

# Sustainability and ESG-report

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2021

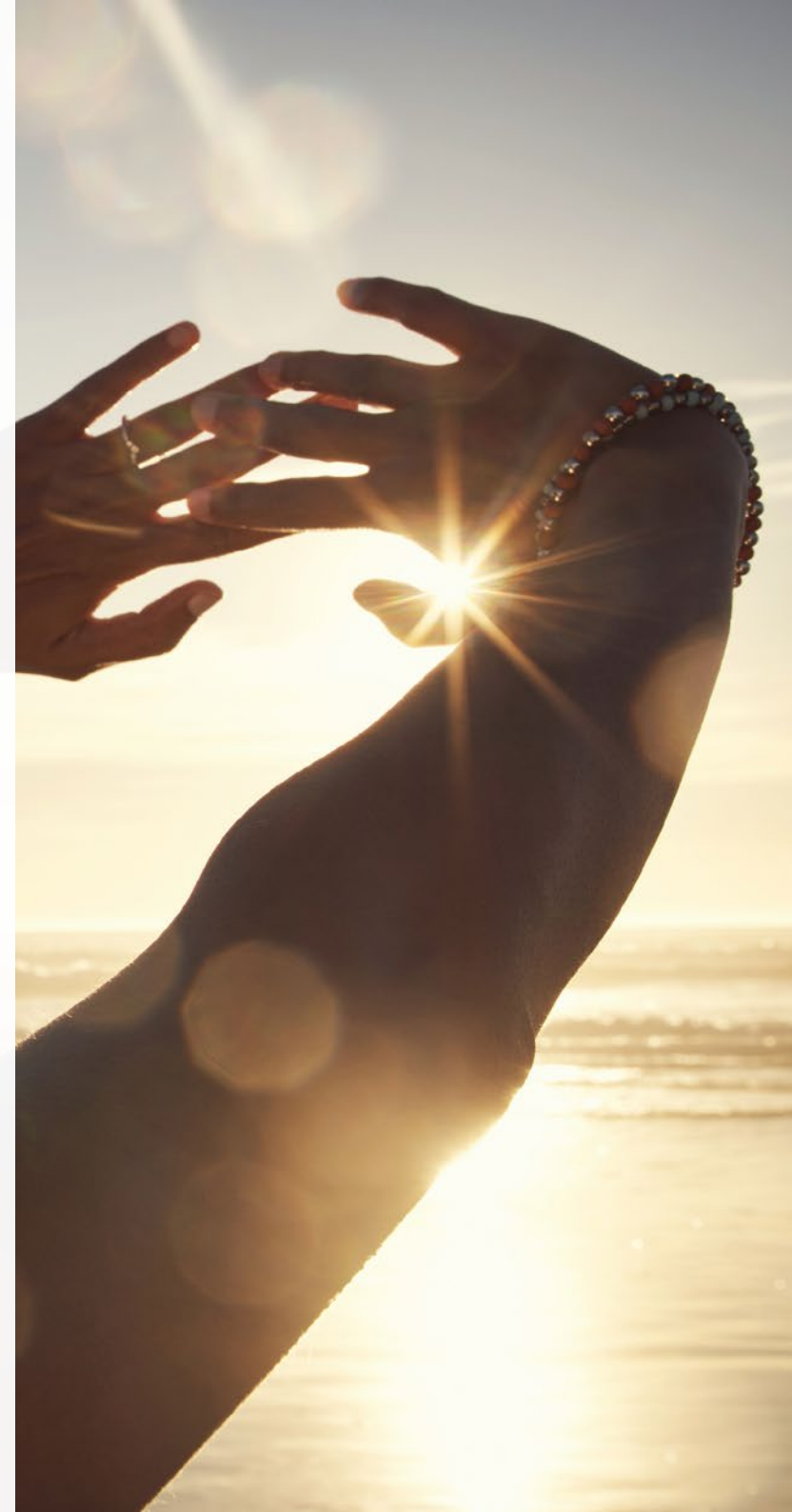


**REVENIO**

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

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# 1

## Revenio sustainability in brief

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Revenio is a leading company in ophthalmological devices and software solutions. This ESG report is Revenio's first and it is focusing on the framework of our sustainability program. In 2021, we implemented a strategy of sustainable growth, focusing on the clinical eye care solutions in a global marketplace. We are committed to continuously develop our corporate social responsibility program and to report our progress in a yearly basis.

Our mission is to keep the wonderful world visible for all.



# Revenio is a global company

Tonometers and imaging devices sold in over 100 countries globally

- Over 130 distributors globally
- App. 170 employees globally
- HQ in Finland
- R&D Centers of Excellence: Finland, Italy, Australia
- Two locations in the US: East and West



The Revenio Group comprises Revenio Group Oyj, Icare Finland Oy, Icare USA Inc., Revenio Italy S.R.L., CenterVue SpA, Revenio Research Oy, Revenio Australia Pty Ltd, Icare World Australia Pty Ltd, Done Medical Oy and Oscare Medical Oy.

In 2021, the Group's net sales totaled EUR 78.8 million, and its operating profit amounted to EUR 22.1 million. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.

## 78.8M€

NET SALES

## 28.1%

OPERATING PROFIT

# A Year of Sustainable Growth

The CEO of Revenio Group Jouni Toijala and Vice President, Quality Heli Huopaniemi discuss the importance of sustainability to the Group's operations.



“ We believe technological innovations can bring health and wealth and support global sustainability.”

**Jouni Toijala:** Year 2021 was excellent for us. Our markets re-opened, and our successful multi-channel sales approach produced good results in all our key market areas. In addition, we gained a foothold in optical retail chains and global customer accounts. Furthermore, we implemented and successfully executed our revised sustainability growth strategy, focusing on the clinical eye care solutions in the eye care market.

**Heli Huopaniemi:** ...and at the same time, we continued to embed the Corporate Social Responsibility program (ESG) throughout the global organization. Our sustainability roadmap is based on our strategic guidelines; it is a leading theme in our global operations, and an integral part of our daily work. Our priorities are based on the value we create for stakeholders, society, and the environment.

**Jouni:** We can be proud that sustainability is at the heart of our operations. The comprehensive and sustainable eye care delivery systems are becoming more important, owing to increased system costs and resource shortages. The global megatrend of growing aging population, along with changing lifestyles, are supporting our growth and sustainability work.

