operations.

# Sustainability program 2024



## Material topics and management

MATERIAL TOPIC IDENTIFIED IN REVENIO'S OPERATIONS	OBJECTIVES AND INDICATORS (KPIs)	PERFORMANCE IN 2024	MANAGEMENT PRACTICES AND POLICIES
<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 (+8% of net sales)</li> <li>No quality deviations or product recalls</li> </ul>	<ul style="list-style-type: none"> <li>Product portfolio growth with Thirona Retina, treatment accessibility improved</li> <li>Screening coverage increased</li> <li>R&amp;D costs of net sales 10.0% (2023: 10.8%)</li> <li>No product recalls, no quality deviations affecting patients</li> </ul>	<ul style="list-style-type: none"> <li>Certified quality systems; ISO 13 485, MDSAP, MDR</li> <li>Innovation Policy</li> <li>Employee Invention and Remuneration Policy</li> </ul>
<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 reports 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>Results of the engagement survey 3.84/5 (2023: 3.99/5)</li> <li>One harassment or discrimination report (2023: 1)</li> <li>98.5% of employees had development discussions (2023: 90%)</li> <li>The number of innovation ideas grew 13.7%</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> <li>Remuneration Policy</li> </ul>
<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 Environmentally Conscious Product Design Standard IEC 60601-1-9</li> <li>Suppliers committed to the Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>Developed the calculation methodology. Scope 1 and Scope 2 emissions totalled 243 tCo2e (2023: 126 tCo2e)</li> <li>Start of Scope 3 emissions calculation</li> <li>Products entered the market during the year designed according to Environmentally Conscious Product Design Standard IEC 60601-1-9</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>Supplier Policy</li> <li>EcoVadis evaluation, audits/supplier monitoring</li> </ul>
<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% (2023: 100%)</li> <li>100% (2023: 100%)</li> <li>Cybersecurity training completion rate 91% (2023: 83%)</li> </ul>	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Supplier Code of Conduct</li> <li>Cybersecurity training</li> <li>Information Security Policy</li> <li>Cyber Audit</li> <li>Information security ISO 27 001</li> <li>Sales and Marketing Policy</li> </ul>



Management of sustainability

# Sustainability management is part of our core business

**REVENIO'S** Board of Directors is the company's highest governing body in charge of sustainability. At the end of 2024, the members of Revenio's Board of Directors were Arne Boye Nielsen (Chair), Bill Östman (Vice Chair), Riad Sherif, Ann-Christine Sundell and Pekka Tammela. 20% of the Board members were women and 80% were men. The proportion of members independent of the company was 100 percent.

Revenio's Board of Directors approves the sustainability strategy as part of the company's business strategy, the assessment of sustainability-related risks, opportunities and impacts as well as the company's key policies, such as the Code of Conduct. Topics related to interaction with key stakeholders, such as current topics and projects related to employees, are also regularly reported to Revenio's Board of Directors. The Board of Directors discusses, among other things, the results of the employee engagement survey, ongoing employee-related projects and topical themes in accordance with the annual plan.

The Audit Committee of the Board of Directors is tasked with overseeing sustainability reporting and supporting the Board of Directors in assessing sustainability reporting, particularly in connection with its assurance as part of financial reporting. At the end of 2024, the members of the Audit Committee were Pekka Tammela (Chair), Ann-Christine Sundell and Arne Boye Nielsen. Regarding sustainability, the Audit Committee monitors the implementation of sustainability work, particularly concerning the financial statements and legal responsibilities.

Revenio's CEO is responsible for ensuring the integration of sustainability factors into the company's strategy and ensuring sufficient resources as part of management. Revenio has an ESG Steering Group consisting of the CEO, CFO, VP, People & Culture, VP, Quality, ESG Manager and other key experts. Experts in an operational role and members of the Leadership Team participate in the Steering Group meetings when necessary.

ESG Steering Group's task is to sustainability into organization and organize operational sustainability work, such as coordinating greenhouse gas emission accounting, sustainability-related data collection and consolidation, promoting the circular economy and sustainable procurement, and sustainability communications in the company. If necessary, Revenio uses external expertise in specific sustainability issues. The ESG Manager reports on the work of the ESG Steering Group to the Leadership Team. The CEO reports to the Board of Directors on the progress of the sustainable development goals at Revenio.

The largest sustainability-related development steps in 2024 were the double materiality analysis carried out during the year, the preliminary validation of the double materiality analysis and the readiness for Group-level emissions accounting. In 2024, the cooperation and communication between the Audit Committee and the ESG Steering Group was enhanced with the Audit Committee's meetings discussing preparations for CSRD reporting.



ESG Governance structure

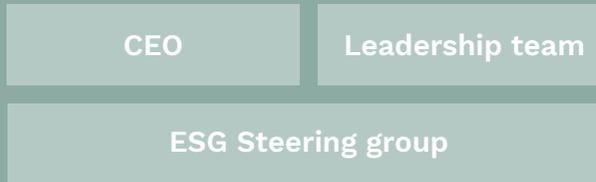
Strategic sustainability

Responsibility for overseeing the sustainability strategy and monitoring risks and opportunities.



Operational sustainability

Leadership team implements the sustainability strategy and risk management. The ESG Steering group is responsible for reporting and coordinating sustainability initiatives to different departments.



Sustainability responsibilities throughout Revenio

Implementation of sustainability initiatives, reporting and data collection



# Stakeholder interaction

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 impact on society, such as the economy and environment, and on the realization of human rights. Dialog with our stakeholders is integrated into our business model and is an essential part of the development of our operations.

Our most important stakeholders, our ways of interacting and our stakeholders' impact on our operations are presented in the table. We aim to regularly assess the quality and implementation of stakeholder cooperation in our business environment and develop our operations flexibly. For example, based on the employee engagement survey results, we decided to enhance our communication channels by developing a new function-specific communication channel. We strive to be direct in our interactions and take many views into account in the development of our operations.

