

CEO REVIEW

Confidence and resilience turned challenging circumstances into strategic breakthroughs and forward momentum for future growth.

 | 5 MIN READ



CRO REVIEW

Exceeding market expectations through strategic and disciplined business operations.

 | 4 MIN READ

FINANCIAL STATEMENT

Positive results and continued investments into growing our business internationally.

 | 3 MIN READ

CASE: EMPIRE STATE BUILDING

The American dream – Retrofitting one of New York's most iconic landmarks.

 | 2 MIN READ



[INVESTOR PAGE >](#)

iLOQ 2025

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iLOQ
2025



Introducing iLOQ Oy

iLOQ continues to develop innovative smart-locking and mobile-access solutions that offer people, businesses, and organizations freedom from the security risks, inflexibility, and high lifecycle costs related to mechanical locks and keys.

We want to claim a position not only as a commercial leader but also as a thought leader in everything related to modern accessibility. This has meant taking a step away from being a traditional 'locking' company and towards being a technology- and data-driven company.

We continue to make life accessible by providing technology, products, software, and services that make living and working a smooth and seamless experience.

Access rights are easily controlled using iLOQ's cloud-based SaaS platform, so that administrators can view

up-to-date information on the keys, locks and access rights within the system at all times. And the highest levels of security are maintained because the access rights of any lost, stolen or unreturned key can be quickly and easily cancelled.

We deliver a smart locking solution that benefits building owners, operators, tenants, and ultimately the environment in which we operate. **Our battery-free solutions not only minimize maintenance costs, but also save four AA batteries each year in use.**



During its lifecycle, one battery-free solution saves up to 60 batteries, compared to a battery-powered solution.



iLOQ in brief

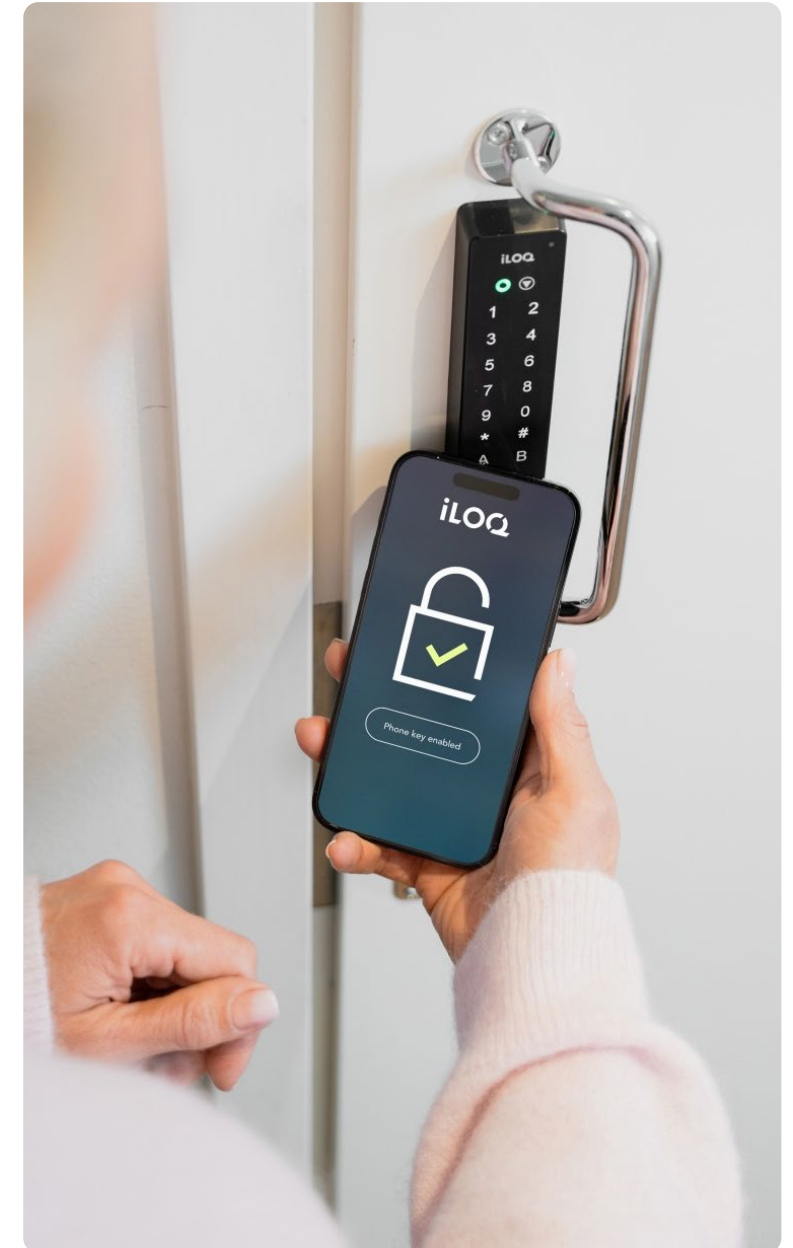
iLOQ Oy is a technology disruptor that has revolutionized the access management industry to make life limitless. Cloud-based solutions developed and patented by the company provide multiple access possibilities without the need for batteries or cables. Resource-efficient digital and mobile technologies that maximize security while minimizing maintenance, administration and, lifecycle costs provide safe, smart and sustainable living and working environments.

Global presence

With headquarters in Oulu, Finland, the iLOQ Group has subsidiaries in Sweden, Denmark, Norway, Germany, Belgium, the Netherlands, France, Spain, the United Kingdom, Canada, the UAE, Poland, the USA, Australia and Singapore and operates in more than 50 countries.

iLOQ operates in the smart-locking industry, offering self-powered digital and mobile access management solutions. The company's business model is asset-light and focuses on value-adding parts of the supply chain, such as R&D and sales. Production and retail distribution are outsourced to third-party providers. Our outsourced production facilities are located in Thailand and Malaysia. We work closely also with our 2nd-tier suppliers, who provide us with components based on our requirements.

The Annual Report 2025 consists of the Board of Directors' report (including NFI), the Financial Statements and the Auditor's report, the Corporate Governance Statement, the Remuneration Statement and the Sustainability Report. Sustainability aspects are also covered in the Non-Financial Reporting section in the Report by the Board of Directors, which is included in the Financial Statements.



iLOQ 2025  5 MIN READ

CEO REVIEW

A year of resilient progress and strategic breakthroughs

The past year has been marked by geopolitical instability, shifting market dynamics and cautious investment sentiment – but also by clear signs of renewal, disciplined execution, and strategic breakthroughs for iLOQ. While the year demanded adaptability, it also demonstrated the strength of our strategy and the resilience of our global teams.

HEIKKI HILTUNEN,
CEO, iLOQ



Despite volatility in global markets, iLOQ marched forward with focus, resilience and confidence – transforming challenges into momentum for long-term growth.”

HEIKKI HILTUNEN,
CEO, iLOQ

A challenging external environment, but a clear path forward

Europe's prolonged geopolitical tensions continued to weigh on decision-making across several markets, particularly in Central Europe. It was a sluggish year for key markets such as Germany and France with slower investment cycles and delayed commitments. But at the same time, structural trends support long-term demand on a global scale.

We are seeing growing investment in cybersecurity and critical infrastructure as well as a generally rising demand for digital access solutions. Global events have also continued to place growing emphasis on operational resilience. These themes strengthen our strategic position and reinforce the relevance of iLOQ's technology across industries.

Renewed momentum in the Nordics

The Nordics, our strong home markets, saw a cautious return to a more positive market outlook. The region delivered solid, steady growth with Finland leading the way by showing a healthy trajectory despite a weak housing construction market. Sweden, Norway and Denmark are also showing signs of recovery and slow and steady growth. Together, the Nordics remain our most predictable and resilient market cluster.



Varied performance across Central Europe

Demand in Central Europe fell short of expectations, but we secured major customer successes, especially in student housing and educational facilities. A landmark student housing project in Germany – one of the largest in our history – is moving forward, reinforcing our long-term position as market conditions normalize.

A breakthrough year in North America

North America reached a major milestone, surpassing €10 million in revenue for the first time – up from just over €2 million the year before. Growth was driven by strengthened channel partnerships, strong customer acquisition, and the successful introduction of our new mobile-first iLOQ 5 Series+ tailored for the US market. The region now stands as one of our most important future growth engines.

Building foundations in Asia-Pacific and emerging markets

Our presence in Singapore, Australia and Southeast Asia progressed steadily, supported by ongoing partner development. Activity in the Middle East and Africa continues to expand gradually, in line with our long-term global strategy.



Investments into sales and marketing efficiency

A major milestone was the launch of iLOQ's Global Partner Program with a new three-tier structure, improving market focus, scalability, and partner quality. Investments in digital marketing and CRM systems are enhancing lead generation, alignment and sales efficiency across the business. We will continue building organizational structures and tools that support performance.

Operational efficiency and supply chain resilience

To ensure resilience, we established component manufacturing and assembly operations in Thailand and Malaysia, while we were unfortunately forced to cease operations in Ukraine for security reasons. Oulu remains our NPI hub. These changes strengthen supply chain continuity and scalability. A strict company-wide cost adaptation program completed this year improved efficiency and will continue to support profitability in 2026.

Innovation and development of technologies

Investment in product development remained strong. The year saw continued enhancement of the iLOQ 5 Series, including new versions of iLOQ S50 and iLOQ S5+, as well as increased software-driven innovation. Product quality has remained excellent, strengthening customer trust.

Growth in pure mobile access solutions is accelerating globally. Mobile keys are quickly gaining traction even in traditional locking segments, and demand is particularly strong in large-scale infrastructure and student accommodation. This trend is only set to intensify in 2026, with mobile-only rapidly expanding into residential applications, as we have witnessed in the US, where we successfully entered the multifamily housing market with a keyless digital solution.

People, culture and leadership

The past few years have underscored the importance of strong leadership and value-based culture. iLOQ has invested significantly in developing managerial capability and employee well-being. Despite the demanding organizational changes we underwent in 2025, feedback indicates these efforts are seen and appreciated. This cultural foundation is a key competitive strength as the company grows globally.

Confidence that stems from success

The year 2025 gave us many highlights that illustrate market confidence in iLOQ's ability to deliver secure, resilient solutions at scale. We secured multiple large student housing projects in both Europe and the US. We signed a significant contract involving a national grid operator, reflecting the trust we enjoy in critical infrastructure environments. We are also making progress together with numerous major global brands in retail, foodservice and logistics, just to name a few.

Strong and stable outlook for the future

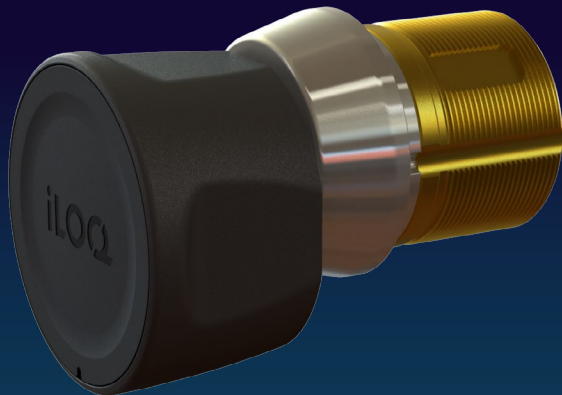
The outlook for 2026 looks promising. We anticipate the Nordics to remain strong and stable with Europe following suit and gradually normalizing, helping deferred investments to materialize. North America is positioned for continued high growth following its positive 2025 performance. While new construction will continue to drag, retrofits and rebuilds are anticipated to bring in a significant share of our revenue in coming years. Mobile-only solutions and recurring software-driven business will also continue to increase their share of revenue.

The long-term fundamentals of our industry remain exceptionally strong. Digital access management continues to displace traditional technologies, and iLOQ is still positioned as one of the drivers of this transformation. We are still leading the smart locking revolution!

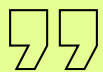
iLOQ 2025  2 MIN READ

NORTH AMERICA MARKET REPORT:

iLOQ 5 Series+ opening doors in the USA



Since entering the US market, iLOQ has seen exceptional growth in brand recognition and sales. In just two short years, the reaction to battery-free, wireless smart locking technology has shifted from initial incredulity to becoming one of the hottest topics at industry trade shows.



Since 2023, we have secured our place as a serious player in the North American smart access industry.”



ROBERT MANCUSO,
CHIEF BUSINESS
OFFICER,
NORTH AMERICA,
iLOQ

In 2025, our North America business has increased by over 400%, driving customer wins and conversations coast to coast—from New York to Los Angeles and across our vast interior, spanning remote rural regions and dramatically varied terrain.

Digital locking in multi-occupancy buildings

With densely populated urban areas and costly real estate, the USA has one of the highest concentrations of multi-occupancy buildings in the world. With an average 200 units in multifamily housing, iLOQ’s battery-free digital locking platform and low-maintenance cloud-managed access is proving to have strong appeal.

The release of iLOQ 5 Series+ has been opening a lot of doors in 2025. With advanced mobile-first features and improved user experience, iLOQ 5 Series+ is particularly well suited to managing security in large residential and multifamily environments.

Securing New York’s most iconic skyscraper In 2025, that same digital locking simplicity and scalability helped to secure the world’s most iconic commercial building.

Citing speed and cost efficiency, Empire State Realty Trust chose iLOQ 5 Series+ to deliver mobile-first access to its flagship New York

building; a modern experience that meets resident expectations without compromising this historically protected landmark ([see page 10](#)).

Unlocking portfolio-wide business prospects

Beyond multi-occupancy buildings, we launched a new channel partner program in 2025, focused on a tight network with direct access to portfolio-wide prospects. As a result, national and global opportunities have been delivered across energy, critical infrastructure, telecoms, healthcare, retail and quick-serve restaurant sectors.

Critical infrastructure is proving a strong fit, as iLOQ’s battery-free solutions excel in remote and harsh environments. These unique advantages are also unlocking the energy sector, including a nationwide deployment of 15,000 iLOQ S50 padlocks for a big US solar and wind operator in 2025.

From day one, belief in iLOQ’s ground-breaking technology has been absolute among the US team, because we can see there is simply nothing else in the market that delivers the same value to customers and partners. As 2025 closes, word is spreading and iLOQ is opening new doors across North America—as our team grows and our partnerships mature in 2026, the opportunities ahead are even bigger.

iLOQ 2025  2 MIN READ

Securing Manhattan's most iconic skyscraper with iLOQ 5 Series+

When Jonathan Salomons, Director of Security at Empire State Realty Trust, discovered Instagrammers broadcasting live from the very top of the Empire State Building, he knew it was time to rethink security. Physical keys—easily copied, hard to track and difficult to revoke—were no longer fit for purpose to manage access in one of the world's most high-profile buildings.

iLOQ CUSTOMER REPORT: ROBERT MANCUSO



Landmark digital access for ten thousand doors

Completed in 1931, the Empire State Building stands 1,454 ft tall, rises across 102 floors and contains close to 10,000 doors. Today, it's home to private offices, public observation decks and broadcast infrastructure. As a protected historic landmark, however, internal reconstruction is tightly restricted, ruling out the invasive wiring or drilling common to standard access control retrofits.

