

INCAP

INCAP GROUP

Annual & Sustainability Report **2025.**



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214.6 MEUR
REVENUE 2025

25.3 MEUR
EBIT 2025

289.2 MEUR
MARKET VALUE 31 DEC 2025

17.5%
ROI IN 2025

67.9%
EQUITY RATIO IN 2025

2,614
EMPLOYEES INCLUDING
CONTRACT WORKERS 2025

Incap in brief.

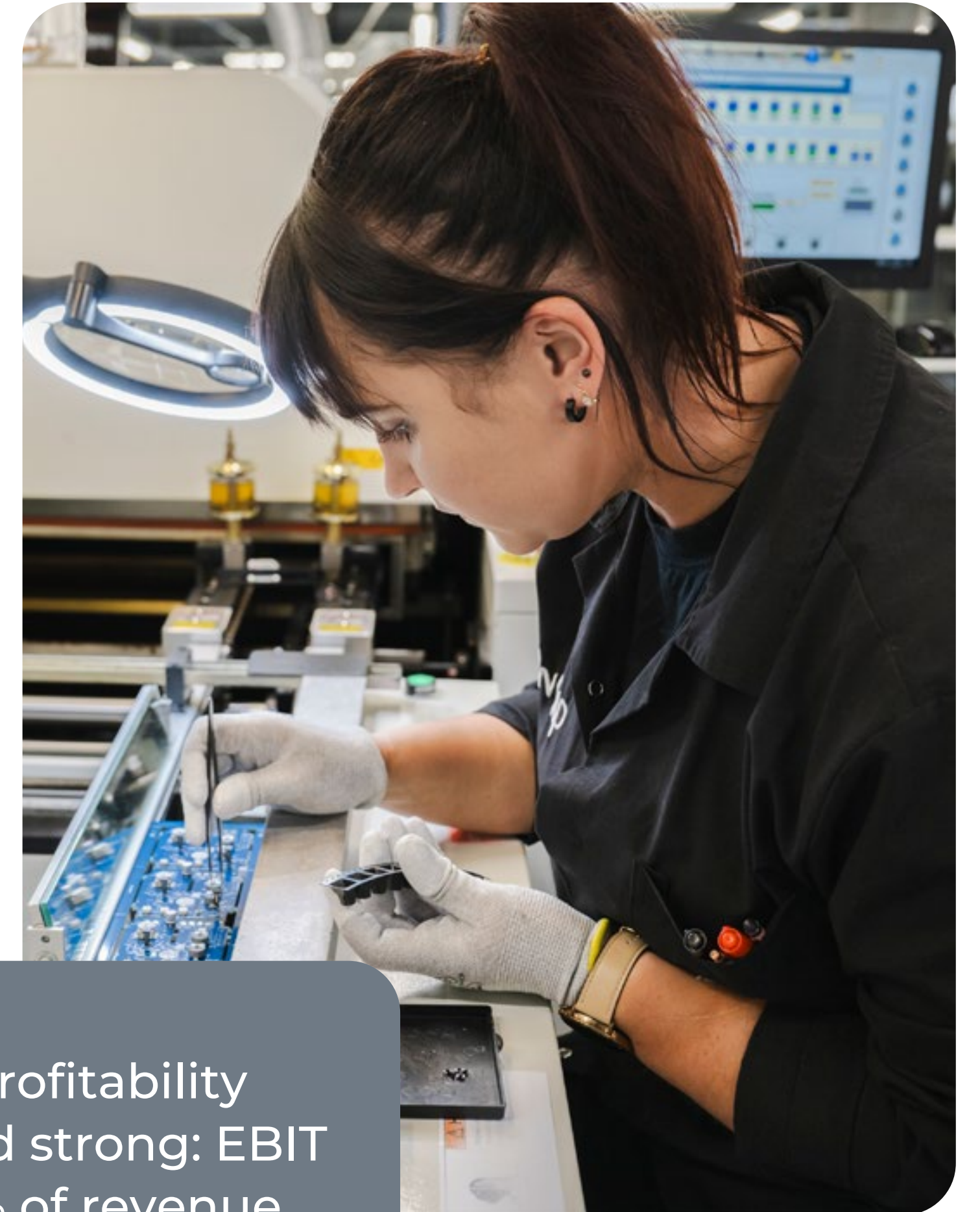
Incap is a trusted partner and a globally operating full-service provider in Electronics Manufacturing Services (EMS).

We support our customers ranging from large multinationals and mid-sized companies to small start-ups in their complete manufacturing value chain.

We offer state-of-the-art technology backed up by our strong entrepreneurial culture and highly qualified personnel. Our services include material procurement, prototyping, engineering services, production ramp-up, serial production, design, project management, final assembly, testing, and logistics.

We operate globally. Our factories are based in Estonia, India, Slovakia, the United Kingdom, and United States. After the acquisition of Lacon Group, completed in February 2026, our new factories are located in Germany and Romania. Our procurement operations are based in Hong Kong, and our headquarters are in Finland.

Incap's share has been listed on Nasdaq Helsinki Stock Exchange since 1997.



Incap's profitability remained strong: EBIT was 11.8% of revenue.

Year 2025 in **brief.**

In 2025, Incap's business progressed largely in line with expectations, and we delivered on the estimates updated halfway through the year.

Incap Group's revenue decreased 6.7% year on year and amounted to EUR 214.6 million. Exchange rate fluctuations had an impact of EUR -6.6 million on revenue in 2025. Our profitability remained resilient, with operating profit (EBIT) reaching EUR 25.3 million, or 11.8% of revenue.

In December, we signed an agreement to acquire Lacon Group, an Electronics Manufacturing Services and Original Design Manufacturer company with modern facilities in Germany and Romania. The acquisition was completed in February 2026.

We continued to invest in technology, capacity, and the long-term competitiveness of our units by upgrading e.g. SMT capabilities, PCBA technology, and flying probe test systems on our factories.

We also advanced our sustainability work during the year. Incap US decided on a strategic investment in an on-site solar power plant, and solar panel projects made progress also in UK and India. We updated our Sustainability Programme targets for 2026 and developed our Climate Transition Plan, outlining clear targets for reducing emissions across our operations and value chain.

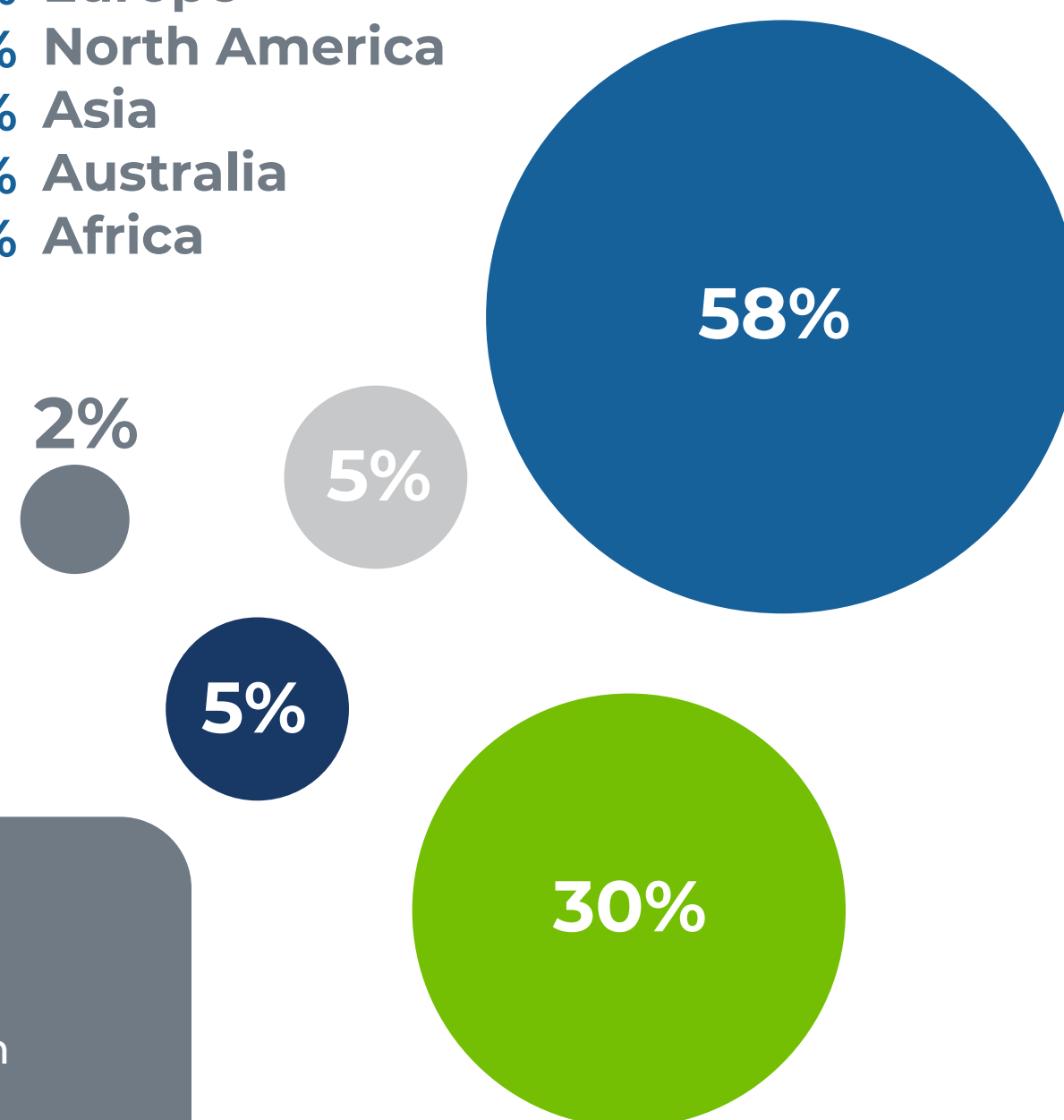
Acquisition of Lacon Group

The acquisition of Lacon Group marked a significant milestone in 2025. With the acquisition, Incap will establish a solid foundation for further expansion in Germany, Europe's largest EMS market. The acquisition accelerates Incap's growth strategy by strengthening its position also in defense, railway technology, and medical technology sectors. With the acquisition, Incap expands its offering into design and development services, creating new opportunities to deliver greater value across the product lifecycle.

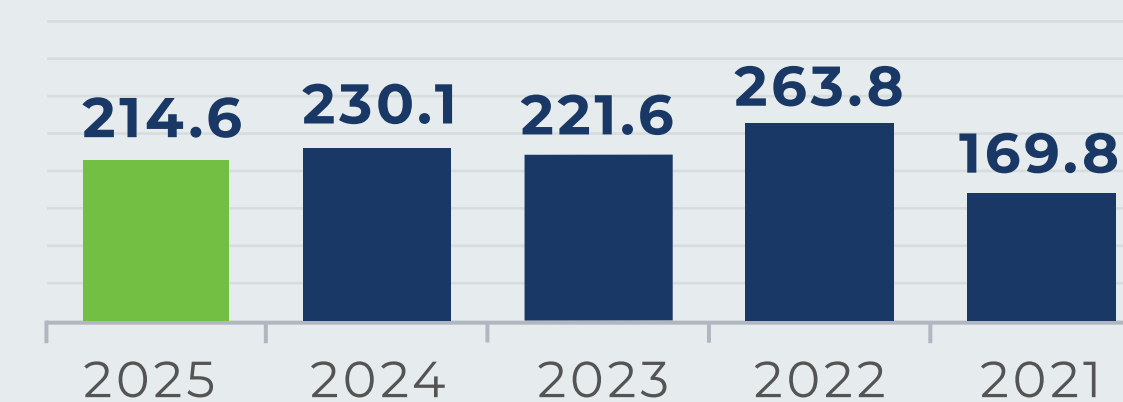
Lacon Group's revenue amounted to EUR 66.3 million in 2025, and its financial figures will be consolidated into Incap Group's reporting as of 20 February 2026.

Geographical distribution of revenue

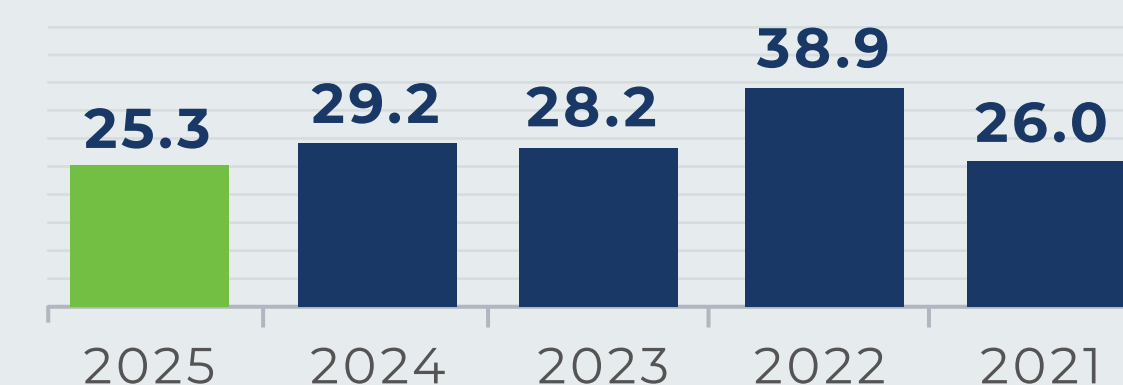
- 58%** Europe
- 30%** North America
- 5%** Asia
- 5%** Australia
- 2%** Africa



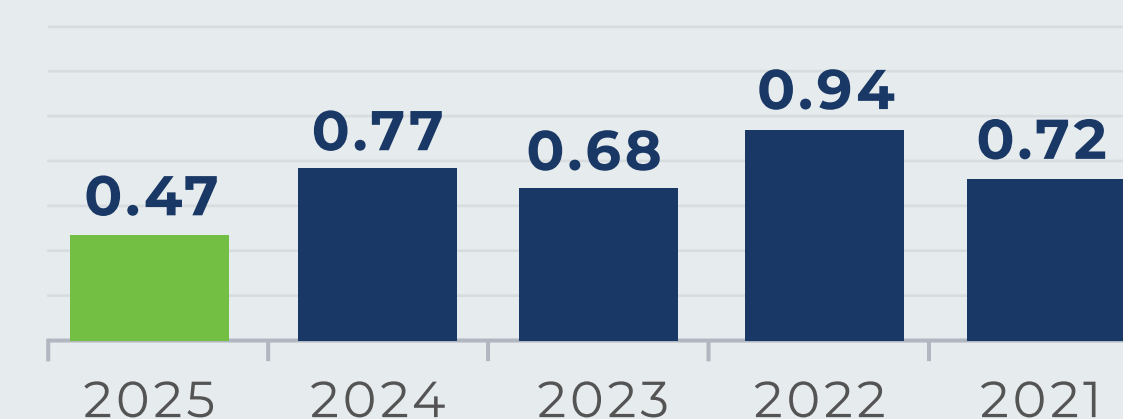
Revenue, EUR million

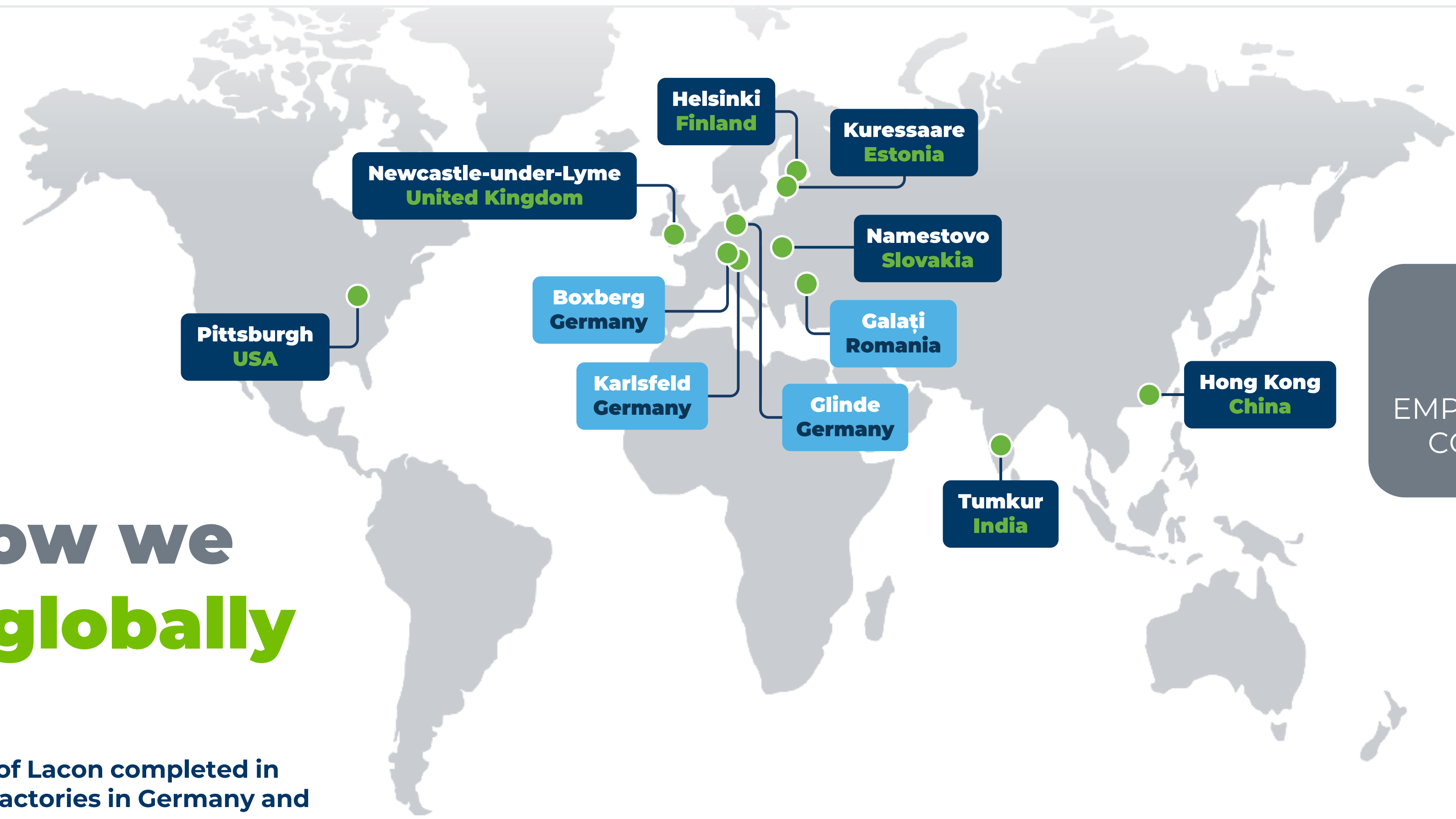


Operating profit (EBIT), EUR million



Earnings per share (EPS), EUR





11
FACTORIES

3,223
EMPLOYEES INCLUDING
CONTRACT WORKERS

This is how we operate **globally** in 2026.

