



Ophthalmic diagnostic solutions

REMUNERATION REPORT 2020

REVENIO



Letter from the Chair of the Nomination and Remuneration Committee

Dear Shareholder,

Based on the Revenio's Board of Directors' proposal, the 2020 Annual General Meeting approved the Company's Remuneration Policy, which was prepared following the EU's Second Shareholder Rights Directive and the Finnish Securities Market Association's regulatory framework for Corporate Governance Code 2020. The Remuneration Policy defines the principles for the remuneration of Revenio's governing bodies, i.e. the Board of Directors, CEO, and Interim CEO. With the Remuneration Report presented below we aspire to increase the transparency of the Company's remuneration and describe how the Remuneration Policy has been implemented. The Report likewise provides information on Revenio's governing bodies' actual remuneration during 2020.

As a globally operating health technology company, diversity and inclusiveness are the foundation for the success of Revenio. The Company values Trust & Integrity, People & Teamwork, Innovation & Quality, and Growth & Value creation are the backbones of Revenio's corporate culture, creating the framework for the remuneration. Revenio's governance model supports diversity and inclusiveness, which also guide the remuneration within the Company.

The objective of remuneration is to encourage the implementation of Revenio's strategy and Revenio's long-term financial success, competitiveness, and the favorable development of shareholder value.

Remuneration is an essential tool in implementing and driving the corporate strategy and in finding and retaining the best talents. Revenio's strategy is centered around driving growth, the Company strives to align the remuneration methods and conditions accordingly to support the defined strategic goals.

As the Board of Directors of Revenio, our goal is to continuously develop the Company's remuneration in an optimal way to support the Company's sustainable growth targets. In addition to financial incentives, we aspire to provide professionals with an encouraging and inspiring work environment to enable the continuous development at both the Company and individual level. Fair and appropriate remuneration is supported by meaningful work, a unique work community and a rewarding work atmosphere.

I am extremely pleased how the year 2020 turned out; it was an excellent year for Revenio despite the Covid-19 pandemic. In our view, the remuneration supports and is in line with the Company's objectives, and we have a cohesive and strong organization to drive the success of the Company. I like to express my sincere appreciation and thanks to all Revenio employees, partners and shareholders for your commitment and trust during this exceptional year.

Ann-Christine Sundell
Chair of the Nomination and Remuneration Committee
Revenio Group Corporation

Remuneration Report 2020

1. Introduction

Revenio Group Corporation's ("Company", "Revenio") governance is based on legislation and the Company's Articles of Association. Revenio complies with all recommendations of the Finnish Corporate Governance Code 2020 issued by the Securities Market Association ("Governance Code").

Revenio's remuneration reporting consists of the Remuneration Policy presented to the Annual General Meeting at least once every four years and, from 2020, the Remuneration Report, presented each year, which provides information on the fees paid to the Company's governing bodies in the financial period. More information about the Remuneration Policy can be found from the Company's website revenio.ew.r.appspot.com/sites/default/files/2020-03/Revenio_remuneration_policy_2019.pdf.

This Remuneration Report approved by the Board of Directors of Revenio discloses the remuneration of the members of the Company's Board of Directors, of the CEO and Deputy CEO for the preceding financial year 1.1.–31.12.2020. The Remuneration Report describes the development of the average remuneration of Revenio's employees and of the Company's financial performance compared to the development of the fees paid to the Company's governing bodies over the preceding five financial years.

Nomination and remuneration committee

The Board of Directors decided on October 21, 2020 to establish a 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. More information on the committee's area of responsibility can be found from the Company's website www.reveniogroup.fi/en/investors/corporate_governance/board_of_directors.

Deviations from the Remuneration Policy and exercise of Clawback

The Company has not exercised the right to deviate from the Remuneration Policy nor exercised the option of clawback of remuneration.

Development of remuneration and fees

Below is a comparable description of the fees paid to the Board of Directors, CEO, Deputy CEO and remuneration of employees and the financial performance of the Company.