Jonathan and the team chose to retrofit the building with iLOQ 5 Series+, iLOQ's enhanced battery-free digital locking platform. Launched



iLOQ has delivered an access upgrade to the Empire State Building that's smarter, faster, and cheaper than any alternative."

**JONATHAN SALOMONS,
DIRECTOR OF SECURITY,
EMPIRE STATE REALTY TRUST**

in North America in March 2025, iLOQ 5 Series+ delivers secure mobile or key-based credentials and cloud-managed access control, that uniquely fit security for multi-occupancy buildings with a high turnover of access rights.

Smarter, faster, resource-efficient access upgrade

Retrofitting simply involves removing the mechanical mortise cylinder and sliding in iLOQ's digital locking cylinder—which is an exact fit. With none of the alterations to doors or walls required by wired systems, retrofitting is fast and overcomes all historic building constraints. Each lock can be replaced in 3.5 minutes and each door costs thousands of dollars less to upgrade than competing access control solutions.

Multifamily residential units across Manhattan

As rollout of iLOQ 5 Series+ proceeds into 2026, we continue to work with the Empire State Realty team to train and embed centralized control, while building staff already enjoy reliable, intuitive access with clear in-app guidance.

Meanwhile, discussions are underway to install iLOQ 5 Series+ in other areas of Empire State Realty Trust's New York holdings—a powerhouse property portfolio which spans millions of square feet of office and retail space and hundreds of multifamily residential units across prime Manhattan and NYC metro properties.

Strategic and structured profitable growth performance

Across 2025, iLOQ began implementing its revised commercial strategy, delivering controlled, profitable growth in a still challenging market environment. The company has seen growth exceeding both market expectations and competition, while laying a strong foundation for future scalability.

JONI LAMPINEN,
CRO, iLOQ



We concentrate on segments where we hold a clear USP and competitive edge through technology and portfolio fit.”

JONI LAMPINEN,
CRO, iLOQ

Organized approach to long-term success

At the core of this positive development is a sharper strategic focus and steadfast execution. This required restructuring both in iLOQ sales and the channel network but has already shown it is yielding positive results. The benefits of this new approach will be realized more fully in 2026.

iLOQ reorganized its global sales into three regions, bringing local decision-making closer to the customers. Each region now has its own chief business officer and marketing resource working directly with local sales,

iLOQ enters cooperation with Amazon

In 2025, iLOQ teamed up with Amazon Key and Ring to explore new ways to apply iLOQ's digital locking technology to evolving delivery and security challenges. This opened opportunities to extend iLOQ's innovations into new markets and use cases. As these initiatives progress, iLOQ looks forward to continuing to build on this collaboration with Amazon Key and Ring and exploring future opportunities together.



partners and customers. This shift from a purely global model to regional execution has helped distribute responsibility more evenly across the organization making us more agile and relevant to our key stakeholders.

Clear choices on where to play

The updated commercial strategy is built around two questions: where to play and how to win. Instead of spreading resources thin, we concentrate on segments where we hold a clear USP and competitive edge through technology and portfolio fit.

Within these segments, iLOQ has shifted from a broad, global approach to a highly targeted model. The new regional and national Key Target Account (KTA) model identifies and approaches a defined list of key prospects, such as major critical infrastructure operators or large residential portfolios, allowing sales to concentrate efforts wisely.

iLOQ is also taking a critical look at time to revenue, leaning towards retrofit and modernisation projects that offer fast turnaround and an excellent customer fit. At the same time, we are building long-term profitability by fostering relationships where our digital solutions provide futureproofing for customers and recurring revenue for iLOQ. These win-win relationships form a solid foundation for mutual growth.

Consistent performance is the way to win

To win, iLOQ has defined key commercial levers that guide execution at group, regional, and country levels. These include focus on retrofit and modernisation, strengthening partner channels, taking regional marketing closer to the customers, and continuously improving digital lead generation and customer experience.

In 2025, we launched our new global iLOQ Partner Program. Now rolled out to approximately 1,800 resellers worldwide, it introduces three partner tiers with benefits linked to each partner's commitment and business with iLOQ.

In parallel, we are building a value-added distributor (VAD) model in selected markets, including the United States and parts of Europe. This multichannel approach expands reach, opens new customer segments and creates growth potential for the coming years.

During 2025 we also significantly improved digital marketing performance. Visibility in local markets and search engines has increased, lead volumes are up by around 40% compared to the previous year, and lead quality has improved by some 20%. The 'digital marketing engine' is becoming a core driver of new opportunities in selected segments across three sales regions.



Satisfaction among both end customers and resellers has increased, placing iLOQ clearly above the industry average."

JONI LAMPINEN,
CRO, iLOQ

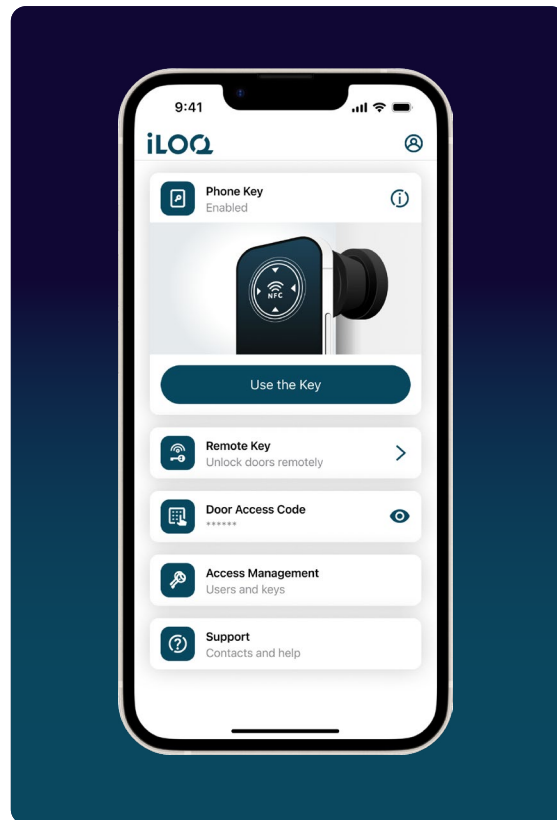
Technology that puts the user at the center

In 2025, the new iLOQ 5 Series+ smart access platform saw the light of day. The solution is in full-scale sales in North America and was launched in Q4 in Australia and Singapore, reflecting our expansion beyond Europe. The platform supports iLOQ's transition toward a higher share of digital and recurring revenues through mobile keys and related services, while improving integration into smart buildings and smart city ecosystems.

iLOQ's Customer Experience (CX) team has driven improvements especially in the usability of the iLOQ 5 Series+ mobile app and digital tools. As a result, satisfaction among both end customers and resellers has increased, placing iLOQ clearly above the industry average. And with customer feedback now collected quarterly rather than annually, we can react significantly faster than before.

Well-positioned for the next stage of growth

The full impact of investments in channel network, sales organization, and smart access platform is expected to materialize more strongly in the coming years. Looking ahead, iLOQ will continue to focus on retrofit and modernisation projects in selected segments, develop its channel business and distributor



model, build awareness of brand and technology in major markets and execute sales work consistently according to plan.

With a clear strategy, disciplined execution and a growing base of satisfied customers and partners, iLOQ is well-positioned to capture the opportunities of the digital access management market – both today and tomorrow.



We've enjoyed strategic wins around the globe by playing to our strengths."

THOMAS THÖREWIK, CSO

Australia

In Australia, our team has been converting local demand from remote critical infrastructure sites for compliant, cost-effective security. This is an excellent example of a clear right to win in a core application for iLOQ's battery-free security solutions, delivering a solid sales pipeline.

Germany

In Germany, we secured our largest ever single order in 2025, winning a public tender to supply Studierendenwerk Thüringen. The Thuringia municipal student housing service supports eight universities and 50,000 students. More municipalities are set to follow in 2026.

Latin America

By prioritizing strong core references and customer relationships in telecom infrastructure, we have achieved rapid expansion with major operators. Combined with application-led digital marketing, we saw a tenfold increase in lead generation and significant revenue growth in 2025.

USA

In the huge US market for retrofit and modernisation projects, our team won their 2025 bid to secure Manhattan's most iconic skyscraper ([see page 10](#)) with iLOQ 5 Series+ secure mobile and cloud-managed access—ideal for multi-occupancy buildings.

iLOQ 2025  3 MIN READ

Unlocking sustainable growth with the right partners, the right mindset, and market-driven demand

Trade tariffs and rising material costs combined to create a demanding global operating environment in 2025. iLOQ's dynamic response delivered agile production and product development, achieving record delivery volumes and uncompromising quality.

TRANG VU,
CHIEF SUPPLY CHAIN OFFICER, iLOQ

The trade disruptions and raw material price volatility that hit manufacturing in 2025 have required both operational resilience and flexibility; the adaptive production capacity planning built into iLOQ's Full Potential strategy has delivered just such a dynamic response to managing disruption and maintaining supply this year.

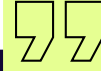
Strategic partnerships for supply chain agility

iLOQ manufacturing is primarily outsourced to carefully selected contract electronics manufacturing services (EMS), with a supply chain focused on Southeast Asia and Europe for components and assembly, complemented by logistics hubs in Europe and North America to support regional distribution.

Our strategic emphasis on a long-term, collaborative approach to EMS partnerships—built on early involvement in product design validation rather than simple execution—has proved critical to supply chain resilience. Coupled with our in-house New Product Introduction (NPI) manufacturing capacity, in Oulu, Finland, it has been possible to flexibly ramp-up operations at pace where and when needed in 2025.

When tariffs emerged, our deep, global manufacturing footprint has allowed production to shift, controlling costs and maintaining speed-to-market without compromising on quality. In combination, networked facilities and supply chain agility have ensured not just reliable availability, but record delivery volumes in 2025 despite an exceptionally volatile year.





Supply chain agility has ensured not just continuity, but record delivery volumes in 2025 despite an exceptionally volatile year.”

TRANG VU,
CHIEF SUPPLY CHAIN OFFICER, iLOQ

Long-term investment in global capability

The introduction of a new, flatter global Supply Chain organization in May 2025 decentralized accountability, enabling faster decisions. Combined with a regional sales structure that’s closer to our customers, this modular business architecture advances our Full Potential strategy, enhancing demand forecasting and improving responsiveness across markets.

We believe long-term investment in our internal capabilities and commitment to trusted supply chain partnerships creates clarity and shared accountability. When teams see they are trusted, it builds the right mindset and confidence in how the work is done—even in these volatile market conditions. We have seen this reflected in a strong employee Net Promoter Score (NPS) across iLOQ’s Supply Chain function this year.

Milestone in market-driven product innovation

In March 2025, the successful launch of iLOQ 5 Series+ in the USA and Canada marked a major milestone in market-driven product development—accelerating adoption and strengthening our position as a scalable smart access solution in North America.

The product enhancements achieved in iLOQ’s 5 Series+ are all concrete actions arising from customer surveys targeting multifamily and student housing customers in the USA. Advances such as resident-controlled smartphone access and sharing, and a more intuitive unlocking experience with in-app NFC ‘bullseye’ have all been shaped directly by local demand in a big market for our business.

Scalable solutions unlocking sustainable growth

It is satisfying to look back on a year in which iLOQ has successfully managed one of the most complex operating environments in recent decades.

By aligning technology with strategic partnerships and internal capabilities we have navigated trade barriers and sharp price increases. As a more agile supply chain organization, we have delivered record-breaking volumes and uncompromising quality, achieving our lowest-ever rates of return.

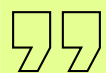
As a global technology company, we have demonstrated our ability to respond to market-driven product demand, delivering secure, scalable solutions and unlocking sustainable growth.



iLOQ 2025  2 MIN READ

From market entry to strong momentum

From early adopters and successful pilots, iLOQ has built brand credibility and a solid sales pipeline at speed. With a growing network of partners and portfolio of strong customer references, Australia & New Zealand are set to execute at scale.



Security of Critical Infrastructure legislation is driving demand from businesses seeking compliant access control solutions at scale.”



MIKE SMITS,
DIRECTOR
AUSTRALIA &
NEW ZEALAND,
iLOQ

Australia & New Zealand markets reached an important inflection point this year. With 30+ partners across the region, double the number of channels to market and a 130% increase in accumulated orders booked year-on-year, the numbers speak for themselves. In little more than two years, the business has moved from market entry through hard-won brand validation and awareness to strong momentum.

Obstacles and opportunities for smart locking

These markets are both uniquely challenging and attractive for iLOQ. Australia alone spans thousands of kilometers and multiple time zones; vast geography, extreme climate variations and high operational costs present obstacles for all businesses but big opportunities for smart-locking technology. There are cultural barriers too. Businesses tend to be risk-averse and highly compliance-driven; failure to comply with strict safety regulations has direct legal consequences for senior managers. While relationships are easy to start, formal procurement processes make decision-making slow, requiring long-term trust and proven reliability to succeed.

Pipeline of customers ready to roll out

From early adopters to successfully completed pilots, in 2025 iLOQ proved a good fit for regulated sectors navigating remote security costs and compliance. As Australia's Security of Critical Infrastructure (SOCI) legislation increases

scrutiny and accountability, iLOQ enables full visibility of who accessed a site and when, while significantly reducing operational costs—and this is driving demand from businesses seeking compliant access control solutions at scale.

Innovative telecoms business, Waveconn, now has 1,500+ locks in the field and thousands of openings every month. By validating iLOQ's battery-free security solutions for remote sites—eliminating maintenance visits and physical keys—Waveconn has proved a strong reference, helping to build a solid pipeline of big-name telecoms and other critical infrastructure customers ready to roll out and reveal through 2026. Energy and water companies and Councils & Shires (municipalities) are also seeking scalable, regulation-ready solutions for securing remote and high-risk sites with minimal maintenance. 2025 saw several successful six-month trials putting iLOQ to the test against competitor solutions; in each case, iLOQ has been selected to go forward. Once these businesses can be announced, it will certainly open more doors in the utilities and municipality sectors.

Growth in brand trust and credibility

The coming year promises to convert a pipeline of projects into a number of successful rollouts. These strong reference customers will help to accelerate decision-making in these markets. This will be supported by a growing partner network, increased digital marketing and deeper penetration into the built environment in 2026.

Investor summary

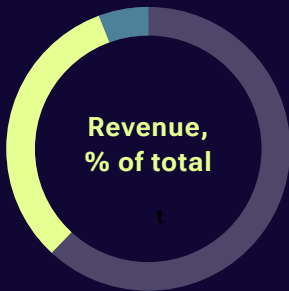
In 2025 iLOQ generated solid aggregate +17% revenue growth compared to the previous year, with a robust rebound in Nordics after a couple of years of slower activity levels, continued progress in Europe & Emerging markets with Critical Infrastructure projects and entries into the student housing segment and major wins in the North American Business with good opportunities for future growth.