REVENIO'S STAKEHOLDER	KEY TOPICS AND PURPOSE OF INTERACTION	ORGANIZING INTERACTION	IMPACT ON OPERATIONS
<b>Personnel</b>	<ul style="list-style-type: none"> <li>Well-being at work</li> <li>Occupational health</li> <li>Supervisory work</li> <li>Equal opportunities and prevention of harassment</li> <li>Fair pay, development and training</li> </ul>	<ul style="list-style-type: none"> <li>All hands personnel information sessions</li> <li>Function-specific information sessions</li> <li>Personnel survey</li> <li>Global HR system</li> <li>Whistleblowing channel</li> </ul>	<ul style="list-style-type: none"> <li>Healthy personnel</li> <li>Development of competence and meaningfulness of work</li> <li>Good and equal management and remuneration practices</li> </ul>
<b>Shareholders, analysts and investors</b>	<ul style="list-style-type: none"> <li>Sustainability of financial operations, solid result and balance sheet</li> <li>Future outlook</li> <li>(Sustainability) risk management</li> </ul>	<ul style="list-style-type: none"> <li>Result presentations and quarterly Q&amp;A session for investors, analysts and media</li> <li>Annual General Meeting</li> <li>Stock exchange releases</li> <li>Roadshows, investor and analyst meetings and calls</li> <li>Whistleblowing channel</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Future result</li> </ul>
<b>Health care professionals</b>	<ul style="list-style-type: none"> <li>Development needs</li> <li>Quality, functionality and product development of the services offered</li> </ul>	<ul style="list-style-type: none"> <li>Direct interaction through exhibitions and fairs, interaction also through distributors, e.g. surveys</li> <li>Whistleblowing channel</li> </ul>	<ul style="list-style-type: none"> <li>Business impact</li> <li>Product development/user requirements</li> </ul>
<b>Supply chain: Distributors, subcontractors and suppliers</b>	<ul style="list-style-type: none"> <li>Product development</li> <li>User feedback</li> <li>Cooperation with end users of products</li> <li>Long-term partnership</li> </ul>	<ul style="list-style-type: none"> <li>Close communication, audits, procurement and purchasing</li> <li>Supplier Code of Conduct</li> <li>Subcontractor days</li> <li>Distributor meetings at trade fairs, for example</li> <li>Whistleblowing channel</li> </ul>	<ul style="list-style-type: none"> <li>Distribution of products</li> <li>Manufacture of products and provision of services</li> <li>Business facilitation</li> </ul>
<b>Authorities</b>	<ul style="list-style-type: none"> <li>Regulation</li> <li>Market regulation</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory oversight</li> <li>Granting of marketing authorisations</li> <li>Whistleblowing channel</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring</li> <li>Prerequisites for operating in the market</li> </ul>
<b>Industry organizations, universities and research community</b>	<ul style="list-style-type: none"> <li>Knowledge sharing and training</li> <li>Product development and business development</li> </ul>	<ul style="list-style-type: none"> <li>Project-based co-operation coordinated by various teams of our company</li> </ul>	<ul style="list-style-type: none"> <li>Value creation</li> <li>Product development</li> <li>Adding knowledge</li> </ul>

# Risk management

**THE AIM OF REVENIO'S** risk management is to prepare for identifiable risks in advance and to ensure the continuity and operational capacity of the business in all situations. The company complies with the Finnish Corporate Governance Code, which governs the organization of risk management and internal control.

The tasks of Revenio's Board of Directors include confirming the principles and priorities of risk management at the strategic level. The Board of Directors is responsible for organizing risk management and internal control as well as monitoring its effectiveness. The Audit Committee supports the Board of Directors by monitoring the effectiveness of the risk management systems and assessing the Group's risks as well as the quality and adequacy of risk management. Internal control supports risk management by ensuring that the company's operations are efficient and legal, including the reliability of financial reporting and the appropriateness of operational processes. Revenio regularly identifies and assesses changes in the business environment and associated risks. The company continuously takes the necessary measures to manage risks and monitors their effects.

The implementation of risk management is the responsibility of the Group's Leadership Team. The Leadership Team is liable for ensuring that sufficient risk identification, assessment, management, and reporting procedures are included in the key business processes.

The Group's subsidiaries locally organize risk management implementation methods that take the subsidiary's size into account. Certain areas of risk management where centralization is appropriate, such as

insurance and financial risk management, are dealt with by the Group Leadership Team. Risks and any changes in them are reported to the Board of Directors, which discusses the most significant risks, their management and assesses the effectiveness of risk management, if necessary. The Audit Committee assesses risk management in conjunction with internal audit procedures.

Separate risk analyses are prepared for significant projects. Revenio's ESG risks were identified during 2024 as part of the double materiality analysis process. ESG risk assessment will be integrated into the overall risk management process, according to which the risks are assessed and managed 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. In 2024, a CSRD-aligned double materiality assessment was carried out, which also included an assessment of key financial risks linked to environmental and social factors and fair business practices. Risks related to information security and cybersecurity, supply chains and good governance, among others, emerged as important in the review.

If a data security incident or breach occurs, it could pose a significant risk for business operations. Revenio is developing technology to examine health-related information, and therefore the information collected and stored is highly confidential. In a changing operating environment, it is important to develop the company's internal cybersecurity, as the risk environment is also constantly developing. Our capability of responding to risks is based on the development of an information security management system in accordance with the ISO 27001 standard.



## RISK MANAGEMENT

### *Systematic management is at the core of fostering information security*

Information and cybersecurity is a key risk that requires continuous development and foresight. Cyberthreats related to the operating environment have increased in recent years, and we are preparing for them through the continuous development of information security. During 2024, Revenio continued the development efforts related to the entry into force of the NIS2 Directive and, as part of this, the implementation of an ISO 27001 standard-compliant information security management system.

During the year, Revenio published key policies related to the ISO 27001 management system, organized global extensive risk workshops, extensively reviewing mitigation measures related to information and cybersecurity in accordance with the policies, and continued to commit the subcontractors to information security practices, among other things. An information security appendix was drawn up for the key partners related to the delivery of products, and they are required to sign it. During the year, an annual Group-wide risk assessment was also carried out and continuity management plans were updated for the European locations in Finland and Italy.

The commitment and training of employees is an essential part of information security management. Among other things, all of Revenio's employees complete cyber security training annually.

The completion rate of the online course was 91%. Information security and cybersecurity-related topics are also regularly discussed at the company's "All hands" employee information sessions. Guidance and training will be supplemented as necessary, for example, with regard to the special features of artificial intelligence.

With regard to technical information security, development is daily and processes are developed on the basis of continuous development. The annual information security audit was carried out in late 2024 and its results improved compared to the previous year. Information security is regularly reported to the Leadership Team and the Board of Directors.

#### **What is the NIS2 Directive?**

*NIS2 (Network and Information Systems Directive 2) is a European Union regulation aimed at strengthening cybersecurity and improving the ability of critical sectors, such as health-related industries, to protect themselves against cyberthreats. The directive requires companies and organizations to apply higher information security standards and comprehensive risk management measures, and sets even stricter reporting requirements for cybersecurity threats and potential information security incidents.*



# Environmental responsibility

# Caring for the environment is part of our way of working

Our most important task is to promote eye health, while taking responsibility for mitigating climate change and promoting practices that protect the environment.