Following the acquisition of Lacon completed in February 2026, Incap has factories in Germany and Romania as well.

Estonia	India	Slovakia	UK	US	Germany	Romania
<ul style="list-style-type: none"> • Since 2000 • 7,300 sqm • 131 employees 	<ul style="list-style-type: none"> • 3 factories • Since 2007 • 34,500 sqm • 1,929 employees 	<ul style="list-style-type: none"> • Since 2003 • 6,400 sqm • 259 employees 	<ul style="list-style-type: none"> • Since 1974 • 4,400 sqm • 167 employees 	<ul style="list-style-type: none"> • Since 1999 • 6,500 sqm • 123 employees 	<ul style="list-style-type: none"> • 3 factories • Since 1985 • 15,000 sqm • 290 employees 	<ul style="list-style-type: none"> • Since 2006 • 4,600 sqm • 324 employees

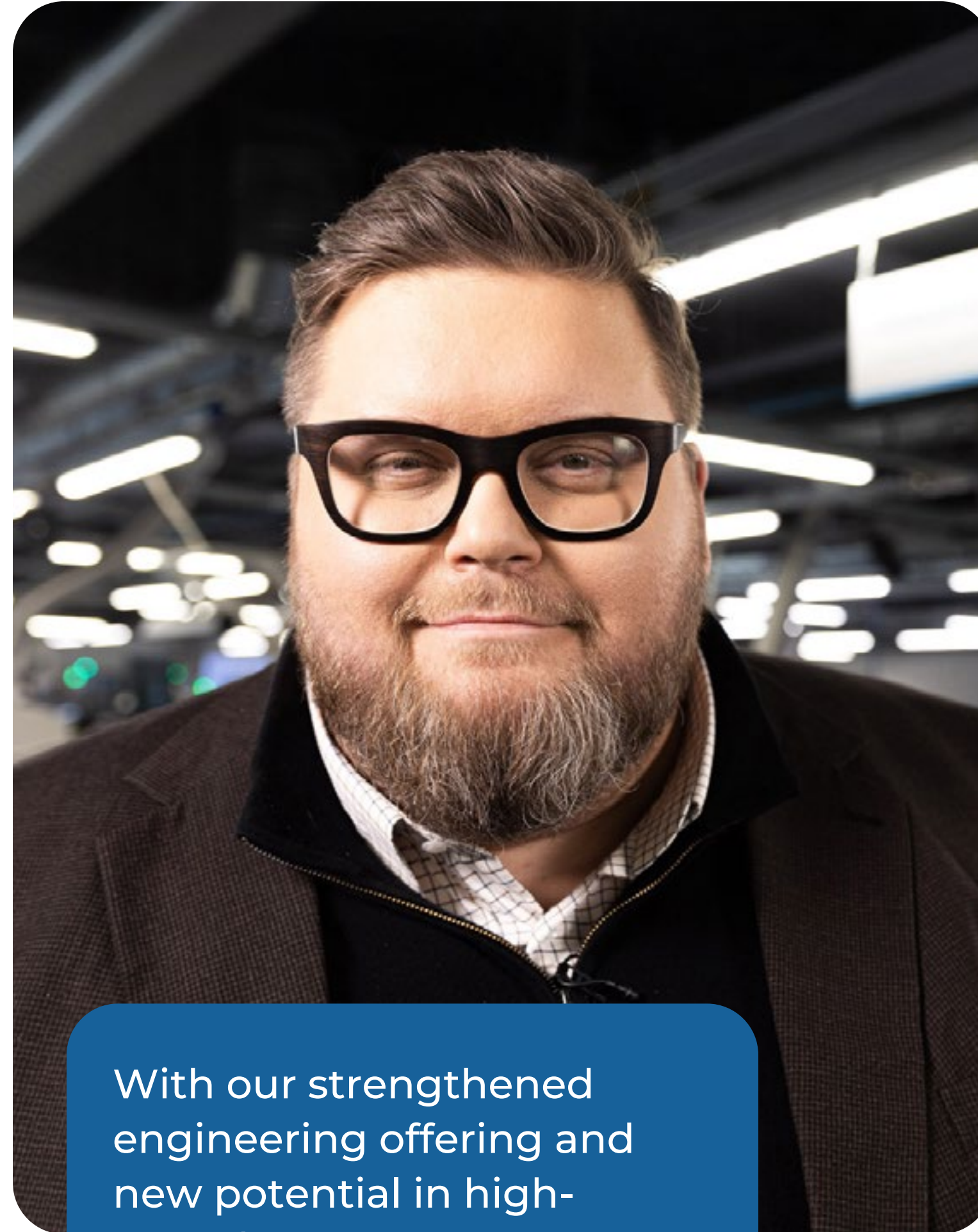
CEO's review.

We are well-positioned to continue executing our long-term strategy.

2025 was a year where Incap's business progressed largely in line with expectations, and I am pleased to say that we delivered on the estimates updated halfway through the year. The market environment continued to be shaped by uncertainty and geopolitical challenges, but we have become accustomed to operating in this "new normal". Despite these external shifts, we remained focused and moved forward with confidence. I would like to thank our entire team for their dedication and professionalism throughout the year - your work has enabled us to stay resilient and agile.

Our revenue for 2025 amounted to EUR 214.6 million, with the fourth quarter contributing EUR 55.3 million. On full year level, the exchange rates had a negative impact of EUR -6.6 million on our revenue. Our operating profit (EBIT) for the full year was EUR 25.3 million, or 11.8% of revenue, while in line with last year's level. These figures demonstrate the strength of our operational model and the consistent execution across our units.

A major milestone in 2025 was the acquisition of Lacon Group, which was completed in February 2026. This acquisition strengthens our position in the fast-growing defence sector and significantly expands our design and development offering. Together, we form a stronger, more competitive, and more capable group - empowered by our decentralized organizational model and global sourcing expertise. By uniting our engineering strengths, we can offer customers a broader range of services and deliver more comprehensive solutions that enhance our value proposition across the product lifecycle. We are excited to welcome Lacon's management and employees to Incap's team.



With our strengthened engineering offering and new potential in high-growth sectors, we are well-positioned to continue executing our long-term strategy and generating value for our shareholders.

Throughout our global operations, we continued to invest in technology, capacity and the long-term competitiveness of our units. In India, we upgraded our SMT capabilities and invested in a new flying probe test system, while our teams in the US and UK also strengthened production with new SMT equipment. Slovakia reached an important digitalisation milestone with the rollout of a new ERP and MES platform and upgraded its PCBA washing technology, and in Estonia we improved our quality control capabilities with a new flying probe and X-ray inspection system. These investments ensure that our factories remain modern, efficient, and well-equipped to support future growth.

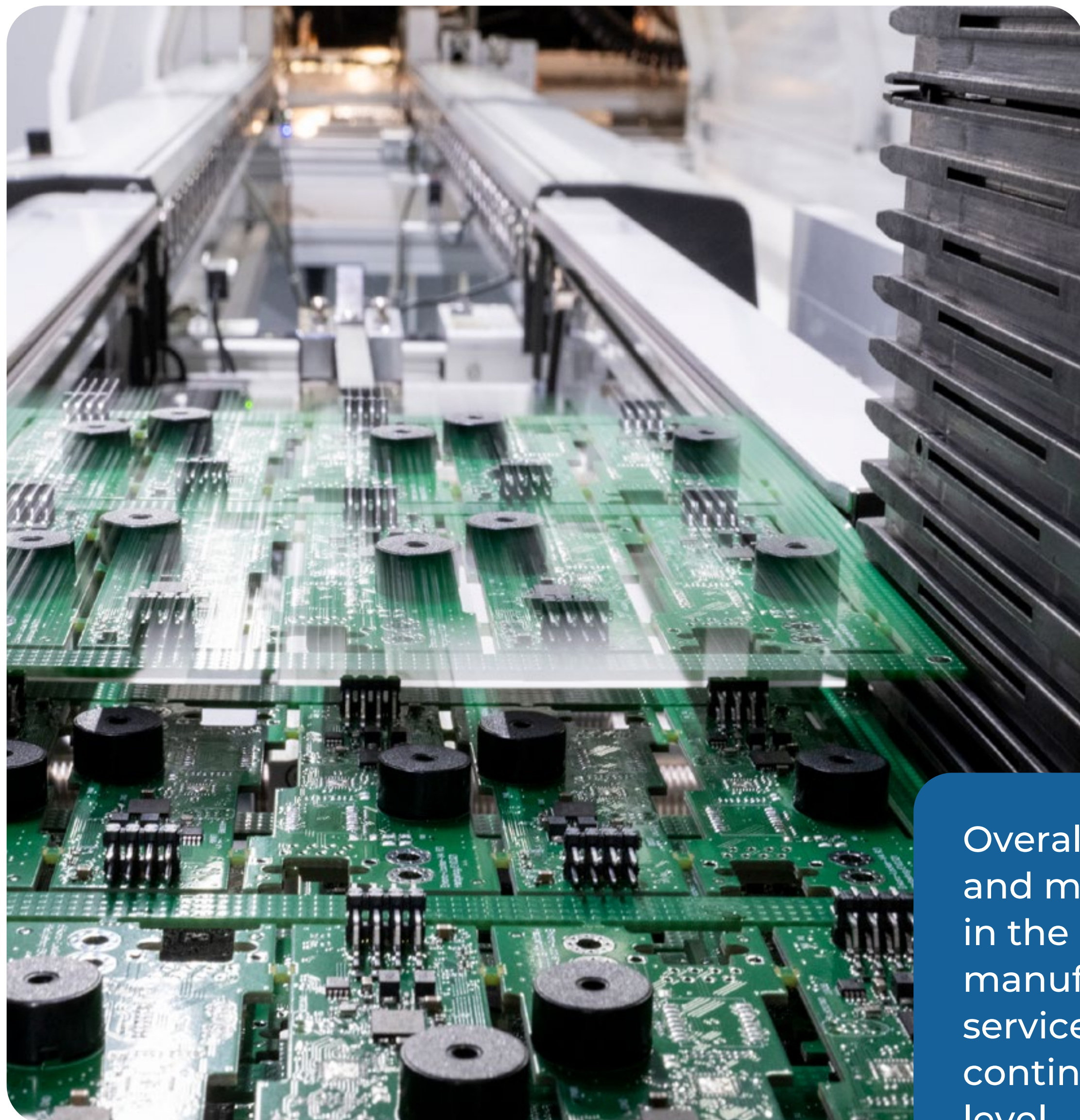
At the same time, we continued to advance our sustainability work. One of the year's most meaningful steps was taken in the United States, where we decided to invest in an on-site solar power plant, supported by federal clean-energy incentives, aiming for a full transition to renewable electricity at Incap US. In the UK, rooftop solar panels were installed, expected to supply nearly half of the unit's electricity, and in India the solar capacity at our newest factory was put into operation. We continued strengthening our Group-wide environmental and safety work through audits, new ISO certifications, and the completion of our annual review of Double Materiality Assessment. We also developed our Climate Transition Plan, outlining clear targets for reducing emissions across our operations and value chain. Even with less regulation, we remain committed to sustainable business principles and will continue treating sustainability as an essential factor in how we operate.

2025 was also Incap's 40th-anniversary jubilee year, devoted to strengthening future talent and community impact by backing youth skills and robotics initiatives, fostering career pathways, and partnering with cultural events, ensuring our growth remains responsible and rooted in the regions we serve.

As the Lacon acquisition was closed, our main focus is on integrating Lacon smoothly into Incap and building on the strengths and opportunities this combination creates. While the integration work is ongoing, our priority is to strengthen our joint capabilities before further acquisitions.

We expect the market environment to remain uncertain, but we remain optimistic about the future. With our strengthened engineering offering and new potential in high-growth sectors, we are well-positioned to continue executing our long-term strategy and generating value for our shareholders.

Otto Pukk
President and CEO



Electronics manufacturing services market.

The overall demand and market activity in the electronics manufacturing services (EMS) industry continued at a good level despite the geopolitical tensions and the uncertainty caused by the US administration. Changes in the euro-US dollar exchange rate had a negative impact on Incap's business environment. The general inflation and cost of manufacturing continued to increase. Incap works closely with its suppliers and customers to keep adequate inventory levels to mitigate the risks.

In the electronics manufacturing services industry, customers continue to be very price-conscious and expect that their manufacturing partners continuously increase their efficiency and stay competitive. Incap sees that the ability to quickly adapt to changes is a key success factor in the electronics industry today and in the future. That ability is necessary in developing and implementing new products, production methods, and ideas. The company estimates long-term market developments to be positive, as electronics is increasingly used in new types of products such as light vehicles and other everyday items.

In the longer term, the growth in electronics manufacturing services is driven by the growing use of electronics supported by megatrends within energy, technology, industrial, medical, defence and transportation sectors, including smart grids, renewable energy and off-grid applications, e-mobility, IoT, as well as AI among others. The EMS industry is highly fragmented and offers potential for consolidation.

Overall demand and market activity in the electronics manufacturing services industry continued at a good level.

Our mission, strategy, and values.



Mission

As a trusted partner and full-service provider in electronics manufacturing services (EMS), we manage our customers' manufacturing while they grow their business. Our job is to ensure that our customers get the best possible support throughout the manufacturing value chain, from product and process design and manufacturing to sourcing and logistics.

Our growth strategy builds on the entrepreneurial, agile, and customer-driven culture.



Strategy

The future growth of Incap builds on the entrepreneurial, agile, and customer-driven culture of our employees, our flexible operational model as well as our deeply engrained cost management mindset. We develop our business in line with sustainable development to meet the increasing expectations of all our stakeholders. We want to drive consolidation in the industry to benefit from the industry's growth potential and to maintain our cost efficiency and long-term profitability in a sustainable way. To continue our strong track record, we focus on three key strategic cornerstones: growth, profitability, and operational excellence.

Growth

Our growth is driven by the growing use of electronics and global trends in outsourcing. We will continue to focus on the European, North American, and Asia-Pacific markets where we will be agile and capitalize on cross-selling opportunities and broadening of the service offering. We will seek to grow also through M&A activities, targeting businesses with good operational and cultural fit.

Profitability

Maintaining our unique and efficient business model is a key element of our strategy and helps us reach our profitability targets. With strong cost awareness and an entrepreneurial culture, we will create added value and broaden our service offering to our customers. To support our profitability, we will harvest potential synergies and economies of scale from M&A activities.

Operational excellence

We operate in an agile, flexible, and effective way in the EMS market. Our investments in operational excellence include high quality technology and the know-how of our people. We will continue to work in a decentralised way that motivates our personnel and brings value to our customers. On our growth path, it will be important to successfully integrate acquired businesses while maintaining an operational and cultural fit.

We see sustainability as a way to create competitive advantage. While developing our business, we take into account our Sustainability Programme and operate responsibly. We offer our employees equal opportunities, minimise environmental impacts in our operations, and support our local communities.



Values

Honesty

- In everything we do, we are authentic, we tell the truth, and we adhere to the facts.
- We comply with all applicable laws and regulations in the countries where we do business.

Trust

- The strongest contributions come from teams where there is a strong belief in each other's reliability and competence and teams that allow their members to be open and honest.
- It takes all of us working together to cultivate an atmosphere of mutual respect, inclusion, and collaboration.

Transparency

- We run our business in a way that creates openness within the company.
- We make information accessible and have no hidden agendas. We communicate clearly across the organisation and confront problems when they arise.
- Transparency also increases our accountability to our stakeholders, such as customers, shareholders, and the general public.