The total Revenue Growth

17%

The geographic split of the FY2025 revenue, totalling EUR 150 million:

- Nordics
- Europe & Emerging Markets
- North America

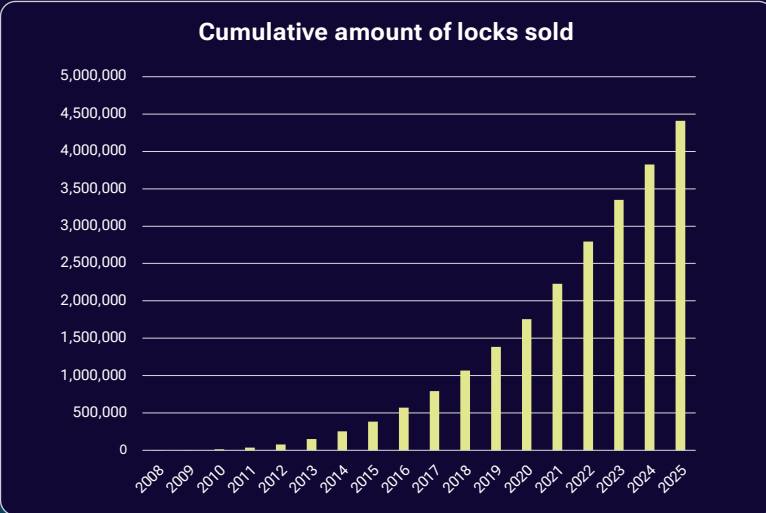
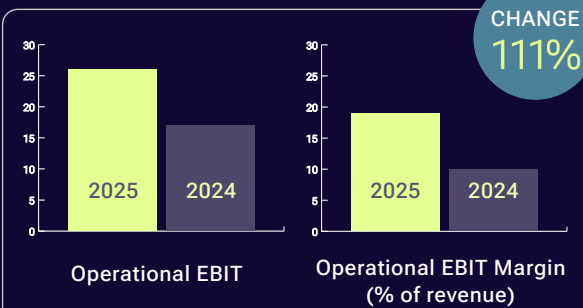
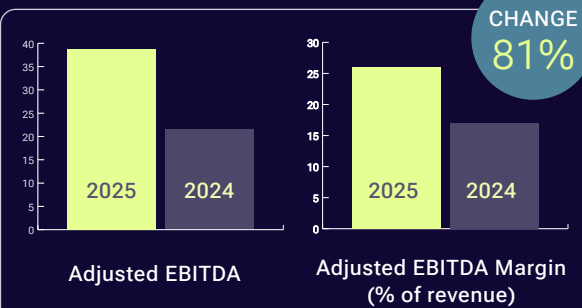


Total Delivered Locks



+500,000 pcs in 2025

NPS results for 2025



Eletive Engagement Index



Eletive Engagement Index measures the overall level of employee engagement by combining key drivers of engagement such as commitment, motivation, job satisfaction and willingness to go the extra mile.

45

Partners for iLOQ Oy

57

End Customers for iLOQ Oy

57

End Customers for iLOQ Partners

FINANCIAL STATEMENT

Consolidated statement of comprehensive income IFRS



EUR thousand	1.1.-31.12.2025	1.1.-31.12.2024
Revenue	150,046	128,746
Other income	11	18
Materials and services	-57,484	-53,951
Employee benefit expenses	-30,185	-28,930
Depreciation and amortization	-9,448	-7,920
Other expenses	-25,530	-26,168
Operating profit	27,411	11,795
Finance income	565	509
Finance expenses	-1,153	-1,108
Net finance expenses	-588	-599
Profit (-loss) before taxes	26,822	11,197
Paid group contribution	-3,147	-3,101
Income taxes	-5,066	-1,720
Profit (-loss) for the financial year	18,610	6,376
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Translation differences	-372	-256
Total comprehensive income	18,238	6,120

FINANCIAL STATEMENT

Consolidated statement of financial position IFRS

Assets

EUR thousand	1.1.-31.12.2025	1.1.-31.12.2024
Non-current assets		
Intangible assets	38,416	32,993
Goodwill	404	600
Tangible assets	2,078	2,900
Right-of-use asset	3,770	3,583
Deferred tax assets	509	619
Total non-current assets	45,176	40,694
Current assets		
Inventories	17,117	23,064
Other receivables	48,013	32,110
Prepayments	2,812	3,454
Deferred tax assets	224	1,922
Cash and cash equivalents	19,129	9,006
Total current assets	87,294	69,556
Total assets	132,471	110,250

Equity and liabilities

EUR thousand	1.1.-31.12.2025	1.1.-31.12.2024
EQUITY		
Share capital	1,000	1,000
Reserves	6,944	6,944
Translation difference	-594	-222
Retained earnings	69,667	63,508
Profit and loss for the year	18,835	6,493
Total equity	95,852	77,722
LIABILITIES		
Non-current liabilities		
Long term loans	62	123
Long term Provisions	892	949
Non-current lease liabilities	1,779	1,833
Deferred tax liabilities	349	329
Total non-current liabilities	3,081	3,234

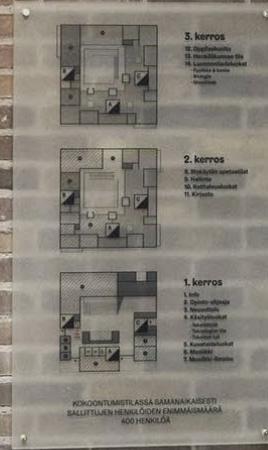
EUR thousand	1.1.-31.12.2025	1.1.-31.12.2024
Current liabilities		
Short term loans	62	62
Short-term interest-free liabilities	29,162	26,234
Current lease liabilities	2,098	1,842
Deferred taxes	1,608	45
Short term Provisions	608	1,113
Total current liabilities	33,538	29,295
Total liabilities	36,619	32,529
Total equity and liabilities	132,471	110,250

Consolidated statement of cash flow IFRS

EUR thousand	1.1.-31.12.2025	1.1.-31.12.2024
Cash flows from operating activities		
Profit (-loss) for the financial year	18,610	6,376
Adjustments:		
Depreciation and amortization	9,448	7,920
Unrealized exchange rate gains and losses	35	189
Finance income	-565	-509
Finance expenses	1,153	1,108
Taxes	5,066	1,720
Other adjustments	3,147	3,101
Change in net working capital:		
Change in trade and other receivables	-14,477	6,791
Change in inventory	5,947	1,413
Change in trade and other payables	3,086	3,745
Change in provisions	-562	796
Interest paid	-139	-208
Interest received	123	90
Income taxes paid	-2,049	-5,220
Other financial items	-97	-88
Net cash flows from operating activities (A)	28,725	27,225

EUR thousand	1.1.-31.12.2025	1.1.-31.12.2024
Cash flows from investing activities		
Purchases of tangible fixed assets	-315	-600
Purchases of intangible fixed assets	-11,463	-10,843
Net cash flows from investing activities (B)	-11,778	-11,443
Cash flows from financing activities		
Repayment of loans and borrowings	-62	-62
Proceeds from short term liabilities	0	0
Payments of short term liabilities	0	-5,000
Loans granted to group companies	-784	-3,392
Payments of lease liabilities	-2,157	-2,277
Paid Group contribution	-3,147	-3,101
Net cash flows from financing activities (C)	-6,149	-13,832
CHANGE IN CASH AND EQUIVALENTS (A+B+C)	10,798	1,949
Cash and cash equivalents, in the beginning of period	9,006	7,371
Net effect of exchange rate changes on cash and cash equivalents	-675	-314
Cash and cash equivalents, at the end of period	19,129	9,006

ESG Management report



iLOQ 2025  3 MIN READ

EcoVadis Silver award for environmental impact that counts in 2025

Sustainability has always been built into iLOQ. From the very beginning, we have challenged conventional thinking in the access industry by developing battery-free, self-powered smart locking solutions.

By combining energy-harvesting technology, digital efficiency, resource-smart engineering and durable design, we have shown that security, convenience, and environmental responsibility can—and should—go hand in hand. This long-term vision guides our ambition to make smart access part of a cleaner, more resilient future.

Avoiding 28,000 kilograms of battery waste every year

The environmental impact of this approach is measurable. By eliminating batteries from locking systems, we help avoid around 28,000 kilograms of battery waste every year. Over time, this translates into significant reductions in CO₂ emissions, water usage and energy consumption associated with battery production, transport, and disposal.

These results underscore a central principle at iLOQ: sustainability must be grounded in data and measurable real-world outcomes.

Turning ESG strategy into measurable results in 2025

We believe making real environmental impact supports both long-term sustainability and business resilience. It builds trust with both customers and employees, helping to win clients and attract talent. Investors also expect measurable results as the attendant cost and risk reduction across complex value chains underpin financial performance.

So, in January 2025, we updated iLOQ's Materiality Assessment to sharpen our focus on the ESG results that matter most to the business and our stakeholders. This process builds a strong foundation for sustainability management and has enabled the company to turn strategy into measurable results year-on-year.



EcoVadis Silver rating marks supplier sustainability

Our 2025 EcoVadis assessment saw iLOQ upgraded to a Silver rating; this independent evaluation calls out sustainable performance across global procurement and production. The improved rating is the measurable result of our increased focus on supplier sustainability and environmental targets.

Partnership with our suppliers across Southeast Asia and Europe is essential as the majority of iLOQ's CO₂ emissions derive from first- and second-tier suppliers. Since 2023, we have worked with EcoVadis to encourage suppliers to take part in the EcoVadis network and achieve our sustainability targets together.

Advancing decarbonization across product and logistics

More measurable advances in carbon management came from the Carbon Disclosure Project. This year, the CDP score for iLOQ's global supply chain progressed from D to B, reflecting concrete decarbonization initiatives, accurate carbon accounting and ongoing performance management.

Targeting transport and logistics, we achieved a significant reduction in emissions from customer deliveries. Through our expanded partnership with DHL in 2025, we increased the use of Sustainable Aviation Fuel (SAF) in air freight from 10% to 30%, significantly lowering transport-related emissions. We have further reduced emissions associated with transport and handling by continuing to streamline the number of stock-keeping units (SKUs) in our regional hubs.

Full environmental impact transparency on product lifecycle

Another major milestone in 2025 was the publication of iLOQ's first Environmental Product Declaration (EPD). Verified by an independent third party, the EPD provides full product lifecycle transparency—from raw material extraction to end-of-life recycling—for our S5 Oval product family.

By offering verified, comparable environmental data, we are enabling iLOQ customers to make informed decisions and support their own

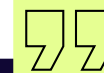


emissions reduction goals, well ahead of future regulatory requirements.

External recognition of real environmental impact

These results reflect iLOQ's clear ESG strategy, strong leadership commitment and engagement with our stakeholders. We recognize that effective partnerships matter and that our product design, manufacturing decisions and logistics management impact across our supplier network and customer base. As a result, measurable iLOQ actions have led to external recognition of real environmental impact in 2025.

Looking ahead, iLOQ will continue to focus on material efficiency, reducing product-level carbon footprints and advancing supply chain decarbonization—building on a strong foundation to deliver even greater environmental impact in the years to come.



We believe making real environmental impact supports both long-term sustainability and business resilience."

iLOQ 2025  3 MIN READ

Supporting people and performance in times of change

From an HR perspective, the past year was defined by two parallel realities. The organizational restructuring had a clear emotional impact on employees, influencing the employee experience. At the same time, the changes were necessary for the business and have helped build a more focused and future-ready organization. Despite the scale of the transformation, the new structure has been received positively, with employees adapting quickly to new ways of working. The shift is widely viewed as a step forward for iLOQ.

MINNA TUOMIKOSKI,
CHIEF HUMAN RESOURCES OFFICER, iLOQ

Successful deployment of the new HR platform

A major milestone in 2025 was the successful rollout of a new global HR platform, launched at the start of the year. The implementation, training, and adoption progressed smoothly, and the system is already reshaping how we manage the entire employee lifecycle. By structuring and partly automating workflows such as onboarding, the platform provides stronger support for managers and ensures that every new colleague receives a consistent, high-quality introduction to the company. It also strengthens the consistent application of HR policies and improves information sharing across the organization, creating a more transparent and aligned way of working.

At the same time, the platform improves the employee experience by bringing personal data, development discussions, goals, and feedback into one place, thereby supporting ownership and self-leadership. This year's development discussions were conducted fully through the system and expanded with new elements, including structured self-assessments and optional peer feedback. Managers also receive direct evaluations from their teams, giving clearer visibility into the quality of leadership across the organization.

We are strengthening this digital foundation further by integrating e-learning and compliance training into the platform at the turn of the

year. This will provide employees with a single, transparent overview of all completed and upcoming trainings, supported by automated reminders and an expanding learning library.

Employee engagement through new tools

To gain deeper insight into the employee experience, we introduced a modern engagement and analytics tool and conducted the first company-wide survey in October. The platform delivers value for employees, managers, and HR alike by offering AI-supported feedback, recommendations, and tools for personal and team development. It also includes an option for anonymous dialogue on sensitive topics such as discrimination or harassment. HR and managers can respond while employees remain anonymous, enabling concerns to be raised and addressed safely and transparently.

Despite the challenges of the restructuring, the results clearly highlighted our strongest engagement drivers: employees experience high-quality leadership and strong manager support, a meaningful sense of purpose in their work and the benefit of supportive and competent colleagues.

These findings confirm that our long-term investment in leadership, culture, and people processes is generating a measurable positive impact.

Leading companies and people in change

Leadership development has remained a strategic priority. Early in the year, all managers worldwide gathered for a leadership kick-off to align on business priorities, the renewed performance management approach, and expectations for leaders in the new organizational set-up. During the spring, managers participated in online sessions focusing on coaching and change leadership – skills that proved particularly important in a year marked by restructuring and fluctuating market conditions.

We also continued to advance our work on ESG, human rights, and inclusion. Our EcoVadis rating improved from bronze to silver, supported by progress in human-rights-related areas and the strengthening of policies relevant to employees. In addition, we launched mandatory Diversity, Equity, and Inclusion (DEI) training to all employees, ensuring a shared foundation of awareness and responsibility across the organization.

Maintaining the iLOQ culture in growth

Our culture has long been described as people-driven and family-like, and maintaining this spirit during rapid international expansion remains a key HR focus. Feedback from our global teams consistently reflects a sense of belonging and strong company identity. At the same time, the overall mood is now more varied across the company, shaped by different local market realities. HR continues to support leaders

and teams in all markets and circumstances, recognizing that a unified culture today takes different forms across our diverse organization.

Transparency in wages and compensation

Our progress toward greater transparency and fairness in compensation continued throughout 2025. Employees in non-sales roles were informed of the job grade of their position and how their salary fits within the corresponding pay range. In sales, we significantly updated the commission model and conducted detailed market benchmarking to understand how total target earnings compare across countries.

This work provides a solid foundation for clearer and more consistent compensation practices going forward, and we have also initiated the development of our HR system to ensure it meets evolving pay transparency and equity requirements.

