

# Innokas

## Sustainability Report 2025



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# About Innokas

Innokas is a experienced Finnish contract design, development and manufacturing company (CDMO), with over 30 years of experience in highly demanding technology. We work with an exceptionally wide range of products, from medical technology to defense and dual-use technology and other complex industrial devices and solutions. Our customers operate in high-tech industries, innovating new technological solutions that help improve and safeguard the quality of people's lives.

In 2025, Innokas updated its strategy to expand into a new vertical: the defense and dual-use industry. Alongside our established expertise in Medtech and Healthtech, we now serve customers developing and manufacturing safety-critical systems and components for defense and dual-use applications. This strategic step reflects both the evolving need of new partnerships in scaling up European defense as well as convergence of medical and defense as regulated and mission-critical technologies.

Innokas employs close to 200 people from different fields of expertise and provides its customers with services throughout their product's lifecycle. The company serves its customers with two business lines:

- Design and development services, including project steering, software development, hardware and electronics engineering, and a full spectrum of quality and regulatory services.
- Manufacturing services specializing in complex electronics and electromechanical assemblies for safety- and quality-critical industries.

Our factories in Finland and Estonia are FDA registered and operate under certified quality management systems, including ISO 13485, ISO 9001, and AQAP 2110, the NATO standard publication for quality assurance in defense industry. A team of 60 specialists across our locations provides customers with versatile engineering as well as quality and regulatory services. Our main market areas reside in the Nordics and the Netherlands. The products we work on together with our customers are sold and used around the globe.

Sustainability is built into our operations starting from our values and mission, and we aim to forge lasting partnerships with customers for mutual continuous improvement and sustainable business. Innokas is a dedicated partner for demanding technologies, turning our customers' ideas into reality and innovations into meaningful, long-term success.

Employs close to

**200**

people from different fields of expertise

Has a unified QMS certified against

**3**

standards or publications: ISO 13485, ISO 9001 and AQAP 2110

Has 3 locations including

**2**

production sites

Focuses on

**3**

verticals: Medtech and Healthtech, Defense and dual-use and Industrial high technology

# Message from Innokas' CEO

Welcome to Innokas sustainability report 2025.

This is our third report, and with it comes a clearer sense of direction. We are no longer just beginning to ask the right questions, we are starting to see the shape of the answers.

2025 has been a year of strategic renewal at Innokas. We updated our three-year strategy and took a deliberate step into a new vertical: the defense and dual-use industry. Within our sharpened focus, sustainability continues to be built into our strategy and target setting.

In 2025, we published our revised sustainability roadmap and set a net zero emission target for 2035 in scope 1 and 2 and relevant categories of scope 3. This reflects a realistic assessment of where we are, where we have the most influence as a CDMO and where we need to go. During 2026, we will continue to estimate and build up the steps needed to reach that target, in our own operations, in our supply chain, and in the products we help bring to life.

Responsible sourcing continues to be a focused area of work. Supply chains are growing more complex, and the expectations from customers, regulators, and end-users for transparency and traceability are rising. This

applies to all verticals we serve. We have continued our structured supplier evaluation work and remain committed to close, long-term partnerships as the foundation for low-risk, responsible procurement.

I am also proud of the progress we have made in circular design. We are advancing in embedding circularity principles earlier in product development conversations: repairability, material choices, longevity, and have started actively supporting customers in understanding the environmental impact of their devices. The demand for product-level lifecycle data is real and growing. Last year, we took concrete steps to build that capability, by supporting a customer through the manufacturing phase of a full LCA calculation for a diagnostics device. This is the direction we are heading: sustainability support that goes beyond our own walls. In our sustainability roadmap, we have set clear targets for increasing the coverage of emission calculation in the devices we manufacture.

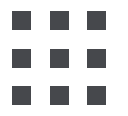
None of this happens without people. The well-being and growth of our team remain at the core of what we do, and I remain deeply grateful for the commitment I see every day across Innokas. A challenging operating en-

vironment and hardships caused by changing global markets make that commitment even more meaningful. Our focus in 2026 is to get back on track of improving our employee satisfaction with action plans and clear tasks set for the journey.

We are building this future together, with our customers, our suppliers, partners, and our people. Nobody changes the world alone.

**Janne Kostamo, CEO**





# 2025 Innokas key events at a glance

## Key figures:

Turnover  
EUR **26** million

Reliability of deliveries  
Kempele  
**96.25%**

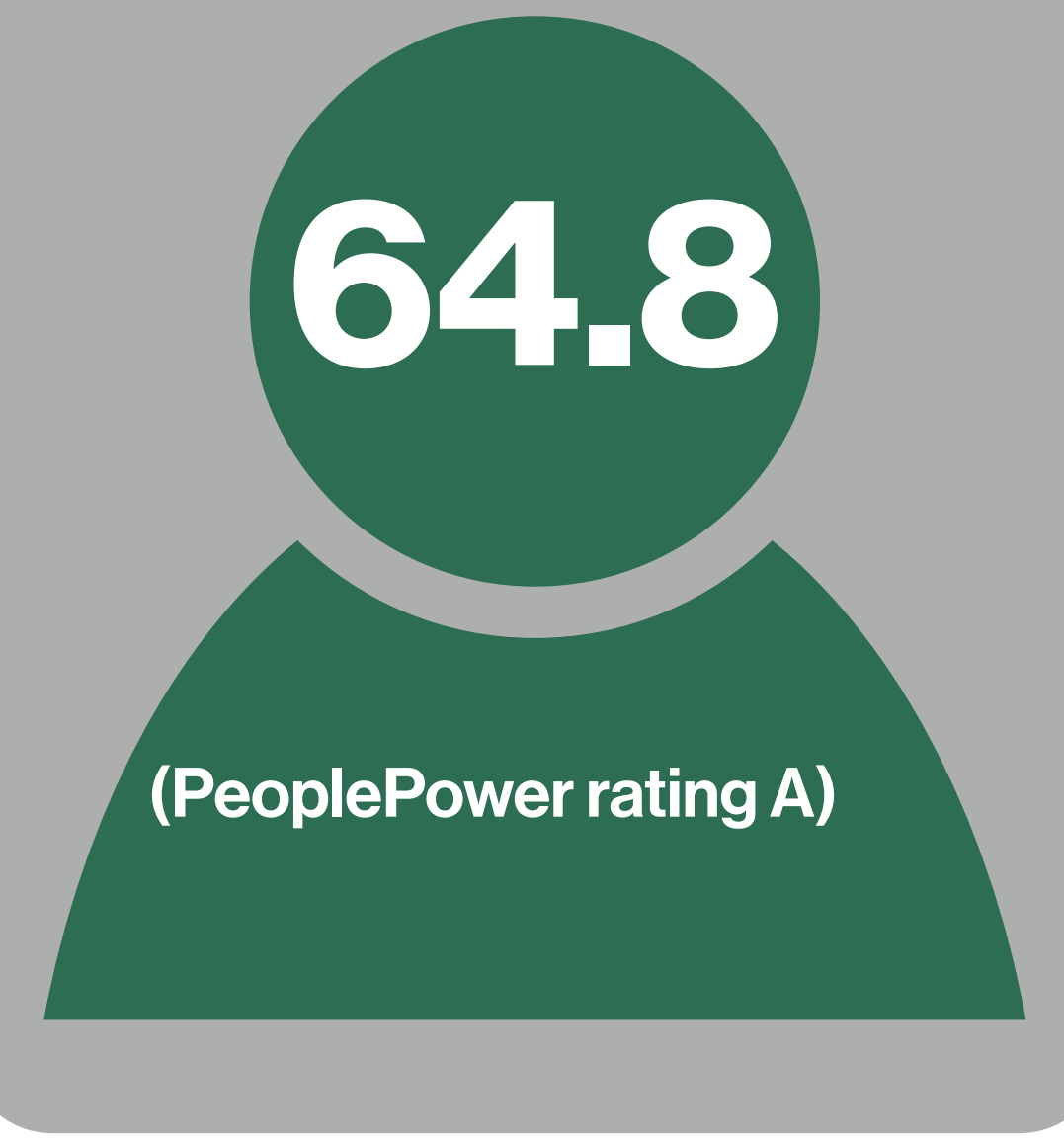
Tallinn  
**97.5%**

Scrapping  
**0.6%**  
(% of manufacturing turnover)