Quality

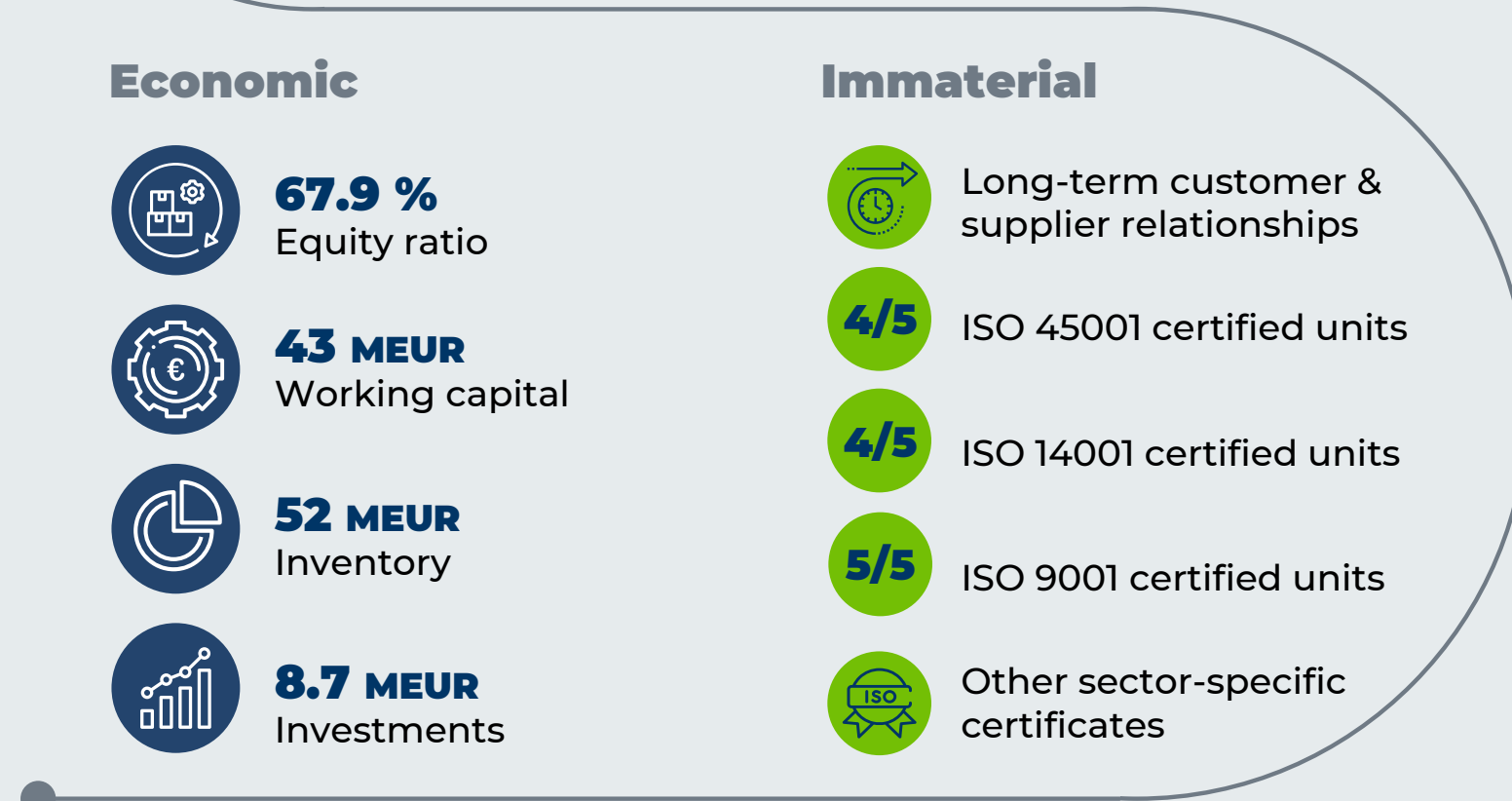
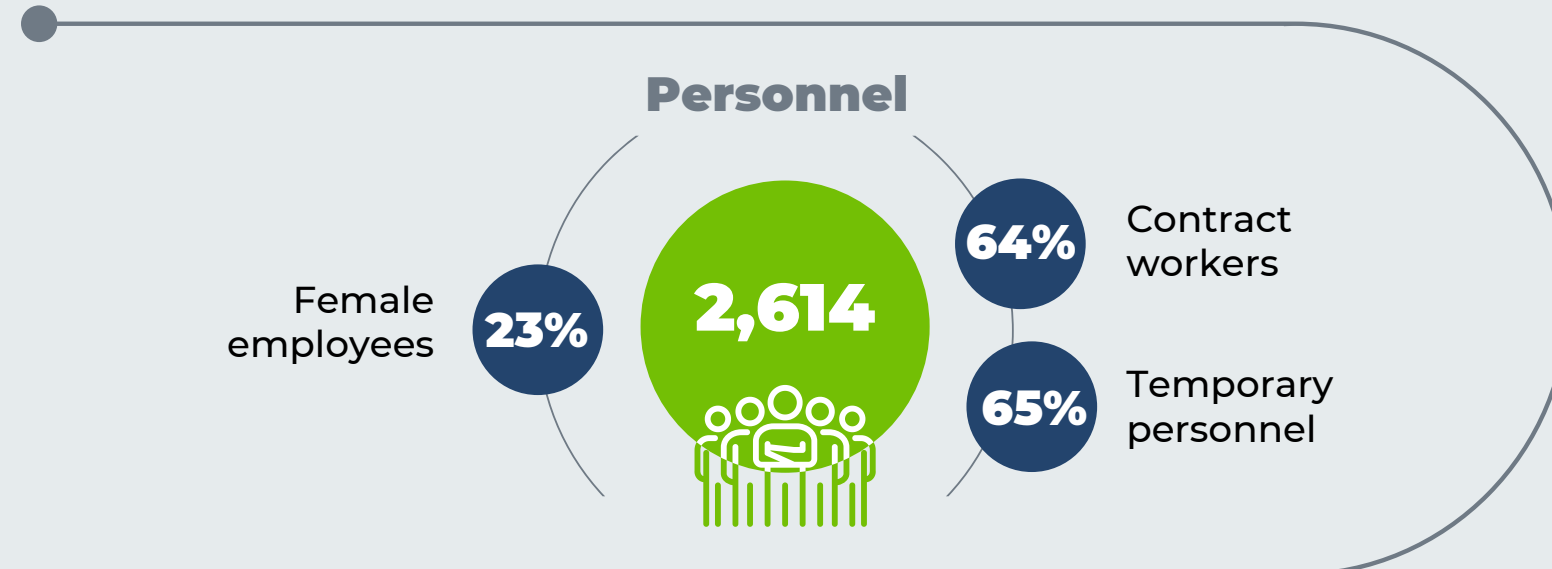
- We have a long history and a strong reputation of high quality that we want to nurture and develop even further.
- We are committed to improving the quality of our products and services as well as the effectiveness of our management system to meet and exceed customer and regulatory requirements.

Integrity

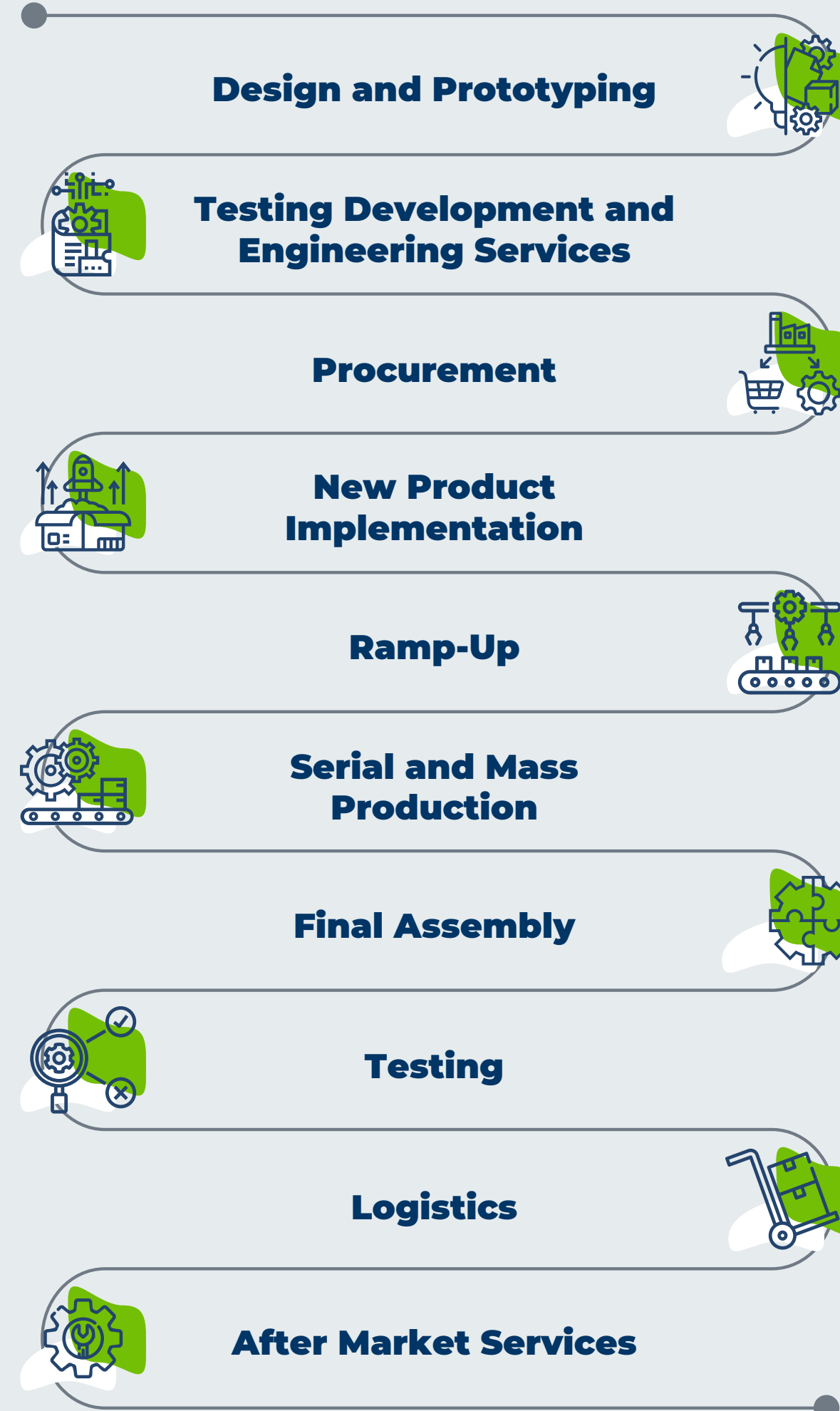
- We are committed to the highest standards of moral principles and ethical conduct.
- When faced with difficult decisions, we do the right thing, even in the face of adversity and when no one is watching.

Value creation model.

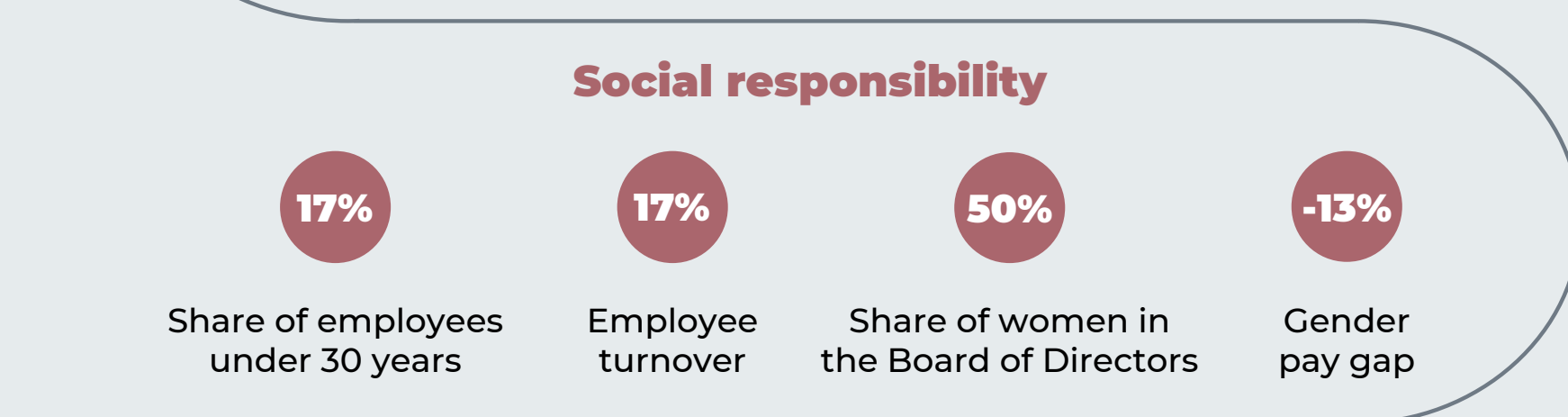
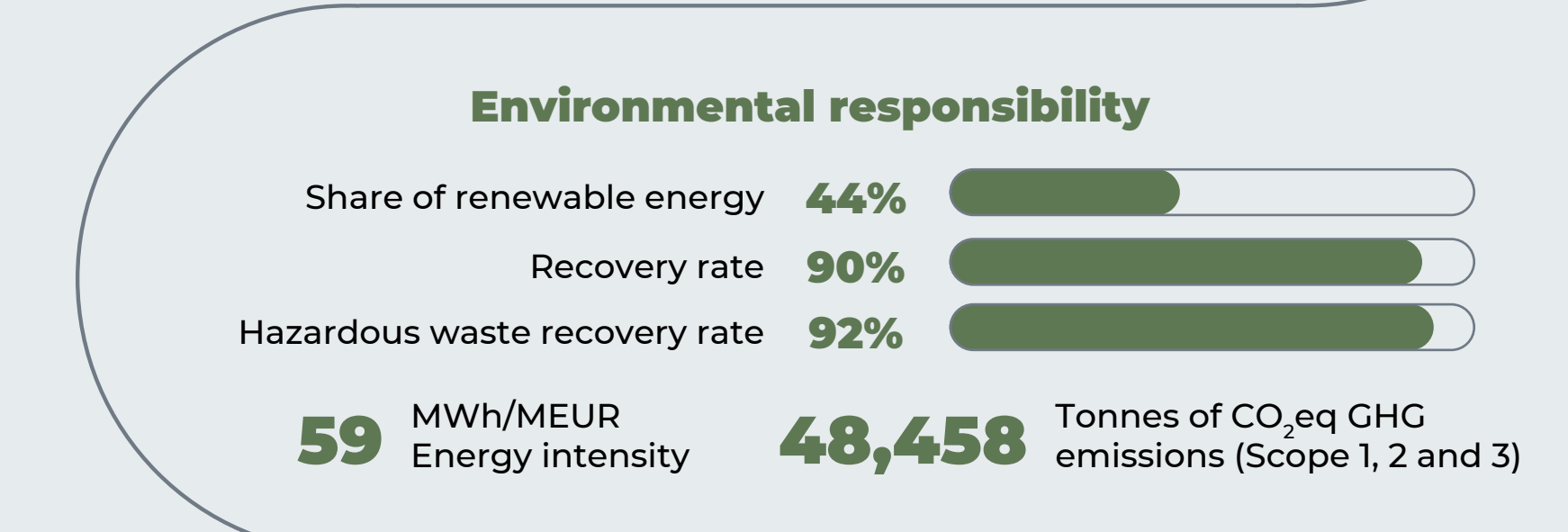
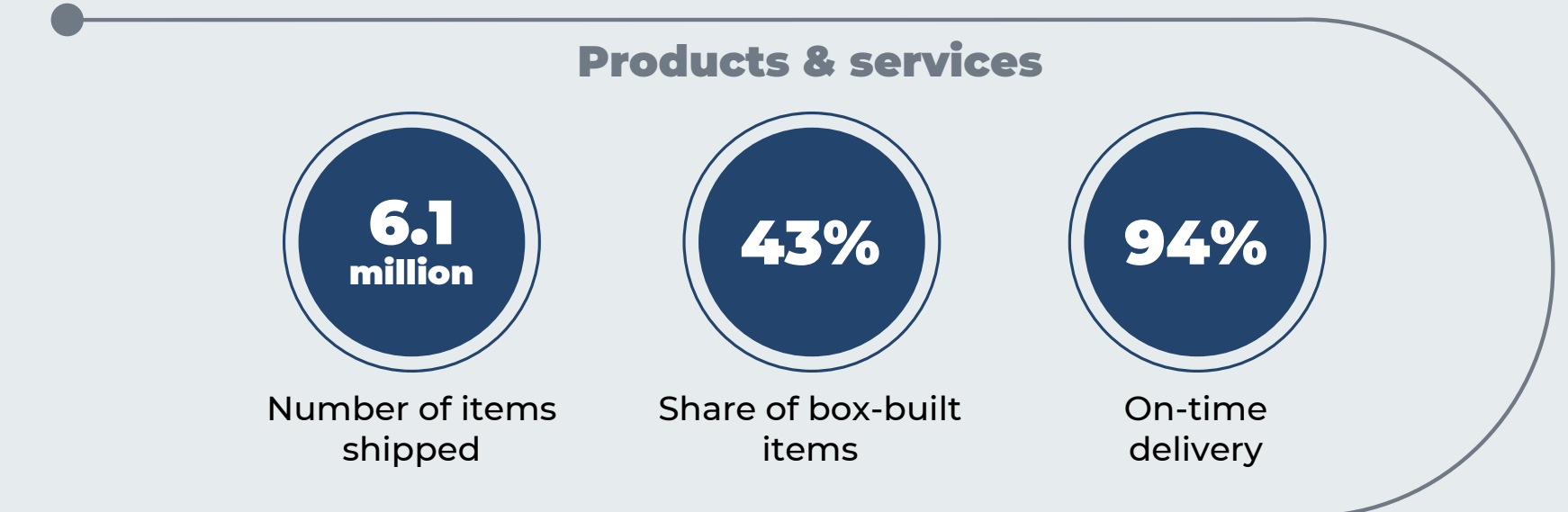
Input



Incap's business



Output & impact





Sustainability at Incap.

Sustainability at Incap.

As a globally operating electronics manufacturing services company and a growing organisation, sustainable operations are a must in achieving our goals. Acting in a responsible and trustful way is an integral part of our mission, strategy, and operations. We are committed to actively promoting sustainable development to ensure that we will continue to be the trusted partner in our industry and to meet the increasing expectations of all our stakeholders also in the future.

We are committed to sustainable development and continuously work to enhance the positive impact of our operations – our handprint – while reducing our negative footprint. This is achieved through systematic development efforts focused on the most material sustainability topics. These environmental, social, and governance topics are identified through a double materiality assessment conducted in collaboration with our key stakeholders, including employees, customers, and investors. Based on the selected topics, we have set sustainability targets and defined indicators to monitor our progress. The advancement of sustainability is guided by the actions outlined in our Sustainability Programme.

For the second consecutive year, Incap has prepared a Sustainability Statement in accordance with the European Union's (EU) Corporate Sustainability Reporting Directive (CSRD) 2022/2464, European Sustainability Reporting Standards (ESRS), and Chapter 7 of the Finnish Accounting Act. The Sustainability Statement can be found as part of the Board of Directors report in this Annual Report.

Engaging with stakeholders

Incap's most important stakeholders include its employees, customers, suppliers, current owners and potential investors, financiers, and local communities. We systematically collect feedback from our stakeholders and use it to continuously improve our operations. We organise Business Cluster Days for our customers, collaborate with our partners, and regularly meet our investors. We engage actively with local communities by participating in local events, volunteer initiatives, and business councils. Keeping an open and continuous dialogue helps us collaborate effectively and ensure a stable and predictable operating environment for all parties.