Equipped and prepared for a bright future

The past year has been demanding, and the emotional impact of change should not be underestimated. Yet from an HR perspective, it has also been a year of meaningful progress. We now have modern platforms for HR, performance, learning and engagement, as well as clearer structures and leadership principles. We recognize that the organizational changes of the past year have brought uncertainty and

additional pressure to some teams, and we are not overlooking these signals – HR and leaders are actively working through the concerns raised, particularly around workload and wellbeing, to



HR continues to support leaders and teams in all markets and circumstances, recognizing that a unified culture today takes different forms across our diverse organization.”

—
MINNA TUOMIKOSKI,
CHIEF HUMAN RESOURCES OFFICER, iLOQ

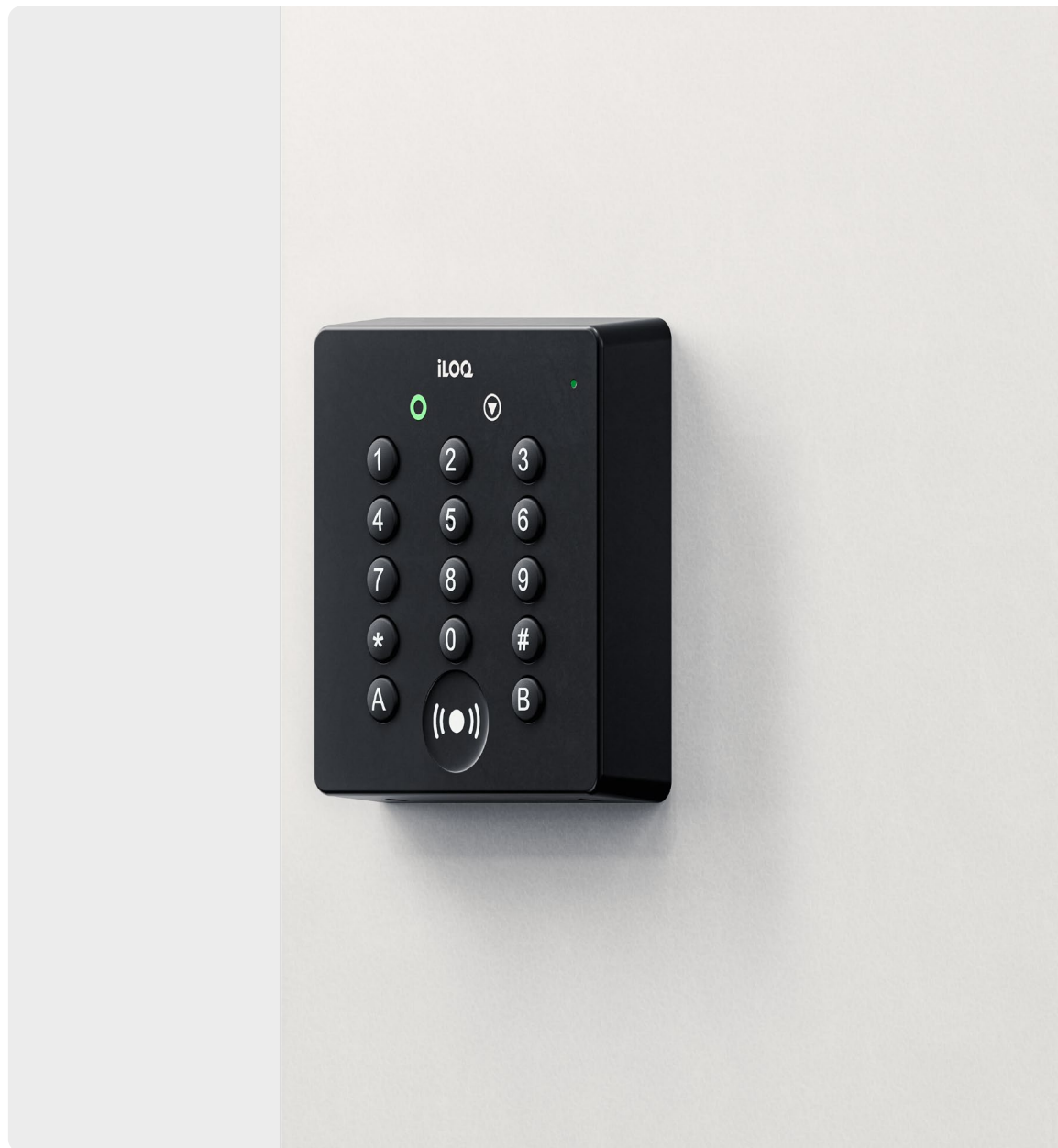
ensure that teams feel supported and equipped going forward. With this in mind, it's important to also acknowledge that the latest employee survey results show that even in a challenging year, our people continue to experience and appreciate the presence of strong leadership, meaningful work and supportive colleagues — the foundation on which we will continue to build.



Integrating sustainability with business

We base our sustainability approach on our value promise: iLOQ's smart-locking revolution means secure, convenient and flexible access with the lowest lifecycle costs, administration and environmental impact. Sustainability, when integrated with all business processes, is a vital part of long-term value creation.

The 2025 Sustainability Statement covers data and information for the financial year of 2025. The report is prepared in accordance with the Global Reporting Initiative (GRI) framework. The Statement is re-structured for easier access and preparedness for the Voluntary Reporting Standards for SMEs by EFRAG. Impacts, risks and opportunities are stated, alongside policies, targets and actions related to them. The report covers all of our geographical locations; Finland, Sweden, Denmark, Norway, Germany, Belgium, the Netherlands, France, Spain, the United Kingdom, Canada, the UAE, Poland, the USA, Australia and Singapore.



We believe sustainability is embedded in every decision, action, and attitude. By acting responsibly, we can positively impact both the planet and its people. Achieving this requires collaboration across our entire value chain and with all stakeholders.

The core of our products and services

Sustainability is at the core of our products and services. Our goal is not only to minimize environmental harm but to maximize the positive impact of our solutions compared to traditional locking systems. By challenging industry conventions, we see sustainability as a source of innovation and opportunity.

Success demands proactive engagement with partners and continuous improvement in how we deliver sustainable results. Our customers expect this from us, and we aim to lead as pioneers in creating meaningful change.

Driving positive impact requires strategic capability and a strong, skilled community. We are committed to investing in the wellbeing and sustainability experience of our people, because meaningful work starts with us.

Our goal is to develop smart digital locking and mobile-based access management solutions that free people, businesses, and organizations from the security risks, inflexibility, and high lifecycle costs associated with mechanical locks and keys. Our battery-free solutions reduce both maintenance costs and environmental impact.

Forming the pathway towards net-zero

Climate change remains one of the top global challenges impacting the ecosystem, water security, and human health. Tackling climate change is crucial for safeguarding the planet's ecosystems, preventing extreme weather events, and ensuring a sustainable future for generations to come.

Our long-term target is to achieve net-zero by 2050, cutting emissions 90% from the base year 2022. Specific short-term goals were set to reduce emissions by 2030. We will restructure our climate targets in 2026. We continue to disclose our emissions through the Climate Disclosure Project (CDP).

	2023	2024	2025
CDP Climate Change	D	C	B
EcoVadis	Silver	Bronze	Silver



Material sustainability topics

The purpose of a double-materiality process is to define the significance of different sustainability matters. Financial materiality is broadened by assessing impacts with equal importance. Including stakeholder views and external data sources is important in coming to the right conclusions.

We have performed a double-materiality assessment (DMA) in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) requirements.



ENVIRONMENT

- > Climate change adaptation
- > Climate change mitigation
- > Energy

OWN WORKFORCE

- > Working conditions
- > Equal treatment and opportunities for all

VALUE CHAIN WORKERS

- > Working conditions

CONSUMERS AND END USERS

- > Personal safety of consumers/end users

GOVERNANCE

- > Corporate culture and business conduct
- > Management of relationship with suppliers
- > Prevention and detection of corruption and bribery



Development activities are based on materiality assessments and the Sustainable Development Goals (SDGs) derived from them.

Double-materiality assessment process

We have revisited our significant sustainability themes in 2024-2025. We received board approval for the selected material topics in February 2025. The process was executed with the assistance of an external partner, who helped ensure compliance with CSRD.

The DMA process included stakeholder involvement. A questionnaire was sent out to suppliers, customers, and employees. The selected stakeholders were defined to represent a diverse range of people and organizations. The respondents rated sustainability topics based on scale and scope of impact. The results in each stakeholder group were summarized and scores weighted. The weighted scores were aggregated to formulate the total results.

DMA requires forming a long list of impacts, risks, and opportunities. ILOQ risk management records were used to gather risk and opportunity information. Scale, scope, and irremediability were assessed based on stakeholder feedback, market analysis, industry trends, and expert opinions. Likelihood and effect of risks and opportunities were collected directly from risk records.

Finally, materiality thresholds were set and a workshop held with iLOQ's leadership team to discuss the findings and make any changes to scores and thresholds. The process resulted in an approved short-list of most significant ESG matters, which are considered in both iLOQ strategy and ESG reporting.

[Read more about our materiality assessment process on p. 53](#)

iLOQ Code of Conduct for Suppliers

These principles describe how we expect iLOQ's suppliers to commit to act responsibly. By the end of 2025, we received commitment to the iLOQ Supplier Code of Conduct from 90% of our critical suppliers. The Code of Conduct is implemented by default to all new supplier relationships.



We mandate that our suppliers adhere to all applicable laws and uphold human rights and anti-corruption regulations, including prohibitions on child and forced labor. The health and wellbeing of employees must be safeguarded. Our Code of Conduct for Suppliers also necessitates compliance with information security requirements, such as those outlined in ISO 27001.

iLOQ expects its suppliers to demonstrate environmental responsibility. We strive to support them in making sustainable choices within their operations. We encourage our suppliers to better understand their environmental impact and find ways to minimize negative effects while enhancing positive outcomes.

Our transparent corporate culture ensures equal treatment for all current and potential suppliers. We avoid any cooperation that could jeopardize supplier independence. We uphold vigorous yet fair competition and firmly reject any form of corruption or bribery.

Supplier ESG actions 2025

Organizations must comprehend the multifaceted impacts of their supply chains on people, the planet, and the economy, and proactively mitigate any adverse effects. To ensure compliance with ESG requirements, we systematically collect ESG data from suppliers and conduct regular audits.

In 2025, we continued assessing our suppliers' ESG management through a third-party assessment framework. The assessment is tailored to the company based on company size, industry, and geographic location. The survey-based assessment is based on four main themes: Environment, Labor and Human rights, Ethics, and Sustainable Procurement. The survey undergoes through a validation by the third-party service provider, and the respondent receives feedback on their performance.



Critical suppliers assessed for ESG management

84% 2025 > 100% 2026

To ensure compliance with conflict minerals, substance restrictions (e.g. REACH and RoHS) and other material restrictions, we maintain an iLOQ substance list distributed across our supplier network. Material composition data is collected by our suppliers through third-party software.

Sustainability statement



Strategy

Our sustainability approach is twofold: reducing negative impacts and amplifying positive ones. We embed ESG priorities into our annual iLOQ Strategic Development Plan, ensuring that material impacts, risks, and opportunities are addressed systematically. Progress on these targets is monitored monthly by our Leadership Team, reinforcing accountability and continuous improvement.

Decoupling business growth from emissions

The building sector and hardware products remain significant contributors to climate change. Our shared goal is to decouple business growth from emissions. Climate action is essential to protect the planet for future generations, and we pursue it in two ways:

- Reducing supply chain emissions by minimizing transport-related impacts and working with suppliers and contract manufacturers to lower their footprint.
- Improving material efficiency and reducing environmental impact during product development to minimize lifecycle emissions.

Employee experience is the foundation of sustainable business. We set clear Diversity, Equity, and Inclusion (DEI) targets, deliver training, and strengthen leadership capabilities to foster equity and inclusion. In 2025, we advanced these ambitions and gathered valuable insights through a new employee survey.

Strong supplier relationships and workforce responsibility are integral to our strategy. Annual reviews of supply chain compliance ensure ethical and sustainable practices across our network. We assess risks and impacts in our supply chain and apply a Supplier Code of Conduct to address any issues.

Finally, privacy, security, and safety remain at the heart of our business. We design and deliver high-quality solutions that enhance access management while prioritizing customer and end-user safety in every case.

ESG management structure and responsibility

Sustainability is an integral part of iLOQ's strategy and operations and the Board of Directors and iLOQ's Leadership Team regularly analyze its development. Management of the strategy is the responsibility of the CEO and the Leadership Team and monitoring its implementation takes place monthly as part of the normal management system. However, the highest decision-making related to sustainability and climate-related matters ultimately lies with the Board of Directors.

The Board of Directors discusses corporate responsibility objectives, action plans and sustainability issues twice a year in accordance with the Board's annual calendar and when approving the company's non-financial information statement as part of the parent company's financial statements. In this process, the Board of Directors evaluates the management of the organization's impact on the economy, environment and people.

iLOQ's parent company Capnor Weasel Bidco Plc's non-financial information reporting obligation is based on Swedish law, due to the company's domicile, but does not include EU taxonomy reporting as the company does not have more than 500 employees.

iLOQ has not established a specific sustainability committee for decision-making related to Environmental, Social and Governance (ESG) matters. The Financial and Audit Committee, members of the iLOQ Leadership Team, and other senior executives support the Board of Directors in the decision-making in these matters. No specific sustainability-related education was provided to the Board of Directors in 2024. Starting from 2025, the Board of Directors will approve the Sustainability Statement and results of materiality assessment.

Sustainability report assurance

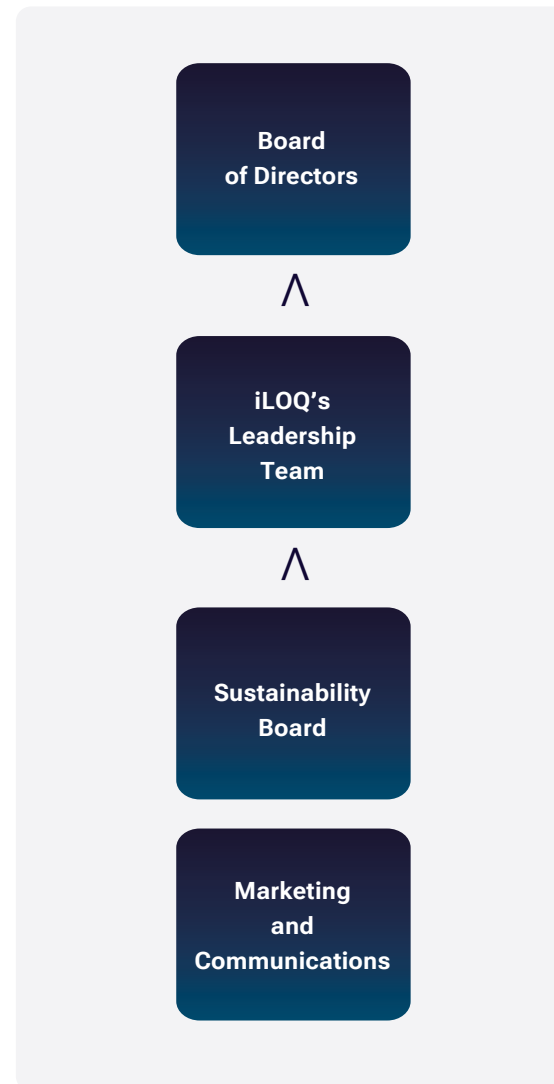
iLOQ's sustainability report has been verified by an independent third-party assurance provider in accordance with the decision of iLOQ's Board and senior executives to conduct voluntary external assurance in sustainability reporting. KPMG has provided a level of limited assurance with selected Global Reporting Initiative (GRI) disclosures. The external assurance report can be found at the end of this report.