The fees paid to the Board of Directors have remained stable over the past five years. The increase in total Board pay in 2020 is explained by new members of the Board, increase in annual fees and meeting fees for the committee chairs. The fees paid to the CEO include all payments made to the CEO of the time. Possible one-time payments and double CEO payments are excluded to make the development of pay more comparable.

The employee pay is presented as average expenses per employee. The total employee expenses have increased significantly as the number of employees has almost doubled from 2018 to 2019. However, the expenses per employee have decreased due to acquisition of the Italian CenterVue and their different employee structure.

EUR	2020	2019	2018	2017	2016
Total Board pay ¹	204,150	148,000	144,000	144,000	135,000
Total CEO pay ²	336,038	581,900	417,000	257,000	428,000
Employee pay ³	81,500	94,300	106,300	102,400	107,300
Total Shareholder Return (Indexed) ⁴	618	319	150	135	112
EBITDA (MEUR)	22	15	11	10	8

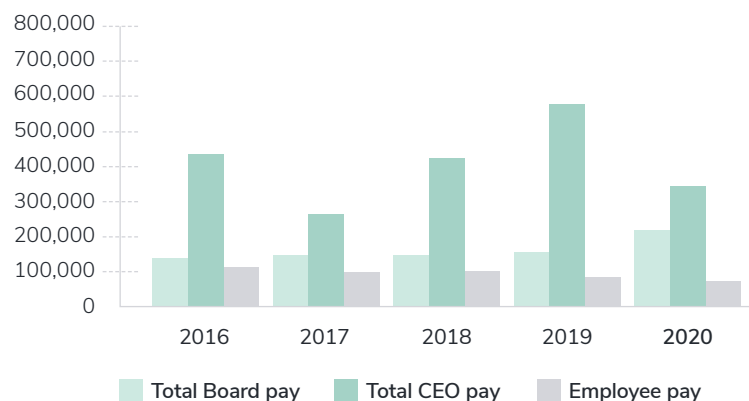
¹ Includes Annual Fee and Meeting Fee.

² Total CEO pay is calculated as a sum of all pays made to one CEO at the time during the year. Possible one-time payments are excluded from the numbers. The payments from years 2016-2020 are made to the following CEOs: **2016:** Olli-Pekka Salovaara (CEO until December 31, 2016), **2017:** and 2018 Timo Hildén (CEO as of January 1, 2017), **2019:** Timo Hildén (CEO until August 4, 2019 and as of November 25, 2019) and Mikko Moilanen (CEO from August 5, 2019 until November 24, 2019), **2020:** Timo Hildén (CEO until May 17, 2020) and Jouni Toijala (CEO as of May 18, 2020).

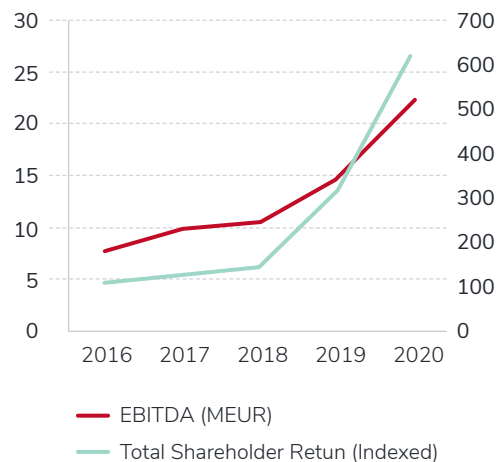
³ Employee remuneration is the employee total pay for employees working globally divided by the number of employees. Total pay includes all earned salaries, benefits and bonuses.

⁴ TSR reported as indexed with beginning investment EUR 100 at the beginning of 2016.

Pay development, EUR



Company performance development, EUR



2. Remuneration of the Board of Directors

The remunerations paid to the Board of Directors are decided by the Annual General Meeting. The Board prepares the remuneration proposal. The Company may also appoint a Remuneration Committee or external expert to prepare remuneration proposals for the Board.

On June 8, 2020, the Annual General Meeting decided on the remuneration of the Board of Directors. The remuneration of Board of Directors consists of the following annual fee to the Chair of the Board, the Chair of the Committees and the members of the Board and of the following meeting fees paid to the members of the Board and the Committees.

