



Corporate Governance Statement of Revenio Group Corporation

2021

REVENIO

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

Corporate Governance of Revenio Group Corporation 2021

Revenio Group Corporation's Regulations and Governance Code

REVENIO GROUP CORPORATION (“Revenio” or “the Company”) is a Finnish public limited company. Its obligations and the responsibilities of its decision-making body are governed by Finnish law. The Revenio Group comprises the parent company Revenio Group Corporation and its subsidiaries. The Company is domiciled in Vantaa.

The highest decision-making authority rests with the Annual General Meeting of the Company’s shareholders. The shareholders elect the members of the Board of Directors and the auditors of the Company at the Annual General Meeting. The day-to-day operations of the Revenio Group are managed by the Board of Directors and the CEO. The Company operates according to the single-tier administrative model.

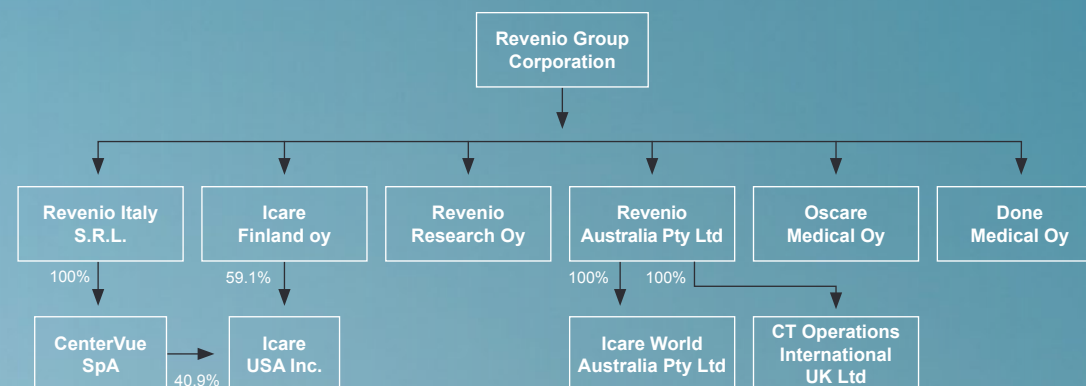
In its decision-making and corporate governance, Revenio Group Corporation abides by the Finnish Limited Liability Companies Act, other legal provisions concerning listed companies, Revenio Group Corporation’s Articles of Association, and the rules and guidelines issued by Nasdaq Helsinki Ltd. The Company complies with the Finnish Corporate Governance Code approved on September 19, 2019 and issued on January 1, 2020 by the Securities Market Association (“Corporate Governance Code”).

The full Corporate Governance Code is available at www.cgfinland.fi.

Group structure

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

The acquisition of the entire share capital of the Australian CERA Technologies Pty Ltd (“Oculo”), currently Revenio Australia Pty Ltd, an Australia-based subsidiary, was completed in April 27, 2021. Units of the acquired company, CT Operations Australia (currently Icare World Australia), CT operations UK, and CT operations USA (has been merged with Icare USA Inc following the acquisition), now operate as subsidiaries of Revenio Australia Pty Ltd.



General Meeting

Ordinary and extraordinary general meetings of shareholders

The ordinary Annual General Meeting is held annually on a date determined by the Board of Directors no later than the end of June. The Annual General Meeting considers matters stipulated by the Company's Articles of Association, and any other proposals/recommendations made to the Annual General Meeting. In recent years, Revenio's Annual General Meeting has been held in March, and 2021 the meeting was held in March as a virtual meeting due to the Covid-19 pandemic. The Company may also convene an extraordinary meeting of shareholders. General meetings of shareholders are convened by the Board of Directors.

An extraordinary general meeting of shareholders shall also be convened if shareholders with at least 10% of the Company's shares demand so in writing for the consideration of a specific matter.

As a rule, the Annual General Meeting considers matters presented to it by the Board of Directors. In accordance with the Finnish Limited Liability Companies Act, a shareholder shall have the right to have a matter falling within the competence of the General Meeting dealt with by the General Meeting, if the shareholder so demands in writing from the Board of Directors well in advance of the meeting, so that the matter can be mentioned in the notice. The shareholder shall deliver the request to include a matter on the agenda for the Annual General Meeting, together with its grounds or suggested decision, to Revenio Group Corporation, Äyritie 22, FI-01510 VANTAA, in writing. The Company will notify by the end of the financial year prior to the Annual General Meeting the date by which shareholders must deliver their request. The notification will be published on the Company's website and in the events calendar.

Any shareholders' proposals for decisions concerning the composition of the Board of Directors and appointment of auditors shall be included in the notice of the General Meeting if the shareholders that issued the proposal hold a minimum of 10% of the votes generated by the Company's shares, the candidates have given their consent to their appointment, and the proposal has been delivered to the Company in time to include it in the notice of the General Meeting.

The Company's Remuneration Policy is presented to the Annual General Meeting at least once every four years and whenever substantial changes are made to it.

After the notice of the Annual General Meeting has been published, similar proposals made by shareholders who own at least 10% must be published separately.