**Heli:** Indeed, sustainable, and transparent operations are a global necessity for successful companies. We have lived the second COVID-19 pandemic year and the demand for telehealth and remote monitoring across markets continues to increase and become the new normal. The ongoing pandemic has created and sped up many technological innovations and new ways of working in the company.

**Jouni:** We believe technological innovations can bring health and wealth and support global sustainability. Our Oculo acquisition is an example of this. Our aspiration is to keep the wonderful world visible for all. Therefore, we focus on improving the quality of clinical diagnostics with targeted product innovations and transform clinical care pathways with eye care-focused software solutions.



## Innovation Culture and Quality

**Heli:** Our updated strategy was launched in 2021 to support our mission of keeping the wonderful world visible for all as Jouni mentioned. Our aim is to enhance preventive health care as well as improve the accessibility, quality, and productivity of health care worldwide, thus reducing inequality. We consider the special characteristics of the business and operating environment in the field of health technology in all areas of our operations. We follow strong quality systems in our operations to ensure our products are safe and reliable.

“ Our aim is to enhance preventive health care as well as improve the accessibility, quality and productivity of health care worldwide.

**Heli Huopaniemi**

Vice President, Quality

**Jouni:** With the updated strategy, we are even better at enabling, monitoring, and following new company development and delivering added value to our stakeholders. But we keep in mind that the innovations – as well as all the high-quality work at Revenio – are in the hands of our most valuable asset, the highly competent and committed Revenio people. We want them to enjoy a high level of well-being. Remotely supported health and well-being has become a necessity during Covid-19, so we supported our people globally by launching an all-year well-being program which proved successful. We also feel it is important to participate in research and charity projects to advance global health care and well-being. and so were pleased to join the Cambodia Neuro-Ophthalmology Fellowship last year.

**Heli:** Sustainability development is going as planned. The materiality assessment made in 2020 established a strong foundation for our responsibility program and reporting, and our responsibility goals were also defined in 2020. We worked very hard on our sustainability program in 2021 and succeeded. We will follow up on these priorities and report on them hereafter.

“ The responsibility work at Revenio is pragmatic and integrated into our daily operations, providing a strong competitive advantage for the company, customers, and stakeholders.

**Jouni Toijala**

President and CEO

**Jouni:** The past year showed again that we can operate together efficiently under exceptional circumstances, also in corporate responsibility. The Revenio people deserve a great deal of credit for this. We can be very happy with the developments we have made in 2021. The responsibility work at Revenio is pragmatic and integrated into our daily operations, providing a strong competitive advantage for the company, our customers, and our stakeholders.

For 2022 we have set an ESG goal for the leadership team. We will follow up on these goals and priorities and report on them hereafter.

“Our responsibility themes are linked to the eight UN Sustainable Development 2030 Goals.”

Heli Huopaniemi  
Vice President, Quality



## Sustainability framework



### Diverse and practical sustainability efforts

Revenio’s sustainability is based on our strategic guidelines and the value we create for our stakeholders, society, and the environment.

**IN ALL OUR ACTIVITIES**, we consider the specific features of the business and operating environment specific to the health technology sector and support the UN Sustainable Development 2030 Goals.

We focus on four themes and the key aspects of responsibility related to those themes. Our responsibility themes are in line with eight UN Sustainable Development 2030 Goals which are closely related to our business and which we believe can help us make the greatest impact through our operations.

# Revenio's ESG program is based on the UN Sustainable Development Goals





# 2

## Business environment

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Revenio is a leading company in the global market for ophthalmological devices and software solutions. Revenio's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), perimeter and fundus imaging devices under the iCare brand. In addition, the Group's eye care software platform Oculo offers clinical communication, telehealth, remote patient monitoring and data analytics capabilities.





## Knowledge and people

- Knowledge of the industry and global markets
- Distribution channels
- World-class quality products and processes
- Purposeful work and well-being



## Technology

- Research and development
- Steady cash flow from sensor sales
- Utilizing IP-protected Finnish inventions

## Key competitive advantages



## Brand

- Strong and respected iCare brand

## Production

- Volume flexible production model
- Promoting responsible partnerships



## Strong financial position

- Profitability and balance sheet
- Stable dividend payer
- Shareholder value with sustainable business





# Megatrends and operating environment

## Health care is facing unprecedented global challenges

The global megatrends are providing us long term eye care market growth opportunities.

**IN OUR VIEW**, the demand for global eye care is increasing due to the aging and growing population, along with changing lifestyles. Comprehensive eye care delivery systems are becoming more important due to increased system costs and resource shortages. Furthermore, the demand for tele-health and remote monitoring across markets also continues to increase due to the COVID-19 pandemic.

The United Nations' Vision for Everyone by 2030 recognizes that the risk of vision loss increases with age. The United Nations Decade of Healthy Ageing (2021–2030) notices the need to ensure that issues of relevance to older people are taken into account in the implementation of the 2030 Agenda.

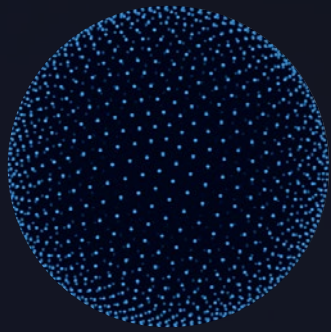
### Key market trends in the eye care market:

- Increasing aging population
- Inequality
- Increasingly common chronic diseases
- Infrastructures that are incapable of treating the required numbers of patients

**“In our view, the importance for global eye care is increasing due to growing aging population, along with changing lifestyles.”**