## By developing our operations, we reduce the burden on the environment. Our goal is to:

- reduce greenhouse gas emissions and other detrimental environmental effects in our own operations and in the value chain
- promote sustainable and circular product design
- reduce the environmental impact throughout the product lifecycle

**THROUGH OUR CHOICES**, we can make a difference in terms of resource efficiency, the promotion of sustainable innovation and the sustainability of our value chains. Environmentally conscious practices are not only part of sustainable practices and corporate responsibility, but also an opportunity to meet the growing expectations of our stakeholders and prepare for the tightening regulatory environment in the future.

## Environmental management at Revenio

Our key policies and practices governing environmental management are the Environmental Policy, the IEC 60601-1-9 Environmentally Conscious Design standard, the Supplier Policy, the Supplier Code of Conduct, as well as audits and supplier monitoring. Environmental aspects are managed in accordance with our sustainability management model, which is described in more detail on page 20.

Our Group-level Environmental Policy defines key environmental practices and applies to both our own operations and our suppliers. In environmental management, we use a certified ISO 13485 quality management system that guides the design and manufacture of medical devices. Our quality management system processes help us take environmental aspects and sustainability into account in our operations.

In our product design, we apply the environmental standard IEC 60601-1-9 Requirements for

Environmentally Conscious Design. The IEC 60601 series of standards sets requirements for the safety and performance of medical devices. The series is comprised of the master standard and supplementary sub-standards covering both general and equipment group-specific requirements. In Brazil, for example, product design in accordance with the standard is a prerequisite for new products entering the market for marketing authorization.

Our procurement is guided by our global Supplier Policy and Supplier Code of Conduct. This way, we ensure that our subcontractors meet our quality and environmental criteria as well as regulatory requirements. We train the employees in charge of procurement to take environmental criteria into account in purchasing decisions and contracts.

When selecting suppliers and cooperating with them, we take into account their ESG goals and also use third-party assessments. We audit suppliers both ourselves and through third parties. All of our critical

suppliers have been assessed by a third party (100%) and environmental criteria are one of the key criteria for assessing all suppliers. These criteria are based on our Supplier Policy and the Group's Environmental Policy.

For the third time, we carried out a sustainability assessment by EcoVadis on our operations in Finland (Icare Finland) and Italy. EcoVadis is an international independent grading system that assesses corporate responsibility 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 bronze in the 2024 assessment, and our score is better than that of 84% of the companies assessed by EcoVadis. We performed best in terms of the environment and employees, and we have the most room for development in ethics and responsible sourcing. The score remained the same in 2023 and 2024 for all topics. This was mainly due to changes in the assessment criteria.

### Materiality assessment as a development tool

In 2024, we prepared for reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and conducted a double materiality assessment, which will guide our sustainability reporting from 2025 onwards. A key part of the process was the implementation of sustainability topics and increasing awareness within the company, as well as engaging different functions, particularly with regard to environmental aspects.

Development work related to the CSRD will also serve as preparation for future sustainability-related changes in regulation. For example, the Corporate Sustainability Due Diligence Directive (CSDDD) aims to ensure that large corporations comply with their due diligence

obligations related to protecting human rights and the environment in their value chain. This can also indirectly affect the supply chains of smaller companies, which is why we closely monitor the progress of the implementation of the directive. The EU Packaging Regulation, for example, will also be tightened with the aim of reducing the generation of packaging waste, promoting the reusable packaging options and reducing material waste in addition to recyclability. Development work related to packaging will be carried out as part of the continuous development of our processes. The EU has also imposed a regulation on the ecodesign for sustainable products during 2024, and the results of the double materiality analysis and the already implemented IEC 60601-1-9 provide an optimum basis for monitoring legislative developments and taking the necessary measures.

During the reporting year, we also engaged in dialogue related to the double materiality assessment with our other stakeholders and integrated environmental aspects into the Group's stakeholder surveys, for example, which provided us with valuable insights for the development of our operations.

### Value chain emissions are a key source of emissions

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 for the first time. The work was continued in 2024 by preparing the group for calculating our value chain emissions. During the reporting year the scope of calculations was set.

In 2024, our Scope 1 greenhouse gas emissions were 72 tCO<sub>2</sub>e (2023: 46) and our Scope 2 emissions were 171 tCO<sub>2</sub>e (2023: 80). The increase in Scope 1 emissions was

mainly due to the expansion of our company car fleet during the reporting year, while the growth in Scope 2 emissions resulted from the transition to new premises. The emission figures are not directly comparable to the previous year's figures, as the calculation methodology and scope have been updated in 2024. The calculation does not take into account the acquisition made during the year.

The biggest emission impact from our operations comes through our supply chain. One of the key sources of emissions is the transport used in the delivery of our products. In transportation purchases, we prefer logistics companies that have committed to reducing their CO<sub>2</sub> emissions. We monitor our logistic companies' emissions reporting and will continue to refine our goals and partnerships in relation to low-emission logistics.

We further developed our readiness to calculate our Scope 3 emissions in accordance with the GHG Protocol in our supply chain. Once we have calculated our total emissions, the emission reduction targets will be set for the entire value chain. The value chain emissions accounting (Scope 3), which will be completed in 2025, will serve as the base year and on the basis of which the reduction targets will be aligned.



# Social responsibility

## Own workforce

# Healthy, committed, and competent employees are at the core of our operations

**IN JANUARY–DECEMBER 2024**, Revenio had an average of 229 (214) employees. The majority of the employees are full-time and permanent employees. At the end of the year, the number of employees was 241 (216), showing an increase of 25 people. The growth in the number of employees has remained steady. The growth was mainly due to new recruitments and employees acquired through an acquisition. In 2024, we recruited 34 permanent employees, and 13 permanent employees left the company. The turnover rate of permanent employees in 2024 was 5.6%.

In 2024, we conducted a double materiality analysis and the material themes previously identified with regard to employees remained largely unchanged. From an employee perspective, we have identified the promotion of employee safety, health and wellbeing, diversity, equality and inclusion, competence development and fostering innovation, cooperation, and development in our corporate culture as the most relevant themes for us within sustainability.