Our ESG management structure

At the core of our sustainable development is our decision-making board, the Sustainability Board, that oversees global processes and development actions across the field of Environment, Social and Governance. The team consists of leadership-team-level representatives, as well as function-specific key stakeholders. Meetings are arranged quarterly to review the initiatives taken during the quarter and the action plan for the following months.

The Sustainability Board is responsible for topics such as:

- Long-term sustainability strategy forming
- Short-term sustainability strategy follow-up
- Development roadmap
- ESG and reporting requirements
- ESG data and tools
- Materiality and goal setting
- KPI follow-up



Direct economic value generated and distributed

Economic performance, EUR million	2025	2024	2023	2022
Customers				
Sales	128,746	128,746	141,318	132,948
Suppliers				
Operating costs	54,730	54,730	60,594	56,845
Employees				
Wages and benefits	30,468	30,468	27,569	25,066
Public sector				
Corporate income taxes	1,892	1,892	4,223	4,452
Shareholders				
Payments to providers of capital	0	0	0	0
Creditors				
Interest	932	932	1,157	0,978
Communities				
Sponsorship and donations				
Economic value retained	40,724	40,724	48,932	46,584

Managing the risks associated with sustainability and compliance with laws and regulations

Assessment of risks related to ESG matters is a continuous process in our activities. We update our ESG risk record quarterly and review mitigation actions.

Risks and opportunities are identified across our value chain and product lifecycle. Our biggest opportunity to enhance company value is by strengthening ESG performance. The most significant ESG risks are within physical climate change risks and risk of compliance with emerging ESG requirements.

The assessment of risks related to projects and product design and manufacturing is integrated into the company's project management. Considering the nature of our industry, assessment of security risks in all our operations is a particular priority for us. In 2025, there were no incidents to report related to breaches of customer privacy or compliance with laws and regulations.

Suspected misconduct can be reported anonymously through internal or external reporting channels. iLOQ uses an external web-

based reporting channel maintained by a third party. A link to the reporting channel is available on the iLOQ website and intranet. No cases of discrimination, corruption, bribery, or human rights violations were detected or reported in iLOQ's own operations in 2025.

iLOQ follows laws, compliance, and processes that come from stakeholders and from within the organization. Actual and potential impacts are assessed through our materiality assessment process. Materialized significant risks and impacts, requiring involvement of the Crisis Management Team, initiate the Business Continuity Plan (BCP) process.

We welcome feedback from our stakeholders regarding our grievance mechanism and its development. iLOQ tracks the effectiveness of its grievance mechanism through an annual management review process.



Compliance Program

The purpose of the iLOQ Corporate Compliance Program is to enhance the long-term value of a company for its stakeholders. As a company, we emphasize transparency, accountability, responsibility and fairness. Good governance is important because it contributes to investor confidence, risk mitigation, sustainability, compliance, stakeholder trust and financial performance. Our compliance program consists of risk assessment, policies and internal routines, communication and training, monitoring and evaluation, continuous improvement and management participation.

Anti-Corruption

Our policies include an Anti-Bribery manual. It is strictly forbidden to directly or indirectly offer, promise, grant, or authorize the giving of money or anything of value to someone to unduly influence the performance of the recipient's (or someone else's) professional duties or to obtain or retain an undue business advantage.

Extra care must be taken when interacting with representatives of the public sector and in relation to public procurement and governmental decision making. Benefits should never be offered to public sector representatives, their associates, or any other party with the intent of influencing an award of a bid or any other decision.

Anti-corruption risks are integrated in our iLOQ Risk Management Framework. We have included 80% of our operations in the risk assessment. The most significant risks were identified in our sales process irrespective of location. Risks were also identified within our sourcing process, especially outside Europe. Possible corruption types include bribery and conflicts of interest. No critical risks were identified. Risks were mapped against our Compliance Program to review all adequate control on all topics.

Violations of the policy and anti-bribery laws can result in substantial monetary penalties, imprisonment and severe reputational harm to the company. We conduct regular risk assessments to identify corruption risks within our operations, considering country-specific aspects. We obligate our employees, business partners, and other stakeholders to report any suspect or observation of corruption in our Whistleblowing Channel.

Training percentage on anti-corruption by region and employee category

	Supervisors	Employees
Europe	84.9	85.6
North America	100	53.8
Asia-Pacific	100	50

Total personnel trained on anti-corruption during 2025: 260/310 (83.9%).

Total personnel communicated on anti-corruption during 2025: 310/310 (100%).

Compliance Program training

Providing regular and function-specific training for employees is important in implementing the Compliance Program. Our mandatory training includes online training for anti-corruption. In addition, we provide training to functions at most risk of corruption with tailored training material.

Collective bargaining agreements

We support our employees' rights to freedom of association and collective bargaining. In 2025, a total of 68.1% (2024, 68.8%) of our employees were covered by collective bargaining agreements. Participation in collective bargaining agreements varies significantly between regions. The working conditions and terms of employment of those employees who are not covered by collective agreements are defined based on applicable labor legislation and company policy.



Taxation

The subsidiaries of the iLOQ Group are sales companies, except iLOQ USA Inc, which is a local distributor, whose transfer pricing for tax purposes is based on the arm's-length principle. In our transfer pricing documentation, we have explained the key elements of the transactions between our group companies and demonstrated that the terms and practices applied to our transactions meet the requirements of the arm's-length principle. In 2025, the iLOQ Group paid EUR 2.0 million income taxes. The top five countries where the iLOQ Group paid income taxes were Finland, Germany, France, Sweden and the USA.

In line with iLOQ's tax policy, the company strives to comply with the highest tax administration standards in all jurisdictions in which it operates. The company is committed to conducting its tax affairs in accordance with the letter, spirit, and intent of the law, with the goal of always paying the correct amount of tax and filing all tax returns in a timely and accurate manner.

Compliance across every jurisdiction in which we operate

This is supported by relevant practices and compliance processes in each jurisdiction in which the Group operates. The Group takes into account the changing tax environment, both regulatory and societal, and strives to ensure compliance with applicable tax laws and regulations.

iLOQ does not carry out independent tax planning activities. However, the company seeks to maximize value creation for its stakeholders and does not refrain from tax planning measures simply because there may be different interpretations of taxation or case law if the measures are motivated by a business purpose. However, the company will never engage in transactions or artificial arrangements that are considered aggressive. The company's tax decisions will always be guided by its commercial objectives, prudence, transparency, and long-term sustainability.

iLOQ believes that inappropriate tax practices can erode trust in the Group and in turn damage the company's reputation, and potentially, in the long term, its ability to operate. iLOQ uses both internal and external tax professionals to operate effectively and manage tax-related risks. We act with integrity and accuracy in all tax matters in order to report our tax affairs to the company's owners and other stakeholders.

Internationally recognized proof of systematic operations and management

It is important for us to meet the requirements of recognized international standards. In many cases, compliance with ISO standards can play a key role in influencing a customer's purchasing decision.

We have certified quality (ISO 9001:2015), environmental (ISO 14001:2015), and information security (ISO 27001:2022) management systems. At the beginning of 2025, the Explosive Atmospheres (Ex) management system (ISO/IEC 80079-34:2020) was approved by the certifier, which means we are authorized to design, manufacture, and deliver Ex-approved products to the market. Our management systems are integrated, reducing overlaps and improving efficiency.

Our ISO 27001 certificate covers eleven iLOQ sites worldwide. This information security management system is crucial for us because we operate in the field of digital access management. Information security is essential in our own operations and is also a necessity for customers using our solutions. The Statement of Applicability (SoA) guides us continuously in deepening and improving controls related to our organization and personnel, physical security, and technologies.

During 2025, we have built an occupational health and safety management system (ISO 45001:2018). This has required a comprehensive approach to occupational health and safety, combining strategic planning, management commitment, and employee involvement. A risk-based approach has also been a key factor.

Commitment across the organization

Maintaining management systems in international organizations requires continuous effort.

In addition to strong commitment from country managers and IT, R&D, and HR departments, a critical success factor has been the active attitude of top management in ensuring sufficient resources, internal communication, and support. Strict compliance with standards and systematic risk management keeps a growing international company proactive.

Our approach to risk management

We manage and prioritize risks that threaten business continuity and initiate necessary mitigation measures to reduce these risks. We also consider risks related to stakeholders, such as external service providers and suppliers. Our top management is committed to implementing comprehensive risk management. The risk management process and the most significant risks are also on the Board's agenda annually and are an integral part of management reviews.

Our risks and opportunities at different levels are identified and assessed systematically and regularly. Compliance requirements are identified as part of risk management.

Company-level risks are addressed in a cross-functional manner. The risk identification and assessment process includes evaluating the likelihood, severity, impact, and consequences of risks. The impact on business continuity is also analyzed. Controls are defined for risks, and then it is assessed whether current controls are sufficient or if additional measures are needed. Based on the risk profile, the company's most critical risks can be identified. Information security risks are considered in all functions and activities.

Sustainability-related risks and opportunities are analyzed and assessed using a separate ESG risk tool, which follows the same process as corporate risk management. The tool evaluates the likelihood, severity, and impact of ESG-related risks. In 2025, we have examined occupational health and safety risks in greater depth.

Identified environmental aspects and impacts, including economic impacts, are analyzed and potential emergency situations are assessed in the tool. The tool defines risk controls and evaluates the adequacy of current controls. The impact on business continuity is also identified. ESG risks are used in our double materiality assessment.

Strengthening transparency

We received a silver ranking from EcoVadis – the world's largest and most acknowledged provider of business sustainability ratings last year. The EcoVadis assessment methodology is built on international sustainability standards, including the Global Reporting Initiative, the United Nations Global Compact, and ISO 26000.

We have participated in the Carbon Disclosure Project (CDP) since 2021. CDP is an international not-for-profit organization that runs a global disclosure system that enables companies, cities, states, and regions to measure and manage their environmental impacts. Our 2025 rating was B, increasing from the previous result of C in 2024.

2020
–
2022



- Reporting practices
- Forming a strategy
- Materiality engagement
- Sustainability strategy

2023
–
2025



- Supplier Engagement
- Product carbon footprint
- Decarbonization roadmap
- Updated strategy

2025
–
2030



- Decarbonization projects
- Supply chain due diligence
- 2.0 data and reporting

2030
–
2050



- Pathway towards net-zero
- Strengthening environmental handprint



Commitments

Our annual strategic ESG targets are based on our long-term commitments. These three key themes respond to the major concerns in our geographical locations and in our industry.



1. Net-zero by 2050

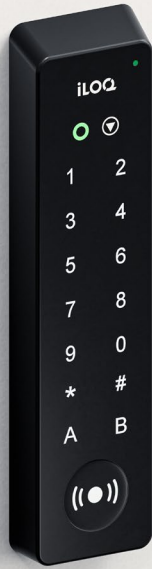
We are carbon neutral in our own operations (Scope 1 and 2). The majority of our emissions come from Scope 3, especially purchased goods and services. Setting our focus on reducing the emissions of our suppliers is needed to achieve net-zero.

2. Promoting sustainability together with our key supply and distribution chain partners

Sustainability requires looking at the whole value chain with a circular economy approach. Sustainable use of natural resources requires close development work with our partners. In our own operations, we place particular emphasis on innovation and product development, constantly looking for positive effects on the environmental footprint in addition to the means to reduce environmental impacts towards carbon neutrality.

3. Diversity strengthens the human experience

At iLOQ, we recognize diversity as a concept that encompasses both our people and our holistic approach to our practices and management. We focus on creating and sustaining a unique human experience at iLOQ, underpinned by our holistic understanding of people, their wellbeing, and the ways we lead them. We recognize that diversity is vital and ensures an exceptional positive employee experience for all through our diverse employee practices.



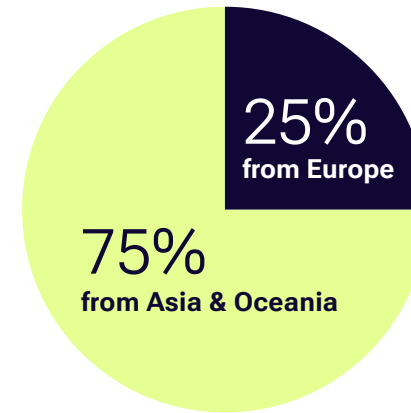
Building resilience in supply chains

In 2025, global supply chains continue to navigate a complex landscape shaped by persistent geopolitical tensions, workforce restrictions, stricter regulatory requirements, and accelerating environmental expectations. These challenges demand resilience and adaptability from businesses worldwide.

Yet, amid these pressures, opportunities for transformation are stronger than ever. Digitalization, advanced analytics, and real-time visibility are redefining supply chain management. At the same time, sustainability has moved from a compliance requirement to a strategic imperative - driving innovation, reducing risk, and creating long-term value.

Organizations that embrace these shifts, integrating technology with sustainable practices, are not only mitigating disruption but positioning themselves as leaders in a market where responsibility and efficiency go hand in hand.

iLOQ's direct material purchases



At iLOQ, we rely on a supplier network. This means our biggest environmental impacts are from our supply chain and need our close attention. Both we and our suppliers operate in a strict business environment where responsible practices are key to maintaining our reputation, growth, and success. iLOQ is committed to building a supplier network based on our business needs and values, which we expect all suppliers to share.

The iLOQ Code of Conduct and the Code of Conduct for Suppliers ensure that everyone follows our ethical guidelines. We expect suppliers to act responsibly, ethically, and legally at all times. They must follow all relevant laws and regulations and maintain an environmental management system, preferably ISO 14001. Sourcing is vital to iLOQ's strategy for ensuring product quality, capability, and customer satisfaction.

Supplier collaboration is key for sustainable development

iLOQ manages its supplier network using the iLOQ Sourcing strategy, which defines how we collaborate with each supplier.

We use data-based metrics developed with our suppliers to monitor performance. As part of our long-term collaboration, we track suppliers' performance to control costs, ensure product capability, minimize risks, and seize opportunities to meet our requirements. Supplier selection is intricately aligned with our Sourcing strategy, where the risk management process plays an essential role.