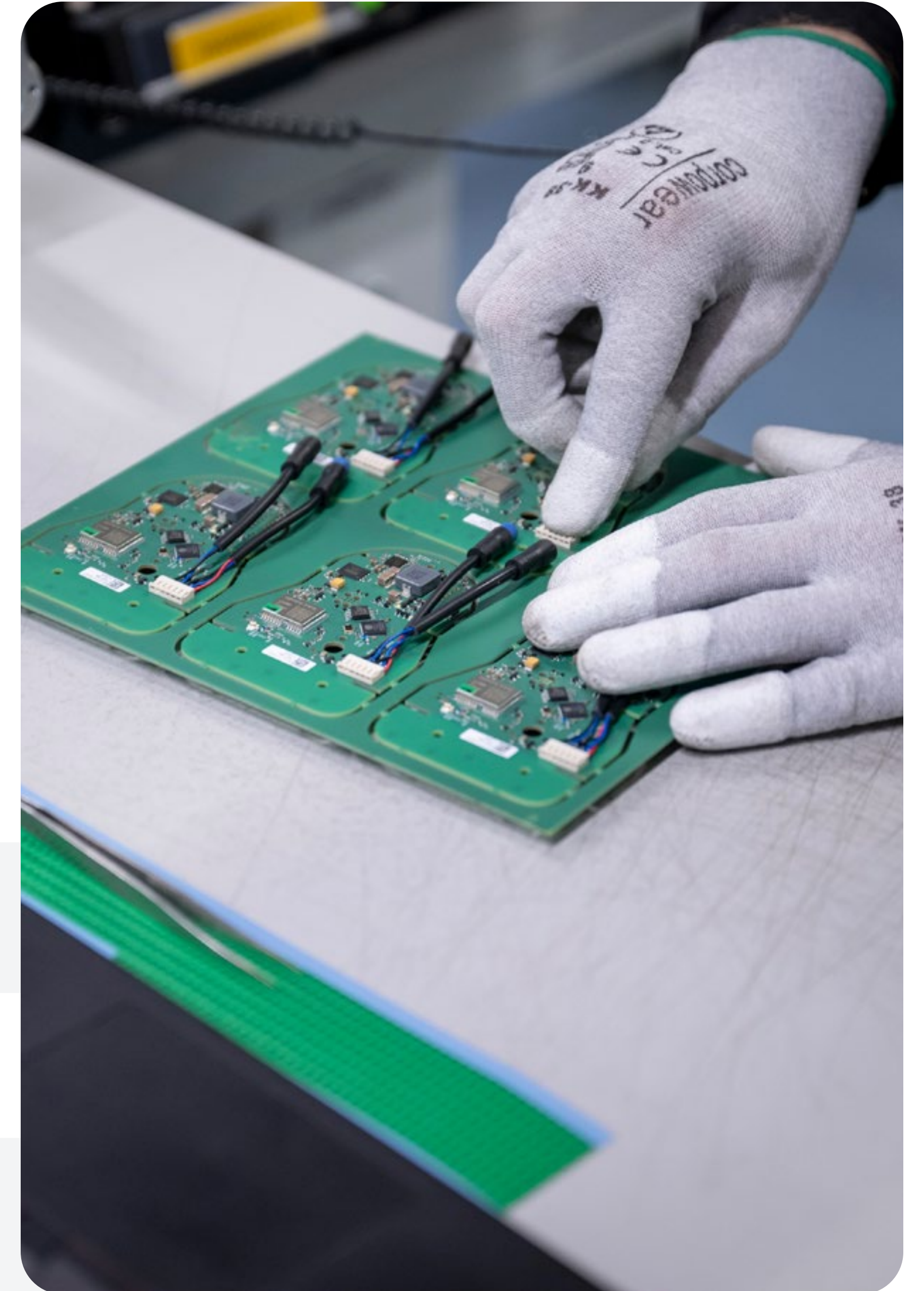
We conduct annual customer and employee satisfaction surveys at each of our factories. To further support our sustainability processes, we also carry out ESG-related stakeholder surveys when needed. In 2025, our eNPS (employee Net Promoter Score) increased from 7 in 2024 to 11 on a scale from -100 to +100. Our customers are willing to recommend Incap's services, as evidenced by our consistent NPS (Net Promoter Score) which was 69 (73 in 2024) on a scale of -100 to +100. Both survey results provide us a good foundation for developing our work community and customer relations.

Employee NPS
score (eNPS):

+11

Customer NPS
score:

+69





A reliable partner with a strong commitment to sustainable value creation

Incap is dedicated to being a trusted partner with a commitment to sustainable value creation. We ensure full compliance with all applicable national and international laws and regulations and operate in line with the ethical business principles as outlined in our Code of Conduct. As a publicly listed company, Incap strictly complies with securities market regulations, upholds principles of good corporate governance, and maintains transparent and open reporting and communication.

Incap's target for long-term value creation is grounded in strong growth ambitions and solid financial performance. Our objective is to remain a sustainable and growing partner for our employees, customers and suppliers. Our strong financial performance forms the foundation that enables us to meet the expectations of all our stakeholders and address the environmental and social aspects of our operations.

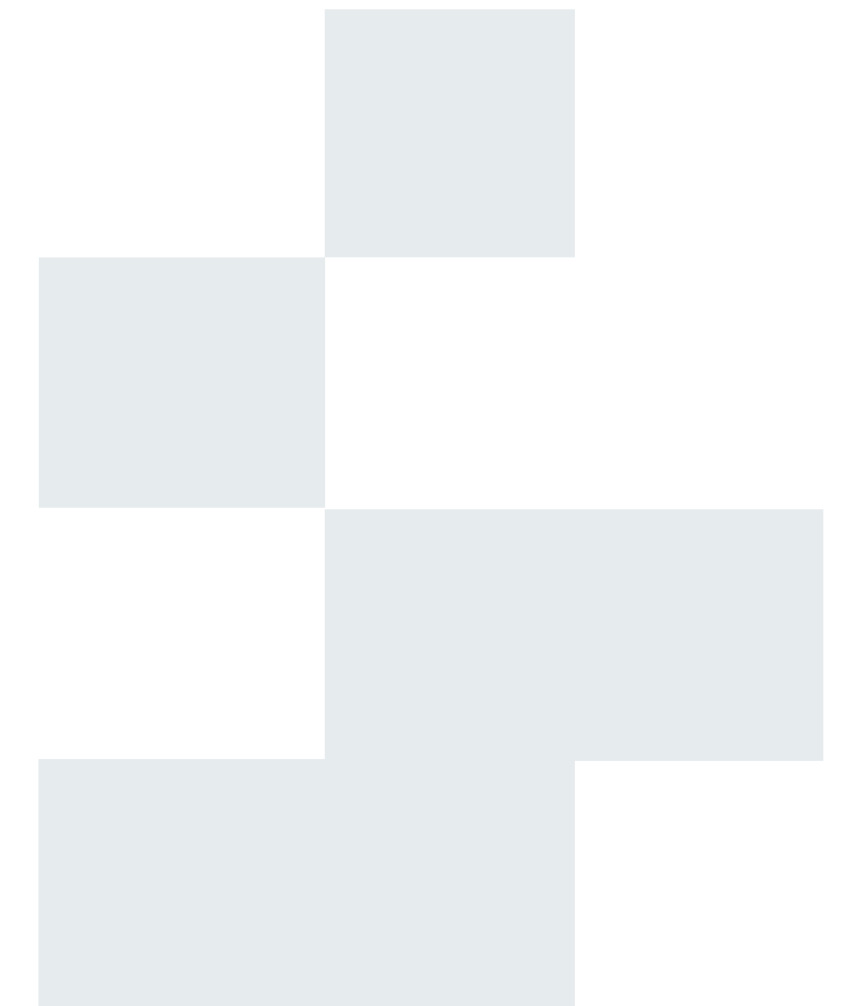
Strong financial performance allows us to provide our personnel with fair and competitive compensation and benefits, along with opportunities for professional development and growth. Our customers value a stable, efficient, and financially sound business

partner they can trust to manage their manufacturing while they focus on running their own business.

We also have a responsibility to create value to our other stakeholders. Our suppliers and partners expect fair and growing opportunities to do business with us. We contribute to the communities where we operate through tax payments and voluntary participation in local programmes and projects. Being a responsible and engaged corporate citizen in the countries and regions where we operate is a key priority for us.

As a globally operating and responsible electronics manufacturing company, we are committed to preventing anti-competitive behaviour and corruption. We strive to win business solely on the merits of our services and people and comply with all legal requirements for gifts and entertainment. Our Code of Conduct and Supplier Code of Conduct clearly outline our stance on anti-competitive and anti-corruptive practices. Notably, in 2025, there were no reported incidents of corruption or legal actions taken concerning anti-competitive, anti-trust, or monopoly activities.




Incap is a growth company in an expanding industry, delivering strong profitability and creating economic value for its shareholders. With a solid track record of sustainable growth, we continue to generate long-term value for our investors.



Incap's Sustainability Programme 2026.

Incap's Sustainability Programme outlines the key themes, KPIs, and targets related to the company's environmental, social, and governance initiatives. Sustainability Programme is revised annually. Targets, which are approved by the Board of Directors, are set annually, with emission reduction goals

extending from 2025 to 2030. Following the acquisition completed in early 2026, Incap will set new targets for 2026. The programme goes beyond the mandatory requirements of the CSRD and the associated double materiality assessment, as it may also address areas not covered by the CSRD or not considered material at group level.

	KEY THEMES	TOPICS	METRICS	UN SDGs
Environmental responsibility	<ul style="list-style-type: none"> Climate change mitigation Waste 	<ul style="list-style-type: none"> ESRS E1 Climate change ESRS E5 Resource use and circular economy 	<ul style="list-style-type: none"> Share of renewable energy in total energy consumption (Scope 1 & 2) Non-renewable energy intensity Reduction of GHG emissions in Scope 1 & 2 Reduction of GHG emissions in Scope 3 Total recovery rate of waste Recovery rate of hazardous waste 	
Social responsibility	<ul style="list-style-type: none"> Working conditions Health and safety Equal treatment and opportunities for all Work-related rights 	<ul style="list-style-type: none"> ESRS S1 Own workforce ESRS S2 Workers in the value chain 	<ul style="list-style-type: none"> 100% new employees receive the training on Code of Conduct Employee satisfaction and eNPS score Employee turnover 0 recordable injuries 100% of workers covered by ISO 45001 Training hours per employee 	
Governance	<ul style="list-style-type: none"> Corporate culture Protection of whistleblowers Corruption and bribery 	<ul style="list-style-type: none"> ESRS G1 Business conduct Incap's Business Strategy 	<ul style="list-style-type: none"> Suppliers committed to Incap's ethical sourcing standards and responsible business conduct Revenue growth Profitability Net working capital Earnings per share Control over operating expenses, personnel expenses Customer NPS score Supporting the local communities related to our business units 0 breaches of Code of Conduct (incl. zero incidents of anti-competitive behaviour and zero incidents of corruption) 	

Sustainability Highlights 2025.



Incap strengthened its transition to renewable energy by investing in and advancing solar panel projects at its factories in the UK, US, and India.



42%

Share of renewable energy used in Incap's operations increased to 42%.



90%

Incap increased the total recovery rate of waste to 90%.



Incap UK was accredited under JOSCAR Zero, sustainability-focused extension of the defence and aerospace sector's supplier assurance system.



100%

of Incap's personnel was covered by Occupational Health and Safety Management Systems.



6.5

hours of training on average per person.



100%

of Incap's personnel has completed the Code of Conduct training.



Incap received the Gold Label Award for the second time for demonstrating excellence in environmental, social, and economic responsibility at the Estonian unit.



50/50

Since 2020, Incap's Board of Directors has been gender equal.





Managing sustainability and quality

At Incap, sustainability and quality go hand in hand. Both are managed with dedicated policies, management systems, instructions, processes and practices and build on Incap's ISO certified management systems. Due to Incap's decentralised business model, the Managing Directors of Incap's units are responsible for sustainability management in their respective countries, in line with Incap's Sustainability Programme.

Incap's Management Team, and ultimately the Board of Directors are responsible for approving Incap's Sustainability Programme, as well as the group-wide policies and processes. Incap's ESG Steering Committee and ESG Team promote and oversee the implementation of the Sustainability Programme and plan further actions for developing business operations from a sustainable development perspective. The participants include members of the Management Team and experts in areas such as quality, environmental impact, occupational health and safety, human resources, financial management, and communications.

Our Code of Conduct defines how we expect all Incap's employees to behave. The Code embodies our core values – honesty, trust, integrity, quality and transparency – and gives guidance on how our values are put into action every day. The Code and the related training arranged for our personnel ensures that we comply with applicable local and international laws and regulations, respect human rights and act with high level of integrity in accordance with our principles for environmental and social responsibility and governance.

At Incap, we are all committed to continuous improvement of the quality and safety of our products. We are committed to working towards exceeding customer expectations and meeting regulatory requirements and quality specifications at every stage. We are also committed to providing our customers sustainably produced products and services.

To ensure the quality of our products and services, we comply with industry standards, maintain high level quality and process control, collect customer feedback and follow industry expectations, and provide our customers with accurate product information. To ensure the safety of our products, we follow the precautionary principle in all areas of our operations, including the design, manufacturing, and assembly of the products.



To ensure high quality, health and safety of our personnel, environmental compliance and to mitigate the related risks, we have implemented the following management systems. Through ISO certification we can monitor the effectiveness of these systems.

- International quality management system ISO 9001
- Environmental management system ISO 14001
- Occupational health and safety management system ISO 45001
- Medical devices management system ISO 13485
- Automotive industry quality management system IATF 16949
- Aerospace sector quality management system AS 9100D
- ABS MA (Manufacturing Assessment) Certificate
- 10 CFR 50 & 10 CFR 21



In addition to certified management systems, Incap's Sustainability Programme is steered through the following main policies, guidelines as well as evaluation and feedback processes:

- Code of Conduct
- Corporate Operations and Quality Guidelines
- Quality Manuals
- Risk Management Policy
- Standard Operating Procedure (SOP)
- Customer satisfaction surveys
- Employee satisfaction surveys
- Systematic employee onboarding and training processes
- Work councils
- Whistleblowing channel
- Supplier audit process
- Supplier Code of Conduct
- Management Policy
- Remuneration Policy
- Disclosure Policy
- Privacy Policy
- Policy on Conflict Minerals
- Sustainability Policy

Our suppliers

As a global electronics manufacturing services (EMS) company, Incap manufactures electronics and end products based on its customers' specifications, which include the selection of suppliers or materials. As a result, the company does not control the selection of most of its suppliers.

Incap has more than 1,500 active suppliers worldwide, of which many are large globally operating companies based in Europe, Asia, North America, or South America or companies located close to Incap's operations in Europe, India, and North America. In addition to the Approved Vendor List, Incap sources to a small extent some materials and components from suppliers that are directly chosen by the company. With this type of suppliers, Incap's supply chain management consists of supplier evaluation, analysis and on-site audits, often with a customer representative alongside.

Incap's goal is to act ethically throughout its supply chain, and requires its major suppliers to adhere to its Supplier Code of Conduct and Policy on Conflict Minerals. The Code outlines the minimum standards of ethical business conduct including compliance with applicable local and international laws and regulations, respect for human rights and acting with high level of integrity. Despite the restrictions in supplier selection typical in EMS industry, Incap's aim is always to cooperate with authorised distributors, as these are global companies who follow ethical principles compliant with our Supplier Code of Conduct.

Committed to global sustainability goals

Incap is a signatory of the United Nations Global Compact initiative which aims to end extreme poverty and advance sustainable development. The initiative supports the idea that human activities must be adapted to the planet's resources and resilience.

Incap is committed to all 17 Sustainable Development Goals (SDGs) of the Global Compact and has selected 9 goals that promote human rights, labour, the environment and environmental protection as the most important for its own operations. SDGs 3 (Good health and well-being), 4 (Quality education), 5 (Gender equality) and 8 (Decent work and economic growth) support the development of Incap's social responsibility, SDGs 7 (Affordable and clean energy), 12 (Responsible consumption and production) and 13 (Climate action) the consideration of environmental aspects, and SDGs 9 (Industry, innovation and infrastructure) and 16 (Peace, justice and strong institutions) Incap's ethical principles and governance.

Incap is committed to all 17 Sustainable Development Goals of the Global Compact.





Incap people.

Incap people

An open and innovative working community

Social responsibility is at the heart of Incap's corporate culture and strategy. Our people are our most important asset, and by investing in them, we ensure our competitiveness now and in the future. We invest in skills development, cooperation and well-being and expect fair and ethical behaviour towards all. We believe that providing equal opportunities is a prerequisite for success. We also want to actively promote sustainable development in our local communities.

Cooperation, friendliness, openness, and innovation are the cornerstones of Incap's corporate culture. Our people form a highly professional and ambitious team that is a pleasure to work with. The high quality and efficiency of our operations is based on seamless teamwork throughout the production and supply chain. The way we serve our customers sets us apart from our competitors.

Diverse training

Incap supports its employees' opportunities to develop their skills and advance in their careers to new positions. This supports our strategy, promotes innovation and sustains productivity in our work community. Diverse training opportunities range from onboarding training to process development and management training. Onboarding training includes ethics, health and safety training, and quality management system training. We also offer product training, professional skills development, and training required for various certification standards.

A significant share of training takes place in the workplace, but Incap's personnel is also encouraged to attend courses and seminars organised outside the company. Our training programme considers local requirements and opportunities.

Employee satisfaction survey throughout the Group

Well-being at work increases employee satisfaction and adds value to business. Incap measures the motivation and well-being of its employees at all its factories with regular group-wide satisfaction surveys. In 2025, 618 out of 2,614 Incap's employees responded to the survey and the average rating was 7.5/10 while the eNPS score was 11, which can be considered reasonably good. The survey showed improved overall satisfaction and eNPS, while highlighting continued development needs in pay and benefits, open communication, and structured training and career growth.

Health and safety first

As an employer Incap is responsible for the health and safety of its personnel and committed to never compromising safety at work. Incap strives to provide a healthy and safe workplace and takes appropriate measures to prevent accidents and injuries. All accidents and near misses are taken seriously, and efforts are made to prevent them from happening in the future.

Incap's employees are also expected to take responsibility for their own and their colleagues' safety. They must understand the health and safety risks associated with their daily work and report any incidents, near misses and health and safety risks to their superior. All individuals must ensure that they are fit for work and comply with local health and safety laws and regulations and Incap's policies.

In electronics manufacturing, the risk of serious injury is relatively small. However, there are minor risks, for instance associated with handling of hazardous waste and welding fumes. To mitigate these risks, Incap organises safety training and has strict procedures for handling hazardous waste.

100% of Incap's personnel is covered by ISO 45001 certified occupational health and safety management systems following Incap US completing the ISO 45001 standard requirements in 2025 and receiving certification in January 2026.

Fair treatment for all

Incap is committed to full compliance with applicable national and international laws and regulations, including the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

Incap's ethical principles and practices are set out in our Code of Conduct. The Code ensures fair and equal treatment of everyone and guides personnel to behave correctly and take ethical principles into

account in decision-making. The key themes of business ethics are avoidance of conflicts of interest, protection of intellectual property rights and intellectual property, confidentiality, protection of personal data and privacy, fair competition, zero tolerance of corruption and bribery, prevention of money laundering, and transparent and reliable communications.

Code of Conduct is part of the onboarding training for all employees, and its importance is also emphasised in ongoing communications. Incap's whistleblowing service provides a channel for employees and other stakeholders to raise ethical concerns about the company's activities. Incap supports freedom of association and respects local labour laws and practices in the countries where it operates.

Supporting family-friendly practices and local communities

Incap's work community and corporate culture support a good work-life balance and take different life stages into account. Family-friendly practices are adapted to local customs and requirements and can include flexible working hours and parental leave. Majority of our employees are offered extended health insurance to cover family members in addition to the full-time doctor and nurses available to employees at the factories. We also support the well-being of our employees and their families by organising joint events for them.