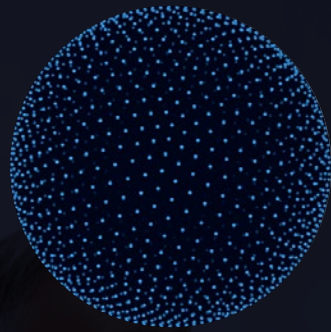
**Jouni Toijala**  
President and CEO

# The cornerstones of Revenio's strategy



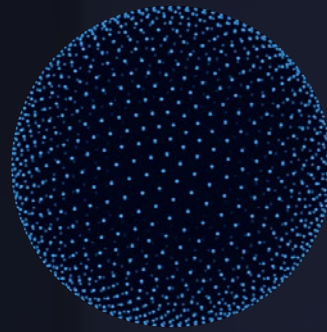
## Focus

fully on the eye care market



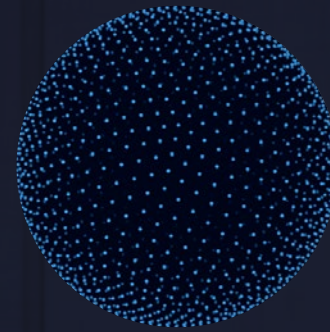
## Improve

the quality of clinical diagnostics with targeted product innovations



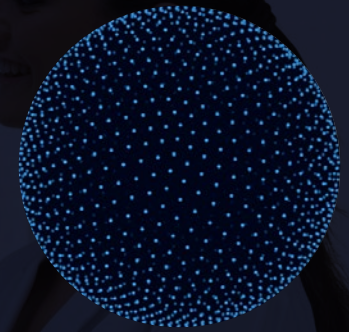
## Transform

clinical care pathways with eye care focused software solutions



## Build

on iCare brand awareness and customer experience



## Continue

strong profitable growth



# Our values



**Trust  
& integrity**



**People  
& teamwork**



**Innovation  
& quality**



**Growth  
& value creation**

# 3

## Sustainability at Revenio

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We place sustainability at the heart of our business. Sustainability at Revenio is the measure of the value we create for our stakeholders and the impact of our business on society and the environment. We support the UN's declared Sustainable Development Goals, while considering aspects unique to our business and an operating environment specific to the health technology sector. Our four sustainability themes are: improving the quality of life among patients with eye diseases, growing together, preserving the environment, and acting responsibly and transparently.



# Sustainability is at the heart of our operations

United Nations has declared the commitment to Vision for Everyone by 2030. The resolution was unanimously adopted by all 193 countries in 2021. The objective is to tackle preventable sight loss as part of the UN Sustainable Development Goals.

**WE HAVE FOCUSED** Revenio's sustainability work on four themes that are aligned with the UN Sustainable Development Goals, that are closely related to our business and help us make the greatest impact through our operations.



## Revenio's responsibility themes support the UN Sustainable Development Goals:



We improve quality of life



We grow together



We nurture the environment



We act responsibly and transparently



## We improve quality of life

We develop safe and easy-to-use certified health technology solutions for healthcare professionals and patients to enable more effective ophthalmic diagnostics. We regularly monitor customer satisfaction and collect feedback on our products. We continuously develop both our current products and new product innovations to meet customer needs.

**OUR INNOVATIONS ENHANCE** preventive health care, and we improve the accessibility, quality, and productivity of health care worldwide, thus reducing inequality. Our products help eye diseases to be detected at an early stage. If left untreated, eye diseases often lead to blindness.

We liaise closely with different patient organizations, hospitals, universities, and research and development institutes in order to advance health care. We also donate our products for research and teaching purposes to educational institutions, schools, and selected charities based on a rigid evaluation process.



**“We liaise closely with different patient organizations, hospitals, universities, and research and development institutes in order to advance health care.”**

**Heli Huopaniemi**  
Vice President, Quality





**“We annually assess development needs and prepare a development plan that also supports individual growth.”**

**Hanna Vuornos**

Vice President, People and Culture

Revenio's responsibility themes and the UN Sustainable Development Goals



## We grow together

When we succeed, we create economic growth for our stakeholders as well as a financially stable work community that provides competitive benefits for our employees. We value a safe and risk-free environment for our employees and partners. Profitable growth and a growth strategy that supports increasing shareholder value provide us with numeric indicators for measuring our success.

**WE GROW AND DEVELOP** together by continuously offering training to our personnel and partners. We annually assess development needs and prepare a development plan that also supports individual growth. In addition, we offer summer jobs and internships for students every year.



# We nurture the environment

We consider environmental factors throughout the product lifecycle from design to packaging materials and logistics. We guarantee the sustainability of our products and production methods and continually develop our processes.

**THE CERTIFIED ISO 13485** Medical Devices quality management system provides us with the framework for considering environmental and social responsibility issues. In the design process, we apply the IEC 60601-1-9 Environmentally Conscious Design standard.

We seek to reduce the environmental impact of our operations. We monitor and measure the recyclability and recycling volumes of our packaging materials and recycle electronic waste and packaging materials through certified partners.

We ensure responsible product and service purchasing, and we audit our partners regularly. Our purchasing policy enables our subcontractors to operate responsibly and meet our quality and environmental criteria as well as regulatory requirements.

Environmental objectives and environmental certificates are reviewed in the supplier selection process and continuing collaboration. In the transportation of products, we favor logistics service providers who are committed to reducing CO2 emissions.



**“We monitor and measure the recyclability and recycling volumes of our packaging materials and recycle electronic waste and packaging materials through certified partners.”**

**Ari Isomäki**  
Vice President, Operations



**“Our responsibility and work culture are guided by our values.”**

**Hanna Vuornos**  
Vice President, People and Culture

Revenio’s responsibility themes and the UN Sustainable Development Goals



## We act responsibly and transparently

We want all our operations to be ethically sustainable and transparent. We treat our employees fairly and offer equality in job roles, development opportunities, and remuneration.

**OUR RESPONSIBILITY** and work culture is guided by our common values. In our operations we follow laws, regulations, good governance, and Revenio’s own ethical Code of Conduct and Supplier Policy. We have a whistleblowing channel in place for reporting any misconduct.