Principal matters to be decided by the general meeting of shareholders:

- the number of members on the Board of Directors
- election of the members of the Board of Directors
- the remuneration and financial benefits paid to members of the Board of Directors
- election of the Company's auditor and deciding on the auditor's fee
- the adoption of the financial statements
- the discharge of the CEO and the members of the Board of Directors from liability
- amendments to the Articles of Association
- changes in share capital
- the distribution of the Company's funds, such as the distribution of profit

Notice of the General Meeting of shareholders

Notice of a General Meeting shall be given no earlier than two (2) months and no later than twenty-one (21) days prior to the meeting by publishing the notice on the Company's website at www.reveniogroup.fi/en, or in at least one Finnish-language national daily newspaper as determined by the Board of Directors, or by delivering the notice in writing to the address entered for each shareholder in the shareholder register.

The notice of the General Meeting shall indicate:

- the time and place of the meeting
- the matters on the agenda of the General Meeting
- if the matter will be discussed by the meeting
 - candidates nominated to the Board of Directors together with their personal information
 - proposal for the remuneration of the members of the Board of Directors
 - proposal for auditor
- guidelines for the procedure the shareholder must follow in order to participate and vote in the General Meeting
- the record date determining the right to participate and vote in the General Meeting
- the place where documents related to the meeting and decision proposals are available
- the address of the Company's website

The notice and the Board's proposals for the meeting are to be published in the form of a stock exchange release.

In addition to the information above, the following will be presented to shareholders on the Company's website no later than 21 days prior to the meeting:

- the total number of shares and votes by classes of shares on the date of the notice
- the documents to be presented to the General Meeting
- decision proposals by the Board or any other executive body
- matters included on the agenda for which no decision is proposed

Right to participate in General Meetings of shareholders

Shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date specified by the Company have the right to attend the General Meeting. Participants are required to register for the General Meeting by the date given in the notice, which is no later than ten (10) days prior to the date of the meeting. Shareholders may attend the meeting in person or by a proxy representative. A proxy representative must present a dated power of attorney or otherwise in a reliable manner prove that they are authorized to represent the shareholder. The shareholder or proxy representative may have one assistant at the meeting.

Minutes of the General Meeting

Minutes will be taken at General Meetings of shareholders and made available, together with attachments relating to the decisions made by the meeting, to the

shareholders on the Company's website within two (2) weeks of the meeting. Attachments relating to decisions made by the meeting will be available on the Company's website only to the extent that they pertain to the actual subject matter of the decision. In addition, the decisions of the General Meeting are to be published in the form of a stock exchange release without delay after the meeting. Documents of the General Meeting are to be available on the Company's website for at least five years after the General Meeting.

Senior management presence at General Meetings

The intention is for all members of Revenio Group Corporation's Board of Directors to be present at General Meetings of shareholders. The Chair of the Board, members of the Board, and the CEO are present at General Meetings. In addition, the auditor attends the Annual General Meeting. A candidate to the Board of Directors must be present at the General Meeting that decides on their election.

Share classes

The Company has one class of shares. One share entitles to one vote. In a vote, the decision of the General Meeting shall, according to the Finnish Limited Liability Companies Act, usually be the proposal carried by more than half of the votes given. According to the Finnish Limited Liability Companies Act, however, there are several matters that require a qualified majority in respect of the number of shares and the votes granted by shares. Such matters include any amendment of the Articles of Association and any decision on a directed share issue.

Revenio's Articles of Association do not include any redemption clauses or voting restrictions. The Company is not aware of any shareholder agreements concerning the use of voting rights in the Company, or of any agreements limiting the surrender of Company shares.

Board of Directors

Composition and Term of the Board of Directors and the independence of its members

According to its Articles of Association, Revenio Group Corporation's Board of Directors is to be composed of no fewer than three (3) and no more than six (6) members.

The requirements set by the Company's operation and its development phase will be considered with regard to the composition of the Board of Directors. A candidate to the Board of Directors must have the necessary qualifications for the position and the time to fulfill their duties. The number of members on the Board of Directors and its composition must enable efficient performance when the Board's tasks are being managed.

The General Meeting of shareholders elects the members of the Board. The Board elects its Chair from among its members. All members of the Board of Directors are non-executive directors. According to the Articles of Association, the term of a member of the Board is one year beginning at the end of the General Meeting of shareholders at which the member was elected and ending at the close of the next Annual General Meeting.

Diversity of the Board of Directors

In order to ensure the diversity of the Board of Directors, the members' competence, experience, and industry-specific knowledge must be taken into account when candidates are proposed as members of the Board. The Company strives to have different genders represented on the Board of Directors, and it aims to have members that represent wide-ranging and diverse perspectives. These Board diversity-related aspects were also taken into account in 2021 when identifying suitable candidates for Board members. The best candidate shall be elected, taking into account the above-mentioned selection criteria to support the diversity of the Board.

