

REVENIO

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

Remuneration report 2024



Greetings from the Chair of the Nomination and Remuneration Committee

REVENIO GROUP CORPORATION is committed to transparent, fair and responsible remuneration. We regularly develop our remuneration policy and practices to ensure that remuneration supports the realization of our strategic objectives in the best possible way. We assess the steering effect of remuneration regularly, thereby taking into account the development of both the operating environment and the industry in order to ensure that the incentives for remuneration work effectively.

Through the remuneration report we want to improve the transparency of remuneration and describe the practical implementation of the remuneration policy. Revenio's Nomination and Remuneration Committee has approved the report for 2024 and ensured that the remuneration practices are in line with the company's remuneration policy, updated in 2024 and approved by the Annual General Meeting, and aligned with the interests of the Company and its shareholders. The remuneration policy 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 2025.

Revenio is a supplier of comprehensive eye care solutions operating in the international market and a global leader in ophthalmological devices and software solutions. We aim to increase the quality of clinical diagnostics through product innovation and streamline clinical care pathways with integrative and proactive eye care solutions. The key remuner-

ation principle is to support the accomplishment of the Group's strategic goals and reward for results in line with strategy, culture and values. By providing competitive total remuneration, we seek to incentivize Revenio's highly competent organization in achieving its goals. The corporate values and culture provide the framework for remuneration.

Back to the growth path

The year 2024 showed an upward trend for us towards the end of the year. Although the first quarter was soft, sales picked up as the year progressed and the last quarter culminated in an all-time sales record in December. Our scalable business model has proven to be very effective, and the growth in net sales was also reflected in good profitability, which is among the best in our industry.

The implementation of our strategy is progressing as planned and we are on the path of profitable growth. In software solutions, we took a significant step when our subsidiary, Icare Finland, acquired the Dutch company Thirona Retina in August. Its RetCAD software enhances the screening of eye diseases using AI technology. The acquisition supports our growth strategy and our ambition to improve eye diagnostics with innovative solutions.

The improved financial performance enabled better achievement of short-term targets and was also reflected in remuneration.

Work role architecture as the basis for equal remuneration

Our ongoing goal is globally fair and equitable remuneration. Various practical measures support this effort. In the development of remuneration, we take into account the special features of different markets and the global operating environment. With a comprehensive HR system in place, we can ensure global transparency of personnel data, also in terms of pay and remuneration.

During the reporting year, we prepared for the implementation of the Pay Transparency Directive. As part of the preparations, we carried out a large-scale job evaluation project to support us in making decisions on remuneration. We also carry out annual salary reviews at the same time in different parts of the organization, which contributes to ensuring equitable remuneration. The global HR system gives managers a view of their teams around the world and comprehensively supports the process.

Sustainability factors are increasingly important in remuneration

For several years, all members of the Leadership Team have had sustainability-related ESG objectives as part of their personal performance in remuneration. In accordance with our updated remuneration policy, the objective of remuneration is also to support the achievement of the sustainability goals defined by the Company and thereby create value for the Company's stakeholders, society, people, and the planet. ESG themes are a permanent part of our remuneration system and are becoming an increasingly significant part of overall remuneration. Their emphasis will expand and extend to personnel as sustainability factors are increasingly integrated into business operations. This is also being accelerated by the entry into force of the Corporate Sustainability Reporting Directive CSRD.

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.

I warmly thank all of our personnel for their excellent work in 2024 and, in particular, for the unique culture and spirit of doing at Revenio. I would also like to express my gratitude to our customers, partners, and shareholders of Revenio Group for your support and trust.

Bill Östman

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



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, in accordance with the 2025 Finnish Corporate Governance Code for listed companies, which describes the remuneration paid to the Company's governing bodies in the financial year ended.