### Our key long-term employee goals are:

- Results of the engagement survey, maintaining the good level
- No reports of harassment or discrimination
- Holding development discussions with everyone, 100%
- The number of innovation ideas is increasing

“

*The most important step forward in 2024 was the definition of the work role architecture and role development paths.*

## Interaction with the employees is a continuous dialog

Revenio conducts an annual global employee engagement survey each May on commitment and well-being. In 2024, the result was 3.84/5. The result was at a good level but declined slightly from the previous year. The employees gave the best scores for cooperation at the team level (In my team we help each other), direct managers (My manager cares about me as a person) and the culture of raising challenging topics. Cooperation between teams and units as well as the smoothness of systems and processes continued as areas for development. We calculated the eNPS for the first time, and the result was 8. In addition to the employee survey, the effectiveness of development actions is monitored through pulse surveys conducted twice a year.

Revenio organizes monthly “All hands” employee information sessions where current issues are discussed in direct interaction with employees. Based on the feedback from the employee survey, the information sessions were developed in 2024 so that every second information session is function-specific, “Department hands” session. The change will help to deepen the exchange of information and interaction. The joint employee information sessions cover for example company’s financial performance, strategy, and processes, and introduce new products as well as all new Revenio employees. The information sessions are interactive, and time is allocated for open discussions. The employees also have the opportunity to submit questions to the management anonymously in advance via a survey form.

The global HR system that was introduced last year has clarified internal communication and the harmonization of practices that are being developed globally. The use of the system is at a good level. The system has made it possible to target messages and collect HR data to support development.

Continuous support from managers and interaction with employees is a key method of interaction in an expert organization. In Italy, there is a “Work Council”, a cooperation body made up of company and employee representatives. In Finland, cooperation with the employees takes place through the shop steward, and the cooperation group meets quarterly. In Australia, there is an Occupational Health and Safety team that deals with common employee matters.

## Diversity and inclusion in our global everyday life

Understanding our global customers and developing our operations requires an understanding of different perspectives and cultures. Diversity and equity are part of our daily lives. Versatile and diverse people and know-how allow us to develop our operations sustainably. Promoting equity, diversity, and inclusion is central to wellbeing at work and an atmosphere that encourages innovation. An inclusive and multicultural atmosphere is also a pull factor in the recruitment of the best experts.

The non-hierarchical and flat organization also supports equity. Our goal is an open and dialogue-driven culture globally, which we encourage by supporting diversity at our locations, among other initiatives. We promote a culture of cooperation and innovation that is open to continuous learning and development. In Finland, we also prepare an annual equality and non-discrimination plan that guides equality work.

In 2024, we continued our work on translating our values into concrete actions. For example, we continued the “We care awards”, which was launched last year. The awards range from small team-level awards that are decided by managers to larger awards approved by the Leadership Team. Awards can be given to employees who act in an exemplary way in accordance with our values.

Our HR practices, including rewarding, support equity. We do not accept unfounded gender-based differences in rewarding and we aim for equal pay. For example, this is viewed at the group level ensuring that there is no gender bias in salary increase percentages.

We have a recruitment guide for managers, which describes our diversity goals. In recruitment, we emphasize versatile and diverse skills. An innovative and diverse workplace community is created by people with different skill sets and backgrounds, in relation to age, gender, nationality, experience, and education. No numerical target has been set for age and gender diversity, but diversity is monitored, and a balance is pursued.

We have zero tolerance for harassment and inappropriate treatment. During 2024, we received one harassment report, which was addressed in accordance with the process during the year. Revenio has a whistleblowing channel available to all stakeholders, including employees. Reports received through the channel are processed by an external service provider, which forwards them to Revenio. All cases are handled appropriately in cooperation with the person affected by the case and management.



## OWN WORKFORCE



### Top 10 placement in Diversity Index

*The Nordic Business Diversity Index, produced by the strategy consultancy Impaktly, measures executive diversity based on four variables (gender, age, nationality, and education) and in relation to the size of boards and executive teams. The 2024 study focused on the companies listed on the main stock exchanges of Helsinki, Stockholm, Copenhagen, Oslo, and Iceland, totaling 843 companies. The number of companies assessed makes this study one of the most comprehensive diversity surveys of top corporate management in the Nordic countries. Revenio ranked fourth in the large-cap category.*

### Common practices guiding work

Revenio has a Code of Conduct approved by the company's Board of Directors that guides daily work. We are committed to respecting human rights and workers' rights as defined in international principles such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). Our global Group Labor Practices and Human Rights Policy is aligned with these. We are committed to complying with the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

The Group Labor Practices and Human Rights Policy applies to the entire Group and supplements the Code of Conduct. The policy outlines the principles related to equality, competence development, and equity. Revenio has not identified any employee groups at particular risk from the perspective of labor and human rights.

Employees have the freedom of association and the right to be members of a trade union of their choice. Revenio ensures that employee representatives are not discriminated against and that they can actively cooperate with other employees. Cooperation between management and employee representatives is based on local legislation and is country-specific. Revenio is committed to complying with local labor laws in all of its operating countries.

### Focus on safety, health, and well-being

At Revenio, perceived psychological safety is a strength. The results of the employee survey also show that the company's culture encourages ideas and interaction even when it comes to challenging issues.

In expert work, it is essential to monitor the mental workload. This makes it possible to anticipate and identify potential challenges in work ability and prevent their occurrence. Surveys and the global HR system

serve as tools and means of interaction alongside day-to-day managerial work in this respect.

Geopolitical uncertainty and the occasional excessive workload resulting from the growth of the company and the global operating environment can cause mental stress. The mental wellbeing of the employees is a key issue that is fostered. Mental wellbeing was chosen as the theme for occupational health and wellbeing in 2024, and it was decided to continue the Auntie cooperation. The Auntie service provides approachable support for both mental wellbeing challenges and self-management. The cooperation includes the opportunity for one-on-one discussions with a healthcare professional, information sessions related to mental well-being and training for supervisors on how to support their own and the team's well-being. The service also provides extensive information, such as webinars offering concrete tools for personal wellbeing.

Revenio is a global company and its operations in each country follow the national occupational health and safety legislation and the local best practices. All of our employees are covered by each country's statutory occupational health system or some other comprehensive health and safety system.

Employees are informed of the occupational health services in connection with onboarding, through the HR system 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.

In Finland, Italy and Australia, there is a statutory occupational safety committee or a similar body that convenes regularly. In 2024, the committees addressed, among other things, the assessment of occupational safety risks and preparedness for them, as well as ensuring mental well-being. In addition to internal audits,

occupational health and safety practices are audited externally with an EcoVadis assessment. In 2024, the EcoVadis assessment was conducted in Finland and Italy. Read more about the results of the EcoVadis assessment under the Environmental Management at Revenio section.