## Product conformity:

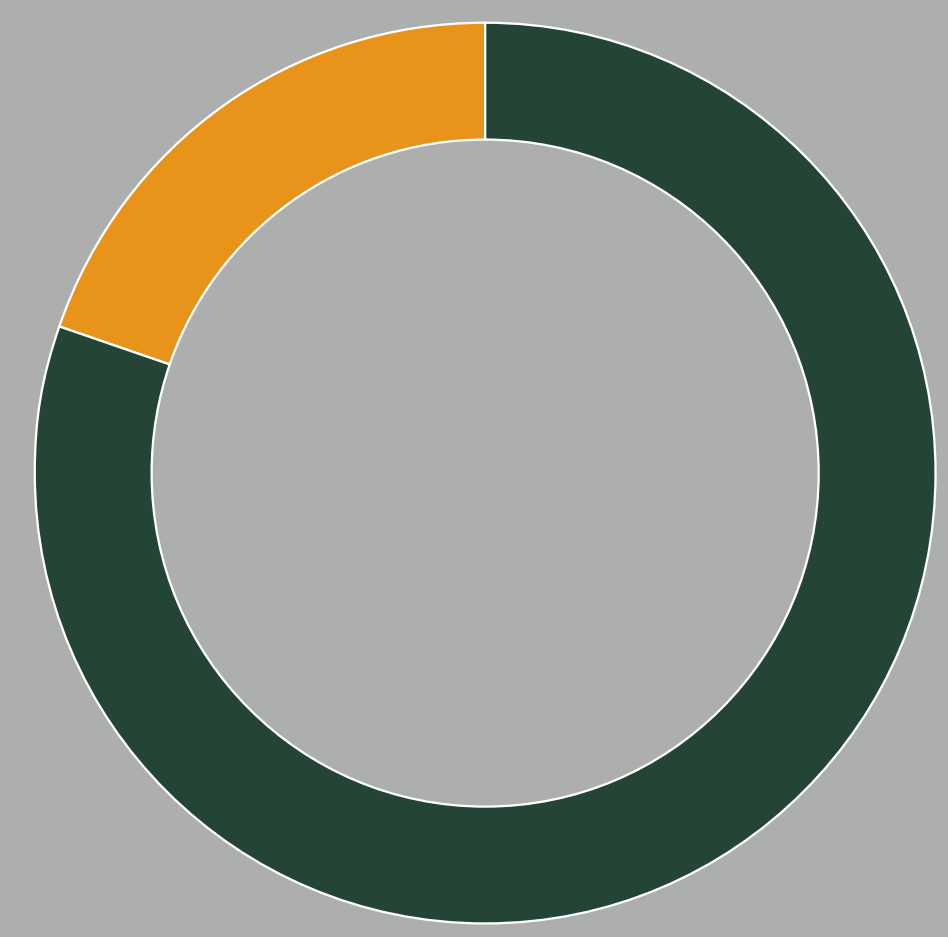
No withdrawals or incident reports were informed to Innokas of devices we manufactured

## Job satisfaction:



**Innokas launched a new strategy and vision: We are the go-to design and manufacturing partner for Medtech and Defense industries in the Nordics**

## Business domain of Innokas customers in 2025:



- 80% Medical
- 20% Industrial and defense

**On our third EcoVadis evaluation, we were awarded with the Bronze Medal reflecting our commitment to sustainability and promoting transparency throughout the value chain.**

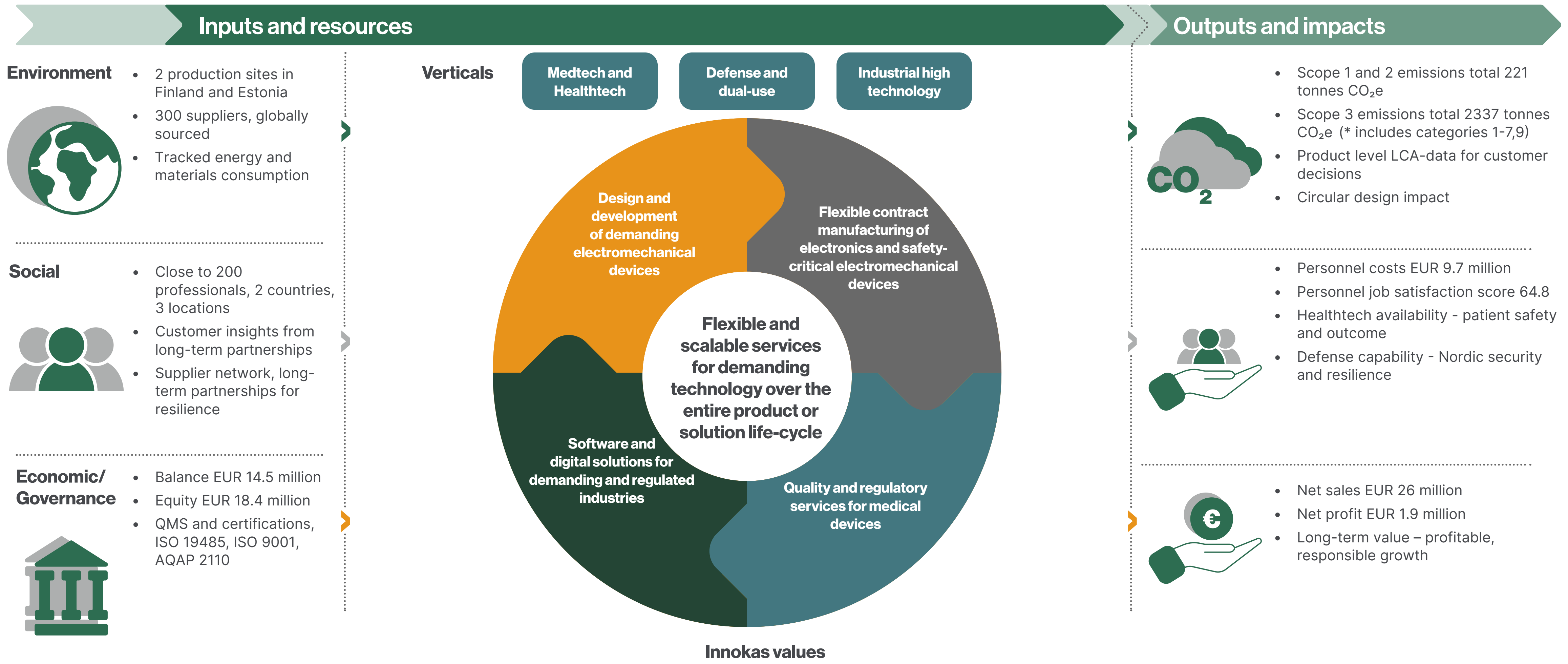


## In 2025, Innokas QMS was certified against:

- ISO 13485
- ISO 9001
- AQAP 2110



# Value creation



# Sustainability at Innokas

At Innokas, sustainability is more than a commitment, it is built into our strategy as a foundational element of how we operate and create value. As a contract development and manufacturing organization (CDMO), we recognize our responsibility and unique opportunity to drive sustainable innovation both within our own operations and throughout the value chains we support.

In 2025, we took a significant steps in making our target setting more concrete: we worked to publish a new sustainability roadmap for Innokas that is structured around four UN Sustainable Development Goal areas that reflect where Innokas can make the greatest impact. The UN goals were selected by our employees during 2024. We also committed to a defined net zero target for 2035, giving our sustainability work a clearer horizon and a measurable commitment.

Our roadmap focuses on the following themes:

## Good health and wellbeing for all

We invest in the wellbeing, safety, and development of our people. In 2026, we are focused on acting on our job satisfaction results, maintaining monthly safety rounds at both factories, and building a structured program to

communicate our health, wellbeing, and work safety performance to employees, customers, suppliers, and partners.

## Decent work and economic growth

Responsible sourcing and supply chain transparency are priorities in a world of growing complexity. Our target for 2026 is for 60% of high-risk suppliers to have signed our Supplier Code of Conduct or provided an equivalent commitment, alongside initiating structured sustainability dialogue with our customers.

## Industry, innovation and infrastructure

We are building the capability to calculate the carbon footprint of the devices we manufacture for our customers. By end of 2026, our target is for at least 30% of manufactured devices to have CO<sub>2</sub> emissions calculated, rising to 50% in 2027. This is a direct response to the growing demand from end-users and procurement teams for precise, product-level emissions data.

## Responsible consumption and production

Circular design is moving from principle to practice. In 2026, we are introducing circular design principles to every new customer

project team, defining the commercial case for customers, and providing circular design training for our personnel. By 2027, the goal is for 25% of new projects to carry formal circular design requirements, with the principles embedded in our standard design process.

## Climate action – Net zero by 2035

We are committed to aim at reducing Innokas greenhouse gas emissions to net zero by 2035, measured against our 2024 base year. Our target covers Scope 1 and Scope 2 emissions from our own operations, as well as the material categories of Scope 3 emissions calculated in our base year assessment.

Beyond our own operations, we strive to actively support our customers in achieving their sustainability goals. From supply chain transparency to product lifecycle assessment and circular design services, we aim to deliver solutions that help our partners reduce environmental impact, increase lifecycle efficiency, and make informed, future-proof decisions.

As we continue to evolve, our aim remains clear: to grow responsibly and profitably, create shared value, and contribute to a more sustainable future, together with our customers, partners, and people.



## UN Goals integrated to Innokas sustainability roadmap

The 4 of the UN 17 SDGs that were selected by Innokas employees were integrated into Innokas roadmap in 2025. These goals are considered most essential to Innokas operations and where Innokas as an organization can best make an impact:



# Materiality assessment

Innokas' first materiality assessment was initially carried out as part of Paree Group's double materiality assessment work, conducted in spring 2023. The assessment was revisited in autumn 2024, and approved by Innokas leadership team with no need for changes. The assessment was not formally revisited during 2025. Based on the findings of the 2024 assessment, the identified six materiality topics continue to guide our sustainability work and the structure of this report.

However, given the significant strategic developments during the year, including our entry into the defense and dual-use market and the publication of our climate roadmap, we are initiating a structured review process of the assessment during the end of 2026 to ensure our reporting remains aligned with the evolving scope of our business and the expectations of our stakeholders.

The purpose of the double materiality assessment (DMA) is to ensure we focus on reporting on sustainability issues that are most relevant to us. The assessment covered the entire value chain, including our own activities and activities in the upstream and downstream value chains.



## Impact assessment

The impact materiality assessment covered both negative and positive impacts, actual and potential. The financial materiality assessment covered business risks, opportunities, their likelihood of occurrence and the magnitude of potential financial effects. The project group assessed each environmental, social, and business governance topic based on impacts on the medium-term horizon. The impact and financial materiality for each sustainability topic, including the evaluation of double materiality, were scored. The results and the entire process were documented, and Innokas' leadership team reviewed and validated the findings and the thresholds to be used for materiality.