Incap also wants to be a responsible and active partner in the communities where it operates. We offer high-quality work and development opportunities for people in the areas of operation. The goal is to be responsive to the needs of local stakeholders and actively contribute to sustainable development in society. Co-operation with local communities varies according to local conditions, which differ across the regions where Incap operates.

Personnel

India 73.8%

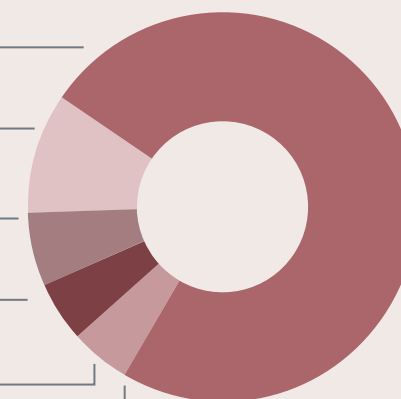
Slovakia 9.9%

UK 6.4%

Estonia 5.0%

US 4.7%

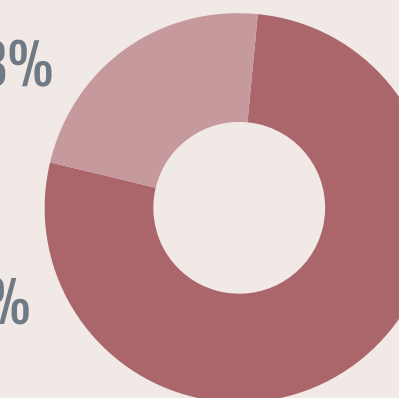
Finland 0.2%



Ratio of women to men

Women 23%

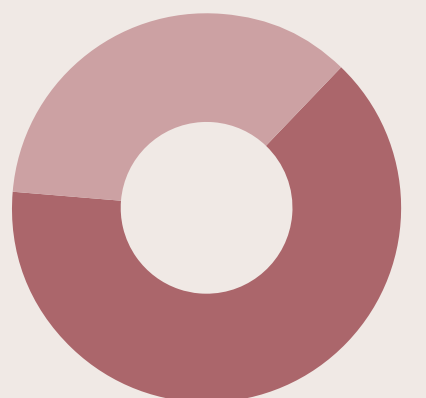
Men 77%



Type of contract

Own employees 36%

Contract workers 64%



Case.

Supporting young talents across the Group.

Incap continued to support the next generation of industry professionals through several initiatives across the Group during year 2025.

Through its structured internship programmes, Incap continued to invest in developing future talent for the electronics manufacturing industry. Incap India conducted two apprenticeship programmes of 12 months, welcoming almost 400 trainees to gain hands-on experience with advanced manufacturing technologies. Incap UK initiated a 48-month apprentice course in collaboration with Newcastle under Lyme College, offering three new young talents the opportunity to combine studies with learning key engineering processes and building their careers.

Incap Slovakia collaborates with the Ignác Gessay Secondary Industrial School in Tvrdošín and offered the company's facilities for arranging practical graduation exams. A group of dual education students successfully completed their exams and demonstrated their practical skills necessary to operate in a real production environment.

Another way of engaging with the next generation of talent, is to play with them. Incap Group organised its first 'Incap Legends' esports tournament in partnership with Newcastle and Stafford Colleges Group (NSCG) in May. The event brought together world-class players and rising talents to inspire young people and showcase the opportunities emerging at the intersection of technology, gaming, and future careers.

During the year, Incap Group also supported 'Taitaja' contest, Finland's largest vocational skills competition, to encourage technical excellence among young electronics professionals, and sponsored 'Innokas' event, a programming and robotics tournament for future talents in Finland.





Case.

“Blooming” label for promoting employees’ mental well-being in Estonia.

In October 2025, Incap Estonia was awarded the “Blooming” label for promoting mental well-being in the workplace.

The label was granted by an Estonian NGO Peaasi.ee which annually recognises organisations that value their employees’ mental health and take conscious steps to support it.

The recognition highlights how Incap Estonia has built a strong and visible culture that supports mental well-being.

As challenges can appear both in professional and personal life, Incap Estonia offers several ways to support its team’s well-being. Everyone is encouraged to reach out for help when needed and to make use of the resources available, from the mental health first aiders and team activities to motivational packages and simple reminders to rest, move, and eat well.

When employees feel balanced and cared for, they are more motivated and help foster a friendlier, more supportive workplace.

Receiving the “Blooming” label is the result of all the collective efforts in the unit. Incap Estonia aims to continue this journey and enhance its initiatives in the future.

Case.

Incap celebrated its 40th anniversary with a focus on community impact.

Year 2025 marked Incap's 40th anniversary, which was celebrated by reinforcing the commitment to community engagement.

Founded in 1985 in Finland, Incap has grown into one of the 25 leading EMS companies in Europe, steadily climbing industry rankings in recent years. Its global operations serve customers across Europe, Asia, and North America.

At Incap, the anniversary is not only a business milestone but also an opportunity to invest in value-driven initiatives and to make a meaningful contribution to the communities that shape our journey.

As part of the jubilee year, Incap became a key supporter of Saaremaa Opera Festival, Estonia's leading cultural event and the largest opera music festival in the Baltics. Supporting the festival is part of the company's broader commitment to responsible business and community efforts.

As we see it, culture plays an important role in connecting different parts of the organisation and engaging with the wider community. Supporting events like this reflects Incap's belief in the power of skills, talent and culture to bring people together and strengthen local identity.





Incap and environment.

Incap and environment

Incap contributes to sustainable development by continuously improving the efficiency of its production and striving to minimise the environmental impacts of its operations. Our commitment to continuous improvement is based on identification, measurement, and reporting of environmental impacts. The most significant environmental impacts of our activities are greenhouse gas emissions from energy consumption and waste generated from production. Incap does not use water in its production processes, and company's water consumption mainly results from the use of sanitary facilities and cleaning activities.

As a contract manufacturer, Incap's customers determine most of the raw materials, materials, and components used in our manufacturing processes. Consequently, the environmental performance of our operations is strongly linked to our customers' environmental objectives. The most important thing we can influence is the efficient use of resources and materials in our own operations.

Incap has implemented an environmental management system certified in accordance with ISO 14001 requirements. Incap US completed the ISO 14001 standard requirements during 2025 and received the certification in January 2026. We also comply with all relevant laws and requirements, aiming to prevent pollution and reduce the consumption of natural resources and materials. No violations of environmental laws or regulations were identified in Incap's operations during 2025.

Our contribution to climate change mitigation

Energy efficiency and reducing greenhouse gas emissions are key factors in the global efforts to mitigate climate change and preserve biodiversity. Even though the energy intensity of the electronics industry is relatively low compared to many other manufacturing sectors, Incap aims to contribute to sustainable development and climate change

mitigation by improving the efficiency of its production and striving to reduce the greenhouse gas emissions. In 2025, we prepared a transition plan for climate change mitigation which includes targets for greenhouse gas emission reduction and determines the most important decarbonisation levers to reach those targets.

Incap's greenhouse gas emissions are mainly generated by the energy consumption of our factories and by purchased goods and services and logistics. Our main actions to reduce greenhouse gas emissions include increasing the use of renewable energy and energy efficiency of our operations. In 2025, we increased the on-site solar power capacity in our units by investing in new solar plants. Most of Incap's energy consumption comes from heating, cooling, and lighting of factories as well as the operation of production machinery. Energy consumption is reduced through, among other measures, the use of modern technology and energy-efficient equipment.

Improving waste recovery rates

Incap's production processes generate electronic waste, packaging waste, and small amounts of hazardous waste. To minimise waste and to ensure efficient use of resources, we control and optimise the use of raw materials and materials. Our waste management efforts focus on reducing the amount of waste and improving recovery rates. Our factories are located in several different countries with varying levels of waste management services and infrastructure. As we depend on local municipal waste treatment services and recycling facilities, we work closely with local operators to achieve our ambitious waste management targets.

Incap's key focus areas include improving recovery rates and enhancing waste management by reducing waste of raw materials and line rejections. We also continuously strive to reduce the amount of hazardous materials used in our production processes. To minimise the risks associated with

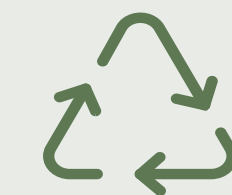
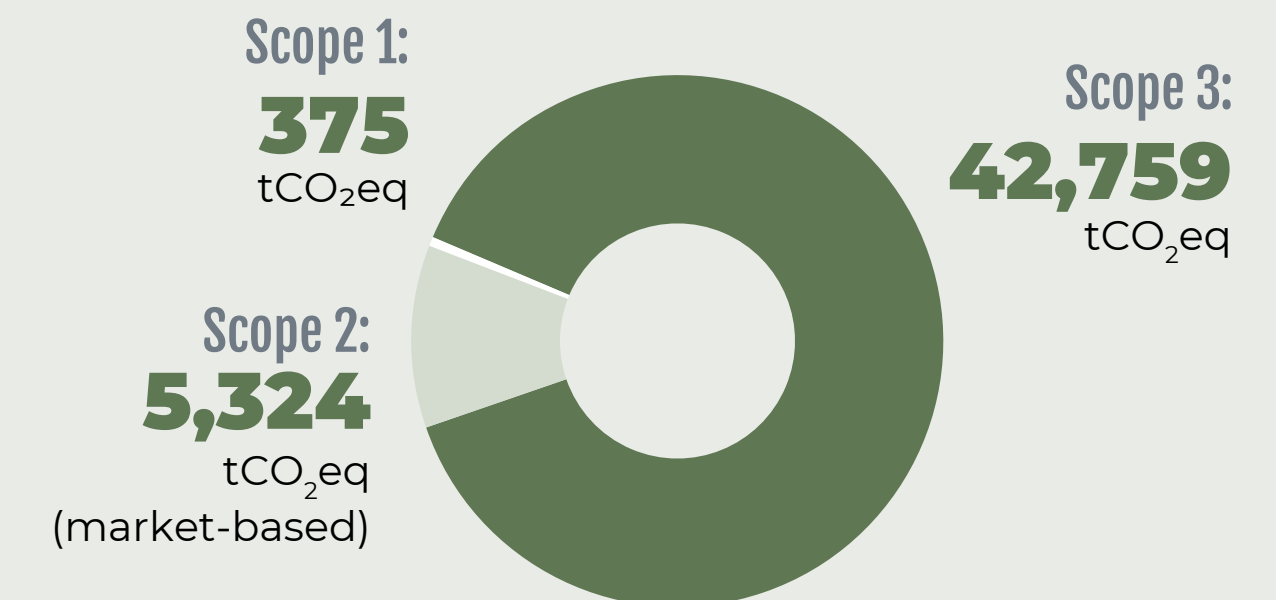
hazardous materials, we provide regular training and organise exercises to raise awareness and ensure personnel understands proper handling of hazardous materials, both in day-to-day work and in the event of an accident.

High quality increases resource efficiency

Incap's commitment to high quality ensures efficient use of materials and resources while strengthening customer satisfaction. Quality is one of our top priorities, managed through quality standards, among other things. Our operations are certified to the international ISO 9001 quality management system, and our environmental management system complies with ISO 14001 standards. These certifications demonstrate our ability to consistently provide products and services that meet both customer expectations and regulatory requirements. By adhering to our Code of Conduct, Quality Guidelines, and Quality Manual, we continuously develop our processes, from design and raw material sourcing to production and distribution, to meet the quality and environmental requirements of the customers whose products we design and manufacture.

Environmental highlights.

GHG emissions



90.3%

Total recovery rate of waste

92.4%



Hazardous waste recovery rate

Case.

Solar panels successfully in operation in India.

In January 2025, Incap India completed a solar power project at its Tumkur factory. The project involved the installation and connection to the electricity grid of a total of 1,257 solar panels for the production of renewable energy. The installation at the newest of the three factories in Tumkur has a capacity of 680 kW.

Between January and June 2025, the two units produced a total of 459,392 kWh of solar energy, with 234,234 kWh generated in Q1 and 225,158 kWh in Q2. During these periods, the panels covered almost 18% of total energy needs of the factory in Q1 and 14% in Q2. The Indian unit was thus Incap's highest solar energy producing unit in 2025.

According to Murthy Munipalli, Managing Director of Incap India, the solar power project is an essential part of the company's sustainability roadmap. The investment is integral to Incap's operations and part of its positive contribution to the environment and local community. It reinforces Incap's commitment to sustainable manufacturing practices while aligning with the company's objective to enhance the share of renewable energy use across all units.

The roof-top solar power plant is expected to generate a substantial return on investment (ROI), along with significant power cost savings and environmental benefits.

Incap India is actively exploring opportunities to expand solar installations to its other two factories and already has plans in place to install solar panels at Plant 1 of the Tumkur facility.





Case.

Continued investments in solar power.

In October 2025, Incap US announced a pioneering investment in an on-site solar power plant at its factory near Pittsburgh, Pennsylvania. Once completed in late 2026, the solar parking structures and ground-mounted solar panels are expected to fully cover the factory's electricity needs.

This strategic investment supports Incap Group's sustainability targets to reduce the carbon footprint of its production and increase the share of renewable energy. Together with the solar plants in India, the UK, and Slovakia, it forms part of a group-wide transition towards using clean energy.

The system is expected to generate about 1.74 GWh of electricity per year, which is designed to match the US factory's current annual electricity consumption. This will make Incap US an electricity self-sufficient green facility that, under favourable conditions, can cover 100% of its electricity needs with renewable energy.

According to David Spehar, Managing Director of Incap US, the factory will be among the first of its kind in the region. By manufacturing with clean electricity, Incap helps its customers reduce their products' environmental impact. At the same time, solar power delivers long-term cost savings, strengthens Incap's competitiveness in the US market, and reduces its Scope 1 and 2 emissions.

US federal clean energy tax incentives will contribute significantly to the solar panel investment, reducing the net cost to around EUR 1.42 million out of a total cost of EUR 3.98 million.

Case.

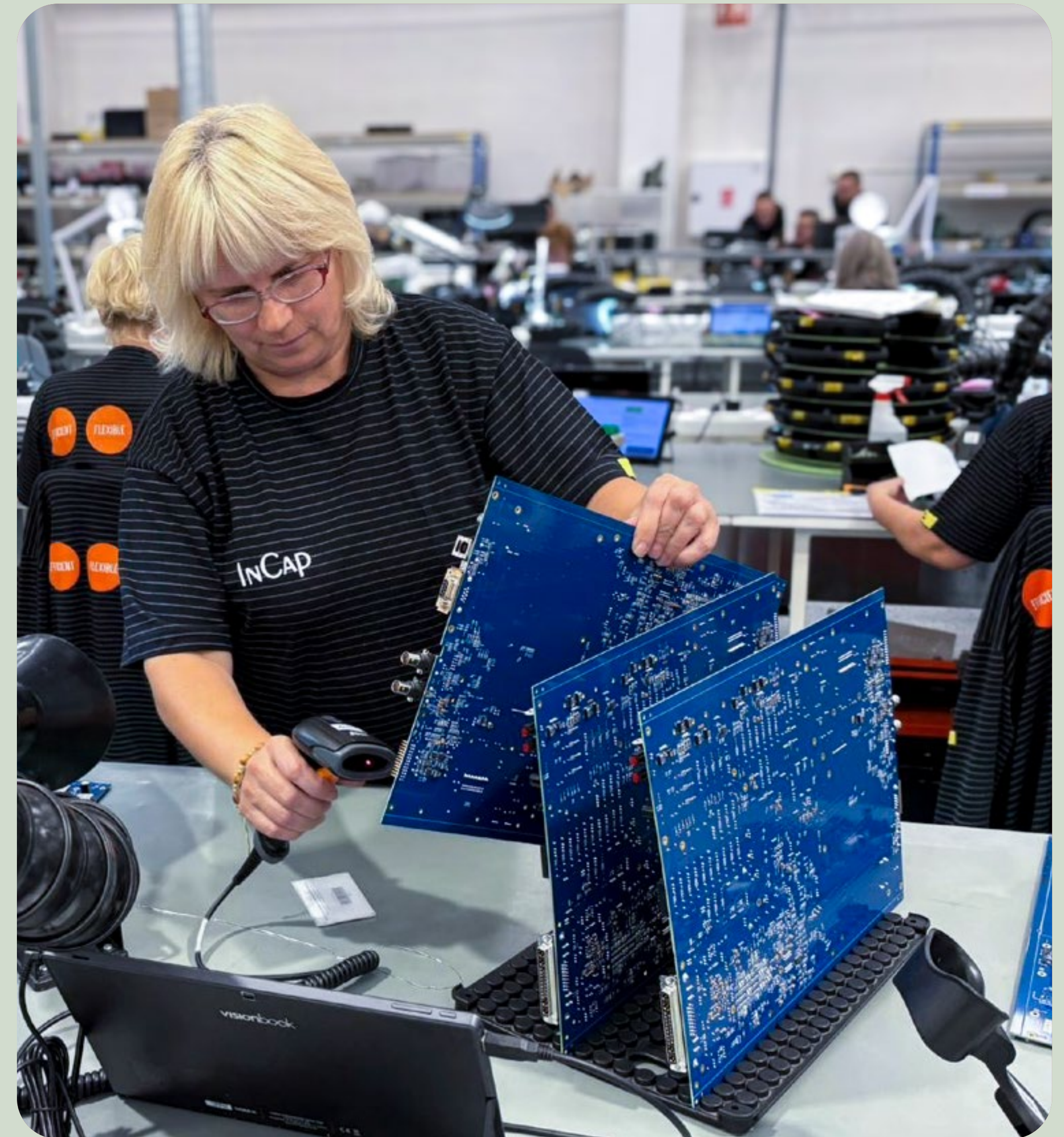
Incap Slovakia advancing sustainability in supply chain.

Incap Slovakia has implemented several sustainability initiatives to reduce emissions, optimise resources, and improve efficiency in both logistics and production in 2025. Thanks to the team's commitment to smart, forward-thinking solutions, sustainability is becoming everyday reality at the company.

To improve efficiency and reduce environmental impact of transportation, Incap Slovakia consolidates shipments whenever possible. Customer exports are grouped and shipped at the end of the month, while deliveries from suppliers are scheduled twice a week instead of daily. The company also uses DHL's GoGreen Plus programme, which enables shipments with fuel that has lower emissions.

Incap Slovakia has also tested sharing surplus materials internally through CalcuQuote. In the system, Incap units regularly enter their inventory data, allowing other units to search for the materials they need during the RFQ phase instead of placing new orders.