Members of the Board of Directors

<p>Pekka Rönkä, M.Sc. (Eng.) (b. 1952) <i>Chair of the Board</i></p>	<p>Pekka Rönkä previously acted as Chair of the Board of Directors of HLD Healthy Life Devices Oy and Magnasense Technologies Oy and a member of the Board of Directors of Lifeassays AB. His previous positions include Senior Vice President and General Manager in Thermo Fisher Scientific (1999–2012). In the past, Rönkä has held management positions at Labsystems Oy and served as CEO of Fluilogic Systems Oy and Konelab Oy.</p>	<p>Mr. Rönkä has been a Member of Revenio's Board of Directors since March 20, 2014. He is a member of the Audit Committee.</p>	<p>On Dec 31, 2021, Pekka Rönkä and his controlling interest companies owned a total of 4,986 Revenio Group Corporation shares and 0 options.</p>
<p>Arne Boye Nielsen, MBA (b. 1968) <i>Member of the Management Team, Demant A/S</i></p>	<p>Arne Boye Nielsen serves as a member of the Management Team and President of the Communications Business Area and Diagnostics Business Area at Demant A/S. He is a member of the Board of Directors of Össur hf.</p>	<p>Mr. Nielsen has been a Member of Revenio's Board of Directors since June 8, 2020. He is a member of the Nomination and Remuneration Committee.</p>	<p>On Dec 31, 2021, Arne Boye Nielsen and his controlling interest companies owned a total of 454 Revenio Group Corporation shares and 0 options.</p>
<p>Ann-Christine Sundell, M.Sc. (b. 1964) <i>Professional Board member</i></p>	<p>Ann-Christine Sundell is a member of the Board of Directors of Immunovia Ab, Biocartis Group NV and ÅU Media Ab, Chair of the Board of Directors of Actim Oy and Medix Biochemica Group Oy, and Deputy Chair of the Board of Raisio plc. Ann-Christine Sundell is also a member of the Remuneration Committee of Biocartis Group NV, Chair of the Remuneration Committee of Immunovia Ab, and Chair of the Audit Committee of Raisio plc. She has previously held positions as President, Segment Manager, and Sales and Marketing Manager at PerkinElmer (1999–2010).</p>	<p>Ms. Sundell has been a Member of Revenio's Board of Directors since March 15, 2016. She is Chair of the Nomination and Remuneration Committee and a member of the Audit Committee.</p>	<p>On Dec 31, 2021, Ann-Christine Sundell and her controlling interest companies owned a total of 4,870 Revenio Group Corporation shares and 0 options.</p>
<p>Pekka Tammela, M.Sc. (b. 1962) <i>Partner, PJ Maa Partners Oy</i></p>	<p>Pekka Tammela is a partner at PJ Maa Partners Oy. He has previously served in various managerial positions, such as CFO of Solteq Plc and Panostaja Oyj, and as an Authorized Public Accountant at PricewaterhouseCoopers and KPMG. He also serves on other Boards of Directors, including as Chair of the Board of SNT-Group Oy and Normiopaste Oy, and as a member of the Board of Directors of Pikespo Invest Oy Ltd and Trimaster Oy.</p>	<p>Mr. Tammela has been a Member of Revenio's Board of Directors since April 3, 2007. He is the Chair of the Audit Committee.</p>	<p>On Dec 31, 2021, Pekka Tammela and his controlling interest companies owned a total of 34,975 Revenio Group Corporation shares and 0 options.</p>
<p>Bill Östman, M.Sc.E. (b. 1958) <i>Vice President and General Manager, Thermo Fisher Scientific</i></p>	<p>Bill Östman works as Vice President & General Manager within the Clinical Diagnostics Division at Thermo Fisher Scientific, where he has previously served as Vice President, Sales and Marketing and Vice President, R&D. He previously also served as Chair of the Board of Directors and Managing Director of Thermo Fisher Scientific's Finnish entity. Before joining Thermo Fisher, he held managerial positions at Konelab Oy and Kone Instruments Oy.</p>	<p>Mr. Östman has been a Member of Revenio's Board of Directors since June 8, 2020. He is a member of the Nomination and Remuneration Committee.</p>	<p>On Dec 31, 2021, Bill Östman and his controlling interest companies owned a total of 1,654 Revenio Group Corporation shares and 0 options.</p>

All Board Members are independent of the Company and its major shareholders.

The Board reviews the neutrality of its members on a regular basis. Board Members are obligated to provide the Board of Directors with the information required for the assessment of neutrality.

Assessment of neutrality of the members of Revenio Group Corporation's Board of Directors

	INDEPENDENT OF THE COMPANY	INDEPENDENT OF SHARE-HOLDERS
Pekka Rönkä	Yes	Yes
Arne Boye Nielsen	Yes	Yes
Ann-Christine Sundell	Yes	Yes
Pekka Tammela	Yes	Yes
Bill Östman	Yes	Yes

Responsibilities of the Board of Directors

The Board is responsible for the Company's administration and the appropriate organization of the Company's business operations. It makes decisions on principles governing corporate strategy, organization, accounting, and finances.

The Board appoints the Company's CEO and, based on the CEO's proposals, the members of the Company's Management Team. It also ratifies the Company's organization and structure. The Board has established an Audit Committee responsible for the tasks of an Audit Committee according to the Governance Code.

The Board has prepared a written charter of its operation, which is updated as necessary.

The Board holds regular meetings approximately once a month and more often as required. The Company ensures that all members of the Board of Directors have sufficient information on the Company's operation, operating environment, and financial position, and that any new member of the Board receives induction into the Company's operation.

As stipulated by its charter, the Board's principal tasks are to:

- decide on Group strategy and ratify the strategies of the various business areas
- approve the Group's annual plan (budget)
- approve the Group's financing and investment policies
- ratify the Group's risk management principles, and discuss the Group's most significant risks and factors of uncertainties
- confirm and ratify the Group's insurance policy
- discuss and approve the consolidated financial statements, interim financial reports, stock exchange releases pertaining to these, and the review of operations
- significant contracts
- decide on specific investments, acquisitions, divestments, corporate reorganization and commitments that have strategic or financial importance
- decide on rules concerning management authorizations
- decide on the Group's high-level structure and organization
- appoint and dismiss the CEO, approve the CEO's service contract, and decide on the CEO's salary, benefits, and other financial remuneration
- approve the appointments of the members of the Group Management Team, the Managing Directors of subsidiaries, their salaries and financial benefits
- decide on the remuneration schemes of the Revenio Group, including the granting of share-based bonuses within limits set by the Annual General Meeting

The Board's decision-making

The task of Revenio Group Corporation's Board of Directors is to further the interests of the Company and all of its shareholders. Members of the Board do not represent the entities or persons who nominated them for election. Members of the Board are disqualified from participating in the management of matters or transactions taking place between themselves and the Company. Voting is based on the simple majority vote principle. In the case of an even vote, the proposal supported by the Chair will prevail.