	FEE, EUR
Annual fee of Chair of the Board	48,000
Annual fee of Chair of the Committee	30,000
Annual fee of member of the Board	24,000
Meeting fee of Board and Committee meetings	600/meeting
Telephone meeting fee of Board and Committee meetings	300/meeting

The Board of Directors met 27 times in 2020. The Board has two committees, Audit committee and Nomination and Remuneration committee. The Audit committee met 6 times in 2020 and the Nomination and Remuneration committee met 1 time in 2020.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that 40% of the annual remuneration should be paid in Company shares and 60% in cash. The shares given as remuneration do not include any restrictions on conveyance. The members of the Company's Board of Directors do not have an employment relationship with the Company. The Company has no share-based remuneration schemes in place for Board members apart from the part of the annual fee paid in shares.

The travel costs of permanent Board members will be reimbursed according to the Company's travel policy. There are no additional financial benefits paid to the Board members in 2020.

All fees paid to the Company's Board of Directors are made within the framework of the effective Remuneration Policy for governing bodies presented to the Annual General Meeting.

The remunerations of members of the Board of Directors are paid once per year for the whole term. The remunerations for the term after the 2020 annual general meeting were paid on 7 August 2020. The attendance allowances for the term are paid monthly. These remunerations paid in 2020 are described in the table below.

PAID IN 2020	ANNUAL FEE, EUR	MEETING FEES, EUR	TOTAL, EUR
Rönkä Pekka Chair of the Board Member of the Audit committee	48,000	6,300	Shares: 19,200 Cash: 54,300
Kakkonen Kyösti Member	24,000	1,650	Shares: 9,600 Cash: 25,650
Kohonen Ari Member	0	0	Shares: 0 Cash: 0
Boye Nielsen Arne Member Member of the Nomination and Remuneration committee	24,000	2,700	Shares: 9,600 Cash: 26,700
Sundell Ann-Christine Member, Chair of the Nomination and Remuneration committee (as of 21.10.2020) Member of the Audit committee	30,000	5,400	Shares: 9,600 Cash: 35,400
Tammela Pekka Member Chair of the Audit committee	30,000	5,400	Shares: 12,000 Cash: 35,400
Östman Bill Member Member of the Nomination and Remuneration committee	24,000	2,700	Shares: 9,600 Cash: 26,700
TOTAL			Shares: 69,600 Cash: 204,150

3. Remuneration of the CEO

The Board of Directors decides on the CEO's remuneration within the framework of the Remuneration Policy for governing bodies presented to the Annual General Meeting. The remuneration of the CEO consists of a fixed monthly salary, including supplementary pension and fringe benefits, short-term incentive scheme ("STI") and long-term incentive schemes ("LTI").

As of January 1, 2012, the CEO has benefited from group pension insurance and medical expenses insurance in addition to a statutory pension. The supplementary pension is a defined contribution plan and the amount contributed is 1,000.00 euros per month.

The CEO's service contract is subject to customary termination conditions. The CEO's service contract also includes non-disclosure, non-competition and prohibition of enticement clauses applicable to the CEO.

Mikko Moilanen was paid fees still in 2020 based on his employment agreement. Timo Hildén served as Interim CEO of the Company from January 1 to May 17, 2020. Jouni Toijala has served as the CEO of the Company as of May 18, 2020.

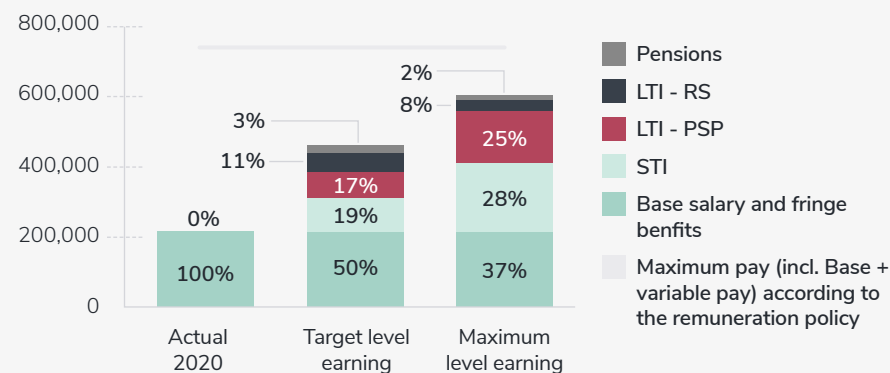
In 2020, the three CEOs received a total of EUR 588,900 in salaries and fees, fringe benefits included. All fees paid to the Company's President & CEOs are made within the framework of the effective Remuneration Policy for governing bodies presented to the Annual General Meeting.