Furthermore, Incap Slovakia is introducing smarter energy management in its facilities. With radiator control heads installed in meeting rooms and staff areas, the system allows temperature changes to be scheduled according to room usage, preventing unnecessary heating.





For investors.

Incap as an **investment.**

For investors



Growing industry

The growth in electronics manufacturing services (EMS) is driven by the growing use of electronics supported by megatrends within energy, technology, industrial, medical, defence and transportation sectors, including smart grids, renewable energy and off-grid applications, e-mobility, IoT as well as AI, among others. The EMS industry is highly fragmented and offers potential for consolidation.



Presence in Europe, USA and Asia

Incap has three factories in Europe: one in Great Britain, one in Estonia and one in Slovakia. Additionally, Incap has three production facilities in Tumkur, India, and one factory in Pennsylvania, U.S. Following the completion of the Lacon acquisition in February 2026, Incap also has factories in Germany and Romania. Presence in Europe, USA and Asia ensures smooth deliveries to customers around the world.



Commitment to sustainability

For Incap, sustainable operations is a must in achieving its goals and a way to create value in the future. Acting sustainably and trustfully is an integral part of Incap's mission, strategy and operations. Incap is committed to actively promote its most material sustainability topics related to climate change, resource use, working conditions, human rights and good governance in its own operations and in the value chain.



Strong growth strategy and excellent financial track record

Incap has a strong track record of revenue growth through organic and inorganic growth and its outstanding profitability is supported by a deeply engrained cost management culture and an efficient operational model. Incap's solid financial position and successful M&A transactions support its growth strategy also in the future.



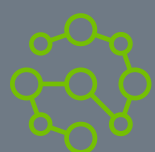
Broad customer offering

Incap creates value and builds long-term customer relationships by offering high-quality electronics manufacturing services as a strategic partner and a full-service provider. Incap's broad offering ranges from design, engineering, prototyping and manufacturing to sourcing and logistics.



Skilled and empowered personnel

Incap provides its employees equal opportunities and possibilities for further development. Decentralised decision-making enables Incap's employees to take personal responsibility and gives them room to thrive. This motivates Incap's highly professional personnel, improves the work satisfaction and reduces personnel turnover.



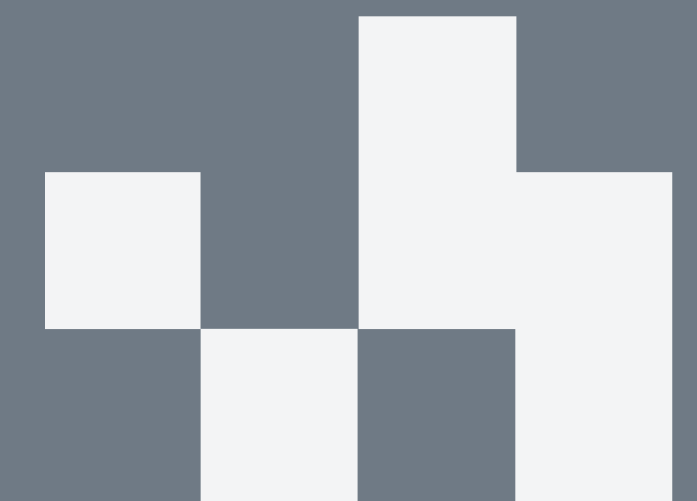
Flexible and scalable operational model

Incap has competence and flexibility to support customers of most industries or sizes with interchangeable production lines and capabilities to handle complex electronics. Incap's scalable operational model enables organic growth and acquisitions while maintaining good profitability.



Strong entrepreneurial and customer driven culture

Incap operates in a decentralised way driven by the customers and their needs. The strong entrepreneurial drive translates into faster decision making, greater accountability and shorter lead times for customers. This adds true value to Incap's customers, employees and investors.



Shares and shareholders.

Incap Corporation has one series of shares.

The number of shares of the company on 31 December 2025 was 29,447,627 (31 December 2024: 29,437,214).

In 2025, the share price varied between EUR 8.54 and EUR 12.50 (EUR 6.70 and 13.39). The closing price on 31 December 2025 was EUR 9.82 (31 December 2024: EUR 10.24). The company's market capitalisation on 31 December 2025 was EUR 289.2 million (EUR 301.4 million).

At the end of 2025, the company had 7,582 shareholders (7,427). Nominee-registered owners held 29.8% (27.2%) and foreign owners 14.5% (7.3%) of all shares. The company did not hold any treasury shares.

At the end of 2025, the members of Incap Corporation's Board of Directors and the President and CEO and their related parties owned a total of 2,130,680 shares or 7.2% of the company's shares outstanding (2,212,793 shares or 7.2% of the company's shares outstanding).

Information for shareholders

Incap Corporation's share is listed on Nasdaq Helsinki with the trading code ICPIV. Trading in the share began on 5 May 1997.

Shares

Incap Corporation's share capital at the end of the financial year 2025 was EUR 1,000,000, and the number of shares was 29,447,627. The company has one series of shares, and all shares have one vote and equal right to dividend.

Annual General Meeting

The Annual General Meeting is scheduled to be held in Helsinki on Wednesday 20 May 2026, starting at 10:00. Information on the organisation of the Annual General Meeting and instructions to shareholders will be available in the notice of the General Meeting to be published at a later date and on the company's website incapcorp.com.

Development of share capital

Date		Change 1,000 EUR	Registered on	Share capital
31 January 1991	Merger	5,760	26 February 1992	7,862
28 April 1992	Increase	424	25 November 1992	8,286
30 September 1992	Decrease	4,972	02 December 1992	3,314
15 January 1993	Increase	32	11 August 1993	3,347
16 March 1994	Increase	563	21 December 1994	3,910
10 March 1997	Increase	978	21 March 1997	4,889
05 May 1997	Increase	975	05 May 1997	5,864
04 May 1998	Increase	40	04 May 1998	5,904
21 March 2002	Increase	14,583	24 April 2002	20,487
06 April 2016	Decrease	19,487	31 August 2016	1,000

Major shareholders on 31 December 2025

	Number of shares	Holding, %
Erkki Etola and controlled entities	6,516,665	22.1%
Nordea Life Assurance Finland Ltd	1,865,085	6.3%
Kyösti Kakkonen controlled entities	1,789,341	6.1%
Varner Equities AS	1,466,232	5.0%
Ilmarinen Mutual Pension Insurance Company	1,340,000	4.6%
AAT Invest AS	1,200,000	4.1%
Sp-Fund Management Company	639,324	2.2%
Elo Mutual Pension Insurance Company	456,000	1.6%
Allianz Global Investors	385,260	1.3%
Oy Pontia Finance Ab	367,465	1.3%
10 largest shareholders in total	16,034,372	54.5%

Holding by sector on 31 December 2025

	Shareholders		Shares and votes	
	Pcs	%	Pcs	%
Private enterprises	294	3.9%	4,230,281	14.4%
Financial institutions	17	0.2%	13,192,016	44.8%
Public sector entities	2	0.0%	1,805,000	6.1%
Households	7,248	95.6%	6,519,865	22.1%
Non-profit organisations	3	0.0%	2,006	0.0%
Foreign ownership	17	0.2%	3,698,459	12.6%
TOTAL	7,581	100.0%	29,447,627	100.0%
Nominee-registered	9		8,766,064	29.8%

Holding by number of shares on 31 December 2025

Shares, pcs	Shareholders		Shares and votes	
	Pcs	%	Pcs	%
1-100	2,988	39.4%	136,636	0.5%
101-500	2,672	35.2%	708,034	2.4%
501-1,000	845	11.1%	640,312	2.2%
1,001-5,000	851	11.2%	1,817,574	6.2%
5,001-10,000	119	1.6%	848,130	2.9%
10,001-50,000	71	0.9%	1,590,561	5.4%
50,001-100,000	14	0.2%	995,186	3.4%
100,001-500,000	14	0.2%	4,287,854	14.6%
500,001-	7	0.1%	18,423,340	62.6%
TOTAL	7,581	100.0%	29,447,627	100.0%
Nominee-registered	9		8,766,064	29.8%

Information for shareholders.

Board of Directors' proposal regarding dividends

The parent company's profit for the financial year 2025 totals EUR 24,700,151.19. The parent company's distributable assets total EUR 80,800,956.68. The Board of Directors of Incap Corporation proposes to the Annual General Meeting that no dividend be paid for the financial year 2025. Incap is focusing on organic and inorganic growth, and the company has a clear plan for potential acquisitions.

Financial reporting in 2026

In 2026, Incap will publish the following financial reports:

- Business review for January–March 30 April 2026
- Half-year report for January–June 30 July 2026
- Business review for January–September 29 October 2026

Incap will follow a silent period of three weeks, and will not comment on the company's results or be in contact with capital market representatives during a period of three weeks prior to the publication of financial statements, half-year reports or business reviews.

All financial reports and releases are published in English and Finnish and are available on the company's website www.incapcorp.com after publication.

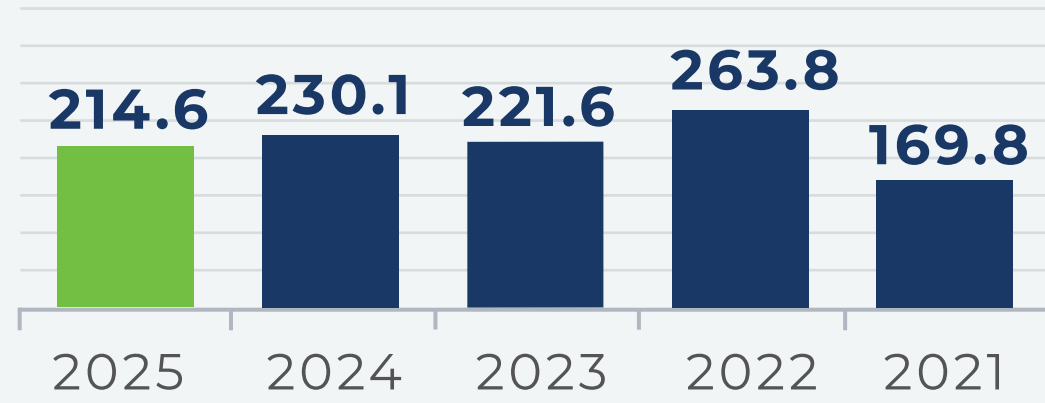
Investor contacts

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e-mail: antti.pynnonen@incapcorp.com

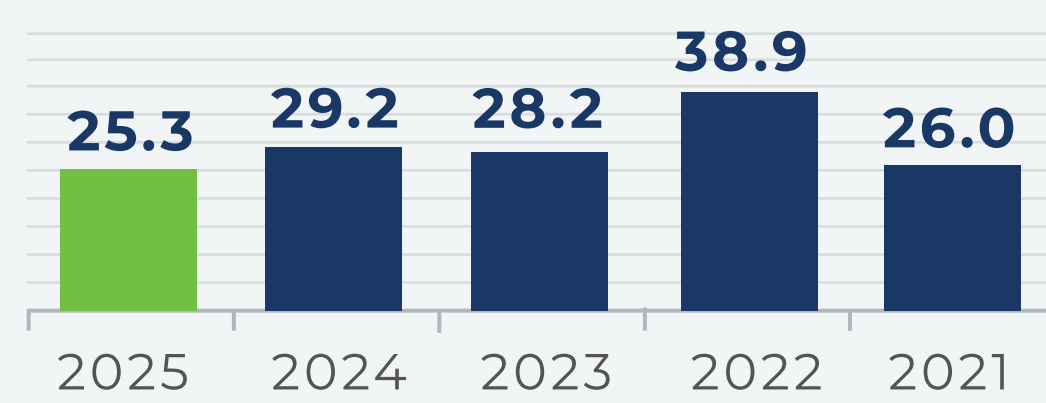


Key figures.