The Board's meeting procedures and self-assessment

The Chair is responsible for convening and presiding over the Board meetings. The Board has not assigned to its members any particular areas of business to be monitored. The Board annually reviews its operation and procedures and performs self-assessments at necessary intervals.

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), Pekka Rönkä and Ann-Christine Sundell. The members of the Audit Committee have sufficient expertise and experience with respect to the committee's area of responsibility and the mandatory tasks relating to auditing.

In accordance with the Limited Liability Companies Act, the duties of the Audit Committee are to:

- monitor and assess the financial reporting system
- monitor and assess the efficiency of internal control and auditing as well as of the risk management systems
- monitor and assess how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and market terms
- monitor and evaluate the independence of the auditor and, in particular, the offering of services other than auditing services by the auditor
- monitor the Company's auditing
- prepare the appointment of the Company's auditor

In addition, the tasks of the Company Audit Committee include:

- monitoring the statutory auditing of the financial statements and consolidated financial statements as well as the reporting process and ensure their accuracy
- supervising the financial reporting process
- reviewing the effectiveness of Revenio Group Corporation's internal control and risk management systems, the Group's risks, and the quality and scope of risk management
- approving the internal audit guidelines and reviewing the internal audit plans and reports

- reviewing the description of the main features of the internal control and risk management systems in relation to the financial reporting process, which is included in the Company's Corporate Governance Statement
- evaluating the independence and work of the statutory auditor and proposing a resolution on the election and fee of the auditor
- evaluating compliance with laws, regulations, and Company policies and monitoring significant litigations of Group companies
- executing any other duties bestowed upon it by the Board

The Audit Committee shall convene at least four times a year. Audit Committee meetings are convened by the Chair. Members of the Board of Directors and the CEO have the right to be present at Committee meetings. Committee meetings are quorate when the Chair and at least one member are present.

The Audit Committee draws up a meeting schedule for one year at a time, including the main topics to be discussed. Minutes are to be drawn up of Audit Committee meetings without delay and signed by at least the Chair and one Committee member. The Committee meeting minutes are distributed to all Board members. The Chair of the Audit Committee reports separately to the Board on the key observations of the Committee at least four times a year.

The Audit Committee evaluates its own work once a year in the form of self-assessment. The Committee Chair reports the results to the Board of Directors.

The Audit Committee meets with the auditors, internal auditors, and other experts within the Company as

necessary. The Audit Committee may use external experts as required.

In 2021, the Board of Directors met 17 times, and the average attendance of Board members at meetings was 97.8%. In 2020, the attendance rate was 99%.

In 2021, the Audit Committee met 5 times, and the attendance rate was 100%. In 2021, the Nomination and Remuneration Committee met 3 times, and the attendance rate was 100%.

Attendance of Board members at Board meetings in 2021

Pekka Rönkä	17/17	100%
Arne Boye Nielsen	17/17	100%
Ann-Christine Sundell	17/17	100%
Pekka Tammela	17/17	100%
Bill Östman	16/17	94%
Kyösti Kakkonen <i>(Board member until 17 March, 2021)</i>	5/6	83%

Attendance of Board members at Audit Committee meetings in 2021

Pekka Rönkä	5/5	100%
Ann-Christine Sundell	5/5	100%
Pekka Tammela	5/5	100%

Attendance of Board members at Nomination and Remuneration Committee meetings in 2021

Arne Boye Nielsen	3/3	100%
Ann-Christine Sundell	3/3	100%
Bill Östman	3/3	100%

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 charter of the Nomination and Remuneration Committee, the Board elected the following members from among its members for the Committee: Ann-Christine Sundell (Chair), Arne Boye Nielsen and Bill Östman. The members of the Nomination and Remuneration

Committee have strong expertise with respect to the Committee's area of responsibility as set forth below.

Election and composition of the Nomination and Remuneration Committee

The Board of Directors elects the members of the Nomination and Remuneration Committee from among its members.

The members of the Nomination and Remuneration Committee shall have the expertise and experience required for the duties of the Committee. The majority of the members of the Committee shall be independent of the Company, and the Committee shall act independently and autonomously when carrying out duties relating to remuneration. The CEO or a member of the Company's other management may not be a member of the Committee.

Duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Directors in preparatory work for the election of Board members, the remuneration and nomination of the CEO and other management, and the remuneration schemes for other personnel.

The duties of the Nomination and Remuneration Committee include:

- preparing a proposal to the Annual General Meeting on the members of the Board of Directors
- preparing a proposal to the Annual General Meeting on the remuneration of Board members

- preparatory work for the nomination of the CEO
- preparing proposals related to the salary and other financial benefits of the CEO and other management
- preparing matters related to the Company's remuneration schemes
- assessing the remuneration of the CEO and other management and ensuring the appropriateness of the remuneration schemes
- preparing the Salary and Remuneration Report
- answering questions related to the Salary and Remuneration Report at the Annual General Meeting

Work of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall convene at least twice a year at the invitation of the Chair. The invitation and agenda will be sent to the meeting participants as well for the attention of other members of the Board of Directors.