We systematically identify, categorize, and mitigate supplier risks, encompassing ESG risks. This meticulous risk assessment directs our audit efforts towards the most critical areas, thereby enhancing the resilience of our supply chain. As part of our supplier evaluation and selection process, all new suppliers undergo audits. Onsite audits are preferred; however, when not feasible, self-assessment audits are conducted and later verified during scheduled visits.

Additionally, the iLOQ Supplier Requirements outline various criteria, including environmental and social standards, for potential suppliers. All new suppliers selected in 2025 have been assessed through this rigorous process.

Emission reduction roadmap

Our approach to emissions reduction follows two pathways: supply chain and product lifecycle. Firstly, we collaborate with our suppliers to optimize materials, renewable energy, and fuels. Secondly, we find solutions to reduce the used materials and their emission load in our design work. A more detailed transition plan will be introduced in 2027.

The supply chain produces most of our emissions. Our products utilize materials heavy in carbon intensity, meaning reduction of the emission load is an industry-level effort. However, we are continuing to research initiatives contributing to the reduction of carbon intensity in other industries, for example in steel manufacturing.

Supplier engagement



Energy **consumption**



Delivery **optimization**



Reduce use of fossil fuel



Reduce material use

Product lifecycle approach



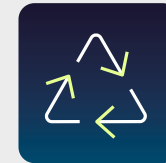
Less carbon intensive material



Increase material efficiency



Reduce hazardous material



Improve circularity

Efficient material use and waste management in climate change mitigation

Waste management

Our largest waste-related impacts are in the manufacturing phase, as well as in end-of-life recycling. In our own operations, we minimize landfill. To extend this responsibility, we expect our supply chain partners to commit to reducing waste and implementing effective recycling programs. We have effective waste management procedures in place for our own operations. In our Oulu site and Logistics Center, we have a partnership with L&T Ympäristöpalvelut Oy.

In 2025, we monitored our recycling rate against a target of 75%. Compared to 2024, we reduced waste production in our own operations by 4% (2025: 24.933t, 2024: 25.85t. Compared to 2024, we were able to reduce the amount of waste created by facility renovations and changes. Our total recycling rate increased by 16% compared to 2024. In total, greenhouse gas (GHG) emissions caused by waste decreased by 42%. Recycling practices were developed and implemented in hotspots, where waste generation is significant. Waste management practices are part of the new employee induction program. Target fulfillment is followed by our environmental management system.

Material management

We constantly monitor our compliance with applicable regulations and laws regarding material and substance requirements. We have procedures in place to follow-up compliance to e.g. the WEEE directive, REACH regulation, and RoHS directive. We manage the iLOQ Substance List, shared with our suppliers, to provide information about any restricted substances. Through a third-party service provider, we collect material data from our suppliers to verify fulfillment of the regulations on our part.

We follow IATA and ADR dangerous goods regulation on deliveries. Deliveries containing hazardous substances are labelled accordingly. All our applicable products are marked with a crossed-out bin symbol to guide customers about the recycling practices of electric waste. In the European Union, we have country-specific partnerships with authorized partners, who are responsible for collecting used products for further recycling. Other hazardous substances in our production are treated carefully according to work instructions and training. Any substances used in production are stored with special instructions to ensure the health and

safety of employees. In our packaging solutions, we utilize packaging from recycled materials. We have removed the use of plastic on outer shipping boxes completely, including also fillings and tape. This ensures the product packaging and outer boxes are easily recyclable, with easy dismantling.

Environmental impacts from use of product

From day one, our solutions have aimed to decrease resource use while bringing the benefits of smart access management to our customers. Our smart access management solutions eliminate the need for batteries or cables to power lock cylinders. Not only do they

decrease the need for production material, but they also decrease the material used during the product lifecycle. These benefits are vital for reducing impacts caused by maintenance. All our self-powered locks are initially free from regular maintenance. Due to this remote re-programmability of the locks, maintenance travel distance is reduced to a minimum. To further reduce the use-phase environmental impacts, LCA studies were carried out in 2024 and 2025 to identify impacts in different lifecycle phases. We carry producer responsibility for part of our deliveries. For deliveries made within the EU, we have agreed take-back schemes with third-party service providers to comply with the WEEE directive. Our product end-of-life electronic waste is recycled by these partners.

Waste generated

	2024	2025
Recycling rate	60%	76%
Hazardous waste	36 kg	0 kg
Recycled non-hazardous waste	15,450kg	18,881 kg
Incinerated non-hazardous waste	9,560kg	5,013 kg

Greenhouse gas emissions and energy consumption

iLOQ reports its greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas Protocol, covering Scope 1, Scope 2 and Scope 3 emissions. In addition, biogenic emissions (outside of the scopes) are reported separately for transparency but are not included in total GHG emissions.

Reported emissions are expressed as CO₂ equivalents (CO₂e) and are based on the organizational and operational boundaries applied during the reporting period.

Change in methodology and data comparability

During the reporting period, iLOQ implemented a methodological change in its GHG accounting, transitioning from the equity share approach to the operational control approach. As a result, emissions are now reported based on activities and entities over which iLOQ has operational control, rather than ownership share.

In parallel, the emissions calculation methodology has been further developed, particularly within Scope 3:

- In Category 1 (Purchased goods and services) and Category 2 (Capital goods), parts of the calculations have been transitioned from spend-based estimates to activity-based calculations, where higher-quality and more representative data has been available.
- Emission factors, data sources and calculation logic have been continuously refined to improve accuracy and consistency.

Due to these methodological improvements, year-on-year emission figures are not fully comparable, and certain changes in reported emissions are primarily attributable to changes in calculation methodology rather than changes in underlying business activity.

t CO ₂ e	2025	2024	2023	2022
Scope 1 Mobile combustion	272	0	0	0
Scope 2 Electricity, Market-based	109	0	0	0
Scope 2 Electricity, Location-based	55	0.9	186	
Scope 2 Heat	88			
Scope 3.1 Purchased goods and services	33,592	32,314	41,690	49,900
Scope 3.2 Capital Goods	920	1,155	10,240	1,600
Scope 3.3 Fuel and energy-related activities	148	0.5		
Scope 3.4 Upstream transportation and distribution	1,525	1,238	2,860	2,100
Scope 3.5 Waste generated in operations	0.1	0.2	1	
Scope 3.6 Business travel	1,402	793	13	300
Scope 3.7 Employee commuting	220	270		
Scope 3.8 Upstream leased assets		768	322	220
Scope 3.9 Downstream transportation and distribution	248	320	65	417
Scope 3.11 Use of sold products	3,361	3,210	103	351
Scope 3.12 End-of-life treatment of sold products	1	1	26	76
Outside of scopes: Biogenic Emissions	2024			
Total, Market-based	41,886	40,071	55,320	54,960
Total, Location-based	41,832			

Drivers of emission reductions in 2025

iLOQ has adopted actions in 2025, including the following, to support reduction of GHG emissions:

- A reduction in the number of leased vehicles, leading to lower emissions related to company cars.
- Insetting of customer deliveries, where approximately 10–30% of transport emissions have been addressed through the use of renewable aviation fuels (SAF) in both upstream and downstream air freight.

Factors contributing to increased emissions

At the same time, business travel emissions increased during the reporting period, primarily due to an increase in air travel. This increase has partially offset emission reductions achieved in other areas.

GHG emission intensity

iLOQ monitors GHG emission intensity to assess emissions relative to business performance. This metric supports long-term target setting and performance tracking and provides a consistent basis for monitoring progress over time, particularly in periods of growth or methodological development.

Energy consumption

Energy consumption includes electricity and other energy sources used in iLOQ's own operations and forms the basis for Scope 2 emissions. Energy data is monitored to support energy efficiency improvements and emission reduction initiatives.

Energy consumption (MWh)	Electricity	District Heating	Total
2025	1,119.82	936.18	2,056.01
2024	829.98	695.93	1,525.91
2023	1,085.00	520.03	1,605.23
2022	1,065.43	1,173.12	2,238.55

Energy consumption (MWh)	Electricity	District Heating
Espoo	20.50	25.87
Oulu, Elektroniikkatie	623.35	610.75
Oulu, Rusko	238.66	689.10

* Rusko District heating based on 2023 data, as primary data absent for 2025
 * Includes only locations in Finland

GHG Emission Intensity	kg CO ₂ e/EUR
2025	0.2792
2024	0.3112

Scope Categories (tCO ₂ e)	2025	2024	2023	2022
Scope 1 Emissions	271.63	0	0	0
Scope 2 Location-based	142.19	0.926	185.6	N/A
Scope 2 Market-based	196.25	0	0	0
Scope 3 Emissions	41,418	40,071	55,320	54,960

People at the heart of our business

Our workforce

People have always been at the heart of our business. Our ability to develop and offer a unique human experience is a cornerstone of our strategy and the focus of our global HR function. We believe in building an inclusive and caring workplace culture together. This active cooperation with our personnel is key in developing our internal HR processes and enhancing the employee experience across the organization.

In 2025, we conducted an employee engagement survey through Eletev to better understand employee experience and workplace wellbeing. The platform provides real-time feedback and utilizes AI-based insights to help identify trends, strengths, and areas for improvement across the organization. Key indicators from the survey included the Employee Net Promoter Score (Result: 12) and the overall engagement score (Result: 3.9). The results guided targeted actions to support employee satisfaction, strengthen our workplace culture, and continuously improve the employee experience.

Over the past year, iLOQ experienced a decrease in headcount, reflecting the company's challenging year due to organizational restructuring. By the end of the financial year, the total number of employees was 310 professionals across our operations. In addition to our direct employees, we also manage the work of temporary external employees in R&D and Operations functions when specific expertise is required or there are temporary increases in workload. At the end of 2025, there were 60 external employees at iLOQ.

Number of employees by employment contract and gender

	Regular	Fixed term	Total
Female	60 (66)	2 (7)	62 (73)
Male	245 (268)	3 (1)	248 (269)
Total	305 (334)	5 (8)	310 (342)

Number of employees by employment contract and region

	Regular	Fixed term	Total
Europe	284 (294)	5 (8)	289 (321)
North America	15 (15)	0 (0)	15 (15)
Asia-Pacific	6 (6)	0 (0)	6 (6)
Total	305 (334)	5 (8)	310 (342)

Number of employees by work time and gender

	Full time	Part time	Total
Female	62 (69)	0 (4)	62 (73)
Male	243 (268)	5 (1)	248 (269)
Total	305 (337)	5 (5)	310 (342)

Number of employees by work time and region

	Full time	Part time	Total
Europe	284 (316)	5 (5)	289 (321)
North America	15 (15)	0 (0)	15 (15)
Asia-Pacific	6 (6)	0 (0)	6 (6)
Total	305 (337)	5 (5)	310 (342)



Diversity driving innovation

At iLOQ, we believe that diversity, equity, and inclusion are fundamental to creating a positive and engaging workplace. A diverse workforce brings different perspectives, experiences, and ideas that strengthen collaboration, innovation, and decision-making. We are committed to fostering a workplace where everyone feels respected, valued, and supported, and where all employees have equal opportunities to contribute and develop.

Fairness and transparency in remuneration are key elements of this commitment. Through clear and consistent compensation practices, we aim to ensure equitable pay and reinforce trust, openness, and accountability across the organization. In addition to our compensation elements, we offer a range of benefits designed to support healthy lifestyles, promote overall wellbeing, and recognize our personnel.

Benefits may vary by location to reflect local practices and regulations; however, in our significant locations of operation, eligibility does not differ between employment types, in line with applicable legislation and our commitment to equality. Our benefits include health and wellness programs, flexible working arrangements, and opportunities for personal and professional development, helping ensure that all employees feel valued and supported regardless of their role or location.

Ratio of basic salary and remuneration of women to men

	Supervisor	Employees
Ratio in %	77.8 (79.4)	86.7 (91.2)

Total number and rate of new employees by gender

	New hires	New hire rate, %
Female	6 (10)	16.2 (22.7)
Male	31 (34)	83.8 (77.3)
Total	37 (44)	100 (100)

Total number and rate of new employees by age

	New hires	New hire rate, %
Under 30	3 (4)	8.1 (9.1)
30-50	22 (25)	59.5 (56.8)
Over 50	12 (15)	32.4 (34.1)
Total	37 (44)	100 (100)

Total number and rate of new employees by region

	New hires	New hire rate, %
Europe	32 (34)	86.5 (77.3)
North America	5 (5)	13.5 (11.4)
Asia-Pacific	0 (5)	0 (11.4)
Total	37 (44)	100 (100)

Total number and rate of employee turnover by gender

	Leavers	Turnover rate, %
Female	5 (2)	16.7 (22.2)
Male	25 (7)	83.3 (77.8)
Total	30 (9)	100 (100)

Total number and rate of employee turnover by age

	Leavers	Turnover rate, %
Under 30	2 (0)	6.7 (0)
30-50	17 (6)	56.7 (66.7)
Over 50	11 (3)	36.7 (33.3)
Total	30 (9)	100 (100)

Total number and rate of employee turnover by region

	Leavers	Turnover rate, %
Europe	26 (9)	86.7 (100)
North America	4 (0)	13.3 (0)
Asia-Pacific	0 (0)	0 (0)
Total	30 (9)	100 (100)

Diversity of governance bodies and employees

Management team by gender and age in %

	Female	Male	Total
Under 30	0 (0)	0 (0)	0 (0)
30-50	18.2 (11.1)	18.2 (22.2)	36.2 (33.3)
Over 50	9.1 (22.2)	54.5 (44.4)	63.6 (66.7)
Total	27.3 (33.3)	72.7 (66.7)	100 (100)

Employees by employee group and gender in %

	Sales	Supply Chain	R&D	Admin	CRO	Total
Female	2.9 (2.6)	7.1 (8.5)	4.2 (4.1)	5.2 (4.7)	0.6 (1.5)	20 (21.3)
Male	41.3 (40.1)	13.9 (13.2)	21.3 (23.1)	1.3 (1.2)	2.3 (1.2)	80 (78.7)
Total	44.2 (42.7)	21 (21.6)	25.5 (27.2)	6.5 (5.8)	2.9 (2.6)	100 (100)

Board of Directors by gender and age in %

	Female	Male	Total
Under 30	0 (0)	0 (0)	0 (0)
30-50	16.7 (20)	16.7 (20)	33.3 (40)
Over 50	16.7 (0)	50 (60)	66.7 (60)
Total	33.3 (20)	66.7 (80)	100 (100)

Supervisors by gender and age in %

	Female	Male	Total
Under 30	0 (0)	0 (0)	0 (0)
30-50	22.8 (22.2)	47.4 (37)	70.2 (59.3)
Over 50	1.8 (5.6)	28.1 (35.2)	29.8 (40.7)
Total	24.6 (27.8)	75.4 (72.2)	100 (100)

Employees by employee group and age in %

	Sales	Supply Chain	R&D	Admin	CRO	Total
Under 30	1 (1.2)	1.9 (1.8)	1.3 (1.8)	0.6 (0.6)	0.3 (0)	5.2 (5.3)
30-50	30 (27.8)	12.9 (13.5)	17.4 (17.8)	4.2 (3.5)	1.6 (1.8)	66.1 (64.3)
Over 50	13.2 (13.7)	6.1 (6.4)	6.8 (7.6)	1.6 (1.8)	1 (0.9)	28.7 (30.4)
Total	44.2 (42.7)	21 (21.6)	25.5 (27.2)	6.5 (5.8)	2.9 (2.6)	100 (100)

Empowering employees

At iLOQ, we are committed to fostering a global work environment that values inclusivity, collaboration, and continuous learning. As our organization expands internationally, we aim to build a culture where every employee feels connected, valued, and empowered to grow. We recognize that a diverse and forward-looking mindset is essential for long-term success in a global marketplace.

