



REVENIO

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

Remuneration report 2023



Greetings from the Chair of the Nomination and Remuneration Committee

REVENIO GROUP CORPORATION is committed to transparent, fair and sustainable remuneration. We regularly develop our remuneration policy and practices to ensure that remuneration supports the realization of Revenio's strategic objectives in the best possible way. We regularly assess the guidelines of our remuneration and take into account the operating environment and the development of the industry in order to maximize the incentive effect of remuneration.

This Remuneration report improves the transparency of remuneration and describes the implementation of the remuneration policy. Revenio's Nomination and Remuneration Committee has approved this report and ensured that the remuneration practices are in line with the company's remuneration policy and aligned with the interests of the company and its shareholders. The Remuneration Report has been prepared in accordance with the Directive amending the EU's Shareholder Rights Directive and the regulatory framework of the Finnish Securities Market Association's Corporate Governance Code 2020.

Revenio is a supplier of comprehensive eye care solutions operating in the international market and a global leader in ophthalmological devices and software solutions. The key remuneration principle is to support the accomplishment of the Group's strategic goals and provide rewards for results in line with strategy, culture and values. By providing competitive total remuneration, we seek to support and incentivize Revenio's highly competent organization in achieving its goals. Our values and corporate culture provide the framework for remuneration.

Our agility was tested in a demanding operating environment and we showed resilience

The operating environment was exceptionally challenging in 2023. The year seemed to start normally after the inflation shock of the previous year, but the medical device market was challenging due to the strong impact of the post-COVID and inflation shock. Despite the softened market, Revenio performed well during the year compared to its peers. The year also provided valuable lessons for operating in a challenging operating environment.

A few years ago, we made the decision to invest in the further development of Revenio's strength, unique corporate culture, and we still continue on this path. We reviewed Revenio's values together with all of our personnel. In the autumn, we also launched the "We care awards" for our personnel, welcoming them to nominate individuals who, for example, promote the shared values particularly well. The one-off bonuses have 1–5 tiers, and the largest bonuses are decided by the company's Leadership Team.

We have reformed the short-term remuneration by adding a value-based element to the personal goals, in addition to financial objectives. This links our remuneration more closely to how we do things. We are convinced that an atmosphere that guides cooperation, innovation and leadership in accordance with our values will help us to achieve excellent results, and this is what we want to encourage with our remuneration.

ESG targets have been included in the remuneration of all Leadership Team members for the last two years. ESG themes are becoming an increasingly important part of total remuneration and their focus will increase as the Corporate Sustainability Reporting Directive (CSRD) is being prepared and enters into force. The development of effective and responsible total remuneration together with Revenio's Nomination and Remuneration Committee and the Leadership Team will play an important role in ensuring our competitiveness in the future.

Globally expanding operations and artificial intelligence renew our competences

We are an increasingly global organization that also takes local needs into account when it comes to remuneration. In the development of remuneration, we compare the markets and operating environments of different countries. Our ongoing goal is globally fair and

equitable remuneration. 2023 was the first full year when we had a comprehensive HR tool in place that allows us to ensure the visibility of HR data globally, also in terms of pay and remuneration.

The COVID-19 years, political uncertainty and wars in Europe have increased public concern about the future. The global political situation, combined with the demanding business environment, for example, the transformation of AI technology and ensuring competence, require strong leadership and communication, as well as agility and self-direction.

A strong vision and leadership, as well as work that is truly meaningful, gives direction for the personnel, commits them to the common goal, and brings results. In this Revenio is on the right path continuing our culture of innovation and work promoting global eye health. The market outlook for 2024 is brighter, and we welcome the new year even stronger than before.

I warmly thank all our personnel for their excellent work in 2023 and for their agility to adapt to the challenging market conditions. I am extremely pleased that we have succeeded in keeping the unique, open culture and work ethic of Revenio alive amidst the global turmoil. I would also like to express my gratitude to all the customers, partners, and shareholders of Revenio Group for your support and trust.