The 2024 Annual general meeting made an advisory decision on approving the remuneration policy. The remuneration policy will be applied until the 2028 Annual General Meeting unless the Board of Directors decides to bring it to the General Meeting earlier. The remuneration report is published annually at the same time as the report on the Company's governance and is presented to shareholders at the next Annual General Meeting following the publication of the remuneration report.

This remuneration report, prepared by Revenio's Nomination and Remuneration Committee, describes the remuneration paid to the members of the Company's Board of Directors and CEO for the financial year 1 January–31 December 2024. 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.

Revenio operates in the global market. The objective of remuneration is to promote the implementation of Revenio's strategy and Revenio's long-term financial success, competitiveness, and the favorable development of shareholder value. The objective of the remuneration is also to support the realization of the sustainability goals defined by the Company and thereby create value for the Company's stakeholders, society, people and the planet. Remuneration is the Company's key incentive and a tool to commit key employees to the Company.

Remuneration also plays a key role in ensuring competitive recruitment for the Company. The Company's current strategy is a growth strategy, which the Company seeks to take into account in the methods and conditions of remuneration.

The Company's objective is fair and encouraging remuneration at all organizational levels, which is why the Company's employee salary and remuneration terms are also taken into consideration when deciding on the remuneration of governing bodies.

Revenio aims to provide a competitive basic salary level, taking into account, among other things, geographical location, level of responsibility, contribution to business, experience and performance. The Company is committed to equality and determines pay levels regardless of gender, age, ethnicity, religion or other creed. Remuneration at Revenio is a combination of different elements aimed at ensuring that employees benefit from the Company's success.

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.

Revenio's Board of Directors of Revenio decides on the remuneration of the CEO, the Managing Directors of the subsidiaries and the Group Leadership Team, other financial benefits and the grounds for the performance-based

bonus system, including the issuance of any option rights and share-based remuneration within the framework of the terms and conditions decided by the Annual General Meeting and the Remuneration Policy that is presented to the Annual General Meeting. Based on the recommendations of managers, the CEO approves the salaries and remuneration of personnel outside the Leadership Team and the grounds for their performance-based bonus schemes.

The Board or a committee appointed by the Board prepares proposals for the overall remuneration of the CEO, Managing Directors of subsidiaries, and members of the Group Leadership Team. The fixed salaries of the Managing Directors of subsidiaries and members of the Group Leadership Team are, nevertheless, decided on the basis of a proposal made by the CEO. To avoid conflicts of interest, no person shall be involved in deciding their own remuneration.

The remuneration policy is available on the Company's website at www.reveniogroup.fi/en/investors/corporate_governance/remuneration