# 4

## ESG Program

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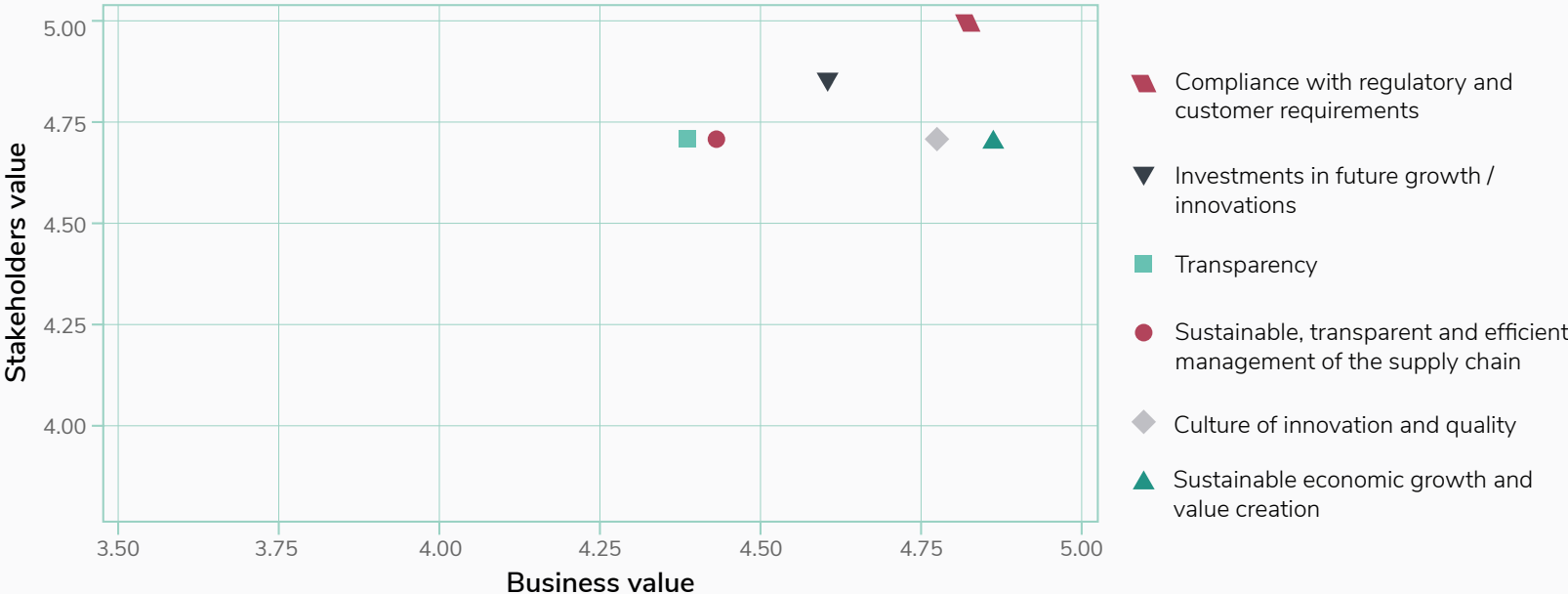
Revenio's responsibility consists of four themes and the essential aspects of responsibility related to these themes. Our responsibility themes are linked to the eight UN Sustainable Development Goals, which are closely linked to our business and in which we believe we can make the greatest impact through our operations.



# Materiality assessment

In the summer of 2020, we conducted a materiality assessment with key stakeholders. Based on the assessment, we have prioritized the most important issues concerning responsibility for our stakeholders and business. Our responsibility program is built around those issues so we will pay special attention to them.

### Stakeholders value vs Business value



# Sustainability / ESG program

PRIORITY	CONTENT	MEANING
<b>1</b> Compliance and customer requirements	Certification and compliance with regulatory requirements for medical devices	Our devices meet the regulatory requirements for medical devices: MDSAP (Japan, Australia, Brazil, Canada, USA), MDR (European requirements), ISO13485 standard.
	Customer requirements	We serve our customers with safe, tested and reliable products. We constantly collect feedback on our products and customer satisfaction.
<b>2</b> Investments in future growth / innovations	R&D	We are constantly developing both our current products and new product innovations.
		Our product portfolio is modern and up to date.
<b>3</b> Culture of innovation and quality	Culture and work environment	We maintain a culture and work environment that is open to innovation, continuous learning and improvement.
	Quality	Quality is part of our DNA. ISO 13485 standard and the principle of continuous improvement guide our operations.
<b>4</b> Sustainable economic growth and value creation	Increasing shareholder value	We have defined a growth strategy aimed at profitable growth and increasing shareholder value.
	End user satisfaction and value creation	Our products are sold in more than 100 countries. By creating partnerships, we create financial added value for our supply chain.
		With our products, eye diseases can be screened easily even in remote areas. The undiagnosed and untreated disease may lead to blindness.

PRIORITY	CONTENT	MEANING
<b>5</b> <b>Transparency</b>	Transparent and active communication	As a listed company, we are committed to transparent and active communication.
	Good governance	In our operations, we comply with laws, regulations, Guidelines of the Securities Market Association and good corporate governance and Revenio's own ethical guidelines.
		We have a Whistleblowing reporting channel in place to report potential abuse.
<b>6</b> <b>Sustainable, transparent, and efficient supply chain management</b>	Common supply chain policy and transparency	We work with carefully selected suppliers. We monitor and select our suppliers within our quality system. We utilize several different quality tools, such as Lean, Zero-defect, Six Sigma, and GMP.
		We use the Purchasing Policy to ensure that our subcontractors operate responsibly and meet our quality and environmental criteria as well as regulatory requirements. We follow the UN guidelines for general subcontractors.
	Supply chain that takes environmental considerations into account	<p>The environmental impact of our own operations is small. The biggest environmental impacts of our operations are related to the logistics of our products.</p> <p>We strive to select partners and suppliers whose own responsibility programs support sustainable development goals. In product logistics services, we favor suppliers who are committed to reducing CO2 emissions. We actively monitor our suppliers for environmental aspects.</p>
		Environmental awareness guides the design of our products. We assess the environmental impact of our products from design to the end of the product life cycle.
		We consider the recycling (and monitoring) of products and packaging in the supply chain and in product/packaging labeling and instructions. We monitor the recyclability and recycling rates of packaging materials.

# ① Compliance and customer requirements

**Satu Saikkonen**

Global Marketing Communications Director, iCare

The iCare product range is known for its high technology devices in the ophthalmic products market, with strong research and technological know-how backing it up.

**THE FIRST FULL YEAR** under the unified iCare brand in 2021 offered all high-end ophthalmic iCare products and services - hand-held tonometers for measuring intraocular pressure, fundus imaging devices, and perimeters for visual field tests - to our customers in a more efficient and comprehensive way. The new iCare brand has harmonized both the product range and the publicly visible ophthalmic solutions brand. Revenio was reinforced in 2021 by the acquisition of Oculo. This software platform will benefit our customers worldwide by enabling secure and instant sharing of clinical imaging, referrals, and other clinical correspondence between healthcare professionals.