# The key drivers of materiality across the value chain

Impact materiality	Value chain phase driving impact	Value chain phase driving impact			Key impact materiality drivers	Financial materiality	Value chain phase driving risks & opportunities			Key financial materiality drivers
		Upstream	Own operations	Downstream			Upstream	Own operations	Downstream	
<b>Climate change</b> 	Important	✓	✓	✓	Scope 3: manufacturing of electronical components Scope 1 & 2: energy use at own facilities	Important	✓			Supply chain disruptions arising from extreme weather conditions Changes in production capacity due to climate change mitigation
<b>Resource use &amp; circular economy</b> 	Critical	✓	✓	✓	Design for sustainability: product life-time optimization through maintenance and software updates	Important	✓	✓	✓	Availability and price of components for electronical equipment (linked to climate) Lifetime extension: maintenance and software updates
<b>Own workforce</b> 	Significant		✓		Well-being and competence development	Critical		✓		Talent attraction and retention
<b>Workers in the value chain</b> 	Important	✓			Potential workers' rights risks and impacts in tiers 2 and 3 Downstream value-chain workers' work efficiency (positive)	Informative			✓	Risks related to potential data security issues resulting in reputational damage or impacts on customer loyalty Opportunities in the quality and ease of use of products
<b>Consumers &amp; end-users</b> 	Critical			✓	Contribution to patient health and safety (positive)	Critical			✓	Opportunities driven by the ability to create safe, easy to use products contributing to patient health and safety Risks related to data security and personal data protection
<b>Business conduct</b> 	Important	✓	✓	✓	Corporate governance Business conduct impacts from global value chain Transparent reporting	Important	✓	✓	✓	Economic / trade sanctions (geopolitics) Transparency and trust as a business partner

# Stakeholder engagement

At Innokas, we engage with our stakeholders continuously, through formal channels and everyday collaboration, to understand their expectations and ensure our sustainability priorities reflect what matters most to the people and organizations we work with.

Overall engagement practices are aligned with Innokas' sales and marketing strategies and embedded in our core processes. Clear guidelines and instructions for stakeholder communication are outlined in the

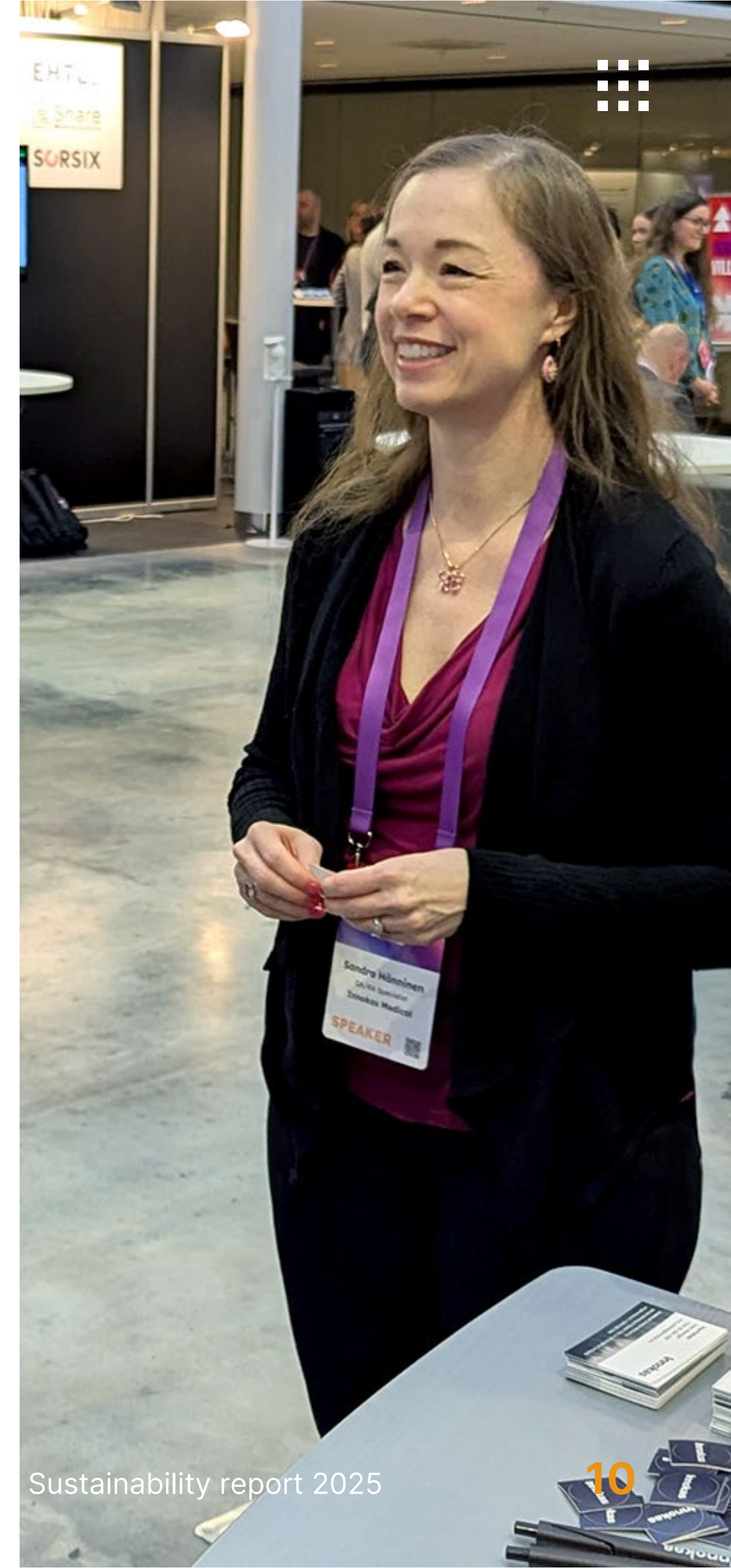
Innokas Quality Manual to ensure consistency and transparency.

Sustainability is an increasingly active topic in our stakeholder relationships. According to our sustainability roadmap, in 2026, we are targeting to formalize this engagement, establishing a structured program to systematically communicate our sustainability performance and capabilities, moving from reactive data provision to proactive dialogue.

Innokas is an active participant in the Health-tech and Medtech ecosystems in Finland and the Nordics, engaging through industry events, customer forums, development partnerships, and collaborative initiatives. In 2025, we extended our industry engagement into the defense and dual-use sector, also joining new ecosystems in that sector. The sustainability, quality, and supply chain transparency expectations emerging in Nordic and NATO defense supply chains are increasingly converging with the standards upheld in Medtech.

These platforms keep us connected to evolving customer needs, emerging regulatory developments, and best practice in sustainable manufacturing. We believe that open dialogue enables us to learn from our stakeholders, co-create and manufacture solutions that are both innovative and responsible.

Stakeholder group	Key expectations	Interaction with stakeholders
Authorities and regulators	Compliance with laws and regulations	External audits and communications with authorities
Customers	Support to fulfill stakeholders' sustainability requirements Operations following relevant laws and regulations Strategy and business model to match customer needs Safe and efficient products for patients and end-users	Regular customer feedback, customer letters, meetings, social media accounts, company web pages, events
End-users	Safe and efficient products for patients and end-users	Medical device reporting system
Industry associations	Sustainable member Active participation in sustainability initiatives	Information sharing on social media accounts, websites, event participation, newsletters, answers to inquiries
Landlords	Sustainable operations Compliance with laws and regulations	Discussions and communications, answers to inquiries
Owners	Management of sustainability risks and opportunities Sustainable operations Compliance with laws and regulations	Board of directors meetings, regular reporting
Personnel	The company operates in a sustainable manner Occupational health and safety Fairness, respect for others, equal treatment Personal and career development	Employee engagement survey, regular business unit, and team meetings and updates, companywide monthly info meetings, whistleblower channel, development plans and training
Society and local communities	Sustainable operations Compliance with laws and regulations	Discussions and communications, answers to inquiries
Subcontractors, suppliers and service providers	Sustainable partner Contractual issues Honesty and fairness	Sustainable operations Supplier assessments and audits, supplier meetings and surveys



# Our people

Innokas is a team of close to 200 employees with people from various backgrounds and expertise areas working together on an exceptionally wide range of customer projects in different fields of industries. As an expert organization, our employees are our greatest asset. Our social targets align with our commitment to social sustainability, encompassing various aspects of talent acquisition, performance management and rewarding, leadership and culture, and competence development.

At Innokas, our Human Resources (HR) function is dedicated to fostering a work environment that prioritizes employee engagement, well-being and continuous development of highly competent and well-performing employees.

Our values define who we are, create a sense of shared identity within our organization and influence the way we work with each other and engage with our stakeholders. Our values are quality, responsibility, meaningfulness, and expertise.

## Sustainability culture

Sustainability is built into Innokas strategy. In 2025, we updated our strategy with an explicit ambition to embrace sustainability as a growth enabler: a recognition that responsible business practices and long-term commercial success are not in tension but mutually reinforcing. The updated Innokas sustainability roadmap now integrates the UN SDGs that were chosen by our employees. The roadmap also continues to emphasize the importance of communication about our environmental, social, and governance (ESG) ambitions to our employees. We have continued to include sustainability as a topic to all our monthly internal info sessions. We regard this ongoing internal communication as essential to making sustainability a living part of Innokas culture.

## Competence development

Our 2025 strategy update sets an explicit goal of developing Team Innokas' capabilities and ensuring continuous learning within the organization. Recognizing the strategic capabilities the company needs to grow, and developing them systematically, is central to delivering that ambition.