Our learning and development initiatives are closely aligned with our strategic goals. We support individual growth through a variety of development opportunities, including career progression pathways, participation in impactful projects, peer learning sessions, self-directed studies, and formal training programs. These initiatives help employees strengthen their skills while contributing to shared organizational objectives. In 2025, the average hours of training for our personnel were 5.7 hours per person.

Much of our learning takes place through practical experience and collaboration. By working on real-world projects and engaging in cross-functional teamwork, employees gain valuable insights, share knowledge, and develop innovative solutions.

Annual development discussions and performance reviews form an important part of our employee development framework. These discussions, typically held during the first quarter of the year, provide an opportunity to review performance, set goals, and identify development needs.

In 2025, 100% of all the personnel groups participated in the development discussion process or had regular 1-1 discussions throughout the year. We also offered employees coaching to support professional growth and career transitions, helping employees navigate new responsibilities and achieve their long-term career aspirations.

Average hours of training per employee group

	Supervisors	Employees
Female	28.0	8.2
Male	9.1	1.9

Safe and healthy workplace development

Safety and wellbeing are fundamental to our operations at iLOQ. We are committed to fostering a safety-first culture where the health and security of every employee are prioritized. Our approach focuses on identifying and mitigating occupational health and safety risks while continuously improving our practices to ensure a safe and supportive working environment.

During 2025, we started implementing a formal occupational health and safety management system in Finland, which will be formally in place at the start of 2026. Although the system is not yet certified, our processes are continuously strengthened to minimize risks, prevent accidents, and protect employees, in line with international guidelines and regulatory requirements.

Health and safety training is provided to employees, and supplier audits are conducted to verify the safety of equipment and materials. In 2025, we only had one minor workplace accident which didn't result in time off, reflecting our proactive safety practices and strong safety culture. Structured risk assessments, regular inspections, internal audits, and ergonomic evaluations form part of our daily operations. Work equipment is also routinely reviewed to meet safety standards, and preventive measures are in place.

One identified work-related hazard continued to be the use of chemicals, which poses a risk of high-consequence injury. In 2025, no such injuries occurred. Preventive measures for the risk of high-consequence injury using chemicals included the use of approved chemicals, adherence to external obligations, safety data sheets, and regular exposure evaluations.

Work-related injuries

	2023	2024	2025
Lost time accident frequency	0	0	0
Number of fatalities	0	0	0
Rate of fatalities	0	0	0
Number of high-consequence work-related injuries	0	0	0
Rate of high-consequence work-related injuries	0	0	0
Number of recordable work-related injuries	0	0	1
Rate of recordable work-related injuries*	0	0	0.4
The number of hours worked	550000	600000	550000



KPI table

Climate KPIs

Measure	Relevant SDG and GRI DR	2025
Energy	SDG 12 & 13, GRI 302	2,056.01 MWh
GHG Total	SDG 13, GRI 305	41,886 tCO ₂ e
EcoVadis rating	SDG 12	Silver
GHG Emission intensity	GRI 305	0.2792 kgCO ₂ e/EUR

Supplier KPIs

Measure	Relevant SDG and GRI DR	2025
Percentage of supplier signing Code of Conduct	SDG 12	90 %
Percentage of critical suppliers responded to ESG survey	SDG 12	84 %
New suppliers screened with Social Criteria	SDG 12, GRI: 414-1	1
New suppliers screened with Environmental Criteria	SDG 12, GRI: 308-1	1

People KPIs

Measure	Relevant SDG and GRI DR	2025
Increasing the ratio of women in the entire personnel to 25%	SDG 8, GRI 405-1	20%
Performed employees' ESG mandatory trainings	SDG 8 & 13, GRI 404-2	ESG 90.2% Code of Conduct 83.9% Environmental 88.6%

Other KPIs

Measure	Relevant SDG and GRI DR	2025
Incident reports (breaches of customer privacy or compliance with laws and regulations) from customers	GRI: 418-1	0

Waste KPIs

Waste group (t = metric tonnes)	Relevant SDG and GRI DR	Waste generated (t)	Waste diverted from disposal (t)
Bio	SDG 12, GRI: 306-3, 4, 5	0.76	0.76
Plastic	SDG 12, GRI: 306-3, 4, 5	2.37	2.37
Paper board	SDG 12, GRI: 306-3, 4, 5	11.52	11.52
Waste wood	SDG 12, GRI: 306-3, 4, 5	0.00	0.00
Household waste	SDG 12, GRI: 306-3, 4, 5	5.01	0.00
Electrical and electronic waste	SDG 12, GRI: 306-3, 4, 5	0.36	0.36
Metal waste	SDG 12, GRI: 306-3, 4, 5	4.32	4.32
Hazardous waste	SDG 12, GRI: 306-3, 4, 5	0.00	0.00
Information security material	SDG 12, GRI: 306-3, 4, 5	0.22	0.22
Paper waste	SDG 12, GRI: 306-3, 4, 5	0.38	0.38
Construction waste	SDG 12, GRI: 306-3, 4, 5	0.00	0.00
Total	SDG 12, GRI: 306-3, 4, 5	24.93	18.88

Stakeholders

Our stakeholders are an important part of our business. They are entities or individuals that have an impact on our business. We have identified the impacts, demands, needs and expectations of different stakeholders. We have also defined the stakeholders' selection and evaluation process by category. We have considered the risks and opportunities of interested parties as part of iLOQ's risk management process.

	Engagement approach	Actions and response 2025	ESG and information security impacts
Personnel/Employees	We engage our employees comprehensively to retain, develop and build an inclusive, safe and positive workplace. We believe that employees who are engaged and satisfied support our ability to reach our business objectives together. Employees are our most valuable resource.	Our employee engagement actions include: the iLOQ Engagement Survey, active internal communications and frequent leadership team meetings available to the entire staff, development discussions, internal and external trainings and our comprehensive onboarding process. These actions improved our culture, capabilities and processes and were valued by the employees.	Diversity, equity, and inclusion Human capital development Employee health and safety
Customers, end users, partners and distributors	We work closely and engage with our extensive global partner network consisting of over 1800 partner locations worldwide through our partner program, partner portal, e-learning platforms, events and regular partner days. We have industry-leading NPS scores with customers and partners varying between 47 and 57.	We focused on end users and end user experience (UX), including enhanced usability, onboarding, self-access support, UX management, analytics and coordination. This will appear especially in user interfaces and how services and support will be offered to our users. The better we manage UX the less our partners need to do.	End-user safety, customer privacy Waste reduction circularity ESG commitments Carbon neutrality
Manufacturing partners, component and material suppliers	We engage with our partners through a collaboration model based on created supplier levelling and supplier requirements. The supplier collaboration model includes regular meetings, continual monitoring and quality governance including supplier evaluation and handling of nonconformities.	Supplier requirements including environmental and ethical matters have been shared to significant suppliers. All updated requirements are linked via the supplier audit process and all new suppliers are audited with the updated requirements; main suppliers are audited every third year. Significant suppliers have committed to the iLOQ Code of Conduct for suppliers.	Carbon neutrality Supplier ESG performance Energy usage
Indirect service providers: - IT and business infrastructure - Research and development	Indirect service providers closely contribute to iLOQ's business infrastructure, R&D and ICT capability and performance. Business-critical capabilities are kept and managed in-house and supported by engaging service providers.	Service provider management is essential to iLOQ's business infrastructure. Selection and evaluation of external service providers have been improved and a new audit program for external service providers has been created.	Information security Energy consumption Employee wellbeing
External staffing service providers and recruitment partners	We engage with our partners through a collaboration model based on created supplier levelling and supplier quality requirements. The supplier collaboration model includes regular meetings, continual monitoring and quality governance including supplier evaluation and handling of nonconformities.	Significant suppliers have committed to supplier quality requirements, including environmental and ethical matters, in the iLOQ Code of Conduct for suppliers. All updated requirements are linked via the supplier audit process and all new suppliers are audited with the updated requirements; main suppliers are audited every third year.	Information security Employee wellbeing Recruitment practices

	Engagement approach	Actions and response 2025	ESG and information security impacts
Shareholders and Financial partners e.g. investors, Business Finland, banks (e.g. Bond), insurance and pension companies, external finance services, collection agency and auditors	Financial, sustainability and other regulated and required external reporting	Four external quarterly reports published via the Swedish Stock Exchange also including annual report and sustainability report. All reports are also published on the website.	Climate actions and targets Human rights Responsible supply chain Reporting and transparency
Environmental/Sustainability organizations (e.g. CDP, Ecovadis, WEEE, Zentek, FIBS)	iLOQ engagement includes partnerships, memberships and ongoing dialogue.	Participating and committing to the specific environmental reporting programs.	Reporting and transparency
Information security special interested groups (e.g. OWASP Foundation, SANS Institute, Traficom, High Technology-ISAC, FISC - Kyberala ry)	iLOQ engagement includes partnerships, memberships and ongoing dialogue.	Participating in and networking with specific interest groups.	Information security
Other Business Management partners e.g. Law firms, Certification body of management systems, universities, VTT, Business Oulu, chamber of commerce, real estate providers, landlords, occupational health services and consultant services, cleaning services, SFS, transportation service providers, waste service providers (e.g. L&T, Kuusakoski), security services, electrical installation services	We actively collaborate with different organizations e.g. universities in relation to our product and business development.	Acting together with several associations and organizations by participating in seminars and events and engaging in other collaborative activities.	
The association of personnel, Employees' representatives, Labor union, Occupational health and safety committee	We actively collaborate with different organizations. Compliance with laws and regulations	Regular meetings	Laws & regulation Human rights
Society and authorities, e.g. complying with legal obligations, Regulatory authorities e.g. AVI	Compliance with laws and regulations, local standards, iLOQ's ethical guidelines, Code of Conduct and policies	Compliance with laws and regulations and ethical guidelines. In-house Compliance Officer coordinating activities. Internal policies regularly updated, internal Code of Conduct trainings, one reported Whistleblowing cases solved in accordance with the Whistleblowing policy	Societal infrastructure Laws & regulation Human rights Digitalization

Reporting principles



Materiality assessment

Materiality assessment was revisited in 2025 to adopt the double-materiality framework. Background materials were updated, including market analysis, stakeholder surveys and expert reviews. Initial findings and background studies were discussed in a leadership workshop. Impacts, risks, and opportunities (IRO) were identified based on the background study. With the assistance of external support, IROs were rated and categorized using the European Sustainability Reporting Standards (ESRS) requirements as inspiration. Thresholds were set separately for actual impacts, potential impacts, and risks and opportunities.

The results were mapped against the ESRS topics. End results were discussed in a leadership team workshop, concluding in the list of material topics. The assessment results were reviewed and approved by the Board of Directors in 2025.



GRI as our guideline

Reporting covers iLOQ Group and its fully owned subsidiaries. There is no minority ownership within group companies and thus no minority interest. Please see more at <https://www.iloo.com/releases/>.

iLOQ's 2025 Sustainability Report has been carried out according to the Global Reporting Initiative (GRI 2021) standard. This sustainability report is carried out as in previous years and there are no major restatements done to the previous years' information. The reporting period is a calendar year, and iLOQ publishes a GRI compliant sustainability report once a year in connection with its annual report. The previous report was published in May 2025. The report has been prepared in accordance with the GRI standards, including material topic disclosures. Reporting covers iLOQ Group as defined above. iLOQ's reported key figures cover the whole iLOQ Group



Personnel reporting

Metrics and figures related to our workforce takes into account iLOQ Group's own personnel. The reporting data is compiled from our group-wide HR system (Bob) and is handled by iLOQ's global HR function. The figures are reported based on the situation at the end of the year, December 31, 2025. The metrics have not been validated by any other external party.



Waste reporting

Waste reporting (GRI 306) is done for the iLOQ Headquarters (Oulu) and the iLOQ Logistics Center (Oulu), both of which have waste handling processes managed by Lassila & Tikanoja. Other locations are excluded from reporting in 2025, due to irrelevance, as offices do not have product development, production or logistics activities in place. Offices outside of Oulu include office activities and operate in a leased space. However, it is noted that office workers might contribute to some amount of electronic waste. Further studies can be carried out to define the relevance of e-waste in offices. iLOQ is the importer and thus carries the extended producer responsibility in only a part of deliveries. When EPR regulation applies, we arrange end-of-life recycling schemes in all relevant EU countries. End-of-life recycling is managed by a third party service provider.

GHG accounting

We maintain a GHG Handbook, where we store information on calculation methods, organizational boundary setting, accounting principles, used emission factors and roles and responsibilities related to emission data management.

2025 calculation has been conducted with operational control as a consolidation approach. 2021-2024 GHG accounting has been calculated with equity share approach. The new consolidation approach is in line with the potential to reduce emissions within iLOQ Scope. Emissions for 2022-2024 may be re-stated during 2026 to ensure comparability.

We follow the Greenhouse Gas Protocol guidelines on measuring and reporting GHG emissions. GHG Protocol provides a framework for tracking and disclosing the GHG emissions produced by companies' operations and activities. Six greenhouse gases are addressed: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride (SF₆), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs). Greenhouse gases are reported as CO₂ equivalents (CO₂e). The source of the Global Warming Potential is IPCC 5th assessment report. We utilize a third-party emission calculation software to calculate all emissions. The software connects activities with emission factors in all major emission factor databases, such as Exiobase and Ecoinvent. The base year for calculations is 2022, when the first full GHG inventory was available. The GHG emission intensity is calculated based on Group level revenue in 2025.

Scope 1: The scope includes mobile combustion of leased cars. Transport distance data is requested from leased car holders, alongside the fuel type used by their cars.

Scope 2: The scope includes heating and electricity consumption in iLOQ facilities. Facilities include subsidiary office spaces, the Oulu distribution center, Oulu office and Espoo office. Primary data is obtained for major sites, including facilities in Finland. Subsidiary office space energy consumption is estimated using the leased area as data point.

1. Purchased goods and services: iLOQ purchases are divided into two categories; one including material purchases resold to customers and the other services and products purchased for company use. The first category and embedded emissions are calculated using product weight and connected with activity-based emission factors. The second category and embedded emissions are calculated using the spend-based approach.

2. Capital goods: Emissions embedded to laptops and mobile phones purchased in 2025 are reported directly based on device-specific emission factors. Other capital goods, such as machinery and equipment, IT infrastructure, and software development costs, are accounted for using the spend-based method.