Ann-Christine Sundell

*Chair of the Nomination and Remuneration Committee
Revenio Group Corporation*



Chair of the Nomination and Remuneration Committee Ann-Christine Sundell and VP, People & Culture Hanna Vuornos

Introduction

Revenio Group Corporation's ("Revenio", "the Company") remuneration reporting consists of a remuneration policy presented to the Annual General Meeting at least once every four years and the annual remuneration report presented from 2020 onwards, which describes the remuneration paid to the Company's governing bodies in the financial year ended. The remuneration policy will be applied until the 2024 Annual General Meeting unless the Board of Directors decides to bring it to the General Meeting earlier. Further information on the remuneration policy is available on the Company's website:

www.reveniogroup.fi/en/investors/corporate_governance/remuneration

The remuneration report concerning the governing bodies of Revenio Group Corporation ("Revenio", "the Company") was prepared in 2020 for the first time in accordance with the 2020 Finnish Corporate Governance Code for listed companies. The remuneration report is published on an annual basis at the same time as the report on the Company's governance and it is presented to shareholders at the next Annual General Meeting following the publication of the remuneration report.

The aim of remuneration is to promote the implementation of Revenio's strategy and ensure Revenio's long-term financial success, competitiveness, and positive development of shareholder value. Remuneration is an essential tool in implementing and driving the Company's strategy and in finding and retaining the best talent. Supporting growth is at the heart of Revenio's strategy, and the Company strives to align its remuneration methods with the situation in order to support its strategic goals. The principles guiding remuneration at Revenio are remuneration based on financial results and performance, transparent and consistent remuneration principles, and a competitive level of total remuneration.

The CEO's remuneration is based on these principles. A significant part of the CEO's remuneration is based on variable salary components, that is, short-term and long-term incentives. This ensures a close link between the CEO's remuneration and the Company's financial performance. The Board of Directors decides annually on the structure and details of the variable remuneration.

The Annual General Meeting decides on the remuneration payable for the work of the Board of Directors and committees and the criteria for determining such remuneration. The Nomination and Remuneration Committee has been tasked with the preparatory work concerning the remuneration of the Board of Directors. The Board of Directors decides on the remuneration and any other compensation payable to the CEO. The remuneration of the rest of the Leadership Team is decided by the CEO together with the Board of Directors.

This remuneration report, approved by Revenio's Board of Directors describes the remuneration paid to the members of the Company's Board of Directors and CEO for the financial year 1 January–31 December 2023. In addition, the remuneration report describes the development of the average remuneration of Revenio employees and the Company's financial performance and compares the information with the development of the payments made to the Company's governing bodies during the previous five years.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Directors in preparations for the election of the Board members, the preparation of matters related to the election and remuneration of the CEO and other management, and the preparation of incentive schemes for other employees. In accordance with the Nomination and Remuneration Committee's rules of procedure, the Board of Directors elected from amongst the Board members the following members: Ann-Christine Sundell (Chair), Riad Sherif, and Bill Östman.

Further information on the Committee's area of responsibility is available on the Company's website: **www.reveniogroup.fi/en/investors/corporate_governance/board_of_directors**



Audit Committee

The duties and responsibilities of the Audit Committee are related to the supervision of the Company's financial reporting processes and financial reporting, supervision of internal control, internal audit and risk management, as well as the monitoring of audit and compliance processes. The Board of Directors has elected from among its members the members of the Audit Committee: Pekka Tammela (Chair), Arne Boye Nielsen and Ann-Christine Sundell.

Further information on the Committee's area of responsibility is available on the Company's website: www.reveniogroup.fi/en/investors/corporate_governance/board_of_directors

Deviations from the remuneration policy and clawback

The Company has not exercised its right to deviate from the remuneration policy or the option for the clawback of paid fees.

Development of remuneration and fees

On the next page is a comparative description that presents the remuneration of the Board of Directors, CEO, and

employees, as well as the development of the Company's financial performance.

The 2022 AGM approved the increase of the annual remuneration of the Board of Directors. The increase in the total fees paid to the Board of Directors in 2023 is explained by the increase in the number of Board and Nomination and Remuneration Committee meetings. Fees paid to the CEO include all payments made to the CEO during this period. Any non-recurring fees and double fees of the CEO are excluded from the review in order to keep the development of fees comparable.