*At Innokas, we invite our employees to participate in dialogue in various ways. It is important to us that everyone's voice is heard.*

## Employee well-being and engagement

	2025*	2024*	2023
Wellbeing index	Innokas	Innokas	Innokas (Cubist)
Employee survey response rate %	88	81	79.4
People Power Index	64.8	68.6	72.9
People Power rating	A	A+	AA

\*2025 and 2024 data includes only Innokas figures



The aim is to cultivate the skills essential for implementing our strategy and achieving our annual targets, ensuring our personnel are equipped for both current and future responsibilities. One of our core values is expertise, and we are committed to learning, developing our skills, and sharing that expertise with others. Our dedication to equal opportunities for professional development is evident in various initiatives. Innokas supports diverse learning. Each employee has their own Individual Development Plan. Most learning happens during day-to-day activities based on individual development needs, and it is our responsibility as a company to facilitate that. We also bring groups of employees together for learning sessions, language studies, coaching training, and info sessions or webinars on diverse topics throughout the year.

## Performance discussions

Performance management at Innokas is a strategic, annual and business-driven process geared toward enhancing individual and collective performance. This involves continuous dialogue throughout the year, encompassing performance reviews, target setting, and discussions about the Individual Development Plan (IDP). The process focuses on what goals are achieved and also on how they are achieved, emphasizing value-based behaviors.

Target and development discussions take place systematically between supervisors and team members during the first quarter of the year, with records stored in the HR system. Regular follow-ups, including a mid-year review, ensure alignment with objectives and offer additional support where needed.

## Employee well-being and engagement

At Innokas, we invite our employees to participate in dialogue in various ways. It is important to us that everyone's voice is heard. We conduct an annual employee survey through an external partner, with the primary goal of enhancing employee engagement by leveraging insights and implementing development actions based on identified needs.

In November 2025, the PeoplePower Index\* reached 64.8 (rating A) on a seven-point scale, with a response rate of 88%. While this represents a slight decrease from the 2024 result of 68.6 (A+), the high response rate reflects genuine engagement with the process. The Indexes were slightly below the Finnish norm in 2025, and we are reviewing the results to identify targeted improvement actions for 2026. Our roadmap target for 2026 includes acting concretely on the 2025 job satisfaction results.

\* Eezy Flow Oy.



We also have other channels and practices in place to gather employee feedback, including the health and safety committee, cooperation committee, target and development discussions, one-on-one meetings, the whistleblower channel, various Teams forums, other internal surveys, and a systematic process for any Innokas employee to make suggestions and development initiatives. We acknowledge the importance of a psychologically safe environment where people feel encouraged to share ideas without fear.

Innokas supports employee wellbeing through benefits including ePassi for sports, wellbeing, and cultural services, also during work hours and comprehensive occupational healthcare with easy access to mental health support. We also offer HeiaHeia, a social wellbeing app promoting activity and community engagement. At every site, employee-led teams organize activities and promote wellbeing at work.

## Occupational health and safety

Innokas maintains a systematic approach to occupational health and safety management, with management overseeing the definition, organization and enforcement of general guidelines. This ensures that occupational health and safety-related activities are well-organized and

effective. Our organizational culture places a high value on safety, quality and continuous development. Workplace safety and near-miss figures are followed and communicated monthly on Innokas Intranet.

Supervisors play a crucial role in the day-to-day implementation of occupational health and safety measures, overseeing working conditions, facilities, machinery, equipment, and working methods. Monthly walkabout safety rounds are conducted at both factories and tracked as part of our roadmap commitment. Employees are expected to adhere to regulations and actively contribute to promoting safe working practices, including the proper use of personal protective equipment. Regular safety training sessions are provided to keep employees informed and prepared.

Innokas has an occupational Health and Safety Committee in place. It is a collaborative body between management and employees that monitors working conditions and initiates improvements. This committee oversees the implementation of the action plan and adheres to occupational health and safety guidelines. Accidents, near misses, grievances identified by the occupational health and safety commissioner, and risk assessments are all integrated into the action plan. Company management takes responsibility for assessing and implementing initiatives proposed by the Occupational Health and Safety Committee.

## Occupational health and safety

	2025*	2024*	2023
	Innokas	Innokas	Innokas (Cubist)
Number of high consequence injuries	0	0	0
Number of lost time injuries	1	0	1
Number of total recordable injuries	5	1	4
Lost time injuries, frequency, LTIF	3.87	0	3.17
Total recordable injuries, frequency, TRIF	19.33	3.5	12.7
Working hours	258,562	286,015	315,063
Absence hours due to illness	6,053	6,420	10,688
Absence hours due to injuries	176	0	8
Absence rate, %	2.72	2.60	3.39
Near-miss cases, number of	3	6	7
Walkabout safety inspections, number of	5	5	10

\*2025 and 2024 data includes only Innokas figures

This ensures a consistent and comprehensive approach to occupational health and safety across our organization. We are also part of the Vision Zero Forum, a network of workplaces striving for a high level of safety and wellbeing.

## Risk identification and incident management

At Innokas, we conduct thorough hazard and risk assessments to ensure a safe work environment, covering various aspects such as accidental, chemical, and physical hazards. Best practices, including monitoring visits and forms from occupational health and safety

authorities, are employed, with risk assessments updated at regular intervals. Employees are encouraged to contribute their ideas and concerns on workplace safety, health and related matters to their employer. All initiatives and feedback are integral components of building a systematic safety culture. Preventive safety measures, such as regular walkabout safety inspections and safety observations, are implemented. We record accidents and sick leaves, using statistics to refine occupational health and safety practices. For each accident, a report is generated and stored. In the event of a major incident, authorities are promptly notified, and thorough investigations follow. Work safety is also a part of our quality targets with clearly defined metrics.



Depending on local practices, employees have access to comprehensive occupational health services, covering entry health checks, periodic health checks, workplace surveys and medical care. Our comprehensive occupational health care contract supports employee health, emphasizing sick leave management and work ergonomics. Additionally, we provide comprehensive health insurance for all personnel.

## Equality and diversity

Equality, diversity, and inclusion are core values of Paree Group, of which Innokas is part. At Innokas, we are committed to promoting equality, preventing discrimination, and cultivating an inclusive work environment, in systematic adherence to the obligations set by the Act on Equality between Women and Men and the Non-Discrimination Act. The Equality Plan serves as a strategic tool to support equality and nondiscrimination while preventing direct and indirect discrimination and harassment within our work community. Prepared in accordance with the obligations imposed by the Equality Act, this plan outlines procedures that underscore our commitment to promoting diversity, equality, and inclusion in the workplace. Our operations align with our vision, strategy and values, emphasizing fairness and equality in how we treat our staff. Guided by our values, Innokas strives to treat employees

by promoting equality in all aspects, including recruitment, employee development, support, career opportunities and the reconciliation of work and family life.

As of December 2025, our workforce consists of 53% men and 47% women. Women account for 53% of all superiors, those with direct reports, reflecting a strong and balanced leadership pipeline. In the Innokas extended leadership team, 43% of members are women. The Innokas board in 2025 consisted entirely of men.

### Employees by gender



- 53% Male
- 47% Female



## Personnel demographics

	2025*	2024*	2023
	Innokas	Innokas	Innokas (Cubist)
<b>Total number of employees 31 December</b>	<b>153</b>	<b>171</b>	<b>233</b>
<b>Employees by personnel group</b>			
White-collar	99 (65%)	107 (63%)	156 (67%)
Blue-collar	54 (35%)	64 (37%)	77 (33%)
External workforce	1	1	1
<b>Employment contract type</b>			
Permanent	152 (99%)	171 (100%)	223 (96%)
Fixed-term	2 (1%)	0	10 (4%)
<b>Working time type</b>			
Full-time	149 (97%)	168 (98%)	218 (94%)
Part-time	5 (3%)	3 (2%)	15 (6%)
<b>Employees by age group</b>			
Below 20 years, %	0	0	1 (1%)
20–29 years, %	9 (6%)	10 (6%)	33 (14%)
30–39 years, %	31 (20%)	37 (22%)	57 (24%)
40–49 years, %	51 (33%)	64 (37%)	71 (30%)
50–59 years, %	50 (32%)	47 (27%)	55 (24%)
Over 60 years, %	13 (8%)	13 (8%)	16 (7%)
Average age of employees, years	46.9	45.9	43.3
<b>Gender distribution</b>			
Men	81 (53%)	93 (54%)	133 (57%)
Women	73 (47%)	78 (46%)	100 (43%)
<b>Women in managerial positions**</b>			
Total in the end of 2025	59%	61%	
<b>Board of directors</b>			
Men	3	4	
Women	0	0	
<b>Innokas Extended Leadership team</b>			
Men	4 (57%)		
Women	3 (43%)		

	2025*	2024*	2023
	Innokas	Innokas	Innokas (Cubist)
<b>Employee turnover</b>			
<b>Newcomers</b>			
Total number of newcomers	14	4	46
White-collar	8 (57%)	4 (100%)	22 (48%)
Blue-collar	6 (43%)	0 (0%)	24 (52%)
<b>Leavers</b>			
Total number of leavers	18	29	29
White-collar	14 (78%)	17 (59%)	21 (72%)
Blue-collar	4 (22%)	12 (41%)	8 (28%)
<b>Retirements</b>			
Total number of retirements	1	1	0
Old age pension	1 (100%)	1 (100%)	0
Other pension	0 (0%)	0 (0%)	0
Average retirement age of employees	67.1	n/a	n/a
<b>Attrition rate (12 months rolling)</b>			
White-collar	10.8	7.1	12.4

\*2025 and 2024 data includes only Innokas figures

\*\*Women in managerial positions (of all managers with and without direct subordinates)

# Consumers and end users

As a Contract Development and Manufacturing Organization (CDMO), Innokas is typically not in direct contact with the end-users and consumers of the devices and solutions we design, develop, or manufacture for our customers. The end-users of these products and solutions vary widely depending on the product or service in question. While we do not directly serve end-users, we strive toward the same goals as our customers: creating and bringing to market products that contribute to improving and safeguarding people's quality of life.

