

# Signatures

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## Signatures to the financial statements and review of operations

VANTAA, MARCH 16, 2022

Board of Directors and CEO of Revenio Group Corporation

**Pekka Rönkä**  
Chair of the Board

**Ann-Christine Sundell**  
Board member

**Arne Boye Nielsen**  
Board member

**Bill Östman**  
Board member

**Pekka Tammela**  
Board member

**Jouni Toijala**  
CEO

### Auditor's note

We have issued an audit report today based on the audit we have performed.

Helsinki, March 16, 2022

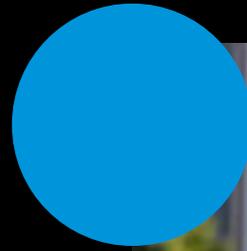
**Deloitte Oy**  
Authorized Public Accountants

**Mikko Lahtinen**  
Authorized Public Accountant

# Auditor's report

TO THE ANNUAL GENERAL MEETING OF REVENIO GROUP OYJ

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# Auditor's report

TO THE ANNUAL GENERAL MEETING OF REVENIO GROUP OYJ

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Revenio Group Oyj (business identity code 1700625-7) for the year ended 31 December 2021. The financial statements comprise the consolidated statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies, as well as the parent company's income statement, balance sheet, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 8 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

## KEY AUDIT MATTER

### Revenue recognition

Refer to notes 1 and 2 in the consolidated financial statements.

- Consolidated net sales of EUR 78.8 million consists of the income from the sale of products, services and software licenses.
- Revenue from sales is recognized when the customer gains control over a good, service or software license (performance obligation). As a rule, control is transferred to the customer upon delivery as per the terms and conditions of agreement.
- For audit purposes, the key is that revenue is recognized timely and in the correct amount.

### How our audit addressed the key audit matter

- We have assessed the controls relating to the sales process and the revenue recognition.
- We have reviewed the accounting principles and practices associated with revenue recognition to assess whether the recognition is in accordance with IFRS 15.
- We have tested the timing and quantitative accuracy of revenue recognition by comparing individual sales transactions to sales agreements and delivery notes.
- We have assessed the appropriateness of the presentation in the consolidated financial statements.

### Valuation of goodwill and other intangible assets

Refer to accounting principles for the consolidated financial statements and notes 12 and 23 in the consolidated financial statements.

- The consolidated statement of financial position includes goodwill of EUR 59.8 million and other intangible assets of EUR 18.2 million.
- Goodwill and other intangible assets mainly result from the acquisitions of CenterVue S.p.A. in 2019 and CERA Technologies Pty Ltd (currently Revenio Australia Pty Ltd) in 2021.
- In addition, other intangible assets include capitalized development costs relating to the development of health technology products.
- The valuation and impairment testing of goodwill and other intangible assets involve management estimates of cash flow projections and trade cycle changes, and hence this matter is addressed as a key audit matter.

### How our audit addressed the key audit matter

- We have reviewed and assessed the management's methods and assumptions used in impairment testing.
- We have assessed the indications of impairment identified by the management and performed audit procedures on the impairment testing prepared by the management.
- We have tested the mathematical accuracy of the models used in impairment testing, evaluated and challenged the projections used in the calculations and related changes, and compared the prior year forecasts to the actual figures.
- We have evaluated the appropriateness of the presentation in the consolidated financial statements.

We have no key audit matters to report with respect to our audit of the parent company's financial statements. There are no significant risks of material misstatement referred to in EU regulation No 537/241, point (c) of Article 10(2) relating to the consolidated financial statements or the parent company's financial statements.

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or

error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Reporting Requirements

### Information on Our Audit Engagement

We were first appointed as auditors by the Annual General Meeting on 22 March 2017, and our appointment represents a total period of uninterrupted engagement of five years.

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 16 March 2022

**Deloitte Oy**  
Audit Firm

**Mikko Lahtinen**  
Authorized Public Accountant (KHT)

# Independent auditor's report on the ESEF consolidated financial statements of Revenio Group Corporation

TO THE BOARD OF DIRECTORS OF REVENIO GROUP CORPORATION

We have performed a reasonable assurance engagement on whether the iXBRL tagging of the consolidated financial statements in the ESEF consolidated financial statements [reveniogroup-2021-12-31-fi.zip] of Revenio Group Corporation (Business ID 1700625-7) for the financial year January 1–December 31, 2021 has been prepared in accordance with the requirements of Article 4 of Commission Delegated Regulation (EU) 2018/815 (ESEF RTS).

## Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the report of the Board of Directors and financial statements (ESEF financial statements) that comply with the requirements of ESEF RTS. This responsibility includes:

- the preparation of ESEF financial statements in XHTML format in accordance with Article 3 of ESEF RTS
- tagging the consolidated financial statements in the ESEF financial statements with iXBRL tags in accordance with Article 4 of ESEF RTS, and
- ensuring consistency between ESEF financial statements and audited financial statements.

The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of ESEF RTS.

## Auditor's independence and quality control

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies the international quality control standard ISQC1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## Auditor's responsibilities

In accordance with the engagement letter, we express an opinion on whether the tagging of the consolidated financial statements in the ESEF financial statements has been prepared in all material respects in accordance with the requirements of Article 4 of ESEF RTS. We have conducted a reasonable assurance engagement

in accordance with International Standard on Assurance Engagements ISAE 3000.

The engagement includes procedures to obtain evidence on:

- whether the tagging of the consolidated financial statements in the ESEF financial statements has been prepared in all material respects in accordance with the requirements of Article 4 of ESEF RTS, and
- whether the ESEF financial statements are consistent with the audited financial statements.

The nature, timing and extent of the procedures selected depend on the auditor's judgment. This includes the assessment of risk of material departures from the requirements set out in ESEF RTS, whether due to fraud or error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

In our opinion, the tagging of the consolidated financial statements in the ESEF financial statements [reveniogroup-2021-12-31-fi.zip] of Revenio Group Corporation for the financial year January 1–December 31, 2021 has been prepared in all material respects in accordance with the requirements of Article 4 of ESEF RTS.

Our audit opinion on the consolidated financial statements of Revenio Group Corporation for the financial year January 1–December 31, 2021 has been expressed in our auditor's report dated 16 March 2022. In this report, we do not express an audit opinion or any other assurance conclusion on the consolidated financial statements.

Helsinki, March 16, 2022

### **Deloitte Oy**

Audit firm

### **Mikko Lahtinen**

Authorized Public Accountant (KHT)

**REVENIO GROUP CORPORATION**

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