Deviations from the remuneration policy and clawback

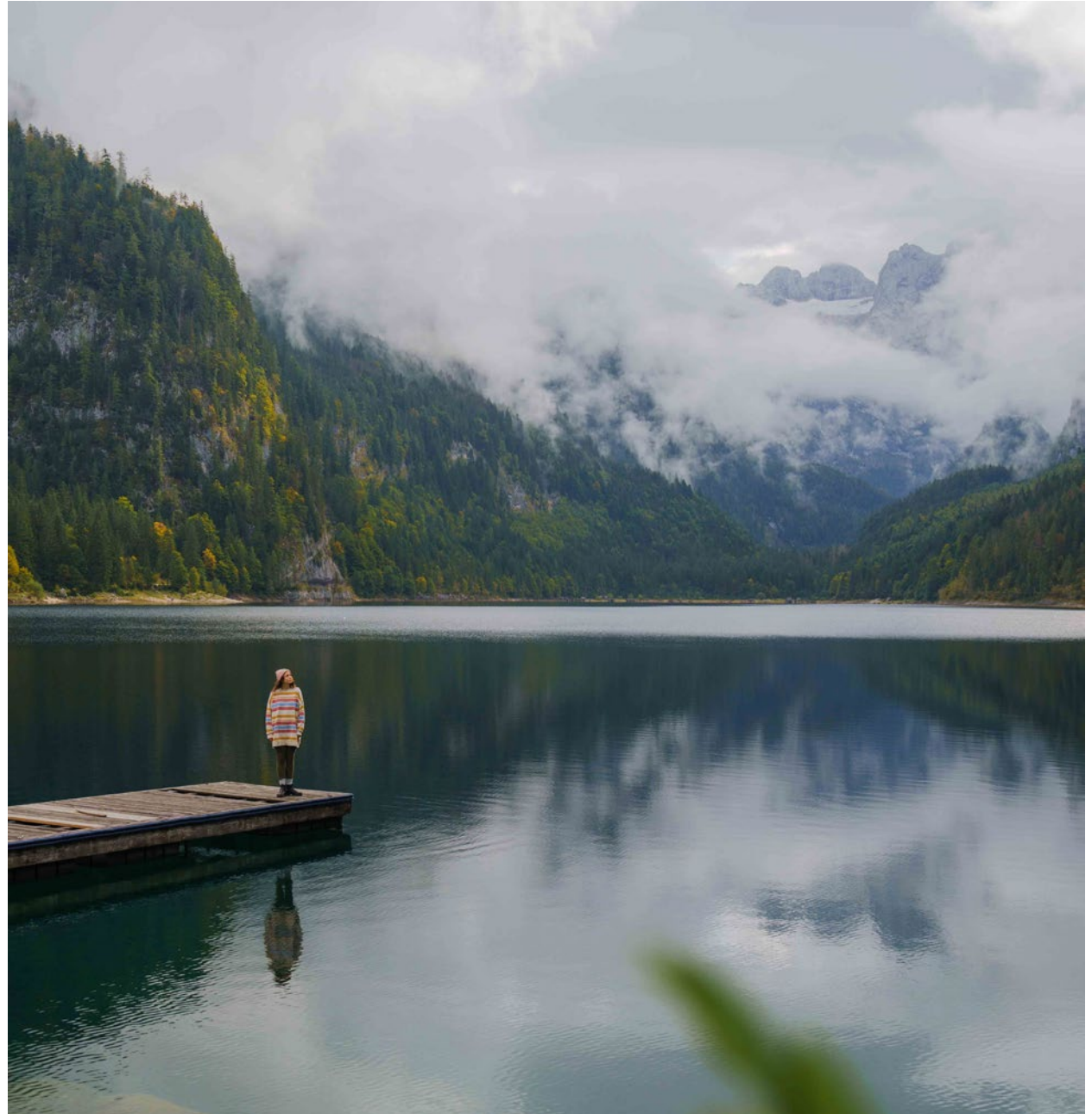
The Company has not exercised its right to deviate from the remuneration policy or the option for the clawback of paid fees.

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 decrease in the total fees paid to the Board of Directors in 2024 is explained by the decrease 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 increased compared to the previous year. The increase was mainly due to the increase in the amount of short-term performance bonuses. Pay data for employees is presented as average pay costs per employee.



EUR	2024	2023	2022	2021	2020
Board fees total ¹	304,000	331,500	284,500	200,300	204,150
CEO's pay total ²	287,562	660,945	372,866	235,402	336,038
Employee pay ³	86,820	74,908	85,842	86,227	81,500
Total Shareholder Return (indexed) ⁴	335	340	480	686	618
EBITDA (MEUR)	30	30	33	25	22