We recognize that we are uniquely positioned to empower our customers to create products and services that prioritize safety, efficiency and ease of use for their intended purpose. Working across MedTech and defense industries, Innokas is accustomed to following strict quality demands and complying with regulations aiming to ensure end-user safety and product performance in demanding, safety-critical applications. Moreover, Innokas follows the regulations concerning, for example, safety of electromechanical devices, such as electrical safety and the requirements of the REACH Regulation No 1907/2006 and RoHS Directive in material selections 2011/65/EU.

Quality is an integral part of all our processes, forming a sum of its parts. It encompasses state-of-the-art standards, product specifications, work instructions, statistics reporting, third-party inspections and customer satisfaction, forming a basis for all our operations. Especially in the context of medical device quality, safety, performance and a risk-based approach are paramount, guiding all our decisions and actions.



“

*While we do not directly serve end-users, we strive toward the same goals as our customers: creating and bringing to market products that contribute to improving and safeguarding people's quality of life.*

# Climate

At Innokas, we are committed to understanding and reducing our climate impact as a critical part of our sustainability journey. In 2025, we continued enhancing the transparency, accuracy, and scope of our greenhouse gas (GHG) emissions reporting. In our updated roadmap, we have set a formal net zero target of reducing Innokas emissions in scope 1, 2 and in material categories of scope 3 (based on categories calculated in base year 2024) to net zero by 2035 compared to base year 2024.

Since 2022, we have been systematically measuring and reporting Scope 1 and Scope 2 emissions. In 2023, we expanded our reporting to include Scope 3 emissions, but the data coverage and quality were not yet sufficient to obtain reliable results for Scope 3. In 2024, our calculations covered categories 1 through 7 and 9, in line with the GHG Protocol. In 2025, we have continued to refine our calculation methods within the same category scope, while improving data quality and accuracy where possible.

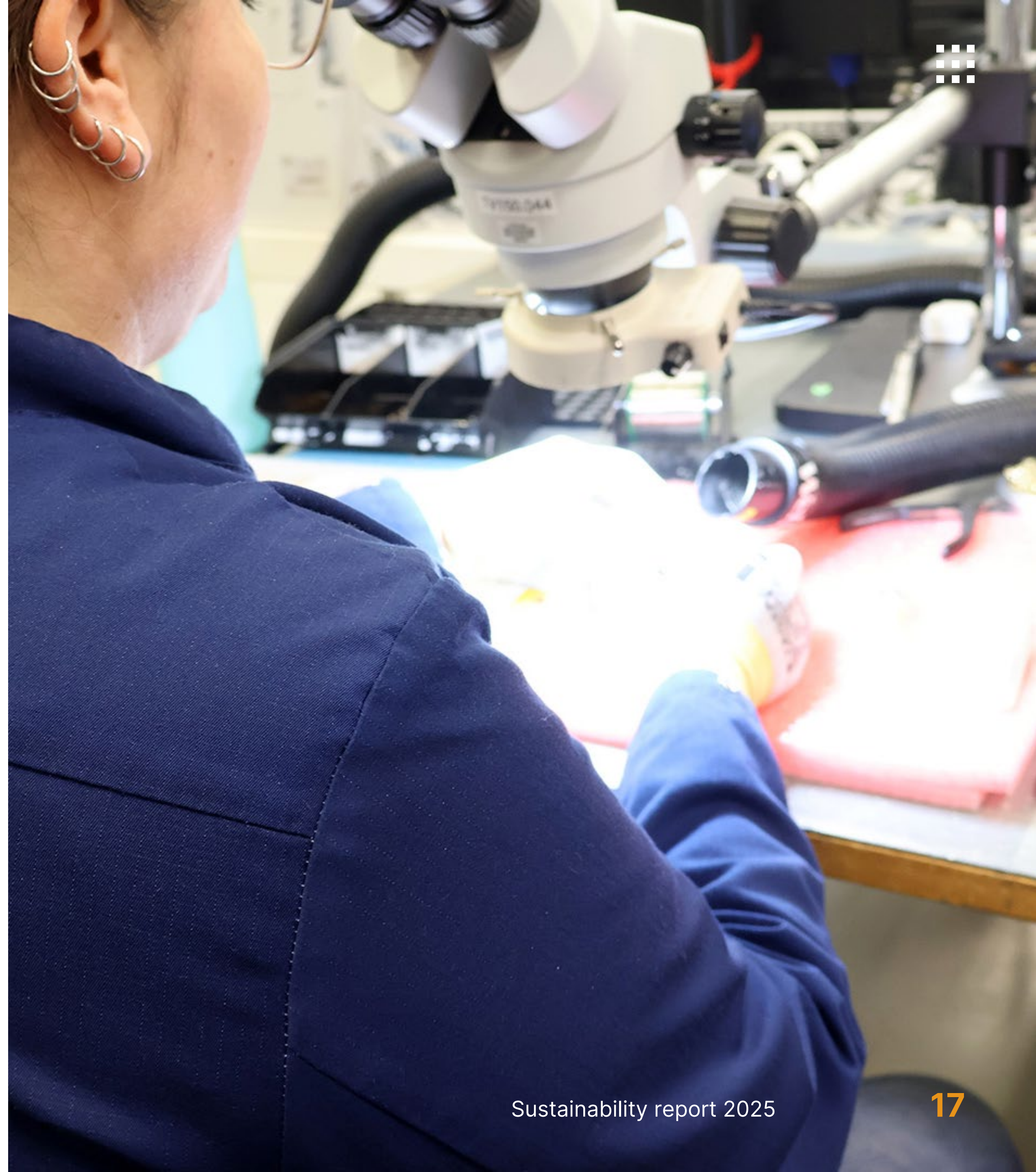
## Innokas emissions 2025

Total Innokas emissions in 2025 including Scope 1, 2 and 3 amounted to 2558 tCO<sub>2</sub>e compared to 3885 tCO<sub>2</sub>e in 2024. This reduction reflects three main factors: the transfer of one site to a new owner, whose data is no longer included in our calculations, a transition to green energy at one of our remaining sites, and the refining of our calculations. These are structural and operational changes at this point. We will continue to track progress against the 2024 base year to maintain comparability.

Scope 1 emissions were 39 tCO<sub>2</sub>e, covering fuels used in leased cars and natural gas heating at our Tallinn factory.

Scope 2 emissions were 182 tCO<sub>2</sub>e, a reduction from 435 tCO<sub>2</sub>e in 2024. This decrease reflects both the site transfer and the shift to green electricity at one site during 2025.

Scope 3 emissions accounted for the largest share at 2337 tCO<sub>2</sub>e, with category 1 (purchased goods and services) remaining the dominant source although reducing to 1993 in 2025. The majority of Scope 3 continues to



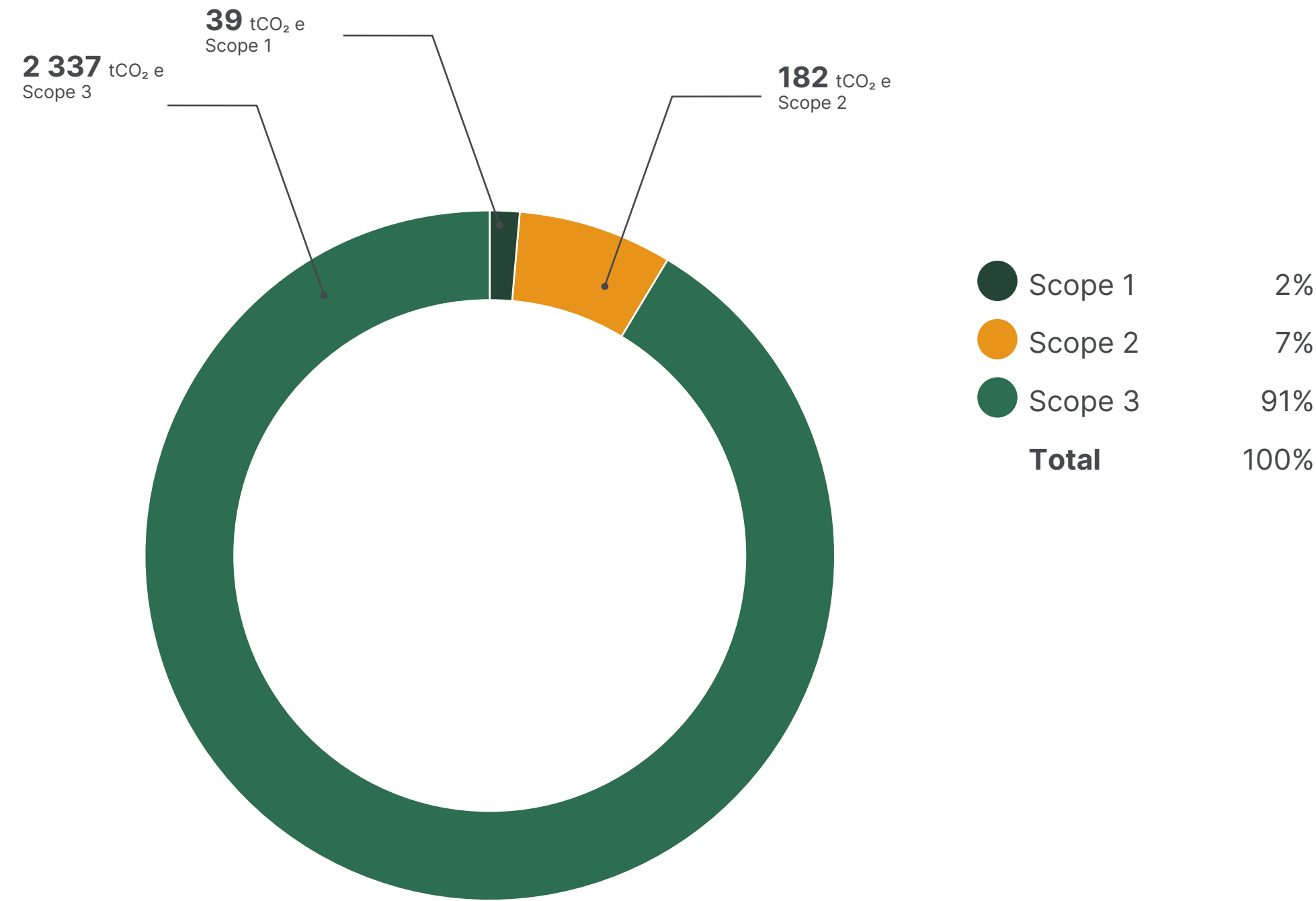
be calculated using a spend-based approach, reflecting the ongoing challenge of obtaining product-specific emissions data from suppliers. Improving the accuracy and coverage of Scope 3 data, particularly through supplier collaboration, remains a priority.