The Committee is competent when the Chair of the Committee and at least one member of the Committee are present.

The CEO may be invited to attend the meeting if the Committee deems it necessary.

The Committee has the authority to commission reports and studies on all matters within its competence.

Minutes are to be drawn up of Committee meetings and signed by at least the Chair and one Committee member. The minutes will be discussed by the Board of Directors of the Company. The Committee will also otherwise report on its activities on a regular basis.

CEO

According to the Articles of Association, Revenio Group Corporation shall have a President and CEO. The CEO's task is to manage the operation of the Company in accordance with guidelines and rules laid out by the Board of Directors, and inform the Board of the development of the Company's business operations and financial position. Additionally, the CEO is responsible for organizing the Company's day-to-day management and to ensure that the Company's asset management is arranged in a reliable way. The CEO is appointed by the Board of Directors, which also specifies the terms and conditions of the CEO's employment in a written employment contract that has been approved by the Board of Directors. The contract also contains the financial benefits of the employment, such as severance pay and any other compensations. The CEO may not be elected as Chair of the Board of Directors.

Jouni Toijala, B.Sc., MBA, was appointed CEO of Revenio Group Corporation on May 18, 2020.

CEO's salary, bonuses and fringe benefits 2021 (EUR)

	MONE-TARY SALARY	PERFOR-MANCE BONUSES	FRINGE BENEFITS	EMPLOY-MENT-BASED OPTIONS	TOTAL
Jouni Toijala	219,232	33,630	240	0	253,102

Key terms of the CEO's service contract:

Pension benefits	Employment pension, additional pension
Period of notice	6 months
Compensation payable in addition to salary for period of notice	6 months



Company management and administration of subsidiaries

Revenio Group's Management Team consists of the CEO, heads of various functions, and Managing Directors of the Group's subsidiaries. Their responsibilities are as follows:

<p>Jouni Toijala, B.Sc., MBA (b. 1968) <i>CEO</i></p>	<p>Strategic and operational management of the Group. Managing Director and Chair of the Board of Directors of Icare Finland Oy, Revenio Research Oy, Revenio Italy S.r.l, CenterVue S.p.A .Chair of the Board of Directors of Oscare Medical Oy,Done Medical Oy, Revenio Australia Pty Ltd and Icare USA Inc.</p>	<p>On Dec 31, 2021, Jouni Toijala and his controlling interest companies owned a total of 1,914 Revenio Group Corporation shares and 0 options.</p>
<p>Giuliano Barbaro, M.Sc. (Eng.) (b. 1971) <i>Vice President, Devices</i></p>	<p>HR management and good governance in Italy. Management and development of the product development organization, resourcing product development projects. Responsible for R&D partnerships for Devices business unit.</p>	<p>On Dec 31, 2021, Giuliano Barbaro and his controlling interest companies owned a total of 1,500 Revenio Group Corporation shares and 0 options.</p>
<p>Heli Huopaniemi, M.Sc. (b. 1972) <i>Vice President, Quality</i></p>	<p>Management of Group quality operations and management, maintaining and development of global regulatory processes.</p>	<p>On Dec 31, 2021, Heli Huopaniemi and her controlling interest companies owned a total of 353 Revenio Group Corporation shares and 0 options.</p>
<p>Ari Isomäki (b. 1966) <i>Vice President, Operations</i></p>	<p>Global management and development of the Group's entire supply chain, customer service, production, purchasing, logistics, maintenance, and design transfer operations.</p>	<p>On Dec 31, 2021, Ari Isomäki and his controlling interest companies owned a total of 438 Revenio Group Corporation shares and 0 options.</p>
<p>Tomi Karvo, M.Sc. (Eng.), MBA (b. 1966) <i>Vice President, Sales & Marketing</i></p>	<p>Global management of the Group's sales and marketing and product lines.</p>	<p>On Dec 31, 2021, Tomi Karvo and his controlling interest companies owned a total of 1,370 Revenio Group Corporation shares and 0 options.</p>
<p>Robin Pulkkinen, M.Sc. (Econ.) (b. 1980) <i>Chief Financial Officer, CFO</i></p>	<p>Management of the Group's finances, reporting, and administration. Management of investor relations and investor communications. Member of the Board of Directors of Revenio Australia Pty Ltd, Icare World Australia Pty Ltd, CenterVue SpA Revenio Italy S.r.l. and Icare USA Inc. Deputy member and secretary of the Board of Directors of Icare Finland Oy, Revenio Research Oy, Oscare Medical Oy, and Done Medical Oy.</p>	<p>On Dec 31, 2021, Robin Pulkkinen and his controlling interest companies owned a total of 1,645 Revenio Group Corporation shares and 0 options.</p>
<p>Mika Salkola, M.Sc. (b. 1962) <i>Vice President, Research</i></p>	<p>Management and development of the technology portfolio and cooperation with research institutes and experts.</p>	<p>On Dec 31, 2021, Mika Salkola and his controlling interest companies owned a total of 0 Revenio Group Corporation shares and 0 options.</p>
<p>Doctor Kate Taylor, MBBS MBH (b. 1971) <i>Vice President, Eye Care Solutions</i></p>	<p>HR management and good governance in Australia. Global management of Group's software solutions strategy and product development. Operations management and governance of iCare World Australia. CEO iCare World Australia Pty Ltd.</p>	<p>On Dec 31, 2021, Kate Taylor and her controlling interest companies owned a total of 0 Revenio Group Corporation shares and 0 options.</p>
<p>Hanna Vuornos, M.Soc.Sc (b. 1978) <i>Vice President, People & Culture</i></p>	<p>Management and development of the Group's global HR practices, processes and tools.</p>	<p>On Dec 31, 2021, Hanna Vuornos and her controlling interest companies owned a total of 0 Revenio Group Corporation shares and 0 options.</p>