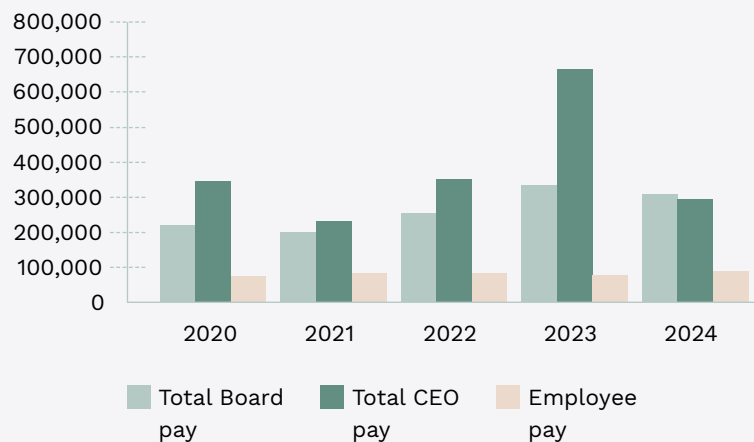
¹ Includes the annual fee and meeting fee.

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 2020, CEOs were paid remuneration as follows: Timo Hildén (CEO until 17 May 2020) and Jouni Toijala (CEO as of 18 May 2020).

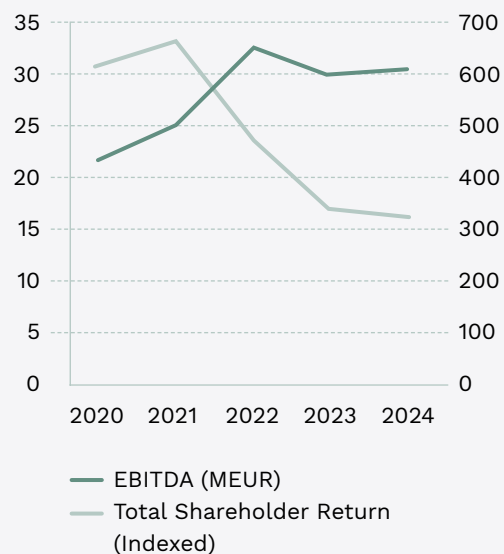
³ Employee pay is calculated by dividing the total payroll for the global workforce by the average number of employees. Total pay includes recorded salaries, benefits and bonuses.

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 remuneration of the Board consists of an annual fee and meeting fees paid based on attendance. The annual fee can consist either exclusively of a cash remuneration or it can be divided into shares paid in the Company's shares and cash. Board members are not entitled to participate in the company's incentive systems.

The Annual General Meeting held on April 4, 2024 decided on the remuneration of the Board of Directors. In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that 40% of the annual fee be 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 2025 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 2024, 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.

In 2024, the Board of Directors met 10 times. The Board of Directors has two Committees: the Audit Committee and the Nomination and Remuneration Committee. In 2024, the Audit Committee met 5 times, and the Nomination and Remuneration Committee met 6 times.

The fees of the Board members are paid once a year for each term. The meeting fees for each term are paid on a monthly basis. Such fees paid in 2024 are described in the table below.

	ANNUAL FEE IN SHARES, EUR	ANNUAL FEE IN CASH, EUR	MEETING FEES, EUR	TOTAL, EUR
PAID IN 2024				
Arne Boye Nielsen Chair of the Board of Directors Member of the Audit Committee Member of the Nomination and Remuneration Committee	22,646	47,354	19,300	89,300
Riad Sherif Member Member of the Nomination and Remuneration Committee	11,323	23,677	8,100	43,100
Ann-Christine Sundell Member Member of the Audit Committee	11,323	23,677	10,400	45,400
Pekka Tammela Member Chair of the Audit Committee	16,179	33,821	10,700	60,700
Bill Östman Vice Chair of the Board of Directors Chair of the Nomination and Remuneration Committee	17,814	37,186	10,500	65,500
TOTAL				304,000