## Looking ahead

Scope 3 categories 11 (use of sold products) and 12 (end-of-life treatment) remain outside our current calculations. For a CDMO, these categories are likely to be significant but calculating them accurately requires detailed data of for example product usage and end-of-life. Developing our collaboration with our customers in this area is a continued focus area. Also, in our roadmap, we have set a target to at least 30% of manufactured devices to have product-level CO2 emissions calculated by end of 2026, with the coverage of calculation increasing gradually during the following years. We continue building the capability to support customers with their own climate reporting as demand for this data grows.

Our broader goals remain consistent: improving the accuracy of Scope 3 reporting, deepening collaboration with suppliers and customers on emissions data, and making steady, transparent progress toward our 2035 net zero commitment.

### GHG emissions by Scope, tCO<sub>2</sub>e



### GHG emissions by Scope, tCO<sub>2</sub>e

	2025	2024	2023
Scope 1	39	33	22
Scope 2	182	435	419
Scope 3*	2337	3417	**

\* categories 1-7 and 9 included

\*\* not calculated





# Circular design at Innokas

At Innokas, we are committed to reducing the use of virgin resources and working towards a circular economy. Circular design principles are embedded in our sustainability roadmap. Ultimately, the goal is to co-create products that have minimal negative and maximal positive impacts on the environment, people, and society across their full lifecycles.

In 2025, our circular design work focused on internal development and building awareness, both within our own teams and in our communications to stakeholders about the possibilities of circular design. No major customer projects were completed during the year where circular design requirements would have played the major role.

A key outcome of 2025 was the update of our sustainability roadmap to include tangible, phased targets for circular design, which give our work a concrete direction.

In the first phase, by end of 2026, we aim at defining the commercial benefits and risks of circular design for customers, introduce circular design principles to every new customer project team, and complete circular design training for our personnel. Moving forward,

integrating circular design to our standard design processes and implementation in customer projects continues to be our focus. By 2028, we aim to be capable of guiding design decisions in new projects based on the carbon footprint impact of design choices, closing the loop between circular design and our growing product-level LCA capability.

The most persistent challenge remains customer engagement: resource constraints and varying levels of sustainability urgency mean that circular design is not yet a default expectation for all customers. We continue to address this by building the commercial case and providing relevant data to support informed decision-making. Upcoming EU regulations are expected to accelerate demand, and we intend to be well positioned when they do.



*Ultimately, the goal is to co-create products that have minimal negative and maximal positive impacts on the environment, people, and society across their full lifecycles.*



## Case

# Questions into actions – the first LCA project for Aidian’s QuickRead go Plus

Life cycle assessment (LCA) is already a concrete part of decision making in the medtech industry in many areas, but the frameworks to execute them are still largely absent. However, doing the project once is the only way to build that framework as well as valuable foresight. Here is the story of medtech company Aidian’s first LCA project and the key lessons learned.

These two drivers came together in an LCA project for Aidian’s QuickRead go Plus Instrument. The project was carried out in close collaboration with Innokas, Aidian’s long-term manufacturing and development partner, and the LCA was conducted by a sustainability consultancy company Ramboll Finland Oy. For Aidian, this was the first comprehensive LCA project of its kind.

## Motivations to start LCA project

Sustainability is becoming a concrete part of everyday decision-making in the medtech industry. For Aidian, this change has been visible both internally and through customer dialogue. Customers with more advanced sustainability frameworks are increasingly asking about carbon footprints for a given product. At the same time, Aidian wanted a clearer, data-based understanding of the environmental impacts of its own devices.

“We wanted reliable data to support development work and to respond credibly to customer questions,” says Jenni Puurunen, ESG Manager at Aidian. “You cannot reduce environmental impacts meaningfully if you do not understand where those impacts stem from.”

## Building understanding through collaboration

The full cradle-to-grave LCA was owned by Aidian, and partner Innokas contributed the manufacturing gate. It was clear that the

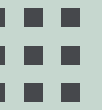
project would require collaboration. The device had a long and international value chain, and no single organization held all the necessary data. Drawing on Innokas’ actual production data gave the customer more defensible numbers for reporting.

Innokas also played a key role in providing detailed insight into the device structure, components, manufacturing processes, and

logistics. The practical, product-level knowledge formed an essential foundation for the assessment.

Meetings between Innokas and Aidian were frequent throughout the project, made necessary through Innokas having the most comprehensive understanding of the device’s composition; LCA calculations require a thorough view of the product structure to ensure





reliable results. Therefore, bringing sustainability, product design, and manufacturing team perspectives together ensures that the assessment reflects real-world conditions rather than assumptions.

“Having the right partner makes a real difference, especially in your first LCA project,” Puurunen notes.

## Managing data gaps without losing credibility

As with most first-time LCAs, data availability was one of the main challenges. Primary data from across the value chain is not always easy to obtain, particularly when it comes to how devices are used and disposed of in different markets, or which electricity mixes apply in different regions.

In the QuikRead go Plus Instrument LCA project, these gaps were addressed through carefully considered average-based assumptions and the use of recognized databases. All assumptions and compromises were documented transparently.

“This transparency is what makes the results usable,” says Puurunen. “Even when everything is not perfect, you can trust the outcomes when you know exactly how the calculation was done.”

Aidian was satisfied with the level of accuracy reached already during this project. Just as importantly, the process itself built an internal understanding of what data is needed and how it should be managed in the future.

Innokas approaches this development step by step, making gradual improvements to data quality and calculation accuracy over time. This ensures that sustainability assessments become more precise with each iteration, without delaying action.

## Preparing for future requirements

Current customer expectations around LCA data vary by market and customer segment. In the Nordics, interest is already high, and for some hospitals and laboratories, environmental data may be a requirement rather than a mere preference. In other markets, expectations are still developing.

For Aidian, starting early has been a strategic choice.

“LCA is not only meeting future requirements,” Puurunen says. “The knowledge you gain supports better product development decisions from day one.”

From Innokas’ perspective, the project also demonstrates how sustainability work benefits from close, long-term partnerships. When product knowledge, manufacturing insight, and sustainability expertise are combined, companies can move from high-level ambitions to concrete action.

## Key takeaways for companies considering LCA

After this Project, Puurunen considers this the most critical advice for companies in similar situations as them who are considering LCA projects.

- Start early, even if LCA is not mandatory yet.
- Do proper groundwork and make sure that calculations have been done according to a standard like ISO 14040 and ISO 14044 as well as with product specific regulations in mind.
- Document assumptions carefully and be transparent about the calculations, limitations and compromises.
- Collaborate across the value chain to improve access to primary data over time.

- Work with a partner who understands both the product and LCA methodology if internal experience is limited.

Looking ahead, Aidian and Innokas see further opportunities to deepen collaboration around sustainability, including circular economy thinking and more systematic data management.

“Progress is built step by step, together,” Jenni finishes.