The EIDON Ultra-Wide-Field Module, which offers high quality and TrueColor images, even of the fundus periphery, was also a significant add-on to our EIDON family product range. It gained a desirable positive reception in the market in 2021.

A new generation tonometer, iCare HOME2, was introduced to the main European and APAC countries in March. Furthermore, patients can use the

new iCare PATIENT2 mobile application to track changes in their intraocular pressure, while medical professionals can use the cloud-based iCare CLINIC software to monitor intraocular pressure.

In addition to the unified iCare brand, a new digital marketing communications strategy was implemented to strengthen and increase brand awareness and loyalty, as well as nurture prospects with high quality content and generate leads to the distributors. This strategy has enhanced iCare's online presence.

To also ensure an outstanding customer experience in the future, we started a project in 2021 based on the end user point of view, to better understand how our processes are performing, how the current iCare customer experience is perceived, and where we can still improve on delivering the iCare brand promise for optimal customer satisfaction.

iCare has a strong brand presence in the ophthalmic field and our determination and commitment to develop the unified iCare brand continues steadily.



**“iCare has a strong brand presence in the ophthalmic field and our determination and commitment to develop the unified iCare brand continues steadily.”**

**Satu Saikkonen**

Global Marketing Communications Director, iCare



## ② Investments in future growth

2021 was an important year in Revenio's growth strategy, as we chose to focus exclusively on eye care. We see eye care as an important and growing market – good eyesight fundamentally contributes to health, longevity and economic wellbeing. The ageing population affected by an increasing burden of chronic lifestyle diseases increase the burden of eye disease year on year. Disruptions to health services from COVID-19 has exacerbated people in need of eye care. This really matters because the vast majority of vision loss globally is correctable, treatable or preventable.

### Our vision: Eye care connected®

**REVENIO'S PORTFOLIO HAS** comprised innovative devices, designed to significantly improve the tools available for quality eye care. In 2021, we added to the portfolio a new lens to expand our imaging capabilities to the far periphery of the retina and the second generation of our revolutionary rebound tonometer for patient self-monitoring, iCare HOME2.

Looking ahead, we continue to focus on making retinal imaging an effective and most accessible screening method for the early detection of several ocular diseases, such as diabetic retinopathy and glaucoma.

In 2021, we also added a whole new capability to extend the excellence of our devices with the acquisition of the ophthalmic clinical communications platform, Oculo. Oculo

was invented in Australia and designed to digitize critical clinical information exchange between providers and their patients, so that there is a continuity of care as patients move through their care journeys.

We strongly believe that the combination of smart, connected, imaging devices, high quality images and Artificial Intelligence will further improve the accessibility and effectiveness of ocular screening programs.

Our future growth will transform clinical care pathways with eye care focused software solutions. We will support our clinician and patient users to harness the rich clinical information from iCare devices and connect it along eye care pathways, creating more efficient, safer, quality care – and to help safeguard more patients' vision.



“Connecting” is core in our vision for innovation in healthcare. We envision to strengthen the connections among different sets of data, different pieces of health information derived from data, between patients and doctors, among different levels of care and specialists.

Giuliano Barbaro  
Vice President, Devices

“Eye care connected – quality images and information at the right time so patients don't get lost in the system – is so important for clinicians to build their practice performance and their quality of clinical care.

Kate Taylor  
Vice President, Eye Care Solutions



## Stronger together – Revenio Research

**Ville-Pekka Seppä**

R&D Manager, Revenio Research

Innovation Management is part of the company strategy, and Revenio has an improved focus on sustaining technological advantage and managing the IPR portfolio and landscape. To stay on top of technological development and to support business decisions, the Revenio Research team was established in 2021.

**THE CORE TASKS** of the companywide Revenio Research team are to collect new ideas and opportunities, facilitate research project selection, innovate project management, follow project milestones, and align research with product roadmaps. The unit is also in charge of managing the IPR portfolio and landscape. To meet these tasks, the unit developed a formal way of collecting and evaluating ideas. All new ideas in the group – from technological innovations and inventions to acquisitions – are evaluated according to the developed process.

Revenio Research is facilitating the ongoing process. The key to the strong success of Revenio's R&D is working together with the whole organization to unravel the ideas arising from the organization. An innovation today may actualize even after a long time. In Revenio Research, innovations and ideas stay in the loop in "The Opportunity Portfolio" thanks to the process developed and are evaluated by the organization periodically to find the right time for execution. When the time is right, an innovation is reviewed for further development.

Since development is moving rapidly, trend monitoring in the clinical and technological field has become an important daily task for the Research Unit. Revenio works

closely with, for example, universities and key opinion leaders in the medical field to maintain a wider perspective.

Revenio Research also manages the IPR portfolio and landscape. The tasks for Revenio Research in the IPR field are the maintenance of the IP portfolio, invention disclosures and patent submissions, competitor monitoring, freedom to operate -analyses, and creating fields of IPR strength. Tasks also include continuous assessment and unifying of IPR practices and the management of IPR compensations in the company.

“ We believe that we are stronger together. Revenio Research has mapped out the global IPR procedures of Revenio Group. This was one of the purposes for establishing Revenio Research. The goal is to steer the organization to operate in line with IPR.

**Ville-Pekka Seppä**

R&D Manager, Revenio Research



## ③ The Revenio people & culture

**Hanna Vuornos**

Vice President, People and Culture

In the rapidly changing world, it is increasingly important for companies to have a solid foundation. Our foundation is built on our values as well as our unique culture and people that support the ongoing success of Revenio.

**AS A GLOBALLY** operating company, we recognize diversity as an important factor of our success. Operating and serving our customers globally requires us to embrace and look for different viewpoints to better serve our global market. Internally, we aim to support diversity from various perspectives: hiring from a diverse candidate pool, having fair and transparent compensation practices, and ensuring our processes and practices enhance equality.

Revenio's people and the unique company culture are core components of our success and as a company we want to foster a culture of collaboration and innovation which is open to continuous learning and improvement. We grow together by regularly developing the competencies of our personnel and partners.