## The future is built with competence development

As a company of top professionals, competence development is at the core of our operations. At Revenio, we carry out this work through the Talent Management framework, which models competence at different organizational levels, at the team level, with regard to management skills and through individual skills and operating methods. Future competence is ensured by developing current competence as well as through recruitment and partnerships.

The most important development project in 2024 was the definition of the role architecture that supports our business model and role development paths for employee development. The definition clarifies and makes the development paths within the company visible to the employees, while supporting equity in competence development.

Our goal is for 100% of our employees to conduct annual development discussions in accordance with our development discussion model. In 2024, 98.5% of employees had at least one development discussion with their manager. Managers annually review our experts' personal development plans, including both short-term and long-term targets.

The criteria concerning the qualifications and competence of employees working with medical devices are strictly regulated. Role-specific competencies are also specified in legislation. Revenio is a global company, and in planning training, its equal availability in the operating countries has been taken into account. Revenio has been using the iCare Academy online learning platform for two years now, which supports product-related expertise. The iCare Quality Academy is used for quality training, focusing 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 training modules aimed at all employees, the completion of which is monitored centrally. These include Code of Conduct training and information security training.

At the beginning of 2024, a modular training program was launched for all managers. The aim of the program is to offer diverse support for managerial work, such as the harmonization of practices, the sharing of competence, and peer learning. The key point is to emphasize the important role of managers in advancing the strategy. There were five training modules during the year, which included, in addition to strategy, topics such as local legislation, wellbeing management, and cooperation.

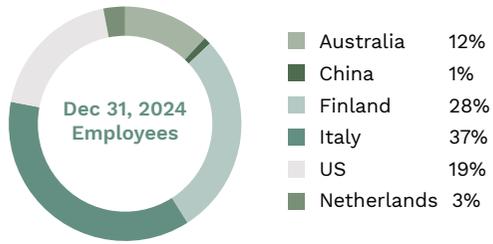
In 2024, cooperation with Aalto University Executive Education and Professional Development (AE) was also launched, in which twenty experts from Revenio participate in a program that includes topics related to personal learning, leadership, and company development.

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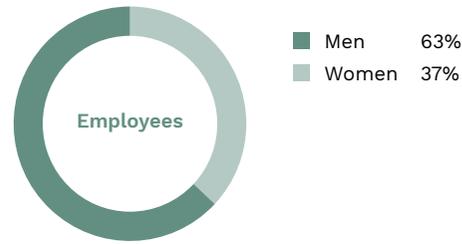
*Our values are trust and honesty, people and cooperation, and innovation and quality.*

# Revenio employee figures 2024

Employees by country



Employees by gender



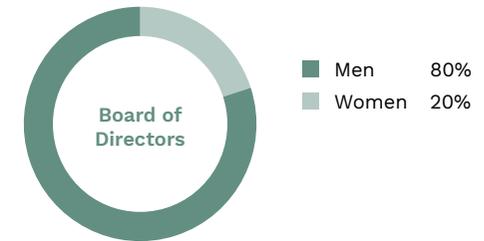
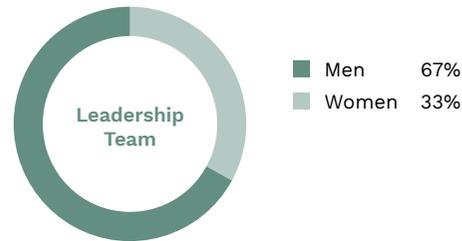
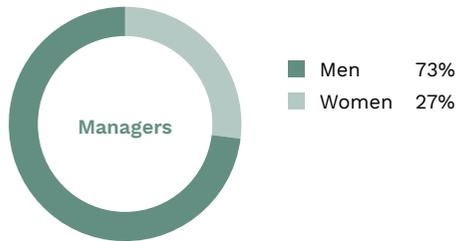
Number of employees on Dec 31, 2024

241

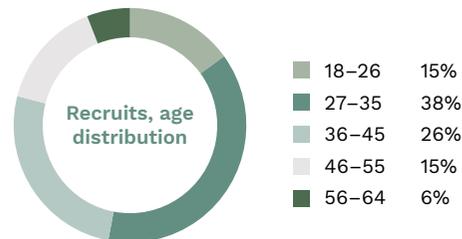
Turnover of permanent employees in 2024

5.6%

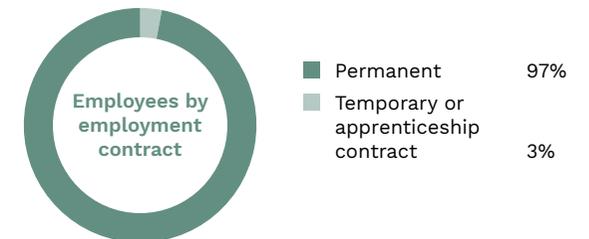
Employees by gender



New employees by gender and age



Permanent and temporary employees



### Consumers and end-users

# Improved quality of life with accessible eye health solutions

Our eye health solutions connect patients, high-quality data and professionals. We aim to use innovations to enhance the safety and quality of diagnostics, improve diagnosis and accessibility, and support the well-being and health of individuals.

**REVENIO'S** most significant and relevant positive impact from the perspective of sustainability is promoting eye health. We develop high-quality, safe, and user-friendly world-class solutions for healthcare professionals and individuals with eye conditions. Our solutions connect patients, high-quality data and professionals, such as ophthalmologists and opticians.

Sight is a very important aspect for quality of life and the ability to function, and it has considerable cumulative social effects. For example, poor vision can expose people to accidents and impair their ability to work. In developing countries in particular, vision loss is also a factor that negatively affects life expectancy. Through our innovations, we can promote preventive eye health care globally. 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 functional capacity—remaining good for as long as possible.

Our product innovations enhance clinical care pathways, as our solutions integrate products, data and service with AI-related solutions, among others. With our iCare solutions, we can improve access to eye care globally. Our product development work is based on a strong quality and safety mindset.

### Our goals are:

- Expanding screening coverage
- Maintaining a high level of R&D investment
- No quality deviations or product recalls

### Systematic quality control at the core of operations

Our interaction with customers, end users, and distributors is continuous. We investigate the views of our stakeholders through surveys and interviews, among other measures. For example, we carry out an annual brand survey to find out the characteristics and ESG factors associated with our products and services. We also meet our customers and distributors at trade fairs and conferences related to eye health.