The total pay costs for employees decreased slightly compared to the previous year. The decrease was mainly due to a decrease in the amount of short-term performance bonuses. Pay data for employees is presented as average pay costs per employee.



EUR	2023	2022	2021	2020	2019
Board fees total ¹	331,500	284,500	200,300	204,150	148,000
CEO's pay total ²	660,945	372,866	235,402	336,038	581,900
Employee pay ³	74,908	85,842	86,227	81,500	94,300
Total Shareholder Return (indexed) ⁴	340	480	686	618	319
EBITDA (MEUR)	30	33	25	22	15

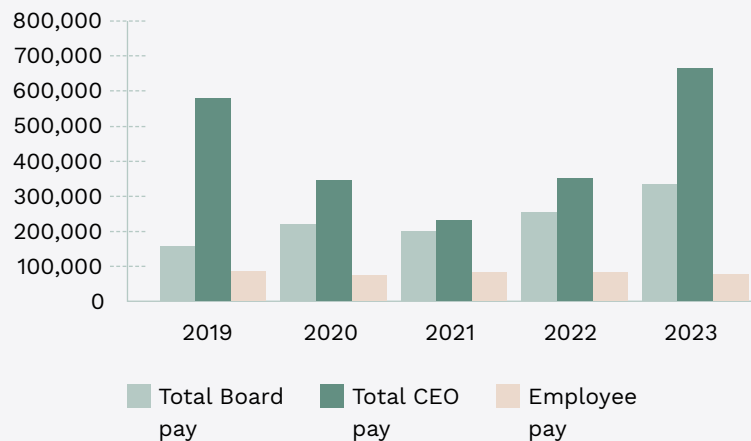
¹ Includes the annual fee and meeting fee.

² The CEO's total pay includes all fees paid to one CEO during the year. The figures do not include any non-recurrent payments. In 2019–2021, CEOs were paid remuneration as follows: 2019: Timo Hildén (CEO until 4 August 2019 and as of 25 November 2019) and Mikko Moilanen (CEO from 5 August 2019 to 24 November 2019), 2020: Timo Hildén (CEO until 17 May 2020) and Jouni Toijala (CEO as of 18 May 2020).

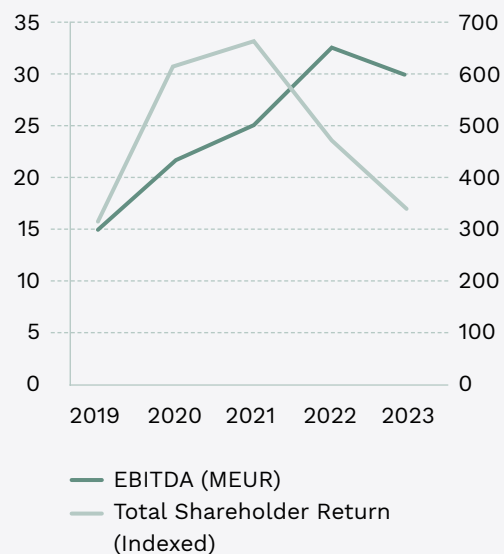
³ Employee pay is calculated by dividing the total payroll for the global workforce by the number of employees. Total pay includes all paid salaries, benefits and bonuses.

⁴ The reported total Shareholder Return is indexed (initial investment EUR 100 at the beginning of 2016).

Pay development, EUR



Pay and performance development, EUR



Board fees

The Annual General Meeting decides on the remuneration of the Board of Directors. The Board of Directors prepares a remuneration proposal. The Company may also appoint a Remuneration Committee or an external expert to prepare remuneration-related proposals for the Board of Directors.

The Annual General Meeting held on March 23, 2023 decided on the remuneration of the Board of Directors. The Board of Directors' fees consist of the following annual fees paid to the chair of the Board, the chairs of the Committees, and the members of the Board of Directors, and of the following meeting fees paid to the members of the Board of Directors and Committees.