We offer a range of learning and development opportunities in all roles at Revenio. We believe that the greatest and most significant development occurs through 'on-the-job development opportunities', such as challenging projects and assignments, increased global reach, and broader job scopes. Our development discussion process also encourages managers and teams to give and receive timely feedback in pursuit of continuous learning.

The new role of Vice President, People & Culture was established in 2021 to support our growth, harmonize operations around the world, and enhance company culture. The new development path is now well on its way, bringing together the strengths of our people.

Furthermore, we executed two global studies in 2021 to better understand the engagement of our people. The studies gave us valuable information about our strengths and the areas needing improvement. They revealed that our people feel they do meaningful work in a safe and risk-free environment, receiving support from their managers and team. One of the most important findings is the high level of psychological safety reported in the organization. Psychological safety is known to be a crucial ingredient for a culture of innovation, as it enhances open dialogue and sharing of ideas.

We will continue to use different means to gain more understanding of the people's engagement and use the results as a foundation for our continuous improvement and learning.



**“We foster a culture of collaboration and innovation which is open to continuous learning and improvement.”**

**Hanna Vuornos**

Vice President, People and Culture

### The global hybrid model of working

The global way of working has changed. Flexibility between remote work and on-site work is becoming more common, offering both benefits and challenges to organizations. At Revenio, we value the social aspect of common workspaces and the innovative environment they foster, but we also appreciate the benefits and flexibility that remote working allows individuals. We believe regular meetings with colleagues are essential for a strong culture and sense of belonging.

We will continue to invest in workspace comfort and ergonomics to support our hybrid working model.



## Hints Performance well-being program Better Life, Better Performance for Revenio

As mainly remote working continued in 2021, Revenio identified an increased need to support the holistic well-being of its employees both remotely and globally. The Hints Performance well-being program, Better Life, Better Performance for Revenio, was introduced in January 2021.

**THE HOLISTIC PROGRAM** offered support in all key areas of well-being, ranging from nutrition to sleep and recovery in the form of webinars and weekly online well-being activities throughout the year. At the end of the program, all employees were given an opportunity to receive feedback and individualized recommendations to support their well-being.

## Employee experience

**Pirjo Kortteisto**  
Business Line Director

**THE PANDEMIC YEAR** reduced social contacts dramatically. I worked fully remote, and the main contact point was my own team. I was delighted to attend the Hints Program and committed to it fully by listening to all the lectures and attending the weekly routines. The program suited Revenio's culture and remote work well.

Well-being for me is a balanced state of mind and body. It ensures a good balance between work and private life through health, physical ability, balanced nutrition and recovery. The four webinars covered all aspects of well-being and the program is aimed at general and balanced well-being in life, which also leads to increased workability that benefits the whole company. I have focused more on sleeping and I understand even better its importance for recovery.

Best part of the program for me were the weekly guided sessions, which gave a sporty break during prolonged sitting work hours and became a habitual part of my life quite quickly.

**“The four webinars covered wellbeing in all aspects and the program is aiming to general and balanced wellbeing in life which leads also to increased workability benefitting the whole company.”**

**Pirjo Kortteisto**  
Business Line Director

## A culture of innovation and quality

Revenio supports a culture and work environment that is open to innovation, continuous learning, and improvement. In 2021, our investment rate was exceptionally high (over 10%) and development focused strongly on innovations and quality.

**IN 2021, A NEW** research organization was established to better support the goal of new innovations. The organization focuses on sustaining technological advantage and information to support business decision-making and managing the IPR portfolio and landscape.

An internal e-learning system called The iCare Academy was launched in 2021 to support product excellence strategies at Revenio. The iCare Academy focuses on educating Revenio personnel in four different areas: Quality Basics, Good Manufacturing Practice, Good Documentation Practices, and Variation and Measure Systems Analysis. It enables a combination of measurable and data-based learning and management.

We liaise closely with several patient organizations, hospitals, universities, and research and development institutes in order to advance health care. We also donate our products for research and teaching purposes to educational institutions, schools, and selected charities based on a rigid evaluation process.

## Cambodia Neuro-Ophthalmology Fellowship

**REVENIO PARTICIPATED IN THE** Cambodia NeuroOphthalmology Fellowship project for Cambodian eye health workers, an upskilling and equipment upgrade project for provincial eye units (PEU) through the Sight For All organization.

The objective of the project is to develop the specific neuro-ophthalmology skills of three ophthalmologists from Cambodia, to align with international standards and to supply additional equipment for the PEUs to assist with the diagnosis and treatment of complex eye conditions, such as glaucoma and diabetic eye disease. Revenio has donated iCare tonometers for the project.

During the two-year project, 14 PEUs were supported and 18,650 patients were assessed. In addition, 30 diabetic retinopathy patients and 452 glaucoma patients were treated.



## ④ Sustainable economic growth

**Robin Pulkkinen**  
CFO

Revenio is an international health technology growth company. Our position as the global leader in ophthalmic diagnostics and devices is strong. We have an excellent brand, strong product portfolio, installed device base, and patent portfolio. Our robust financial and operating model supports our value creation for our stakeholders. Our organic growth is backed up by carefully selected and focused inorganic growth opportunities to shape an even more profitable future. Digitalization and connected eye care is growing fast and we are targeting to become one of the key players in this development.

### A strong balance sheet supports our growth objectives

**WE AIM TO CONTINUE** profitable growth faster than the market growth. Our strong balance sheet and steady cash-flow give us options for future growth. We aim to maintain a strong balance sheet to support any inorganic growth opportunities that may arise to accelerate the profitable growth of the company. We continue to scan the market for any acquisition opportunities for expanding our product portfolio within the ophthalmic diagnostics market. We are committed to continuously improving market share on all product lines and accelerating future organic growth. Our objective is to pay a sustainable dividend that does not endanger the parent company's or group's liquidity.

### Long-term partnerships key for mutual success

Our longstanding, solid financial performance is the cornerstone of our economic responsibility, and our success adds value to our stakeholders. For our customers and partners, our goal is to be a long-term preferred business partner. Together we develop processes and cooperation for mutually improved efficiency and benefit. In addition, we want to provide our people with a financially stable workplace with competitive total remuneration, while also generating long-term financial success for our shareholders. As a transparent and responsible company, we pay taxes to the countries we operate in e.g., Finland, United States, Italy, and Australia. Our ownership base is healthy and diverse. Approximately half of our share capital is owned by private investors and the share is briskly traded. We want to be a lucrative and long-term health technology-based investment for our shareholders.