# Resource usage and waste

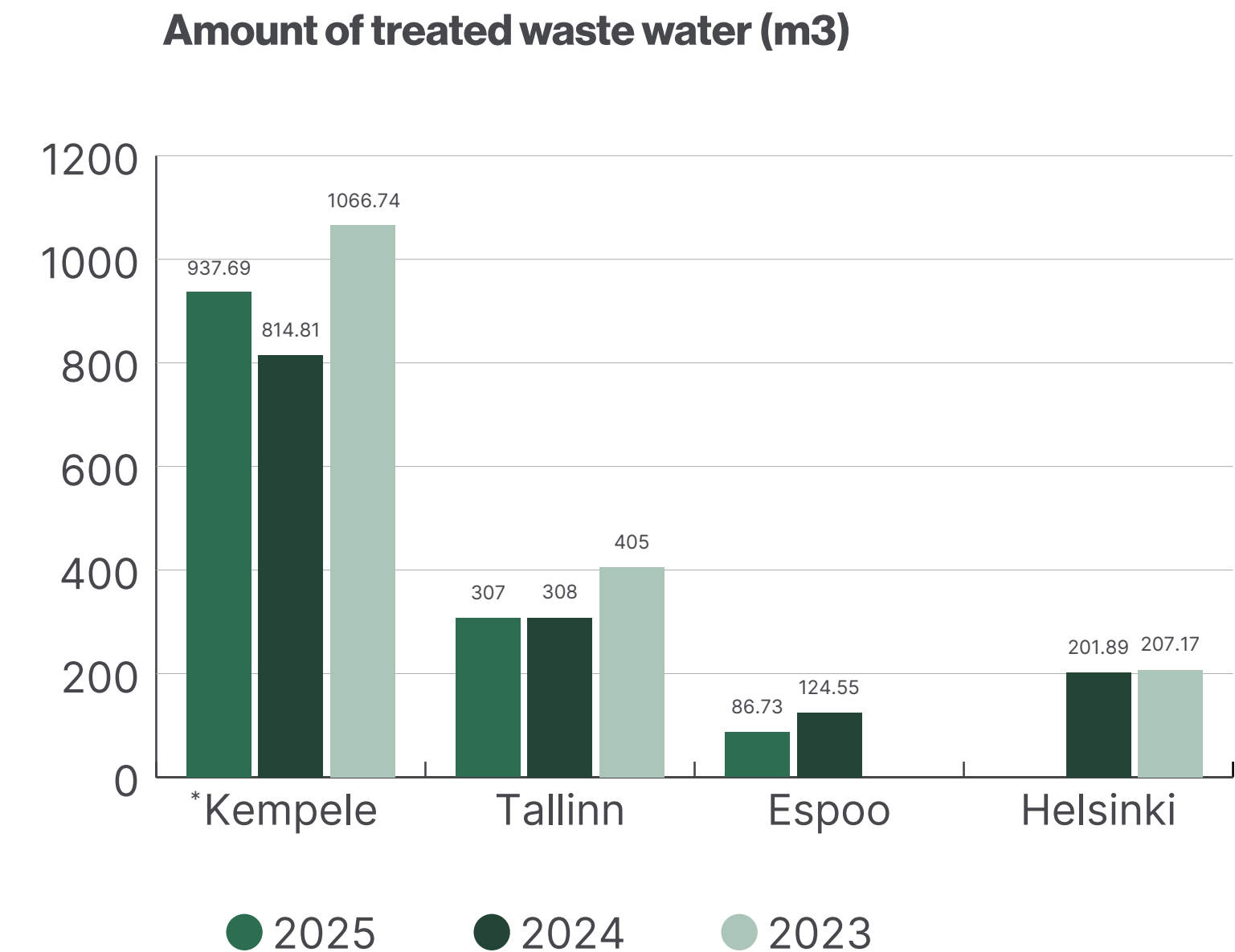
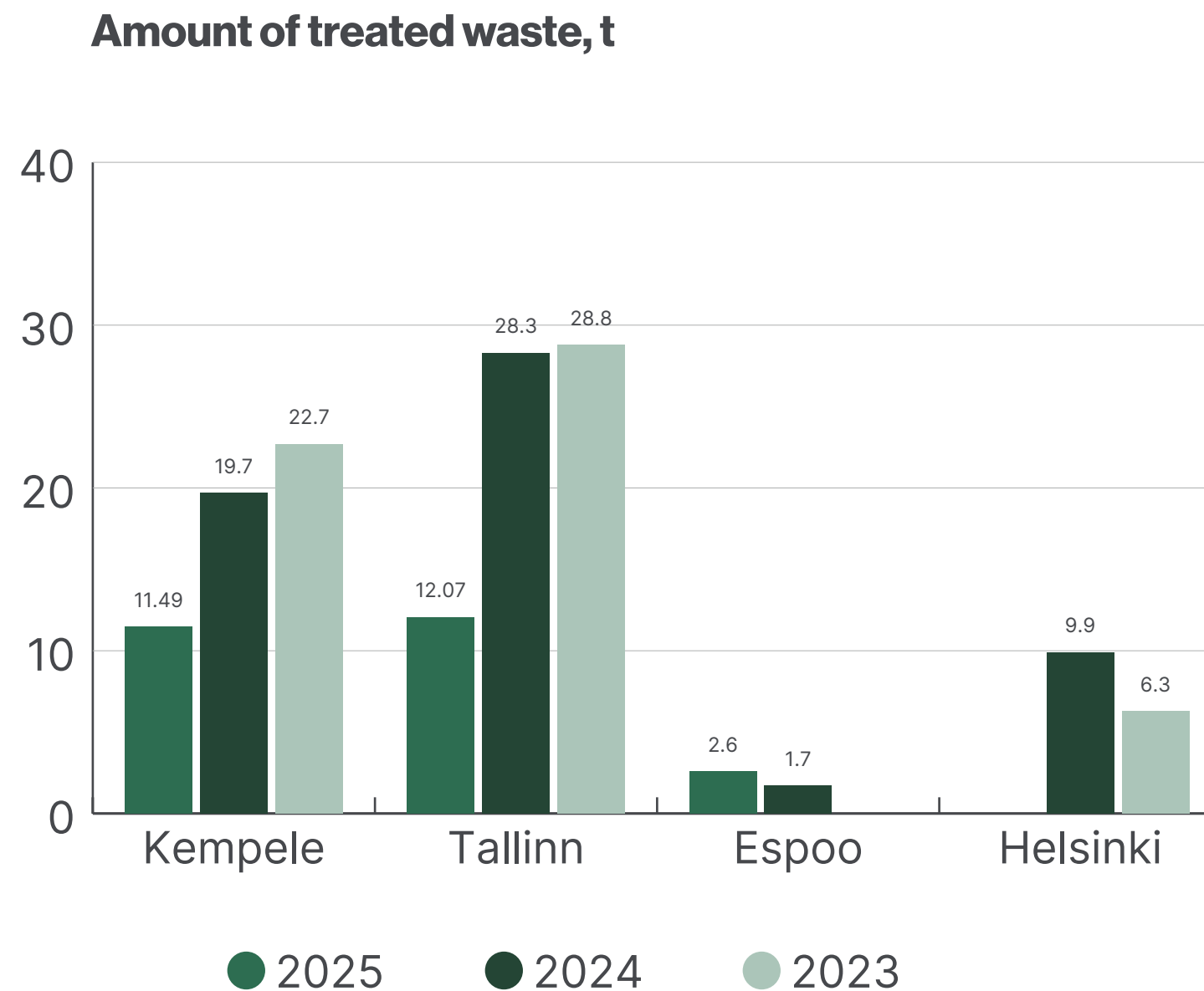
Innokas is committed to advancing sustainable practices throughout our operations and follows local waste legislation in recycling and handling all waste types.

In 2025, the total amount of waste across our sites was lower than in 2024. This reduction is partly explained by the transfer of one site to a new owner, whose waste data is no longer included in our reporting. Waste volumes also vary naturally between years depending on production mix. In 2025, for example, no mixed wood waste was handled on our Kempele site, which reduces the figures compared to 2024. The overall waste figures by site are presented in the chart.

Scrapping amounted to 0.6% of our manufacturing turnover in 2025, above our target of 0.4%. We take this result seriously. Understanding the reasons behind scrapping variation and finding ways to systematically reduce it is a focus area going forward, reflected directly in our roadmap targets.

Our roadmap sets a clear direction for waste and resource work in the coming years. We aim at providing continuous recycling training for personnel covering both workplace and

everyday practices, and at conducting structured reviews and monitoring of scrapping reasons, amounts, and reduction opportunities. By 2028 we target to reducing scrapping by 30% compared to 2026 levels, adjusted for manufactured device volumes.



\*Calculated percentage of the consumption of the entire property



## Waste

Site	Waste type	2025		2024		2023	
		Amount of waste (t)	Waste treatment method	Amount of waste (t)	Waste treatment method	Amount of waste (t)	Waste treatment method
Kempele	Mixed (energy) waste	2.72	Combustion	4.24	Combustion	3.94	Combustion
	Plastic	0	Recycling or re-use	0	R12B*	0.12	R12B
	Mixed wood	0	Combustion	5.39	Combustion	4.51	Combustion
	Cardboard	6.15	Recycling or re-use	6.43	R12B	6.77	R12B
	Data protection material	0.22	Recycling or re-use	0.33	R12B	0.00	R12B
	Electronic waste	1.58	Recycling or re-use	1.14	R12B	5.14	R12B
	Aluminium waste	0.49	Recycling or re-use	0.24	R12B	1.12	R12B
	Other metal waste	0.33	Recycling or re-use	1.85	R12B	1.01	R12B
	Hazardous waste	0	Combustion or landfill	0.07	Combustion or landfill	0.06	Combustion or landfill
Tallinn	Mixed (energy) waste	7.22	Recycling or re-use	24.24	R12B	25.05	R12B
	Recyclable cardboard and paper waste	2.79	Recycling or re-use	2.60	R12B	2.11	R12B
	Recyclable plastic packages	0.33	Recycling or re-use	0.21	R12B	0.05	R12B
	Materials contaminated with dangerous chemicals	0.12	Combustion or landfill	0.08	Combustion or landfill	0.02	Combustion or landfill
	Single-use and rechargeable batteries	0.10	Recycling or re-use	0.15	R12B	0.02	R12B
	Electronic waste	0.28	Recycling or re-use	0.16	R12B	0.33	R12B
	Plastic	1.24	Recycling or re-use	0.87	R12B	1.24	R12B

\*R12B means recycling or re-use

Site	Waste type	2025		2024		2023	
		Amount of waste (t)	Waste treatment method	Amount of waste (t)	Waste treatment method	Amount of waste (t)	Waste treatment method
Espoo (Trio)	Cardboard	0.35	Recycling	0.38	Recycling		
	Biowaste	1.28	Recycling	0.14	Composting		
	Metal	0.05	Recycling	0.06	Recycling		
	Energy waste	0.84	Recycling	1.02	Combustion		
	Glass (estimated weight)	0.05	Recycling	0.08	Recycling		
	Plastic (estimated weight)	0.03	Recycling	0.04	Recycling		
	Helsinki**	Biowaste			1	Composted	0.98
Pallets				6.93	R12B	1.50	R12B
Glass				0.10	R12B	0.09	R12B
Metal				0.06	R12B	1.23	R12B
Plastic				0.08	R12B	0.08	R12B
Cardboard				0	R12B	0.56	R12B
Mixed waste				1.63	Combustion	1.45	Combustion
Office paper			0.03	R12B	0.27	R12B	
Hazardous waste			0.07	Combustion or landfill	0.10	Combustion or landfill	

\*\*Helsinki site was transferred to a new owner and no longer included in data.