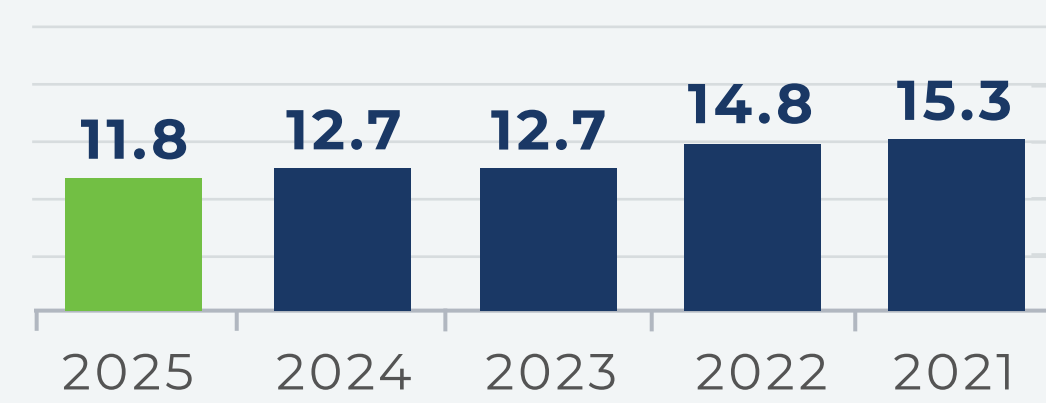
Revenue, EUR million



Operating profit (EBIT), EUR million

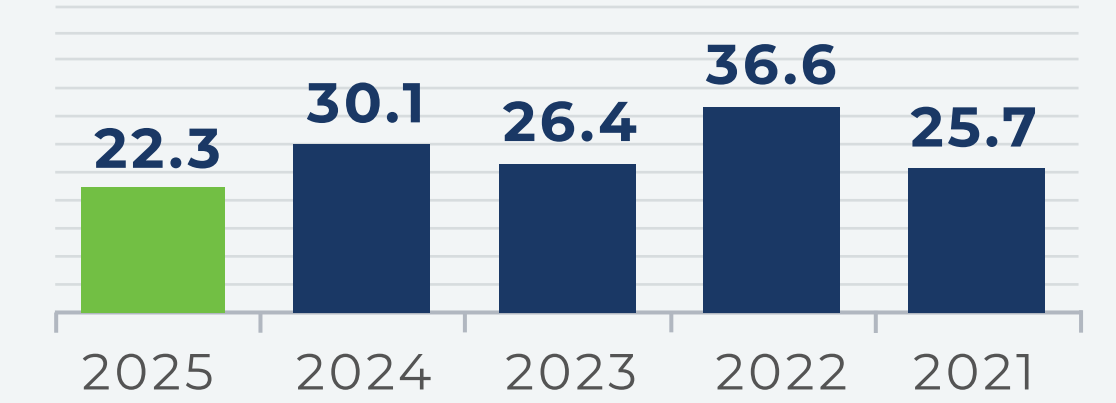


Operating profit (EBIT), % of revenue

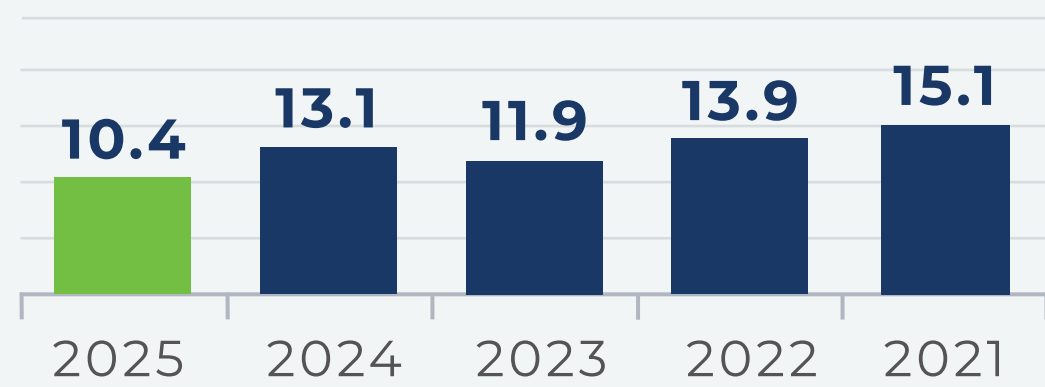


For investors

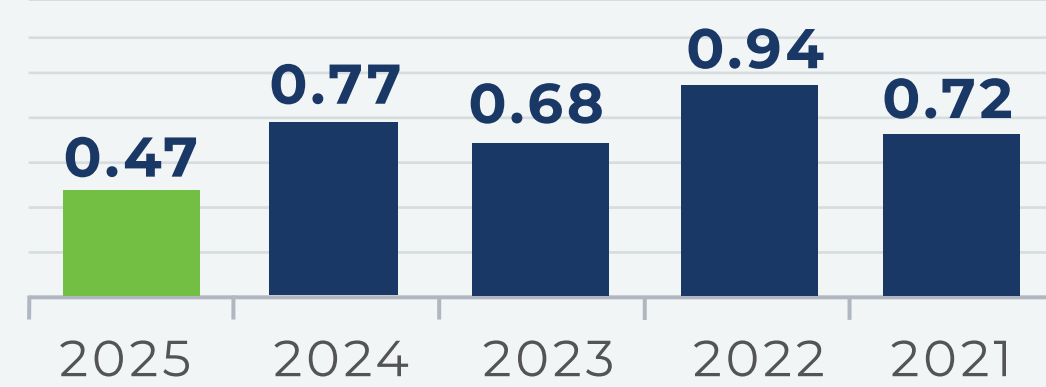
Profit before tax, EUR million



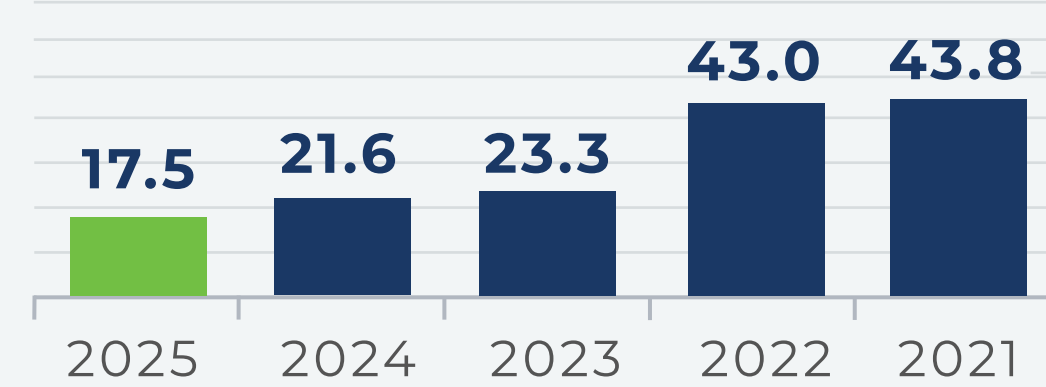
Profit before tax, % of revenue



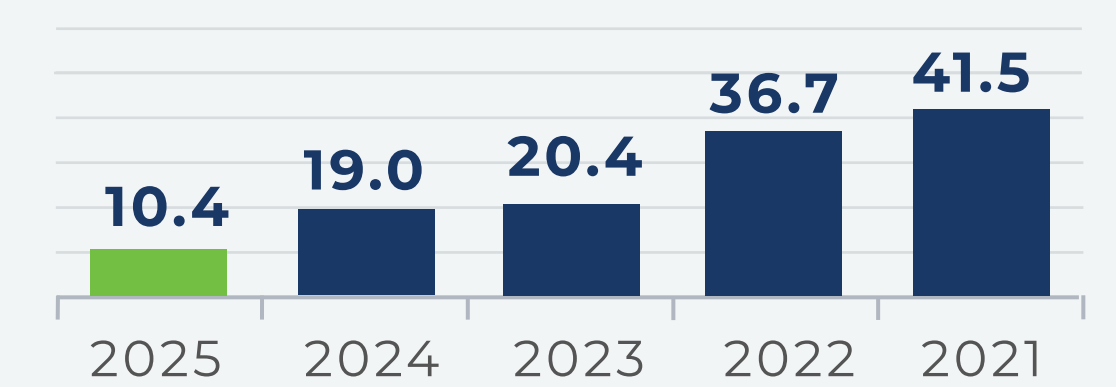
Earnings per share (EPS), EUR



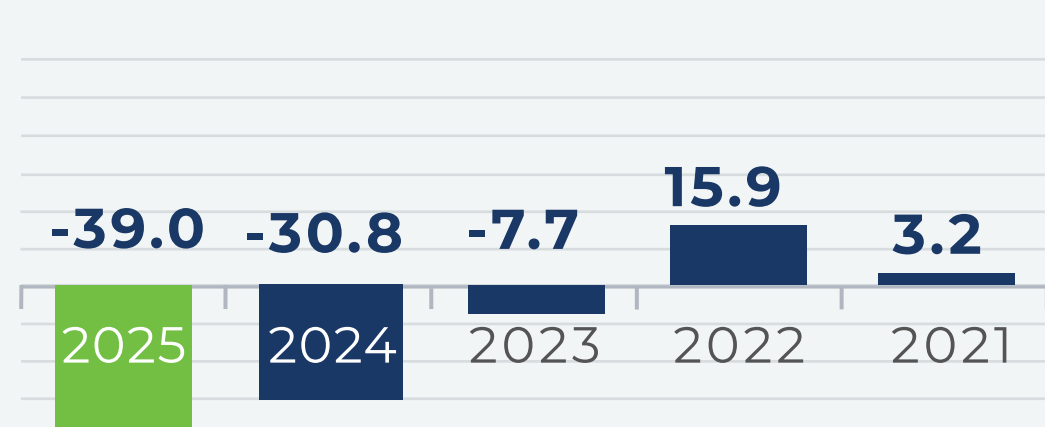
Return on investment (ROI), %



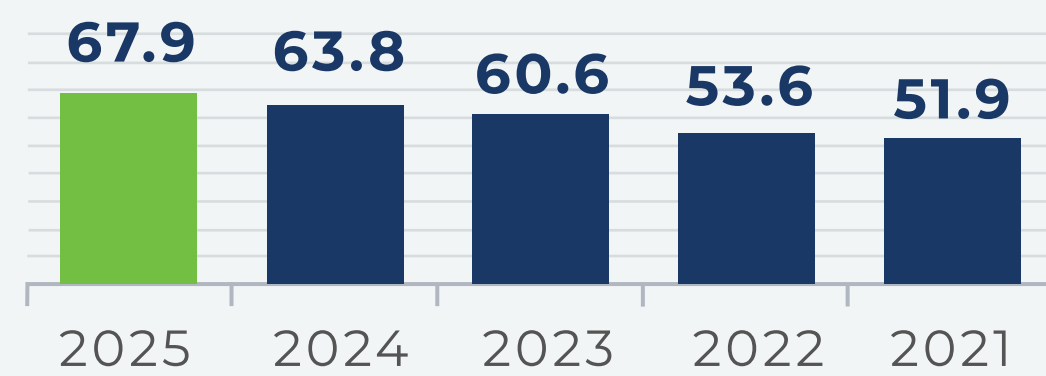
Return on equity (ROE), %



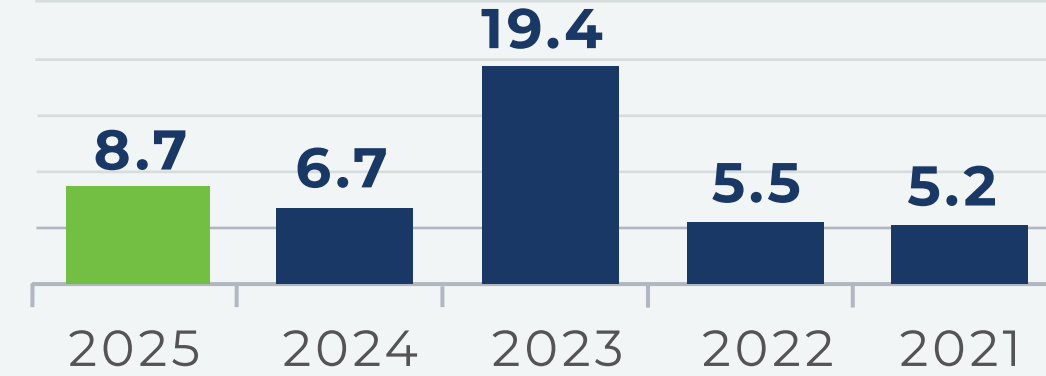
Net gearing, %



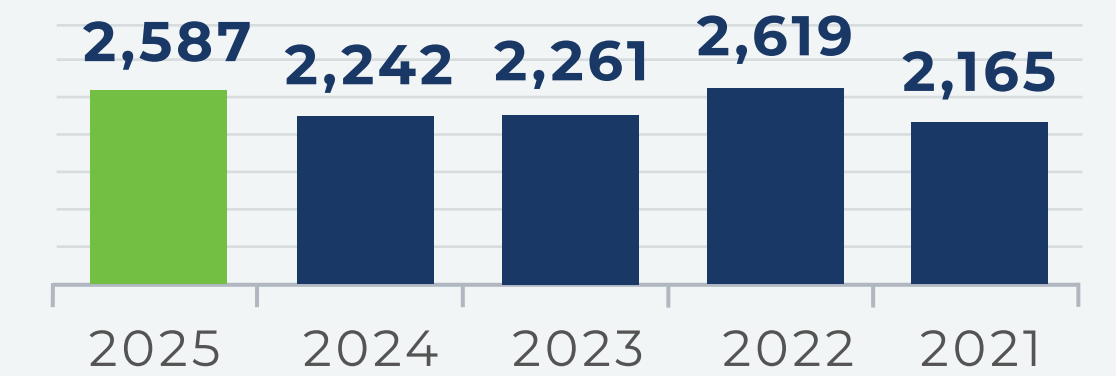
Equity ratio, %



Investments, EUR million



Average number of personnel



Board of Directors.



Ville Vuori

Chairman of the Board

B.Sc. (Eng.), eMBA, born 1973, male

Independent of the company and its significant shareholders.

Board member since 17 April 2018. Chair of the Board since 15 April 2019. Chair of the Remuneration Committee since 10 May 2024.

Key positions:

- Aspocomp Oyj, Chairman of the Board, 2025–
- Kemppi Oy, CEO, 2017–2023
- Incap Group, President and CEO, 2014–2017
- Kumera Drives Oy, Managing Director, 2013–2014
- ABB Group, several global management positions, 2000–2009 and 2011–2013
- Skyhow Ltd., Managing Director, 2009–2011

Incap shares (direct ownership and holding of interest parties): –



Julianna Borsos

Board member

D. Sc. (Econ.), born 1971, female

Dependent of significant shareholders of the company and independent of the company.

Board member since 27 April 2023. Member of the Audit Committee since 10 May 2024.

Key positions:

- Growth private equity company Bocap, Chair and Founding Partner, 2012–
- Younite-AI Oy, Chair of the Board of Directors, 2023–
- Good Sign Oy, Chair of the Board of Directors, 2024–
- Hypo Group, Member of the Supervisory Board, 2018–
- Aspocomp Plc, Member of the Board of Directors, 2017–2020
- EAB group (now part of EVLI Plc), Member of the Board of Directors, 2020–2022
- Administer Plc, Member of the Board of Directors, 2018–2023, and Chair of the Nomination Committee, 2022–2023

Incap shares (direct ownership and holding of interest parties): 1,803,341 pcs



Kaisa Kokkonen

Board member

M. Sc. (Econ.), HT-auditor, CBM Pro, born 1962, female

Independent of the company and its significant shareholders.

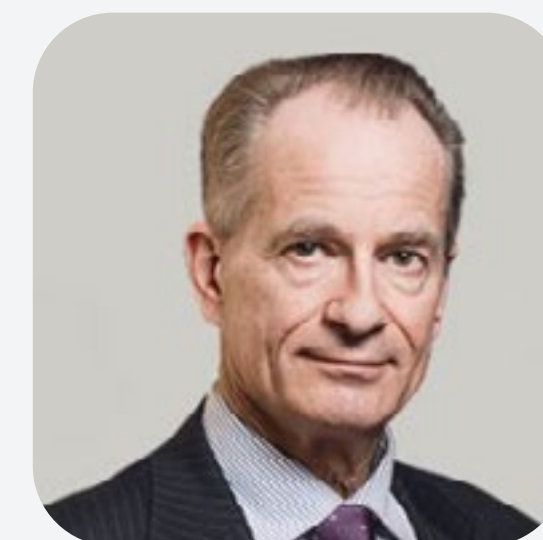
Board member since 20 April 2020. Chair of the Audit Committee since 10 May 2024.

Key positions:

- Akeba Oy, Founder, Consultant, 2011–
- Aspocomp Oyj, Board member, Chair of Audit Committee, 2025–
- Feon Oy, Board member, 2021–2023
- Association for Finnish Business School graduates, Board member, 2016–2021
- Talentum Oyj, CFO, 2007–2011
- VTI Technologies, CFO, 2004–2006
- Hackman Oyj, Director of Finance, 2003–2004

Incap shares (direct ownership and holding of interest parties): 7,500 pcs

For investors



Carl-Gustaf von Troil

Board member

B.Sc. (Eng.), born 1954, male

Independent of the company and its significant shareholders.

Board member since 31 March 2015, Chairman of the Board from 17 April 2018 to 15 April 2019. Member of the Remuneration Committee since 10 May 2024.

Key positions:

- United Bankers Oyj 1996–
- Oy Bond & Stock Ab 1982–
- UB Wealth Management, Board member and Asset Manager, 2024–
- UB Corporate Finance, 2023–
- Oy Pontia Funds Ab, Board member, 2020–2025
- United Bankers Oyj, Board member, 2010–2024

Incap shares (direct ownership and holding of interest parties): 270,690 pcs

Management Team.

For investors



Otto Pukk

President and CEO of the Incap Group

M.Sc.B.E., born 1978, male

CEO of the Group as of 18 September 2018. With the company since 2015, first as the director for Incap's operations in Estonia. Previously with Eesti Energia Technology Industries and ETAL Group, among others.

Incap shares (direct ownership and holding of interest parties): 46,046 pcs

Options: –



Antti Pynnönen

CFO

M.Sc. (Econ.), born 1982, male

With Incap since 2019. Previously with ABB and at Wärtsilä.

Incap shares (direct ownership and holding of interest parties): 1,526 pcs

Options: –



Murthy Munipalli

Director of Operations India and Sales APAC

M.Sc. (Eng.), MBA, born 1964, male

Director of Operations India and Sales APAC at Incap Group and Managing Director of Incap Contract Manufacturing Services Pvt. Ltd. With the company since 2008, serving first as Sales Director and as Managing Director of the Indian subsidiary. Previously with Spike Technologies Ltd (presently Qualcomm) and Tata Elxsi Ltd.

Incap shares (direct ownership and holding of interest parties): 2,368 pcs

Options: –



Jamie Maughan

Director of Operations, UK

HND Manufacturing and Mechanical Engineering, born 1972, male

Director of Operations, UK at Incap Group and Managing Director of Incap Electronics UK Limited. With the company since 2020. Started his career at Motorola, since then various roles in electronic manufacturing, running the operations of several sites.

Incap shares (direct ownership and holding of interest parties): 668 pcs

Options: –



Miroslav Michalik

Director of Operations, Slovakia

MBA, born 1976, male

Director of Operations, Slovakia at Incap Group and Managing Director of Incap Electronics Slovakia s.r.o. With the company since 2020. Previously several roles from process engineer to plant manager and managing director in companies within the electronics sector at AWS Group, Giesecke+Devrient Slovakia, Visteon and Celestica.

Incap shares (direct ownership and holding of interest parties): 1,805 pcs

Options: –



Margus Jakobson

Director of Operations, Estonia

Civ.Eng., born 1979, male

Director of Operations, Estonia at Incap Group and Managing Director of Incap Electronics Estonia OÜ. With the company since 2016, previously Member of Incap Estonia's Management responsible for QHSE, process and strategy development. Prior to that several managerial positions at electronics and technology companies such as ETAL Group, Nordic Houses and Pharmadule.

Incap shares (direct ownership and holding of interest parties): 0 pcs

Options: –



David Spehar

Director of Operations, U.S.

B.S. Industrial Engineering, MBA, born 1967, male

Director of Operations, US at Incap Group and Managing Director of Incap Electronics US, Inc. With the company since 2023. Previously with Pennatronics Inc. as General Manager and at several managerial positions with Sony Electronics.

Incap shares (direct ownership and holding of interest parties): 8,262 pcs

Options: –



INCAP CORPORATION

**The Board of Directors'
Report.**

The Board of Directors Report.

Incap Corporation is a trusted partner and global full-service provider in Electronics Manufacturing Services. Incap supports customers from large multinationals and mid-sized companies to small start-ups across their entire value chain, from design and engineering to manufacturing. Incap offers state-of-the-art technology supported by an entrepreneurial culture and highly skilled personnel. At the end of 2025, Incap had operations in Finland, Estonia, India, Slovakia, the United Kingdom, the United States, and Hong Kong. Incap Corporation's revenue in 2025 was EUR 215 million, and the company employed 2,614 people at the end of 2025.

Business environment

The overall demand and market activity in the electronics manufacturing services (EMS) industry continued at a good level despite the geopolitical tensions and the uncertainty caused by the US administration. Changes in the Indian rupee–US dollar exchange rate had a negative impact on Incap's business environment. The general inflation and cost of manufacturing continued to increase. Incap works closely with its suppliers and customers to keep adequate inventory levels to mitigate the risks.

In the electronics manufacturing services industry, customers continue to be very price-conscious and expect that their manufacturing partners continuously increase their efficiency and stay competitive. Incap sees that the ability to quickly adapt to changes is a key success factor in the electronics industry today and in the future. That ability is necessary in developing and implementing new products, production methods, and ideas. The company estimates long-term market developments to be positive, as electronics is increasingly used in new types of products such as light vehicles and other everyday items.

In the longer term, the growth in electronics manufacturing services is driven by the growing use of electronics supported by megatrends within energy, technology, industrial, medical, defence and transportation sectors, including smart grids, renewable energy and off-grid applications, e-mobility, IoT, as well as AI among others. The EMS industry is highly fragmented and offers potential for consolidation.

Revenue and earnings

In 2025, Incap Corporation's revenue decreased 6.7% year-on-year and amounted to EUR 214.6 million (EUR 230.1 million). The impact of exchange rate fluctuations was EUR -6.6 million, primarily due to



changes in the euro–US dollar and euro–Indian rupee exchange rates.

In 2025, four biggest customers contributed to 61.1% (58.5%) of revenue. Out of the total customer base in 2025, 28 customers (33) exceeded EUR 1 million revenue.

Operating profit (EBIT) for 2025 decreased 13.3% year-on-year and amounted to EUR 25.3 million (EUR 29.2 million). Adjusted operating profit (EBIT) was EUR 26.1 million (EUR 30.1 million). Year-on-year decrease was 13.5%. Adjusted operating profit margin was 12.1% (13.1%). In 2025, Incap recorded inventory write-offs of EUR -0.9 million (EUR 0.5 million).

In 2025, personnel expenses were EUR 29.6 million (EUR 31.3 million). The reduced headcount in Slovakia impacted the decrease of personnel expenses. Other operating expenses were EUR 15.5 million (EUR 12.9 million) of which EUR 2.7 million (EUR 2.7 million) were related to contract workers. In 2025, non-recurring items comprised EUR 1.7 million in acquisition-related costs and EUR 1.5 million in insurance compensation related to the roof repair at the US factory.

Depreciation were EUR 6.0 million (EUR 5.6 million).

Financial income amounted to EUR 3.4 million (EUR 3.7 million) and financial expenses to EUR 6.4 million (EUR 2.8 million). Financial expenses increased, mainly due to foreign exchange losses related to fluctuations in the US dollar and the Indian rupee. Exchange rate losses amounted to EUR 4.7 million (EUR 0.4 million).

Net profit for the period decreased 38.5% year-on-year and totalled EUR 14.0 million (EUR 22.7 million). The net profit was affected by a EUR 2.5 million withholding tax arising from intra-group dividend distribution to the parent company. Earnings per share were EUR 0.47 (EUR 0.77).

Incap sees that the ability to quickly adapt to changes is a key success factor in the electronics industry today and in the future.

The Board of Directors Report

Balance sheet, financing and cash flow

Total assets in the balance sheet on 31 December 2025 stood at EUR 207.6 million (EUR 214.8 million). The Group's equity was EUR 135.2 million (EUR 133.0 million).

Liabilities decreased from the comparison period to EUR 72.3 million (EUR 81.9 million). EUR 27.9 million (EUR 31.3 million) thereof were interest-bearing liabilities. Interest-bearing net debt was EUR -52.9 million (EUR -40.9 million).

The Group's non-current interest-bearing liabilities amounted to EUR 23.8 million (EUR 27.3 million) and non-current non-interest-bearing liabilities to EUR 4.1 million (EUR 4.5 million). The non-current interest-bearing liabilities included a loan of EUR 19 million (EUR 21 million) granted by the company's Finnish bank. Current interest-bearing liabilities were EUR 4.1 million (EUR 3.9 million).