**“Revenio is a growth company with appealing growth opportunities.”**

**Robin Pulkkinen**  
CFO



## 5 Transparency

We want all our operations to be ethically sustainable and transparent. We treat our employees fairly and offer equality in job roles, development opportunities, and remuneration.

**REVENIO IS A** 'Nasdaq ESG Transparency Partner' and has received a complimentary badge, which can be used to signal our engagement in market transparency, and raising of environmental standards, directly to the public.

Our responsibility and way of working is guided by our common values. In our operations, we follow laws, regulations, good governance, and Revenio's own ethical Code of Conduct. We have a whistleblowing channel in place for reporting any misconduct.

We established a purchasing policy for the Group that includes the elements for responsible and transparent co-operation with suppliers.





## ⑥ Sustainable, transparent and efficient supply chain management

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- Common supply chain policy and purchasing policy: Group level, including ESG issues, driving the purchasing within the Group
- Tools: Lean, Zero-defect, Six Sigma, and GMP
- Our current processes are applied, reviewed, and audited in line with quality standards
- Environmental aspects
- We ensure that everything we do complies with our legal and ethical responsibilities



# The global supply chain and logistics

**Johan Lind**

Global Logistics Manager, iCare

One of our priorities in the Revenio responsibility program is the sustainable, transparent, and efficient management of the supply chain. As a global company, our supply chain and logistics needs to have reliable and ESG compliant partnerships to ensure lean global operations. By creating partnerships, we create financial added value to our supply chain.

**THE ENVIRONMENTAL IMPACT** of our own operations is relatively small, mostly related to the logistics of our products. We have identified the materials our own operations produce and are following and developing the recycling and re-useability of the materials.

During 2021, we moved to a global organization and managing model in the supply chain and logistics operations. The global model of management has jointly defined processes, tasks, and responsibilities both locally and globally, and is enabling our competitive advantages, such as customer satisfaction and delivery reliability.

Together with the global managing model, we launched a global supplier policy in 2021 to bring benefits to the whole of Revenio group and to ensure that the purchased items, products, and services meet the company requirements. The policy helps us in the selection and auditing processes of the suppliers. We work with carefully selected suppliers and monitor their performance periodically according to our supplier policy, and follow it up utilizing various quality tools. In the evaluations and audits, we use the suppliers' environmental certifications and standards to evaluate their level of environmental capabilities. We follow the UN guidelines for general subcontractors. In product logistics services, we favor suppliers who are committed to reducing CO2 emissions. The implementation of the policy is successfully on-going.

Also, the common ERP system adopted in 2020, continues to harmonize and develop our processes in the supply chain and logistics. The measuring and reporting are efficiently and transparently executed globally in one system. Our development work enables high-quality, cost-effective, and ecological solutions that provide the foundation for customer satisfaction. In 2021, we had lean workshops to optimize the supply chain and logistics operations. The order-delivery processes have been examined carefully according to value stream mapping. We have enhanced materials, handlings, transits and storing, and the on-going use of the lean model guarantees continuous improvement of our operations.

Since 2021, our service operations and customer service are managed according to the company's global operations processes. In the service operations, we strive to decrease environmental impacts by our global network and remote services. With our customer satisfaction survey, we analyze the quality of our service and maintenance, as well as the delivery reliability that we offer. The second covid-19 pandemic year of 2021 demonstrated the power of cooperation, as the impact of the exceptional circumstances on operations remained limited and customer satisfaction stayed on top level. We faced only coincidental minor disruptions in the components section. Our supply chain is well operational and ESG compliant. The services we provide are superior and the success of the Revenio supplier and logistics team has been excellent.



**“Our supply chain is well operational and ESG compliant.”**

**Johan Lind**

Global Logistics Manager, iCare

# 5

## Governance

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Revenio Group's corporate responsibility program covers financial, social, and environmental responsibilities. For Revenio, corporate responsibility means compliance with regulatory requirements applicable to our products, act in compliance with legislation and regulations, and observe the needs and expectations of our stakeholders. The operational realization of corporate responsibility is supported by the Group's quality assurance systems.





# Sustainability governance and management

## ESG Governance Structure

### Board of Directors

Approves the ESG strategy and oversees its implementation

### CEO

CEO defines detailed goals and is in charge of reporting

### Leadership Team

Leadership team executes the ESG strategy in practice

### Vice President, Quality

Vice President, Quality is the process owner

# Risk management

In the field of Revenio corporate responsibility, the risks are evaluated through the Group's risk management processes, which aim to maintain business continuity and the Group's capacity to operate in any risk scenarios that can be identified in advance.

**REVENIO GROUP CORPORATION'S** Board of Directors authorizes the risk management principles, strategic targets, and priorities. Risk management planning and implementation is steered and supervised by the Board of Directors. The Audit Committee, set up by the Board of Directors, supervises risk management in the Group.

## Risk management responsibilities and roles

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

The business management teams of each subsidiary organize local risk management implementation methods that take the subsidiary company's size into account. For certain risk management areas in which a centralized approach is appropriate, such as

the management of insurance and financial risks, the parent company's Board of Directors makes decisions based on a proposal by the President & CEO.

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

Risk management is assessed by the Audit Committee during internal audit procedures.

## Risk management implementation

Subsidiary management assesses risks when preparing annual plans. Business segment management discusses risks and their management, and updates Group-level risk assessments at least once a year.

Risk management also ensures our product and process safety. We implement the risk management process according to the ISO 14971 standard.



# Reporting principles

**WE REPORT ON SUSTAINABILITY** in this ESG Report. In addition, non-financial information is included in the Board of Directors' Report in the Financial Statements. We also describe the sustainability governance practices in the Corporate Governance Report.

We use the essential data from the thematic standards that align with the UN 2030 goals and the GRI Sustainability Reporting Standards.

We collect information on the views of our stakeholders through materiality assessments and other stakeholder engagement. Our selection of key themes for sustainability is based on our materiality analysis conducted in 2020. We report on sustainability issues annually in English.