3. Fuel and energy related activities not included in Scope 1 and 2: Emissions in this category are calculated based on Scope 2 data by our emission calculation software provider.

4. Upstream transportation and distribution: 97% of emission data is obtained directly from logistics service providers. 2% is calculated using the spend-based approach. The distribution center in the USA is also accounted for in this category. Rented area space was used as a basis for calculating the emissions.



5. Waste generated in operations: The calculation uses the waste-specific method. In 2025 reporting, waste produced in Oulu Headquarters and Rusko Logistics center is accounted for. Waste production of other sites isn't found material.

6. Business travel: Emissions in the category are calculated using the spend-based method. The category includes travel ticket costs and hotel accommodation.

7. Employee commuting: A survey was carried out for iLOQ employees in January 2025 to collect data on commuting practices. The data was then averaged and extrapolated to cover the full employee base. External employees are not included in the calculation. The third-party software completed the calculations by finding the correct emission factors.

8. Upstream leased assets: In 2025, no upstream leased assets are found relevant for GHG reporting, due to the change in organizational boundary.

9. Downstream transportation and distribution: 73% of downstream transportation emissions are calculated using GHG data from a logistics partner. 10% is derived using activity data and the remaining amount from spend data.

10. Processing of sold products: Energy consumption required on

11. Use of sold products: Emissions associated with maintenance of sold products is excluded. The used calculation method is direct use-phase emissions. The energy consumption of two product categories in use-phase was studied. The results were used as factors for sold quantities for the products in selected categories. Other product categories do not consume electricity in use-phase. A restatement for 2022-2023 is not complete yet but is required due to a calculation error with energy consumption factors.

12. End-of-life treatment of sold products: iLOQ has completed a material breakdown of products and with the assistance of the local recycling partner analyzed the end-of-life treatment of each material in Finland.

13. Downstream leased assets: No relevant leased assets.

14. Franchises: No franchises.

15. Investments: No relevant investments.



	General disclosures	Location/ additional information	Omissions	Assured
Organizational profile	2-1 Organizational details	p. 4, 5, iLOQ Group, www.ilq.com , www.ilq.com/en/investors		
	2-2 Entities included in the organization's sustainability reporting	p. 26, 37		
	2-3 Reporting period, frequency and contact point	p. 5, 54, iLOQ Oy headquarter is located in Oulu, Finland		
	2-4 Restatements of information	p. 42, 54		
	2-5 External assurance	p. 64		
	2-6 Activities, value chain and other business relationships	p. 7, 8, 32, 33		
	2-7 Employees	p. 44 b) iLOQ does not employ non-guaranteed hours employees. c) Headcount at the end of the reporting period.		
	2-8 Workers who are not employees	p. 44 b) Headcount at the end of the reporting period. c) There were no significant fluctuations in the number of workers who are not employees during the reporting period	Information unavailable. Data does not include contract manufacturers' employees.	
	2-9 Governance structure and composition	p. 31, 32, https://www.ilq.com/en/investors/governance/board-of-directors No representatives of under-represented social groups have been identified on iLOQ's Board of Directors. Nordic Capital, in its role as owner, selects board members according to its own criteria.		
	2-10 Nomination and selection of the highest governance body	https://www.ilq.com/en/investors/governance/board-of-directors		
	2-11 Chair of the highest governance body	https://www.ilq.com/en/investors/governance/board-of-directors		

	General disclosures	Location/ additional information	Omissions	Assured
Organizational profile	2-12 Role of the highest governance body in overseeing the management of impacts	https://www.ilq.com/en/investors/governance/board-of-directors		
	2-13 Delegation of responsibility for managing impacts	https://www.ilq.com/en/investors/governance/board-of-directors		
	2-14 Role of the highest governance body in sustainability reporting	p. 32, 33		
	2-15 Conflicts of interest	https://www.ilq.com/en/investors/		
	2-16 Communication of critical concerns	p. 33, 49, 50		
	2-17 Collective knowledge of the highest governance body	https://www.ilq.com/en/investors/governance/board-of-directors		
	2-18 Evaluation of the performance of the highest governance body	https://www.ilq.com/en/investors/governance/board-of-directors		
	2-19 Remuneration policies	https://www.ilq.com/en/investors/governance/		
	2-20 Process to determine remuneration	https://www.ilq.com/en/investors/governance/		
	2-21 Annual total compensation ratio	https://www.ilq.com/en/investors/governance/ b) 0 c) Based on annual base salary in EUR.		
	2-22 Statement on sustainable development strategy	p. 31, 38		
	2-23 Policy commitments	https://www.ilq.com/en/investors/compliance/		
	2-24 Embedding policy commitments	https://www.ilq.com/en/investors/compliance/		
	2-25 Processes to remediate negative impacts	p. 35		
	2-26 Mechanisms for seeking advice and raising concerns	p. 35		
	2-27 Compliance with laws and regulations	p. 33 d) Significant instances of non-compliance break our code of conduct or applicable policies.		

	General disclosures	Location/ additional information	Omissions	Assured
Organizational profile	2-28 Membership associations	iLOQ is a member of Chamber of Commerce Oulu, Finnsecurity Ry, Ecovadis, CDP, Finnish Business & Society ry FIBS, HENRY – Finnish Association for Human Resource Management, Sesko electrotechnical standards in Finland, Pohjois-Suomen Kiinteistö-yhdistys Association, Suomen Yrittäjät Association, SELT association, NFC Forum Inc., FinnSecurity Association, Technology Industries of Finland's, Project Management Professional Association, Finnish-British Trade Association, Helsinki Bourse Club Association, ERSI, Wireless Infrastructure Association, Thai-Finnish Chamber of Commerce, Keski-Uudenmaan Isännöitsijät Association, Lukkoseppämestarikilta Association and Suomen Turvaurakoitsijaliitto Association.		
	2-29 Approach to stakeholder engagement	p. 51-52		
	2-30 Collective bargaining agreements	p. 34		
Material topics	3-1 Process to determine material topics	p. 28		
	3-2 List of material topics	p. 28		
	3-3 Management of material topics	p. 28		
205 Anti-corruption	3-3 Management of material topics	p. 28, 35, iLOQ Code of Conduct		
	205-1 Operations assessed for risks related to corruption	p. 34		
	205-2 Communication and training about anti-corruption policies and procedures	p. 34	c,d) Information unavailable. There is currently no capability and data to report on this but capability will be built for 2026 reporting	
	205-3 Confirmed incidents of corruption and actions taken	p. 34 a-d) 0		

	General disclosures	Location/ additional information	Omissions	Assured
302 Energy	3-3 Management of material topics	p. 38-43		
	302-1 Energy consumption within the organization	p. 38-43		
	302-2 Energy consumption outside of the organization	Energy consumption accounted only for Finland offices and distribution center.	302-2 Not calculated during the reporting period. Information unavailable.	
305 Emissions	3-3 Management of material topics	p. 42-43		
	305-1 Direct (Scope 1) GHG emissions	p. 42-43		x
	305-2 Energy indirect (Scope 2) GHG	p. 42-43		x
	305-3 Other indirect (Scope 3) GHG emissions	p. 42-43, 54-55	Biogenic emissions (outside of scopes) are reported separately for transparency but are not included in total GHG emissions c) Information unavailable	x
	305-4 GHG emissions intensity	p. 43, 50 GHG Emissions Intensity kg CO ₂ e/EUR Revenue, including Scope 1-3	Intensity covers scope 1-3 and is not disaggregated	
	305-5 Reduction of GHG emissions		305-5 Information unavailable; reduction accounting isn't prepared for 2026 reporting	
306 Waste	3-3 Management of material topics	p. 41, 50		
	306-1 Waste generation and significant waste-related impacts	p. 41, 50		
	306-2 Management of significant waste-related impacts	p. 41, 50		

	General disclosures	Location/ additional information	Omissions	Assured
	306-3 Waste generated	p. 41, 50		
	306-4 Waste diverted from disposal	p. 40-42, 50		
	306-5 Waste directed to disposal	p. 40-42, 50		
308 Supplier Environmental Assessment	3-3 Management of material topics	p. 28, 29, 39-40		
	308-1 New suppliers that were screened using environmental criteria	p. 39-40 No new suppliers selected in 2025		
	308-2 Negative environmental impacts in the supply chain and actions taken	p. 39-40 e) 0%	b-d) Information unavailable	
401 Employment	3-3 Management of material topics	p. 24-25, 44		
	401-1 New employee hires and employee turnover	p. 46 a) Reporting on permanent contract employees only b) Reporting on voluntary turnover for permanent contract employees		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 45 b) Significant location of operation: Finland		

	General disclosures	Location/ additional information	Omissions	Assured
403 Occupational health & safety	3-3 Management of material topics	p. 49, https://www.iloq.com/en/investors/compliance/		
	403-1 Occupational health and safety management system	p. 49, https://www.iloq.com/en/investors/compliance/	No certified management system in place, will be revised in 2026	
	403-2 Hazard identification, risk assessment, and incident investigation	p. 49, https://www.iloq.com/en/investors/compliance/		
	403-3 Occupational health services	p. 49, https://www.iloq.com/en/investors/compliance/		
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 49, https://www.iloq.com/en/investors/compliance/		
	403-5 Worker training on occupational health and safety	p. 49, https://www.iloq.com/en/investors/compliance/		
	403-6 Promotion of worker health	p. 49, https://www.iloq.com/en/investors/compliance/		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 49, https://www.iloq.com/en/investors/compliance/		

	General disclosures	Location/ additional information	Omissions	Assured
	403-9 Work-related injuries	p. 49 b) Reported jointly in previous section e) Rate per 200 000 hours worked f) Does not include independent contractors		
	403-10 Work-related ill health		Information unavailable. There is currently no capability to report on this accurately but capability will be built for 2026 reporting.	
404 Training & Education	3-3 Management of material topics	p. 24-25, 48		
	404-1 Average hours of training per year per employee	p.48		
	404-2 Programs for upgrading employee skills and transition assistance programs	p.48		
	404-3 Percentage of employees receiving regular performance and career development reviews	p.48		

	General disclosures	Location/ additional information	Omissions	Assured
405 Diversity & Equal opportunity	3-3 Management of material topics	p. 24-25, 45		
	405-1 Diversity of governance bodies and employees	p.47		
	405-2 Ratio of basic salary and remuneration of women to men	p.45 a) Permanent contract employees b) Significant location of operation: Finland		
406 Non-discrimination	3-3 Management of material topics	p. 24-25, 45		
	406-1 Incidents of discrimination and corrective actions taken	p.33		
414 Supplier Social assessment	3-3 Management of material topics	p. 28, 29, 39		
	414-1 New suppliers that were screened using social criteria	p. 29, 39, 50		
	414-2 Negative social impacts in the supply chain and actions taken		a) Information unavailable. There is currently no capability and data to report on this but capability will be built for 2026 reporting	
418 Customer Privacy	3-3 Management of material topics	p. 28, 33, 50		
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 33, 50 No complaints		

Independent Practitioner's Assurance Report

To the Management of iLOQ Oy

Scope of Assurance

We have been engaged by the management of iLOQ Oy (business ID 1842821-6) (hereafter "iLOQ") to provide limited assurance on selected greenhouse gas emissions information specified below.

Information Subject to Assurance

The greenhouse gas emissions information presented in iLOQ's Sustainability Statement 2025 for the reporting period January 1–December 31, 2025 subject to the limited assurance (hereafter "GHG Emissions Information") consists of the following information:

- GRI 305-1 – Scope 1 emissions (t CO₂e) on [page 42](#)
- GRI 305-2 – Scope 2 Market-based emissions (t CO₂e) on [page 43](#)
- GRI 305-2 – Scope 2 Location-based emissions (t CO₂e) on [page 43](#)
- GRI 305-3 – Scope 3 emissions for categories 1, 2, 3, 4, 5, 6, 7, 9, 11 and 12 (t CO₂e) on [page 42](#).

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the GHG Emissions Information for the reporting period January 1–December 31, 2025 subject to the limited assurance engagement is not prepared, in all material respects, in accordance with the Reporting Criteria defined later in the report.

Basis for Conclusion

We performed the assurance of the GHG Emissions Information as a limited assurance engagement in compliance with the International Standard on Assurance Engagements (ISAE) 3410 Assurance Engagements on Greenhouse Gas Statements.

Our responsibilities under this standard are further described in the Responsibilities of the Independent Practitioner section of our report.

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

Independent Practitioner's Independence and Quality Management

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

KPMG Oy Ab applies International Standard on Quality Management ISQM 1, which requires the authorised audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's Responsibilities

The management of iLOQ Oy is responsible for the preparation and presentation of the GHG Emissions Information in accordance with the reporting criteria i.e. in accordance with GRI Sustainability Reporting Standards and GHG Protocol ("Reporting Criteria" in this assurance report). This responsibility also includes such internal control as the management determines is necessary to enable the preparation of GHG Emissions Information that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of Greenhouse Gas Emissions Information

It is characteristic to reporting on greenhouse gas emissions information that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty. The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

Responsibilities of the Independent Practitioner

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the GHG Emissions Information subject to the limited assurance is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion.

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 decisions of users taken on the basis of the GHG Emissions Information.

Compliance with the International Standard on Assurance Engagements (ISAE) 3410 requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the GHG Emissions Information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Design and perform assurance procedures responsive to those risks to obtain 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.

Description of the procedures that have been performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. The procedures performed in a limited assurance engagement primarily consist of making inquiries and applying analytical

procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, among others, the following:

- We interviewed the company's management and persons responsible for collecting and preparing the GHG Emissions Information.
- Through interviews we gained understanding of the key processes, information systems and practical procedures related to collecting and consolidating the GHG Emissions Information.
- We assessed the accuracy of the GHG Emissions Information through an inspection of the background documentation and documents prepared by the company on a sample basis and assessed whether they support the presented GHG Emissions Information.
- We assessed the application of the reporting principles of the Reporting Criteria in disclosing the GHG Emissions Information.

Oulu, 16 April 2026

KPMG OY AB

Juho Rautio

Authorised Public Accountant,
KHT

We are the market and technology leader in digital access management.

iLOQ provides smart locking and secure access to buildings and spaces we use daily and caters to the needs of industry and the utility sector with mobile and digital solutions for efficient access sharing and management.

We are industry-leading innovators of battery-free solutions with a strong portfolio of safe and sustainable products that have been designed to make life easier.

www.iloq.com

Contacts



ENVIRONMENT

Trang Vu

Chief Supply Chain Officer

Tel. +358 (0) 44 435 2417

trang.vu@iloq.com



SOCIAL

Minna Tuomikoski

Chief Human Resources Officer

Tel. +358 (0) 40 3170 276

minna.tuomikoski@iloq.com



GOVERNANCE

Jukka Havia

Chief Financial Officer (CFO)

Tel. +358 (0)50 355 3757

jukka.havia@iloq.com