In 2023, the Board of Directors met 19 times. The Board of Directors has two Committees: the Audit Committee and the Nomination and Remuneration Committee. In 2023, the Audit Committee met 5 times, and the Nomination and Remuneration Committee met 8 times.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that 40% of the annual fee is paid in shares of the Company, with 60% paid in cash. Shares that are given as remuneration are not subject to transfer restrictions. There is no employment relationship between the members of the Board of Directors and the Company. Apart from the portion of the annual remuneration paid in shares, the Company has no share-based remuneration system intended for the members of the Board of Directors.

Board members will be paid remuneration for the term of office ending at the 2024 Annual General Meeting as follows: the Chair of the Board be entitled to an annual emolument of EUR 60,000, the possible deputy chair of the Board of Directors be entitled to an annual emolument of EUR 45,000, the Board Members be entitled to an annual emolument of EUR 30,000, the chair of the Audit Committee be entitled to an annual emolument of EUR 20,000, the chair of the Nomination and Remuneration Committee be entitled to an annual emolument of EUR 10,000, and the members of the Board Committees be entitled to an annual emolument of EUR 5,000. The attendance allowance of EUR 1,000 is to be paid for Chair of the Board or Board Committee Chairs per Board or Committee meeting and EUR 600 per short teleconference, Board members EUR 600 for Board and Board Committee meetings and EUR 300 for short teleconferences per meeting, yet so that the aforementioned attendance allowance for the Board and Board Committee meetings for Board and Committee chairs who live outside of Finland and travel to Finland for the meeting is EUR 2,000 and the aforementioned attendance allowance for the Board and Board Committee meetings for members is EUR 1,200.

Travel expenses incurred by the members of the Board are reimbursed in accordance with the Company's travel policy. In 2023, no other financial benefits were paid to the Board members.

All fees paid to the Company's Board of Directors are paid in accordance with the valid remuneration policy for the governing bodies that was presented to the Annual General Meeting. The fees of the Board members are paid once a year for each term. The fees for the period from 1 April 2023 to 31 March 2024 were paid on May 11, 2023. The meeting fees for each term are paid on a monthly basis. Such fees paid in 2023 are described in the table below.

	ANNUAL FEE IN SHARES, EUR	ANNUAL FEE IN CASH, EUR	MEETING FEES, EUR	TOTAL, EUR
PAID IN 2023				
Arne Boye Nielsen Chair of the Board of Directors Member of the Audit Committee	26,000	39,000	24,600	89,600
Riad Sherif Member Member of the Nomination and Remuneration Committee	14,000	21,000	13,800	48,800
Ann-Christine Sundell Member Chair of the Nomination and Remuneration Committee Member of the Audit Committee	18,000	27,000	19,900	64,900
Pekka Tammela Member Chair of the Audit Committee	20,000	30,000	14,700	64,700
Bill Östman Vice Chair of the Board of Directors Member of the Nomination and Remuneration Committee	20,000	30,000	13,500	63,500
TOTAL				331,500

CEO's fees

The Board of Directors decides on the remuneration of the CEO in accordance with the remuneration policy for the governing bodies that was presented to the Annual General Meeting. The CEO's fee consists of a fixed monthly salary (including supplementary pension and fringe benefits), a short-term incentive scheme (STI), and a long-term share-based incentive scheme (Performance-based share plan and Restricted share plan).

As of 1 January 2012, the CEO has been covered by group pension insurance and medical expenses insurance in addition to statutory pension cover. In 2021, the CEO's insurance has been extended to cover serious illness, which is consistent with the policy applied to all employees. The supplementary pension is contribution-based, with the amount paid being EUR 1,000 per month.