CEO's fees

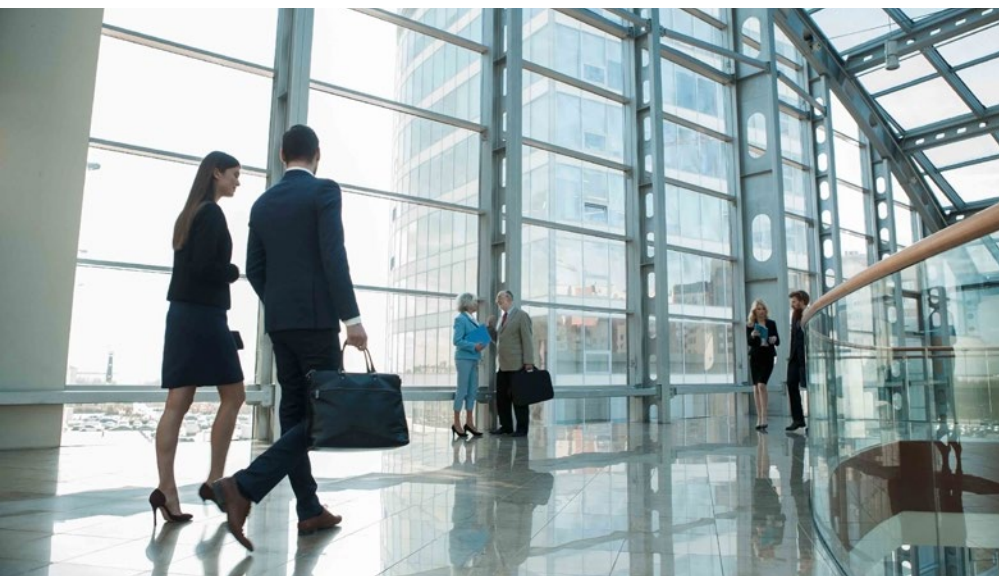
The Board of Directors decides on the remuneration of the CEO in accordance with the remuneration policy for the governing bodies presented at the Annual General Meeting. The CEO's fee consists of a fixed monthly salary (including supplementary pension and fringe benefits), a short-term incentive scheme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

The CEO is covered by group pension insurance and medical expenses insurance in addition to statutory pension cover. The supplementary pension is contribution-based, with the amount paid being EUR 1,000 per month.

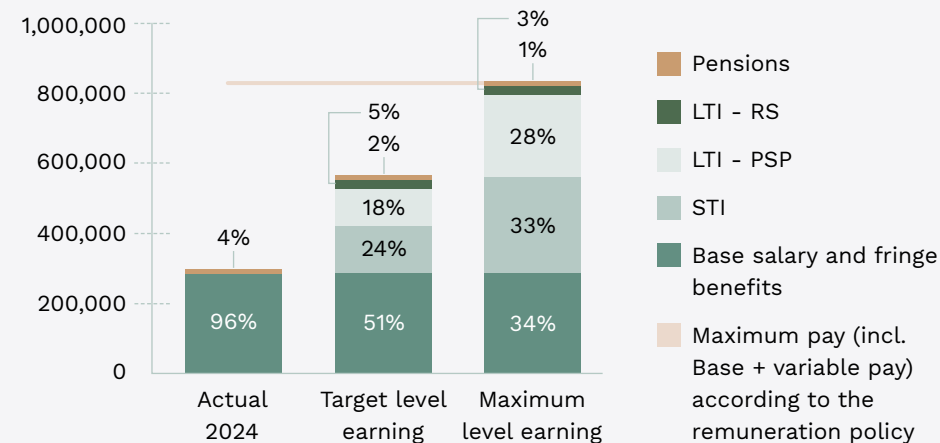
The CEO Agreement is subject to customary terms of notice. The CEO Agreement also includes a confidentiality clause, a non-compete clause, and a prohibition of solicitation clause applicable to the CEO.

In 2024, the CEO received a total of EUR 287,562 in pay and remuneration. 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 2024, EUR
Fixed salary (monthly salary, vacation pay)	287,562
Short-term incentive 2023	0
Long-term incentive	
Performance-based share plan (PSP)	0
Restricted share plan (RSP)	0
Supplementary pensions	12,000
Fringe benefits	540



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 2024 value of the shares issued to the CEO.