Responsibilities of the Management Team

In contrast to the Company's statutory governing bodies, the duties of the Management Team are operational. These include:

- planning and monitoring investments
- preparing for and implementing corporate acquisitions
- preparing strategy proposals
- managing and monitoring daily business operations
- measures related to preparatory work for Board meetings

The Management Team convenes at least once a month.

The members of the Boards of Directors of Revenio Group Corporation's fully owned subsidiaries are elected from Group management. Persons who have employment agreements or service contracts with Group companies are not paid a separate fee for membership on the Boards of Directors of subsidiary companies. The responsibilities of the Boards of subsidiaries are provided for in legislation. Business control of the subsidiaries takes place through the Revenio Group's parent company's Board of Directors, CEO, the subsidiary's Managing Director, and the Group's management system.

Divested operations in 2021

No operations were divested in 2021.

Acquired operations in 2021

On March 19, 2021, Revenio announced the acquisition of the entire share capital of the Australian CERA Technologies Pty Ltd ("Oculo"). The acquisition was finalized on April 27, 2021.

Remuneration

Revenio will publish a separate Remuneration Report for 2021 to be published at the same time with this Corporate Governance Statement 2021. The reports are available on the Company's website at: www.reveniogroup.fi/en/investors/corporate_governance.



The Group's financial reporting

The Group's financial development and achievement of the Group's financial goals are monitored through monthly financial reporting that covers the entire Group. The monthly performance reports include actual performance of the Group together with analysis, actual performance over the year before, actual performance compared with financial plans, and forecasts for the current calendar year.

The Group's short-term financial planning is based on annually drawn-up financial plans for the following calendar year.

The Group's financial position and development are communicated through the half year report, interim reports and the financial statements release. Due to an amendment to the Securities Market Act, which came into force on November 26, 2015, the descriptive sections of Revenio Group Corporation's Interim Reports Q1/2021 and Q3/2021 were published in a more concise format.

In 2021, the Financial Statements Bulletin for 2020 were published on February 11, 2021, the Interim Report Q1/2021 was published on April 23, 2021, the Half Year Financial Report H1/2021 was published on August 5, 2021, and the Interim Report Q3/2021 was published on October 21, 2021.

Descriptions of internal control procedures and the main features of risk management systems

Risk management and control

Risk management

The Group's risk management ensures that the financial reports disclosed by the Revenio Group provide

in all material respects true and accurate information about the Company's financial position. The Group's risk management aims to ensure the continuity of business 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 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's 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 the subsidiaries locally organize risk management implementation methods that take the subsidiary's size into account. For certain risk management areas in which a centralized approach is appropriate, such as the management of insurance and financial risks, the parent company's Board of Directors makes such decisions based on a proposal by the CEO.

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

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

Risk management implementation

The management of the subsidiaries is to assess risks when preparing annual plans. The management of business segments is to discuss risks and their management, and also update Group-level risk assessments at least once a year.

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

Significant risks and uncertainties

Revenio Group's typical risks are divided into strategic, operational, business cycle, hazard, financial, and political risks. In addition, the threat of the global impact of pandemics has increased.

The Group's strategic risks include competition in all segments, threats posed by new competing products and other actions by rivals that may affect the competitive situation. There are strategic risks also related to the ability of the Group to succeed in its R&D activities and to maintain a competitive product mix. The Group develops new technologies at Icare Finland Oy, Revenio Research Oy, CenterVue SpA and Icare World Australia Pty Ltd, and any failure in the commercialization of individual development projects may result in the impairment of capitalized development expenses, with an impact on the financial result. Strategic risks also relate to the successful management and development of key human resources, and management of the subcontractor and supplier network.

Acquisitions and the purchase of health technology-related assets with growth potential are part of the Group's strategy. The success of acquisitions by the Group may have a significant impact on Revenio Group meeting its growth and profitability targets. Acquisitions may also change the Group's risk profile.

Strategic risks and the need for action are regularly monitored and assessed in connection with day-to-day management, monthly Group reporting, and annual strategy reviews.

Operational risks are associated with the retention and development of major customer relationships, activities amongst the distribution network, and success in expanding the customer base and markets. In the health technology sector, there are particular operational risks related to business expansion into new markets, such as countries' marketing authorizations and other national regulatory activities related to medical devices and the local health care market. Success in strategic health technology R&D projects can also be classified as an operational risk. Furthermore, global shortage of electronics components may cause operational risks.

Due to the health technology sector's stringent quality requirements, operational risks related to the manufacturing, product development, and production control

of medical devices are estimated to be higher than average for industry.

Damage-related risks are covered by insurance. Property and business interruption insurance provides protection against risks in these areas. The business activities of the Group are covered by international liability insurance. Financial risks can be further categorized into credit, interest-rate, liquidity, and foreign exchange risks. To manage credit loss risks, the Group has credit insurance covering all the Group's companies. The Board assesses financial risks and other financial matters in its monthly meetings, or more frequently, as necessary. If required, the Board provides decisions and guidelines for the management of financial risks including, for example, interest-rate and currency hedging decisions. Liquidity risk can be affected by the availability of external financing, the development of the Group's credit standing, trends in business operations, and changes in the payment behavior of customers. Cash forecasts, drawn up for periods of up to 12 months are employed to monitor liquidity risks.