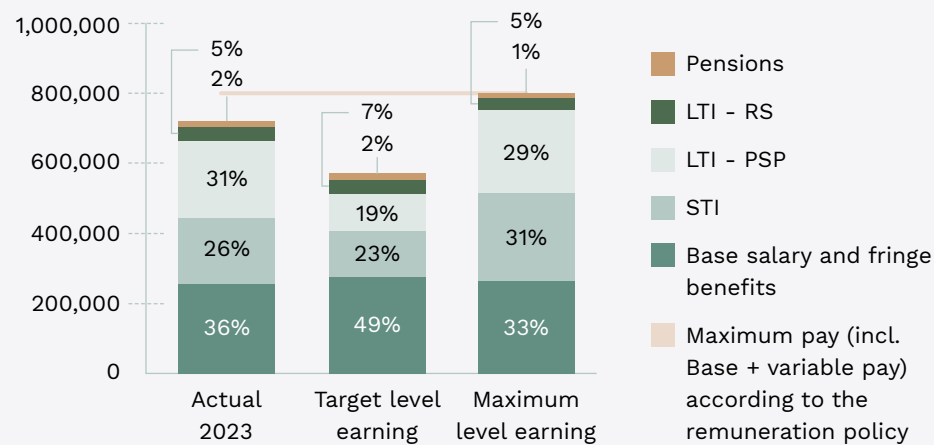
The CEO Agreement is subject to customary terms of notice. The CEO Agreement also includes a confidentiality clause, a non-compete clause, and a prohibition of enticement clause applicable to the CEO.

In 2023, the CEO received a total of EUR 660,945 in pay and remuneration, including fringe benefits. All fees paid to the Company's CEO are paid in accordance with the valid remuneration policy concerning the governing bodies that was presented to the Annual General Meeting.



	PAID IN 2023, EUR
Fixed salary (monthly salary, vacation pay)	254,802
Short-term incentive 2022	
Monetary portion	148,048
Employee fund portion	38,960
Long-term incentive	
Performance-based share plan (PSP)	220,724
Restricted share plan (RSP)	37,131
Supplementary pensions	12,000
Fringe benefits	240

Pay mix for Jouni Toijala¹



¹ The basic salary illustrated in the chart is the annualized basic level. The LTI RS system was calculated using the estimated January 2023 value of the shares issued to the CEO.

Short-term incentive scheme

The purpose of the short-term incentive scheme is to support the achievement of Revenio's annual financial and strategic objectives. The payment of the short-term incentive is based on the meeting of performance criteria during the performance period. The performance criteria are decided by the Board of Directors. The highest possible annual short-term incentive for Revenio's CEO corresponds to the fixed salary component for twelve months.

The criteria in the short-term incentive scheme are EBITDA, net sales growth and cash flow at the Group level and individual targets. The achievement of these criteria is described below:

It is possible for the CEO to invest an amount equal to two months' salary from the short-term performance bonus in the personnel fund. The employee fund established by the Company is open to all employees of the Company in Finland. Employees may transfer to the personnel fund from their annual bonus an amount not exceeding two months' salary. Each employee decides for themselves whether they participate in the fund. Alternatively, bonuses can also be taken as salary. The Company pays an additional 25% on top of the amount transferred to the fund, with this additional amount corresponding to the statutory costs that the Company would have to pay if the bonus was paid as salary. The fund invests in the share of Revenio Group Corporation.

CEO Annual STI metrics and results 2023

PERFORMANCE PERIOD	TIME OF PAYMENT	FINANCIAL TARGETS				
2023	2024	Net sales growth – 50% weighting – outcome 0	X	Individual objectives 93% of target	=	Opportunity: 12 month bonus Result: Zero payment
		EBITDA – 30% weighting – outcome 0				
		Cash flow – 20% weighting – outcome 0				

CEO Annual STI metrics and results 2022

PERFORMANCE PERIOD	TIME OF PAYMENT	PERFORMANCE CRITERION	WEIGHTING	OUTCOME (% OF THE TOTAL KPI VALUE)	WEIGHTED OUTCOME
2022	2023	EBITDA	20%	100%	20%
		Net sales growth	30%	67%	18%
		Cash flow	15%	100%	15%
		Individual objectives	35%	77%	27%
MEETING THE SHORT-TERM INCENTIVE CRITERIA, TOTAL					80% of maximum





Performance-based share plan

The purpose of the long-term performance-based share plan is to support the implementation of the Company's strategy, increase the Company's value and profits in the long-term, strengthen the participants' commitment to the company, and provide the participants with competitive total remuneration.