Short-term incentive scheme (STI)

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. Revenio CEO’s annual short-term incentive target level of the performance incentive per year corresponds to six months’ fixed salary and a maximum of twelve months’ fixed salary.

The criteria in the short-term incentive scheme are EBITDA (30% weighting), net sales growth (50% weighting) and cash flow (20% weighting) 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 incentive 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 shares of Revenio Group Corporation.

CEO Annual STI metrics and results 2024

PERFORMANCE PERIOD	TIME OF PAYMENT				
2024	2025	Financial targets 91% of target	X	Individual objectives 105% of target	= Opportunity: Maximum 12 months’ salary Result: 48% of maximum

CEO Annual STI metrics and results 2023

PERFORMANCE PERIOD	TIME OF PAYMENT				
2023	2024	Financial targets 0% of target	X	Individual objectives 93% of target	= Opportunity: Maximum 12 months’ salary Result: 0% of maximum





Performance-based share plan (PSP)

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	2027
Performance period 2020–2022			→	Payment				
Performance period 2021–2023			→	No payment				
Performance period 2022–2024			→	No payment				
Performance period 2023–2025			→	Potential payment				
Performance period 2024–2026			→	Potential payment				

PSP 2021–2023, PSP 2022–2024 and PSP 2023–2025

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

The criteria of the 2021–2023, 2022–2024 and 2023–2025 plans are the total absolute shareholder return of the Company’s share and cumulative operating result for three years. If the targets of the incentive schemes 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.