The management of corporate responsibility risks is a part of the Company's risk management process. Under this process, the risks are assessed yearly.

Revenio Group products are sold in nearly 100 countries. Uncertainty over trade policy or unstable political situations, including possible protective tariffs following the UK's exit from the EU, may affect demand for our products. Revenio actively monitors political developments in various market areas from a risk management perspective. Developments in national government policies or changes to relevant legislation may have an impact on the Group's business.

Moreover, global pandemics such as Covid-19 may have direct and indirect effects on Revenio Group's business, including an increased risk of personnel being incapacitated. Government-mandated closures of factories or borders may weaken Revenio Group's operating environment and restrictions on the movement of people could hamper the sales and delivery of Revenio's products.



Internal auditing and control

The Audit Committee supervises internal auditing in the Company. The Board of Directors is responsible for internal auditing, which is carried out by an external public accountancy firm, authorized by the Central Chamber of Commerce and selected by the Board. The authorized public accountancy firm that performs an internal audit cannot be the same firm that acts as the Company's auditor.

The objective of internal auditing is to assess and verify the efficiency of risk management, internal control, and management and administration. Internal auditing has been carried out on a case-by-case basis at the discretion of the Board.

Revenio Group Corporation's internal control function is responsible for providing support for and ensuring:

- the reaching of set targets
- the economical and efficient use of resources
- the management of operational risks
- the reliability and accuracy of financial and other managerial information
- compliance with laws and regulations as well as with strategies, plans, internal rules, and set procedures

Internal control encompasses all financial and other control exercised by the Board of Directors, the CEO, and other personnel. At Group level, internal control is based on monthly reports, analyses, and forecasts, which are discussed at the meetings of the Audit Committee and the Group's Board of Directors.