	2020	2021	2022	2023	2024	2025	2026
Performance period 2020–2022				Payment			
Performance period 2021–2023					No payment		
Performance period 2022–2024						Potential payment	
Performance period 2023–2025							Potential payment

The performance-based share plan consists of three-year performance periods. The Board of Directors decides separately on the minimum, target and maximum bonus as well as the performance criteria and related targets. The amount of the bonus to be paid depends on the development of the share price in accordance with the pre-defined targets. Bonus is not paid if the targets are not met or if the participant's employment relationship ends before the bonus is paid.

The targets of the plan must be related to the total absolute shareholder return of the Company's share and cumulative operating result for three years. If the targets of the incentive scheme are achieved, bonuses will be paid in the spring of the year following the performance period. The total amount of the share incentive paid on the basis of the plan's performance periods may be no more than approximately 100,000 shares of Revenio Group Corporation. The rewards according to the share plan are calculated in shares. This number of shares represents gross earnings, from which the portion required to cover the taxes arising from the share plan and other possible applicable tax-related payments is deducted, which is paid in cash. In practice, about 40% of the total number of shares is paid in shares and about 60% in cash to cover taxes and other possible tax-related payments. However, the Company has the right to pay the fee fully in cash in certain circumstances. The Company's Board of Directors may decide on new share-based incentive schemes within the limits of the authorization granted by the Annual General Meeting.

In 2023 a total of 8,124 of the company’s treasury shares was issued in a directed issue without payment to persons included in the share plan 2020–2022.

The criteria for the performance-based share plan are the total shareholder return and the cumulative operating result (as a cutter) at the Group level. The current CEO is eligible to participate in the performance periods 2020–2022, 2021–2023 and 2022–2024. A total of 2,377 of the company’s treasury shares were issued in 2023 in a directed share issue without payment to to the current CEO based on the performance-based share plan.

Restricted share plan

The restricted share plan was established for the CEO as part of the long-term incentive and commitment program. The purpose of the plan is to supplement the CEO’s remuneration, to combine the interests of shareholders and the CEO, to increase the Company’s value and profits in the long term and to strengthen the CEO’s commitment to the Company.

	2021	2022	2023	2024
RSP 2021–2023		1/3 payment	1/3 payment	1/3 of the potential payment

The restricted share plan consists of one three-year vesting period 2021–2023. During the vesting period, the CEO may receive shares provided that the CEO’s employment relationship continues until the shares are delivered. The shares are delivered in three instalments. The first third of the incentive is paid after the first year of the vesting period, the second third after the second year of the vesting period and the final third is paid when the entire vesting period has ended.

The number of shares is equal to gross earnings minus any cash component deducted from it in order to cover taxes and any other tax-like charges arising from the share incentive, with the remaining net incentive paid in shares. It is recommended that the value of the shares held by the CEO corresponds to 50% of the CEO’s annual gross basic salary.

In order to pay the share bonus of 1,000 shares earned in 2022 in accordance with the terms of the program, 400 of the company’s treasury shares were issued to the CEO on February 13, 2023 through a directed share issue without payment, and the rest of the share bonus was used for the tax consequences of the issued shares.

Oculo share-based incentive scheme

The arrangement is established to form part of the long-term incentive and commitment program for certain key employees of Oculo (nowadays Icare World Australia Pty Ltd). The aim of the arrangement is to support the implementation of the company’s strategy, combine the interests of the shareholders and the participants in order to increase the value and performance of the company in the long-term, to commit participants to the Company after the acquisition. The maximum number of shares in the program is limited. Under the program, shares will be issued for a maximum total value of AUD 1,660,000, calculated at the trading-weighted average price on the closing date April 27, 2021 of the Oculo acquisition. The Arrangement is a three-year performance share plan for the calendar years 2021, 2022 and 2023, respectively.

A total of 1,083 of the company’s treasury shares were issued in June 8, 2023 in a directed share issue without payment to persons included in the share-based incentive scheme.



REVENIO GROUP CORPORATION

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