We use a systematic product and service quality control process, Post Market Surveillance or PMS, which also acts as a means of interaction towards our stakeholders. PMS is a systematic process under the EU Medical Device Regulation (MDR 2017/745) that enables the monitoring of the performance and safety of medical devices after they have been placed on the market. The process is an essential part of product quality management and its aim is to ensure customer satisfaction and the safe and efficient functioning of products.

The key objectives of the PMS process are safety and performance monitoring, continuous compliance, and product development. The process collects data on equipment use, enabling timely identification of risks and performance challenges. In addition, PMS ensures that the devices meet the strict requirements of the MDR throughout their life cycle. At the same time, it supports continuous development by providing a basis for software updates, clarifications of operating instructions and other risk management measures, for example.

In Revenio's PMS process, distributors are responsible for communicating information about device problems and customer feedback to Revenio. Revenio has its own service centers and several authorized service outlets around the world to support equipment maintenance and feedback management. Revenio continuously analyzes the feedback with regular systematic reporting.

The PMS process is an essential tool not only to meet legal obligations but also to continuously improve customer safety and product quality. It has been part of our operating model from day one, but the clarifications included in the MDR (EU Medical Device Regulation), specifying the roles and responsibilities in the medical device supply chain, have further reinforced the importance of the process. The process not only responds to identified problems, but also acts as a key tool for developing new innovations. No deviations or recalls related to equipment safety were reported in 2024.



## CASE

### *iCare HOME2 and the Min Ögönhälsa project*

iCare participated in the Min Ögönhälsa project with the St. Erik Eye Hospital and AbbVie, Triolab and Addi Medical. The project introduced iCare's HOME2 devices, which allow patients to monitor their intraocular pressure at home. Patients measure their intraocular pressure at home for a week using the iCare HOME2 device and a smartphone app. The measurement data is transferred in real time to Addi Medical's HOPE software used by the hospital, allowing more precise allocation of treatment. The system also visualizes patients' adherence to medication and timing, which improves treatment monitoring.

A study published in Acta Ophthalmologica showed the feasibility and impacts of the project. Patients are satisfied with the solution as it meets their information needs. The app and hardware are easy for patients to use. The Min Ögönhälsa project significantly improved the treatment of glaucoma at the St. Erik Eye Hospital. It facilitated fine-tuning the treatment strategies with more detailed information on intraocular pressure variations.

The success of the project is also demonstrated by the SOL Innovation Award 2024, which the

St. Erik Eye Hospital received at the World Association of Eye Hospitals' (WAEH) annual meeting. The award highlights St. Erik's work to transform glaucoma care and demonstrates the importance of the collaboration and innovation behind the Min Ögönhälsa project.

Home monitoring of intraocular pressure with iCare devices is already routine practice at the St. Erik Eye Hospital. The successful collaboration encourages the use of devices in glaucoma treatment in other hospitals as well.

*Glaucoma is a chronic and progressive disease of the optic nerve that requires continuous and accurate monitoring of the intraocular pressure (IOP). However, glaucoma patients' IOP monitoring is often limited to individual measurements at outpatient visits. This provides only a momentary picture of the patient's intraocular pressure. Home measurement saves healthcare professionals' resources and allows physicians to accurately analyze patients' daily intraocular pressure variations.*



## CASE



### *iCare ILLUME brings AI to eye disease screening*

*The AI-powered iCare ILLUME screening solution makes diabetic retinopathy screening faster and easier, improving both the work of healthcare professionals and the care of patients. The solution uses artificial intelligence to immediately identify signs of diseases that threaten vision, allowing faster diagnostics and earlier access to treatment.*

iCare ILLUME responds to the global trend of screening solutions to improve the efficiency of ophthalmic care and resource allocation. The screening solution is based on the iCare DRSpplus fundus imaging device, combined with RetCAD AI software. Artificial intelligence analyzes the images taken with imaging devices and identifies patients in need of treatment.

With the solution, the length of a screening visit is shortened from about half an hour to a few minutes and a multidisciplinary healthcare team is no longer needed to complete the examination. The solution helps to allocate resources to those patients who are at greatest risk of severe vision impairment or even loss of vision.

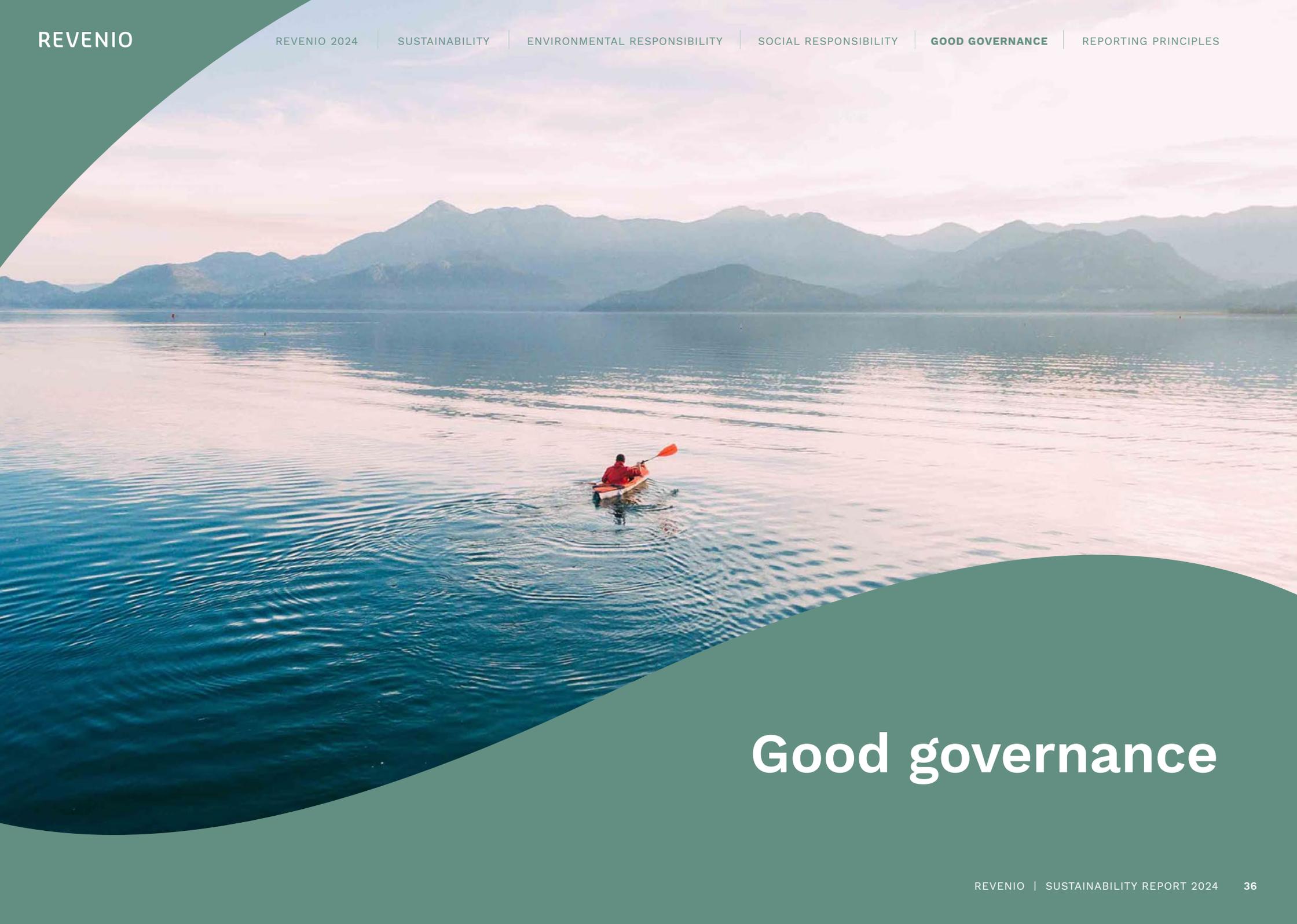
In 2024, projects using Thirona Retina's RetCAD solution were carried out in Australia's remote regions and on the island of Curaçao, where access to healthcare services is challenging and there is a shortage of doctors. The screening equipment from a few of the manufacturers selected for the project was transported in buses that traveled from village to village, reaching remote communi-