Remuneration of CEO, Jouni Toijala as of May 18, 2020

Jouni Toijala was paid a total fee of EUR 132,300. The total fee was paid as fixed salary.

ELEMENT	PAID FEES IN 2020, EUR	FEES DUE IN 2021, EUR
Fixed base salary	132,164.11	221,250.00
Short-term incentive		
Performance period 2019	-	-
Performance period 2020	-	69,030.00
Performance Share Plan		
Performance period 2018-2020	00.00	00.00
Restricted Share Plan	00.00	1,000 shares
Supplementary pensions	6,500.00	12,000.00
Fringe benefits	120.00	240.00
Severance packages	-	-

Paymix of CEO, Jouni Toijala¹



¹ The base salary visualized in the chart is the annualized base. LTI RS is calculated as estimated value of shares given to President & CEO with share price of 01/2021.

Short-term incentive scheme

The purpose of the short-term incentive is to support the achievement of Revenio's annual financial and strategic targets. The short-term incentive scheme payment is based on achievement of performance criteria during the performance period. The maximum annual amount of the short-term incentive of the CEO of Revenio is equal to the fixed salary for nine months.

The criteria for the short-term incentive scheme are EBITDA and cash flow at Group level and individual targets. The achievement of the criteria is described below:

PERFORMANCE PERIOD	TIME OF PAYMENT	PERFORMANCE CRITERIA	WEIGHT	OUTCOME (% OF KPI MAXIMUM)	WEIGHTED OUTCOME
2020	2021	EBITDA	30.0%	70.0%	21.0%
		Net sales growth	40.0%	50.0%	20.0%
		Individual targets	30.0%	80.0%	24.0%
TOTAL CRITERIA ACHIEVEMENT OF STI MAXIMUM					65.0%

Performance Share Plan

The purpose of the long-term Performance Share Plan is to support the implementation of the Company's strategy, combine the interests of the shareholders and the participants in order to increase the value and performance of the Company in the long-term, to commit participants to the Company, and to offer participants a competitive reward plan based on performance criteria achievement and share price development.

	2018	2019	2020	2021	2022	2023
PSP 2018-2020				Potential payment		
PSP 2019-2021					Potential payment	
PSP 2020-2022						Potential payment

The Performance Share Plan consists of three-year performance periods. The Board of Directors shall decide separately on the minimum, target and maximum bonus, as well as performance criteria and the related targets. The amount of bonus payable depends on the achievement of the pre-set targets. No bonus will be paid if the targets are not met, or if the participant's work or employment relationship ends before the bonus is paid.

The performance share plan shall cover a maximum of 10 persons and the objectives of the plan shall be related to the absolute total yield of the Company's share and the cumulative operating result over a period of three years. If the targets of the incentive scheme are met, the bonuses will be paid in the spring in the year following the earning period. The total amount of share bonus to be paid on the basis of the program earning periods shall not exceed around 100,000 shares in Revenio Group Corporation. The number of shares in question is gross earnings minus the amount of cash required to cover taxes due on the share bonus and any other tax-like payments, after which the remaining net bonus shall be paid in shares. However, the Company has the right to pay the entire bonus in cash.

The Company's Board of Directors can decide on new share-based remuneration schemes within limits of the authorization granted by the Annual General Meeting. The personnel fund established by the Company is open to the Company's entire personnel in Finland. Employees can transfer an amount equal to a maximum of two months' salary from their annual bonus into the personnel fund. Participation in the fund is at the sole discretion of the employee. Alternatively, bonuses can be taken out as salary. The Company will contribute an additional 25% on top of the assets in the fund, corresponding to the statutory costs payable by the Company if the bonus was paid as salary. The fund invests assets in Revenio Group Corporation shares.