# Responsible sourcing

Innokas and Pree Group are committed to ethical behavior and expect the same from their respective partners. We aim to select only those suppliers who share our social and environmental standards and act in a way consistent with the principles and values of our Supplier Code of Conduct (SCoC).

We recognize the importance of responsible practices throughout our value chain, guided by material impacts, risks, and opportunities. Safety and compliance with EU regulations remain key criteria when selecting materials, ensuring both production and end-use safety. Quality and safety are non-negotiable.

All suppliers are assessed against our sustainability criteria. When customers nominate their own suppliers, we support the evaluation process by providing guidance on evaluation criteria. We also engage in dialogue with suppliers on topics such as return policies and reusable packaging. To manage risks like material shortages or regulatory shifts, we maintain long-term partnerships with trusted suppliers, promote transparency through annual surveys, and diversify sourcing to avoid single-supplier dependencies.

## Supplier transparency

Innokas evaluates the sustainability of its suppliers annually, guided by our Standard Operating Procedure for sustainable sourcing (LO00003) and aligned with our sustainability roadmap targets, with particular emphasis on UN Goal 8: Decent Work and Economic Growth. Human rights, forced labour, and child labour are prioritized in the assessment, reflecting our commitment to protecting people and communities across our supply chain.

In 2025, the evaluation covered our full supplier list, from which 45 suppliers were identified as high-impact based on purchase volume and country risk. Of these, 35 had been evaluated in 2024 and were considered to still hold valid proof of sharing our standards. Of the remaining ten, one could not be evaluated; the other nine were all evaluated and passed the Innokas assessment.

From all 45 high-impact suppliers, 37, representing 82%, have signed the Innokas SCoC or provided an equivalent commitment. This is a strong result. Our roadmap target for 2026 was for 60% of high-risk suppliers to have signed the SCoC, and that target has



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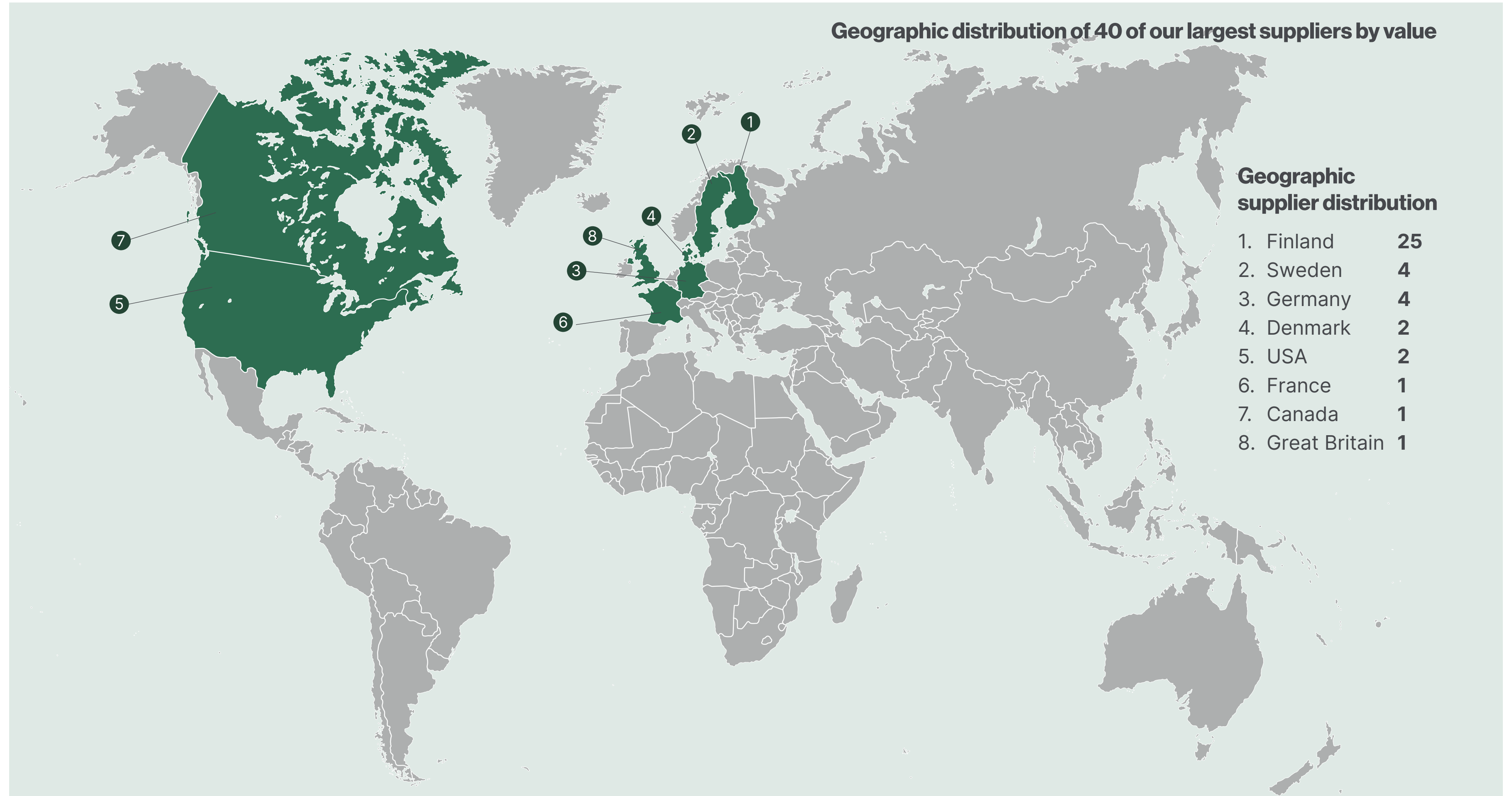


been reached a year ahead of schedule. The 80% threshold, originally set as a 2028 target, has also effectively been met.

The overall sustainability maturity of our supplier base has improved slightly compared to 2024. This reflects both the rising global expectations placed on suppliers across industries and the active work of Innokas sourcing teams in raising awareness and securing commitment to our SCoC. Suppliers who were directly engaged showed a clear willingness to participate when approached.

To support supplier development, Innokas has continued to offer suppliers access to free sustainability training through Paree Group. This is part of our broader approach to responsible sourcing and targeting to actively share information with our stakeholders, suppliers included.

Looking ahead, our ambition in the long run is to reach 100% SCoC sign-off or equivalent among all high-impact suppliers. Having already exceeded our 2026 and 2028 roadmap targets ahead of schedule, we will reassess our roadmap and schedule of our target setting during the end of 2026.



# Business conduct

At Innokas, and as a part of Paree Group, we consider responsibility a collective endeavor. Knowing and following applicable laws and regulations is a basic requirement for all of us. Paree Group's common Code of Conduct applies to everyone in our company, at every level, including employees, management and board members. Our Code of Conduct, launched in 2023, is a set of rules that outlines what we expect from our staff within the organization. It includes general level guidance on, for example, anti-corruption, environmental topics, human rights and harassment prevention. The Code of Conduct is supplemented with various policies, principles and guidelines, including our environmental policy.

Everybody at Innokas must participate in the Code of Conduct training and testing. New employees are trained as part of their onboarding. Our eLearning platform is available in Finnish, English, Estonian and Russian for our white-collar workers. At the factories, the training has been given face-to-face, with sessions in Estonian and Russian provided at the Tallinn facility. At the end of 2025, every Innokas employee had taken the Code of Conduct training.

Innokas is a part of Paree Groups whistleblowing channel. The channel is available for our internal and external stakeholders. All reported cases undergo a thorough investigation and follow-up. In 2025, no notifications concerning Innokas were sent through the channel.

Innokas did not make any political contributions in 2025. Any sharing of recommendations to policy makers is done via industry associations of which we are a member of.

## Business partners

Innokas has a wide network of suppliers globally. A majority of our first-tier suppliers are located in Europe. Our goal is to select suppliers whose sustainability standards and commitments are in line with our own, and who act in a way that is consistent with the principles and values of our Supplier Code of Conduct. Numerical targets for high-risk suppliers signing the Supplier Code of Conduct or providing proof of their own similar commitment have been included to our sustainability roadmap during 2025 update.





# Governance

At Innokas, the leadership team is the owner of sustainability and therefore responsible for implementing the company's sustainability roadmap and aligning it with our parent Pree Group's targets.

including sustainability. Innokas' board approves the company's sustainability targets and roadmap. Sustainability issues are regularly discussed at board meetings along with other business priorities.

roadmap. The sustainability report is compiled and published by the Head of Marketing and Communications, who is also responsible for ensuring that all data required for the report is available and verified prior to publication.

## The Structure

The CEO bears the ultimate responsibility for the successful implementation of the strategy,

Innokas' Head of Quality Management System is responsible for overseeing the targets and KPIs defined in Innokas' roadmap, and for ensuring that reporting is done to track the outcome of the activities defined in the

Assessing sustainability risks and possibilities is integrated into the agenda of Innokas' annual strategy review.



# Innokas

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