ties and enabling eye health examinations also in difficult-to-access areas. Because the RetCAD AI can be used without a regular internet connection, the solution is particularly suitable for areas with limited network connections.

In 2024, the number of screenings performed with the iCare ILLUME solution increased significantly, and examinations were available to an increasing number of patients. The feedback from specialist physicians has been very positive – the new operating model improves the efficiency of patients' care pathways and frees up ophthalmologists from screening work to focus on more demanding care work.

Accessibility of eye health is one of Revenio's key sustainability topics and at the core of its business. iCare ILLUME supports this goal by making high-quality and efficient screening available to an increasing number of patients and by taking help to where it is needed.





# Good governance

Conducting business

Revenio is a global company, and our business is aimed at exerting a positive influence on individuals and society.

**ETHICAL** and sustainable practices are integrated into our operations. Our operations comply with international and local laws, regulations, the rules of Nasdaq Helsinki and the Finnish Corporate Governance Code by the Securities Market Association as well as Revenio's Code of Conduct and agreed operating practices. Our operations are strictly regulated and guided by a number of policies, guidelines and codes of conduct, which are an important and essential part of our operating culture.

#### Our key policies related to responsibility and sustainable development are:

- Code of Conduct
- Supplier Code of Conduct
- Certified quality management systems; ISO 13 485, MDSAP, MDR
- Innovation Policy
- Group Labor Practices and Human Rights Policy
- Employee Invention and Remuneration Policy
- Disclosure policy
- Environmental Policy
- Remuneration Policy
- IEC 60601-1-9 standard on Environmentally Conscious Design
- Information Security Policy
- Information security ISO 27 001
- Supplier Policy
- Sales and Marketing Policy

## Code of Conduct

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

Our Code of Conduct approved by Revenio's Board of Directors supports decision-making in the global operating environment and thus ensures a sustainable way of operating. 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 at the Group level. The CEO is responsible for implementing the Code of Conduct. The Code is available on Revenio's website to all stakeholders. The Code is also part of the onboarding of new employees at Revenio, and the aim is for 100% of new employees to be committed to the Code.

We choose as our partners and cooperation partners parties that share our ethical, social, and environmental values and comply with 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

[Read more](#)

## The whistleblowing channel process was refined

Revenio uses a third-party whistleblowing service that 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 2024, we revised the process for the whistleblowing channel to further protect the identity of whistleblowers and improve the efficiency of the process for handling any reports.

Complaints are submitted via the WhistleB service, which is open to both internal and external stakeholders. Complaints submitted via the service are forwarded to an external party that prepares a report on the complaint. The report is allocated to pre-defined persons at Revenio on a topic-specific basis. The persons handling the report can consult external experts and gather the necessary resources to handle the matter, if necessary. The whistleblower must be informed of the progress of the process and the selected measures within three months of submitting the complaint via the WhistleB channel. Revenio's whistleblowing guidelines include a specific section on the protection of whistleblowers. Submitting a complaint must not cause harm to the whistleblower and they are protected from any retaliation. This also applies to cases where the complaint was unjustified. The policy complies with the Whistleblower Protection Act.

The whistleblowing service is an advance warning system aimed at reducing risks, and the service is available and accessible to Revenio employees and all external parties through our website. The service complies with information security regulations in the processing and storage of complaints and reports. Only authorized persons can view and process complaints. We comply with a 5-year archiving period, unless any legal actions resulting from the complaint require otherwise. The process and instructions for submitting whistleblower complaints are provided to the employees, and there is an open link to the channel on Revenio's website. Revenio employees are also encouraged to raise concerns with their supervisors and teams.



## Collaboration with our suppliers is key

We work closely with our suppliers, who are an essential part of our value chain. Our suppliers play a key role in promoting our sustainability work, as we do not have our own manufacturing or logistics. The majority of the potential adverse impacts of our operations arise in our supply chain, particularly in product manufacturing 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 Supplier policy concerning supply chain management and procurement. This includes supplier selection criteria and auditing practises among other themes.

All suppliers are subject to a risk-based assessment. Supplier performance is assessed through audits in terms of both quality and operational performance. An annual audit plan is drawn up to serve as the basis for audits. Critical and important suppliers are audited regularly according to plan and other suppliers are audited on a risk-based basis. The annual plan also outlines any other controls concerning suppliers.

We require our suppliers to commit to our global Supplier Code of Conduct and perform due diligence internally. Our goal and prerequisite is that 100% of our new suppliers are committed to the Code. The Supplier Code of Conduct applies to all companies that provide products or services to any company in the Revenio Group, including suppliers' employees, consultants and subcontractors. Suppliers must continuously monitor compliance with the Code of Conduct and also encourage their business partners to comply with it.

### The Supplier Code of Conduct contains the following guidelines:

- compliance with applicable laws
- respect for human rights and working conditions
- fair competition and good business practices
- anti-bribery & anti-corruption
- environment
- information security
- equality and diversity, and
- transparent reporting.