The maximum amount per performance period from performance share plan of the CEO is 66%. The President & CEO has a holding recommendation of shares of 50% of the annual gross base salary.

The criteria for the Performance Share Plan are Total Shareholder Return and Cumulative operating profit (as cutter) at Group level. The current CEO is eligible for the performance period 2020-2022. In 2020 there are no share-based payments made to the current CEO based on the Performance Share Plan. The first potential payment from the Performance Share Plan will be paid to the CEO in 2023.

Restricted Share Plan

The Restricted Share Plan has been established for the CEO to form part of the long-term incentive and commitment program. The purpose of the plan is to complement the compensation of the CEO, to combine the interests of the shareholders and the CEO in order to increase the value and performance of the Company in the long-term and to commit the CEO to the Company.

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

The Restricted Share Plan consists of one three-year vesting period 2021-2023. During the vesting period the CEO may receive shares subject to that the employment is in force until the share have been delivered. The shares are delivered in three installments. 1/3 of the payment will be paid after the first year of the vesting period, 1/3 will be paid after the second year of the vesting period and 1/3 of the payment will be paid after the whole vesting period has ended.

The number of shares in question is gross earnings minus the amount of cash required to cover taxes due on the share bonus and any other tax-like payments, after which the remaining net bonus shall be paid in shares. The CEO has a holding recommendation of shares of 50% of the annual gross base salary.

In 2020, there are no share-based payments made to the current CEO based on the Restricted Share plan.

Remuneration of Deputy CEO, Timo Hildén from January 1, 2020 to May 17, 2020.

Timo Hildén was paid a total fee of EUR 203,800. Of this sum, EUR 154,744.16 consisted of fixed fees and EUR 49,010 of variable fees.

ELEMENT	PAID FEES IN 2020	FEES DUE IN 2021
Fixed base salary	153,185.11	-
Short-term incentive		
Performance period 2019	-	-
Performance period 2020	-	-
Options	49,010	-
Supplementary pensions	2,500.00	-
Fringe benefits	1,559.05	-
Severance packages	-	-

Short-term incentive scheme

Timo Hildén has not taken part in the short-term incentive scheme of Revenio during year 2020 and has not received any payments based on year 2019 short-term incentive plan.

Long-term incentive scheme

Timo Hildén has not taken part in the Performance Share Plan or Restricted Shares Plan. Timo Hildén was part of an option scheme of Revenio.

The Company has an option plan 2015 in place. Each option right entitles the holder to subscribe to one Revenio Group Corporation share. Of the stock options, 50,000 are marked with the letter A, 50,000 are marked with the letter B and 50,000 are marked with the letter C. The subscription periods are as follows: Series A, May 31, 2017–May 31, 2019, Series B, May 31, 2018–May 31, 2020, and Series C, May 31, 2019–May 31, 2021. In 2020, altogether 15 000 series B and 2 000 series C option rights entitling to share subscription had been assigned to Timo Hildén. The subscription price of a share was EUR 9.84 with a series B option right and, after the dividend decision made by the 2020 annual general meeting, the subscription price of a share was EUR 12.48 with a series C option right.

Remuneration of CEO, Mikko Moilanen from August 5 to November 25, 2019.

In 2020, a total of EUR 252,800 was still paid to CEO Mikko Moilanen, on an employment basis.

Mikko Moilanen has taken part in the option scheme described above. Mikko Moilanen has been assigned 3,000 series C option rights. After the dividend decision made by the 2020 annual general meeting, the subscription price of a share was EUR 12.48 with a series C option right.

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The statements and estimates regarding markets and the future presented in this Annual Report are based on the best knowledge of the management of the Group and its subsidiaries at the time they were made. Due to their nature, they contain a certain amount of uncertainty and may change in the event of developments in the general economic situation or conditions within the industry.

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