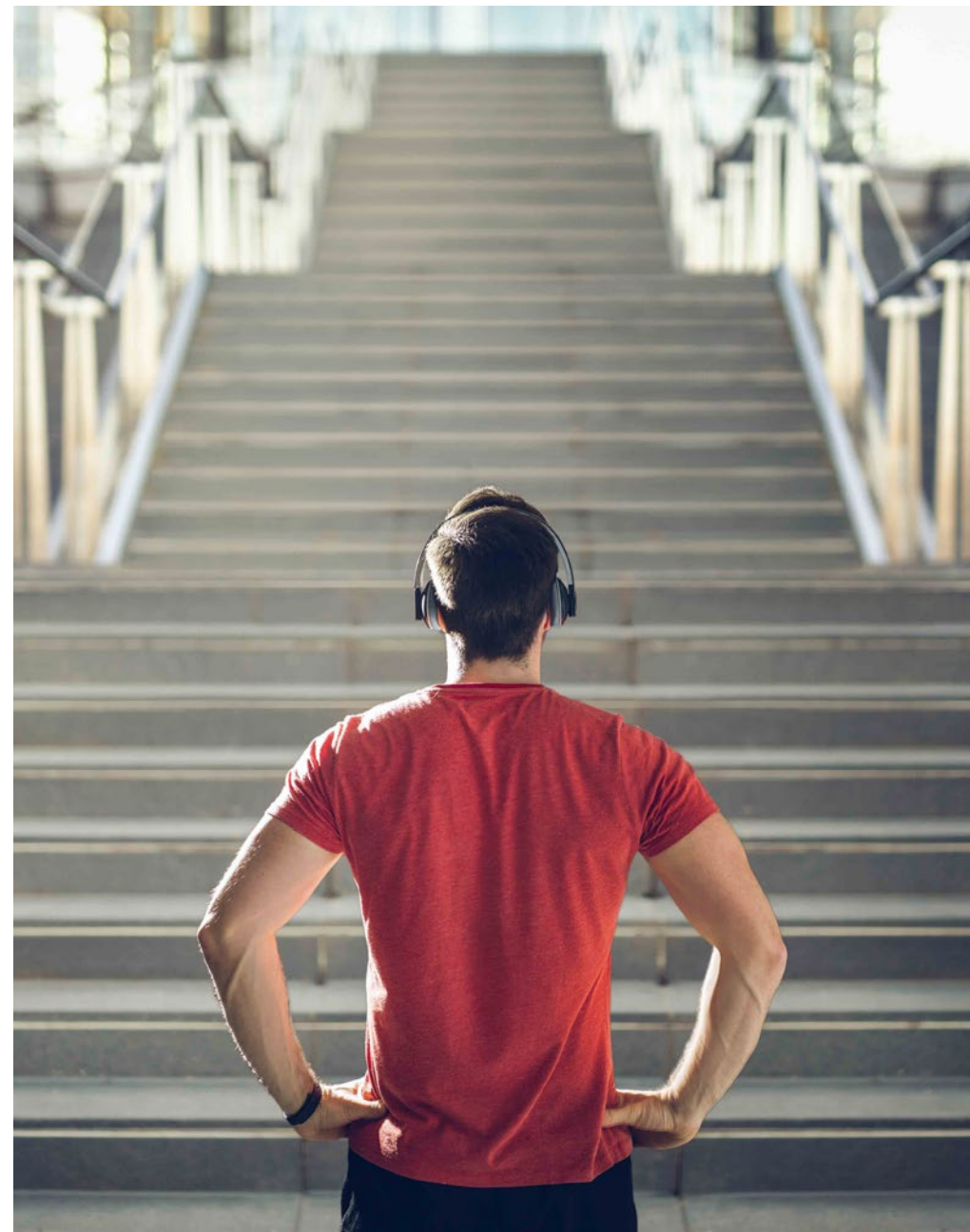
PSP 2024-2026

PSP 2024-2026 commenced as of the beginning of 2024 and the rewards potentially earned thereunder will be paid in shares of Revenio Group during H1 2027. The payment of the rewards is conditional on the achievement of the performance targets set by the Board of Directors for the plan.

The performance measures based on which the potential share rewards under PSP 2024-2026 will be paid are the absolute total shareholder return of the company's share (absolute TSR) and Earnings per Share (EPS).

If all the performance targets set for PSP 2024-2026 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 58,500 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 reward fully in cash under certain circumstances.

The current CEO is eligible to participate in the performance plans 2021-2023, 2022-2024, 2023-2025 and 2024-2026. In 2024 the current CEO was not given shares based on the 2021-2023 earning period of the performance-based share bonus system.



Restricted share plan (RSP)

The restricted share plan consists of individual restricted share plans. Each plan comprises a restriction period with an overall length of three years, extending to H1 of the fourth year of the plan. During the plan period the company may grant share rewards of fixed amount to individually selected key employees. The granted share rewards are paid to the selected participants in one or several tranches latest by the end of the restriction period. The share rewards are paid in listed shares of Revenio Group. The commencement of each new plan is subject to a separate decision of the company's Board of Directors.

Restricted share plan RSP 2021-2023

The restricted share plan 2021-2023 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. The maximum number of shares payable as a reward based on RSP 2021-2023 is 3,000 shares.

	2021	2022	2023	2024	2025
RSP 2021-2023		1/3 payment	1/3 payment	No payment	1/3 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 installments. 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.

The last shares of the share plan will be given to the CEO in 2025.

Restricted share plan RSP 2024-2026

RSP 2024-2026 is part of the company's key employee reward program. The current CEO is entitled to participate in the RSP 2024-2026 share plan.

The aggregate maximum number of shares payable as a reward based on RSP 2024-2026 is approximately 23,500 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 reward fully in cash under certain circumstances.

	2024	2025	2026	2027
RSP 2024-2026		25% of the potential payment	35% of the potential payment	40% of the potential payment



Oculo share-based incentive scheme

The arrangement was 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 arrangements was 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 was limited. Under the program, shares were 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 was a three-year performance share plan for the calendar years 2021, 2022 and 2023, respectively.

A total of 833 shares were issued in August 2024 in a directed share issue without payment to persons included in the share-based incentive scheme.

REVENIO GROUP CORPORATION

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