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## Code of conduct

**WE, AT REVENIO**, are committed to open communication and we provide channels that encourage open dialogue related to employee concerns, opinions, and constructive criticism. Revenio does not tolerate behavior that aims to discourage feedback through either intimidation or perceived disinterest.

In addition, Revenio is committed to conducting everyday business by complying with the law and maintaining unquestionable integrity. This means that we are aware of, familiar and compliant with, Revenio's policies that apply to our jobs, and we report any suspected violations of the law or these policies.

We are aware that breaking the rules can jeopardize our business, reputation, and relationships with colleagues and external partners. It is the responsibility of each employee and director to promptly report violations of the law or this policy. Any employee who, in good faith, reports what they believe to be a violation of this policy will not be subject to any disciplinary action or other forms of retaliation because of making such a report.

A report can also be submitted by using our whistleblowing channel for identifying abuse. All reported matters are treated confidentially to the extent permitted by law.



# 6

## GRI Report

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The GRI section defines the scope and principles of Revenio's GRI reporting, the selected topics and the topic boundaries. The GRI section contains information about Revenio Group, unless otherwise stated. The GRI index specifies where the information of each indicator can be found. The supplement has not been externally assured.



# GRI Report

GRI STANDARD		REFERENCE TO PAGE	COMMENTS
<b>GRI 102: Organization</b>			
102-1	Name of the organization	See comments	Revenio Group Oyj
102-2	Activities, brands, products and services	<a href="#">ESG pages 3-4 ›</a> <a href="#">Website ›</a>	
102-3	Location of headquarters	<a href="#">ESG page 4 ›</a>	
102-4	Location of operations	<a href="#">ESG page 4 ›</a>	
102-5	Ownership and legal form	See comments	Revenio Group Oyj is a public company, and its shares are listed on Nasdaq Helsinki.
102-6	Markets served	<a href="#">ESG page 4 ›</a>	Revenio Group is a globally operating corporation.
102-7	Scale of the organization	<a href="#">ESG page 4 ›</a>	
102-8	Information on employees and other workers	See comments	Financial Statements 2021
102-9	Supply chain	<a href="#">ESG page 34 ›</a>	
102-10	Significant changes to the organization and its supply chain	<a href="#">ESG page 24 ›</a>	In 2021, Revenio acquired one company in Australia.
102-11	Precautionary Principle or approach	See comments	Financial Statements 2021
102-12	External initiatives	<a href="#">ESG page 8 ›</a>	



GRI STANDARD		REFERENCE TO PAGE	COMMENTS
<b>GRI 102: Strategy</b>			
102-14	Statement from senior decision-maker	See comments	Financial Statements 2021
<b>GRI 102: Ethics and integrity</b>			
102-16	Values, principles, standards and norms of behavior	<a href="#">ESG page 13 ›</a>	
102-17	Mechanisms for advice and concerns about ethics	<a href="#">ESG page 38 ›</a>	
<b>GRI 102: Governance</b>			
102-18	Governance structure	<a href="#">Website ›</a>	
102-23	Chair of the highest governance body	<a href="#">Website ›</a>	
102-24	Nominating and selecting the highest governance body	<a href="#">Website ›</a>	
102-35	Remuneration policies	<a href="#">Website ›</a>	
102-36	Process for determining remuneration	<a href="#">Website ›</a>	
<b>GRI 102: Stakeholder engagement</b>			
102-40	List of stakeholder groups	<a href="#">ESG page 22-23 ›</a>	
<b>GRI 102: Reporting practice</b>			
102-45	Entities included in the consolidated financial statements	<a href="#">Website ›</a>	
102-46	Defining report content and topic Boundaries	<a href="#">Website ›</a>	

GRI STANDARD		REFERENCE TO PAGE	COMMENTS
102-49	Changes in reporting	<a href="#">Website ›</a>	
102-50	Reporting period	See comments	January 1 – December 31, 2021
102-51	Date of most recent report	See comments	March 17, 2021
102-52	Reporting cycle	See comments	Annual
102-53	Contact point for questions regarding the report	<a href="#">Website ›</a>	
102-54	Claims of reporting in accordance with the GRI Standards	See comments	This report has been prepared in accordance with the GRI Standards: Core option as applicable
102-55	GRI content index	See comments	This report has been prepared in accordance with the GRI Standards: Core option as applicable
102-56	External assurance	See comments	The report has not been externally assured
<b>ECONOMIC TOPICS</b>			
<b>GRI 201: Economic performance</b>			
201-1	Direct economic value generated and distributed	<a href="#">Website ›</a>	
201-4	Financial assistance received from government	<a href="#">Website ›</a>	
<b>GRI 205: Anti-corruption</b>			
205-2	Communication and training about anti-corruption policies and procedures	<a href="#">Website ›</a>	
205-3	Confirmed incidents of corruption and actions taken	See comments	No incidents
<b>GRI 207: Taxes</b>			
207-1	Approach to tax	<a href="#">ESG page 31 ›</a>	

GRI STANDARD		REFERENCE TO PAGE	COMMENTS
<b>SOCIAL TOPICS</b>			
<b>GRI 401: Employment</b>			
401-1	New employee hires and employee turnover	<a href="#">Website ›</a>	
<b>GRI 103: Occupational Health and Safety</b>			
403-3	Occupational health services	See comments	All employees have access to occupational health services
403-6	Promotion of worker health	<a href="#">ESG page 27 ›</a>	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	See comments	All employees have access to preventive and mitigating occupational health services
403-8	Workers covered by an occupational health and safety management system	See comments	All employees have access to occupational health and safety management system
403-10	Work-related ill health	<a href="#">ESG page 30 ›</a>	
<b>GRI 404: Training and education</b>			
404-2	Programs for upgrading employee skills and transition assistance programs	<a href="#">ESG page 27 ›</a>	
<b>GRI 406: Non-discrimination</b>			
406-1	Incidents of discrimination and corrective actions taken	See comments	No incidents in 2021
<b>GRI 419: Socioeconomic Compliance</b>			
419-1	Non-compliance with laws and regulations in the social and economic area	See comments	No violations in 2021

**REVENIO GROUP CORPORATION**

Äyritie 22 | 01510 Vantaa | Finland

[www.reveniogroup.fi/en](http://www.reveniogroup.fi/en)



# REVENIO

ENABLING EASY & EFFICIENT DIAGNOSIS