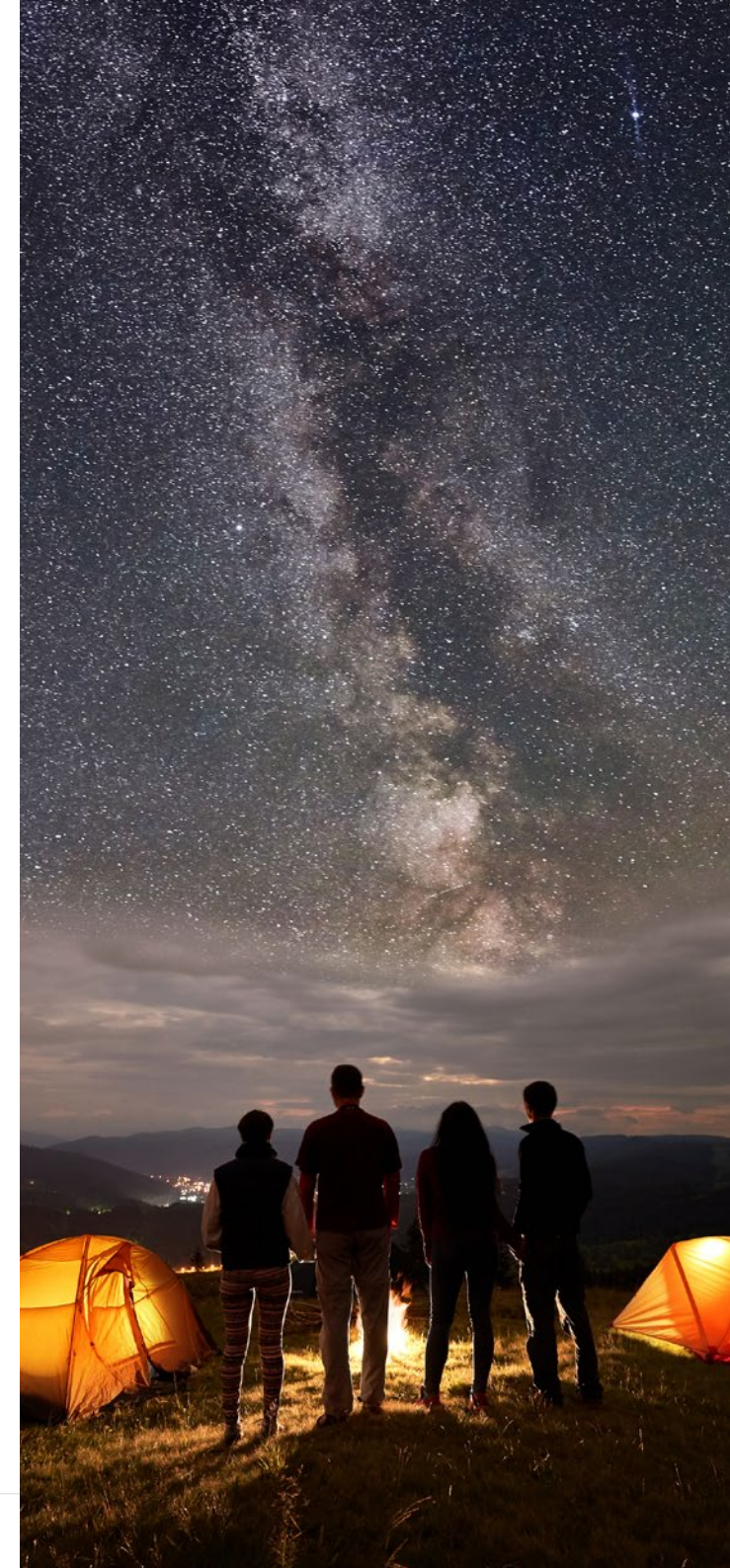
Related party transactions

Revenio's related parties consist of persons holding managerial positions in the Company, as well as their closely related parties, who all have an obligation to notify the Financial Supervisory Authority and the Company of any transactions they have conducted on their own account involving the Company's shares, or debt instruments, or related derivatives, or other financial instruments. The Company is to disclose information on the transactions of persons holding managerial positions and their closely related parties without delay and no later than within three (3) working days of the transaction. Such disclosure is to be made in a stock exchange release in a manner that corresponds to the disclosure of insider information, using the release class 'Management transactions.' A stock exchange release on disclosed information concerning management transactions is available on the Company's website for at least five years from the publication of the release.

The Company is to assess and monitor transactions carried out with related parties and ensure that any conflicts of interest are appropriately considered in the Company's decision-making. The Company is to maintain a list of related parties in its Group administration.

Revenio Group Corporation does not have any relevant related party transactions within its regular business operations that would deviate from regular business operations or market conditions.

The Company provides information on related party transactions according to the Limited Liability Companies Act and regulations governing the preparation of the financial statements in the review by the Board of Directors and notes to the financial statements.



Insider issues

Revenio Group Corporation's Guidelines for Insiders

Revenio Group Corporation complies with the rules and guidelines issued by Nasdaq Helsinki Ltd, including its Guidelines for Insiders; the Market Abuse Regulation ((EU) No. 596/2014, MAR); the provisions of the Securities Market Act and the Criminal Code; as well as the rules and guidelines of the Financial Supervisory Authority and the European Securities and Markets Authority (ESMA). These are supplemented by the Company's own Guidelines for Insiders, which are designed to provide clear instructions and rules for the management of insider issues, the disclosure of insider information, the maintenance of insider lists, and the transactions of management and their closely related parties. The Guidelines for Insiders have been distributed to all insiders.

Revenio is to disclose any insider information that directly concerns the Company as soon as possible. The Company may delay the disclosure of insider information if all of the conditions stipulated by the applicable regulations for the delay of the disclosure of insider information are met. The Company is to publish and store all insider information that it has disclosed on its website for at least five years. Revenio is to maintain project-specific insider registers in circumstances stipulated by the applicable regulations.

The Company's CFO is responsible for insider issues. The CFO is responsible for the implementation of the following tasks in the Company, for example:

- internal communications regarding insider issues
- training in insider issues
- the preparation and maintenance of insider lists and their delivery to the Financial Supervisory Authority upon request
- obtaining approval from persons included in the insider list

- supervision of insider issues
- monitoring regulatory changes concerning insider issues

In accordance with MAR regulations that entered into force on July 3, 2016, persons holding managerial positions in Revenio Group Corporation and their closely related parties have had to notify the Company and the Financial Supervisory Authority of any transactions involving Company shares or other financial instruments. The Company publishes information on the transactions in stock exchange releases. In addition to the members of the Board of Directors and CEO, the members of the Group Management Team constitute persons holding managerial positions (members of management with an obligation to notify).

The Company maintains project-specific insider registries of persons with access to inside information. The insider registries are not public, but the information in them is provided to the Financial Supervisory Authority.

Members of management with an obligation to notify and other persons specifically defined by management cannot acquire or dispose of securities issued by the Company, or any securities or derivatives entitling to said securities, during the 30 days prior to the publication of an interim report and financial statements. These publication dates are announced annually in advance in a stock exchange release. In addition, those participating in projects involving insiders may not, during the project, trade in securities or derivatives issued by the Company.

Group Management is to supervise compliance with the Guidelines for Insiders and maintain the Company's insider registers in cooperation with Euroclear Finland Ltd. The Company's insiders are to be regularly sent an extract of the information entered into the insider register. Their adherence to the restrictions on trading is to be monitored, and the related guidelines are to be provided.

Auditing

According to the Articles of Association, the Company must have one regular auditor, which must be a firm of Authorized Public Accountants certified by the Central Chamber of Commerce. The proposal to the Annual General Meeting for the Company's auditor is to be prepared by the Board of Directors. The term of the auditor is to be equal to the financial period of the Company, and the term of the auditor is to end at the end of the Annual General Meeting of shareholders following the election of the auditor.

The auditor is to provide the statutory auditor's report to the Company's shareholders in connection with the financial statements and is to regularly report on its observations to the Board of Directors.

The Annual General Meeting 2021 appointed Deloitte Oy, Authorized Public Accountants, as the Company's auditors, with Mikko Lahtinen, Authorized Public Accountant, as the principal auditor. The Annual General Meeting decided that the auditor's fee is to be paid according to an invoice approved by the Company.

Auditors' fees in 2020–2021, TEUR

	2021	2020
Auditing	43	68
Other services	21	29
Total	64	97

Updates to the Corporate Governance statement and additional information

This Corporate Governance Statement is published simultaneously with the Company's Report by the Board Directors and Financial Statements 2021 on the Company website at www.reveniogroup.fi/en/investors/corporate_governance. Please email any questions and comments regarding the Corporate Governance principles to info@revenio.fi.

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