We favor long-term partnerships with our suppliers, and therefore partnerships are a key factor in the joint development of sustainable practises. Our suppliers operate according to high quality and sustainability standards and have appropriate quality management systems in place. All of our critical suppliers have also been assessed from a sustainability perspective by a third party.

## Medical device certification and consistent auditing is key

The medical device industry is highly regulated and certifications are required for marketing authorizations. The EU has MDR (Medical Device Regulation) in place, specifying the roles and responsibilities of the medical device supply chain. It oversees the operations and compliance of medical device manufacturers, distributors, importers and health care operators. The oversight of the EU MDR is the responsibility of several actors

whose roles and responsibilities are defined in the MDR regulation. The purpose of regulation is to ensure that medical devices are safe, effective and compliant throughout the life cycle.

Some markets, such as Canada, require MDSAP (Medical Device Single Audit Program) certification for medical devices to enter the market. The MDSAP is a harmonized and international audit program for medical devices that allows the assessment of medical device manufacturers through a harmonized audit. By combining the requirements of several regulatory authorities into a single audit process, MDSAP improves regulatory efficiency and transparency, simplifies the approval process for devices and enables to market access. It speeds up the process of demonstrating compliance and improves predictability in the regulatory process. Participating countries include the United States (FDA), Canada (Health Canada), Brazil (ANVISA), Japan (PMDA and MHLW) and Australia (TGA). MDSAP audits are performed by authorized Auditing Organizations (AOs). The audit covers the regulatory requirements of the participating countries and ISO 13485. The results and reports are approved in all participating countries.

The ISO 13485 quality management system provides a framework for CE marking, and the effectiveness of the quality management system ensures successful audits and certifications. Revenio also uses the ISO 27001 quality management system in its operations.



# Reporting principles

## Reporting principles

**IN THIS REPORT** we describe our sustainability actions. The reported data concern the reporting period January 1–December 31, 2024. The Revenio Group includes the parent company Revenio Group Corporation and its subsidiaries, which have been defined in the 2024 consolidated financial statements, note 25. The reporting covers Revenio's entire operation. The reported and reference year data apply to the entire Revenio Group, unless otherwise stated. This GRI report has not been externally verified.

The report will be published on March 19, 2025. The previous report was published on March 12, 2024.

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.

For further information on Revenio's sustainability, please contact: ESG Manager Sara Idström, [sara.idstrom@jicare-world.com](mailto:sara.idstrom@jicare-world.com)



# 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, 2024 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>			
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	
2-3	Reporting period, frequency and contact point	p. 41	
2-4	Restatements of information		No adjustments to previously reported data.
2-5	External assurance		The report has not been externally verified.
2-6	Activities, value chain and other business relationships	p. 4, 8	
2-7	Employees	p. 31	
2-9	Governance structure and composition	p. 19, Corporate Governance Statement	
2-10	Nomination and selection of the highest governance body	Corporate Governance Statement	
2-11	Chair of the highest governance body	p. 18	
2-12	Role of the highest governance body in overseeing the management of impacts	p. 18	
2-13	Delegation of responsibility for managing impacts	p. 18-19	
2-14	Role of the highest governance body in sustainability reporting	p. 18	
2-15	Conflicts of interest	p. 18, Corporate Governance Statement	
2-16	Communication of critical concerns	p. 18	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Statement	

▼ CODE	▼ GRI CONTENT	▼ LOCATION	▼ ADDITIONAL INFORMATION
2-19	Remuneration policies	Remuneration report	
2-20	Process to determine remuneration	Remuneration policy	
2-23	Policy commitments	p. 37	
2-24	Embedding policy commitments	p. 29-30, 39	
2-26	Mechanisms for seeking advice and raising concerns	p. 38	
2-27	Compliance with laws and regulations	p. 37	
2-29	Approach to stakeholder engagement	p. 20	
2-30	Collective bargaining agreements	p. 29	
<b>GRI 3: Material Topics 2021</b>			
3-1	Process to determine material topics	p. 14-15	
3-2	List of material topics	p. 16-17	
3-3	Management of material topics	p. 16-17	
<b>GRI 201: Economic Performance 2016</b>			
201-1	Direct economic value generated and distributed	The Report by the Board and Financial Statements	
<b>GRI 205: Anti-corruption 2016</b>			
205-2	Communication and training about anti-corruption policies and procedures	p. 30, 38, 39	
205-3	Confirmed incidents of corruption and actions taken		No confirmed incidents in 2024.
<b>GRI 305: Emissions 2016</b>			
305-1	Direct (Scope 1) GHG emissions	p. 25	
305-2	Energy indirect (Scope 2) GHG emissions	p. 25	
305-3	Other indirect (Scope 3) GHG emissions	p. 25	

▼ 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. 24	
308-2	Negative environmental impacts in the supply chain and actions taken	p. 39	
<b>GRI 401: Employment 2016</b>			
401-1	New employee hires and employee turnover	p. 27	
<b>GRI 403: Occupational Health and Safety 2018</b>			
403-1	Occupational health and safety management system	p. 29-30	
403-2	Hazard identification, risk assessment, and incident investigation	p. 29	
403-3	Occupational health services	p. 29	
403-4	Worker participation, consultation, and communication on occupational health and safety	p. 29-30	
403-5	Worker training on occupational health and safety	p. 29	
403-6	Promotion of worker health	p. 29	
403-8	Workers covered by an occupational health and safety management system	p. 29	
<b>GRI 404: Training and Education 2016</b>			
404-2	Programs for upgrading employee skills and transition assistance programs	p. 30	
404-3	Percentage of employees receiving regular performance and career development reviews	p. 30	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>			
405-1	Diversity of governance bodies and employees	p. 31	
<b>GRI 406: Non-discrimination 2016</b>			
406-1	Incidents of discrimination and corrective actions taken		No incidents in 2024.

▼ 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. 39	
<b>GRI 416: Customer Health and Safety 2016</b>			
416-1	Assessment of the health and safety impacts of product and service categories	p. 33	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	p. 39	
<b>GRI 417: Marketing and Labeling 2016</b>			
417-2	Incidents of non-compliance concerning product and service information and labeling		No incidents in 2024.
417-3	Incidents of non-compliance concerning marketing communications		No incidents in 2024.

**REVENIO GROUP CORPORATION**

Äyritie 22 | 01510 Vantaa  
[www.reveniogroup.fi/en](http://www.reveniogroup.fi/en)



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