The main covenants of the Group's loans include equity ratio and the Group's interest-bearing debt in relation to EBITDA, and their status is reviewed every six months. In the review on 31 December 2025, the target level of interest-bearing debt in relation to EBITDA was below 3.0 and that of the equity ratio over 30%. The company met these covenants as the actual figure for interest-bearing debt/EBITDA on the review date was 0.89 and the equity ratio 67.9%.

At the end of 2025, the company's financial position was strong. Equity ratio increased to 67.9% (63.8%). Net gearing was -39.0% (-30.8%).

The Group's cash position during the reporting period was good. On 31 December 2025, the Group's cash and cash equivalents totalled EUR 80.8 million (EUR 72.2 million) and the company had unutilised credit lines amounting to EUR 8.0 million (EUR 8.0 million).

Cash flow from operating activities was EUR 27.0 million (EUR 38.6 million). Cash flow from operating activities was positively affected by a change of EUR 2.4 million (EUR 12.7 million) in net working capital. Inventory on 31 December 2025 totalled EUR 52.1 million (EUR 61.4 million).

The Group's quick ratio was 3.1 (2.4), and the current ratio was 3.7 (3.4).

Acquisitions

On 4 December 2025, Incap announced having signed an agreement to acquire 100% ownership of Lacon Group, an Electronics Manufacturing Services and Original Design Manufacturing company with facilities in Germany and Romania. The acquisition was completed on 19 February 2026, and Lacon Group's figures will be consolidated into Incap Group's reporting as of 20 February 2026.

Lacon Group has manufacturing facilities in Karlsfeld, Glinde and Boxberg in Germany, as well as in Galați, Romania, with a combined footprint of approximately 19,600 square metres. Lacon Group's unaudited revenue based on the German accounting standards for the financial year that ended on 31 December 2025 was EUR 66.3 million and the company had 618 employees.

The acquisition of Lacon Group accelerates Incap's growth strategy by strengthening its position in defense, railway technology, and medical technology sectors, where Lacon Group has reputable customers. With the acquisition, Incap will also establish a solid foundation for further expansion in Germany, Europe's largest EMS market. The acquisition expands Incap's offering into design and development services, creating new opportunities to deliver greater value across the product lifecycle.

The purchase price of the acquired company is EUR 50.0 million at the minimum. The agreement also includes a potential additional earn-out of a maximum of EUR 5.0 million. The transaction was financed with Incap's own funds and a bank loan of EUR 30.0 million.

Investments

In 2025, Incap's factory-related investments totalled EUR 8.7 million (EUR 5.6 million). The investments consisted mainly of new SMT line upgrade, and installation of two vertical storage systems and solar panels in Incap UK, SMT production equipment and on-site solar power plant investment in Incap US, Incap Estonia's new x-ray system and flying probe system, upgrade of the PCBA washing technology and integration of ERP and MES systems in Incap Slovakia and SMT line investment and installation of solar panels in Incap India.

Incap India received an investment grant of EUR 0.7 million.

Research and development

The development of services and products takes place during the ordinary course of business and is accounted for as an operating expense.

Personnel

At the end of 2025, the number of personnel in Incap Group was 2,614 of which 1,672 were contract workers (2,554 of which 1,522 were contract workers). Of the personnel, 73.8% (69.7%) worked in India, 5.0% (5.0%) in Estonia, 9.9% (13.3%) in Slovakia, 6.4% (6.7%) in the United Kingdom, 4.7% (5.2%) in the United States and 0.2% (0.1%) in Finland.

At the end of the year, 597 or 22.8% of Incap's personnel were women (628 or 24.6%) and 2,017 or 77.2% were men (1,926 or 75.4%). The average number of personnel during the year was 2,601 (2,242). The number of permanent personnel totaled 906 (900), and the number of fixed-term contracts was 1,708 (1,654).

Management and organisation

At the end of 2025, Incap's Management Team consisted of President and CEO, Otto Pukk; CFO, Antti Pynnönen; Director of Operations, India and Sales APAC, and Managing Director of Incap India, Murthy Munipalli; Director of Operations, Estonia, and Managing Director of Incap Estonia, Margus Jakobson; Director of Operations, Slovakia, and Managing Director of Incap Slovakia, Miroslav Michalik; Director of Operations, UK, and Managing Director of Incap UK, Jamie Maughan; and Director of Operations, US, and Managing Director of Incap US, David Spehar.

The Group has factories in India, Estonia, Slovakia, the United Kingdom and United States, and sourcing operations in Hong Kong. Finance and administration, sourcing, sales, IT, and communications are centrally coordinated by the headquarters in Finland.

The Board of Directors Report

Annual General Meeting 2025

The Annual General Meeting of Incap Corporation held on 8 May 2025 approved the annual accounts for the financial year 1 January–31 December 2024 and resolved to discharge the members of the Board of Directors and the President and CEO from liability.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that no dividend will be paid for the financial year 2024.

The Annual General Meeting authorised the Board of Directors to decide to issue new shares either against payment or without payment. The authorisation was given to a maximum quantity of 2,943,721 new shares which represent approximately 10 per cent of the total number of shares in the company at the date of the notice to the Annual General Meeting.

The new shares may be issued to the company's shareholders in proportion to their current shareholdings in the company or deviating from the shareholders' pre-emptive right through one or more directed share issues, if the company has a weighty financial reason to do so, such as developing the company's equity structure, implementing corporate transactions or other restructuring measures aimed at developing the company's business, financing of investments and business operations or using the shares as a part of the company's incentive systems. The Board of Directors would decide upon terms and scope related to share issues.

Based on the authorisation, the Board of Directors can, pursuant to chapter 10, section 1, of the Finnish Limited Liability Companies Act, also decide on issuing other special rights, either against payment or without payment, entitling to new shares of the company. The subscription price of the new shares can be recorded partly or fully in the invested unrestricted equity reserves or in equity in accordance with the decision of the Board of Directors. The Board of Directors is further entitled to decide on conditions regarding the issuance of shares as well as the issuance of other special rights entitling to shares.

The authorisations are valid for one year from the resolution by the Annual General Meeting.

The resolutions of the Annual General Meeting are available in full on the company's website at incapcorp.com/general-meeting/.

Board of Directors and auditor

The Annual General Meeting held on 8 May 2025 resolved that the number of members of the Board of Directors is four (4). The Annual General Meeting re-elected the present members of the Board of Directors Julianna Borsos, Kaisa Kokkonen, Carl-Gustaf von Troil and Ville Vuori as members of the Board of Directors.

In its constitutive meeting after the Annual General Meeting, the Board of Directors elected Ville Vuori as the Chairman of the Board. The Board of Directors also decided to re-establish two Committees, an Audit Committee and a Remuneration Committee. The Board of Directors appointed Kaisa Kokkonen as the Chairman and Julianna Borsos as a member of the Audit Committee. Ville Vuori was appointed as Chairman and Carl-Gustaf von Troil as a member of the Remuneration Committee.

The Annual General Meeting re-elected PricewaterhouseCoopers Oy, a company of Authorised Public Accountants, as the auditor of the company. PricewaterhouseCoopers Oy has announced that the principally responsible auditor will be Ms. Maria Grönroos (APA). The Annual General Meeting also re-elected PricewaterhouseCoopers Oy to act as the authorised sustainability auditor of the company. PricewaterhouseCoopers Oy has indicated that Maria Grönroos (Authorized Sustainability Auditor, KRT) will serve as the authorized sustainability auditor with principal responsibility.

Corporate governance

Incap Corporation complies with the Finnish Corporate Governance Code approved by the Securities Market Association, which came into force on January 1, 2025. The company has published a Corporate Governance Report, prepared in accordance with the Securities Market Act, as a separate document in connection with the Report of the Board of Directors and the Annual and Sustainability Report. The report is available at the company's website.

The Corporate Governance Code of Securities Market Association is publicly available at the website of Securities Market Association at www.cgfinland.fi.



The Board of Directors Report

Shares and shareholders

Incap Corporation has one series of shares.

The number of shares of the company on 31 December 2025 was 29,447,627 (31 December 2024: 29,437,214).

In 2025, the share price varied between EUR 8.54 and EUR 12.50 (EUR 6.70 and 13.39). The closing price on 31 December 2025 was EUR 9.82 (31 December 2024: EUR 10.24). The company's market capitalisation on 31 December 2025 was EUR 289.2 million (EUR 301.4 million).

At the end of 2025, the company had 7,582 shareholders (7,427). Nominee-registered owners held 29.8% (27.2%) and foreign owners 14.5% (7.3%) of all shares. The company did not hold any treasury shares.

At the end of 2025, the members of Incap Corporation's Board of Directors and the President and CEO and their related parties owned a total of 2,130,680 shares or 7.2% of the company's shares outstanding (2,212,793 shares or 7.2% of the company's shares outstanding).

Flagging notifications

In 2025, Incap Corporation did not receive any shareholder announcements in accordance with Section 10 of Chapter 9 of the Securities Market Act.

Related-party transactions

Incap's related parties comprise the members of the Board of Directors, the President & CEO, the other members of the Board of Management and persons related to them as per IAS 24, as well as the associated companies and joint ventures. The Group Finance & Control function evaluates, and monitors transactions concluded between the company and its related parties to ensure that any conflicts of interest are considered appropriately in Incap's decision-making process.

Parent company acts as a holding company, most of the transactions pertain to management fees and loans granted to and collected from subsidiaries. Loans to Group companies are unsecured and interest rates are at arm's length. Group companies have transactions with each other and all of the transactions have been eliminated in the consolidated numbers.

Share-based incentives

The Board of Directors of Incap Corporation decided on 25 April 2025 to establish a new share-based incentive plan for the Group's key employees. The President and CEO, Group Management Team and other key members of Incap Group form the target group of the incentive plan.

The performance period of the new incentive plan is 2025–2027 and the rewards are based on the Group's cumulative operating profit (EBIT). The rewards to be paid on the basis of the performance period 2025–2027 correspond to the value of an approximate maximum total of 139,188 Incap Corporation shares, including also the proportion to be paid in cash.

The rewards will be paid partly in the company's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to a participant. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

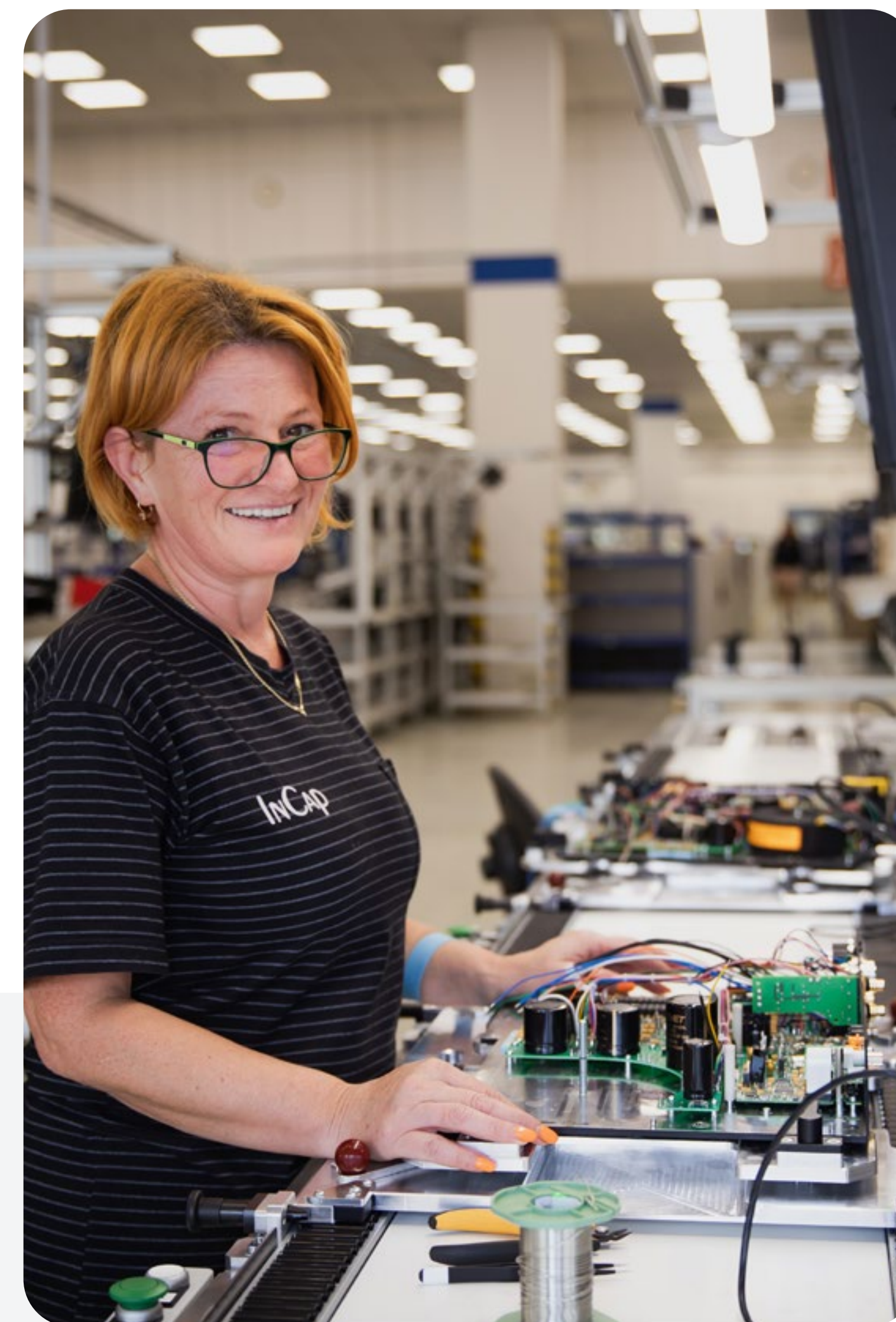
A member of the target group is obliged to hold 50 per cent of the received net reward shares, until the total value of the member's shareholding in Incap Corporation equals to 50 per cent of their annual base salary of the preceding year. Such number of Incap Corporation shares must be held as long as the position held by the member in the company is part of the target group.

Incap Corporation's Board of Directors resolved 11 July 2025 on a directed share issue without payment to implement the share reward payments under performance period 2022–2024 of Incap Corporation's Performance Share Plan. The resolution on the share issue was based on the authorization granted to the Board of Directors by the company's Annual General Meeting held on 8 May 2025.

A total of 10,413 new shares were issued without payment to the key employees belonging to the scope of the Performance Share Plan 2022–2024 pursuant to the terms and conditions of the plan. The Board of Directors also resolved that the rewards will be paid partly in cash to cover personal taxes and tax-related costs arising to the key employees based on the reward.

Following the registration of the new shares, the total number of shares in the company is 29,447,627 shares.

Key terms and conditions of Incap's incentive plans are available at company's website.



The Board of Directors Report

Risk management

The objective of Incap's risk management is to mitigate risks by continuously acquiring information, and by assessing and managing the opportunities, threats, and potential risks present in the company's operations to ensure that the company achieves its goals and secures the continuity of its operations.

The Risk Management Policy approved by the Board of Incap Corporation classifies the most common risks as strategic risks (business risks), operational risks, financial risks, reputational risks, and hazard risks.

The company regularly reviews its insurance policies as part of its risk management system.

Short-term risks and uncertainties

Risks related to the company's business operation and sector are divided based on their timeframe into short-term risks and strategic risks and classified into five categories described below.

Incap publishes information about its sustainability related short, medium, and long-term risks in the sustainability statement as part of the Board of Directors' report.

Strategic risks

Demand for Incap's services and the company's financial position are affected by global economic trends and the fluctuation among customer industries.

Dependence on largest customers can have major impact on the company's business. Another strategic risk is the emergence of new competitors. Electronics manufacturing services is a highly competitive industry with continuous pressure on cost level management.

Cyber-attacks and disruptions in information systems may result in interruptions of production, increasing IT costs and financial losses.

Operational risks

Supply chain disruptions or geopolitical issues may cause delays in deliveries or shortages of materials and components.

Integration of the acquired business of Lacon may adversely affect operations as it requires significant management attention and time.

Financial risks

The financial position of the company is good and the sufficiency of financing and working capital does not pose a significant risk.

Changes in exchange rates between various currencies and the Euro may have a negative impact on Incap's revenue, equity ratio, result, and financial position. Incap aims to hedge open foreign exchange positions with forward contracts. The main currencies used in Incap's operations are Euro, Indian rupee, British pound and US dollar.

Incap Group makes accruals for uncertain tax positions based on expert evaluation. There are uncertain tax positions related to the Group services invoiced from the Indian subsidiary for which an accrual has been made.

Reputational risks

Reputational risks may arise from for instance violations of ethical guidelines and can lead to legal costs and reduce trust of the company's stakeholders.

Hazard risks

Global health crises can disrupt the company's operations, supply chains, and workforce availability.

Geopolitical tensions and armed conflicts can affect global supply chains, markets, and economic stability.

Geopolitical tensions continued in Europe in 2025. Incap has no business operations and no direct or indirect customers or suppliers in Russia, Belarus, or Ukraine.

Significant events after the end of the period

Incap Corporation completed the acquisition of Lacon Group on 19 February 2026. As a result, Lacon Group is a fully owned subsidiary of Incap Corporation, and its financial figures will be consolidated into Incap Group's reporting as of 20 February 2026.

Ralf Hasler, Managing Director of Incap Electronics Germany, was appointed member of Incap Group's Management Team and Director of Operations, Germany and Romania, as of 25 February 2026.

Jamie Maughan, Director of Operations, UK and Managing Director

of Incap Electronics UK Ltd., has resigned to take up a new position at another company. He will continue in his current role throughout his notice period and is expected to leave Incap no later than the third quarter of 2026.

The Board of Directors of Incap Corporation decided on 30th March 2026 to establish a new share-based incentive plan for the Group's key employees.

Strategy

The future growth of Incap builds on its entrepreneurial, agile and customer driven culture, flexible operational model and deeply engrained cost management mindset. Incap develops its business in line with sustainable development to meet the increasing expectations of all its stakeholders. The company wants to drive consolidation in the industry to benefit from the industry growth potential and to maintain its cost efficiency and long-term profitability in a sustainable way. To continue its strong track record, Incap focuses on three key strategic cornerstones: growth, profitability and operational excellence.

Outlook for 2026

Incap estimates that the company's revenue and comparable EBITA in 2026 will be clearly higher than in 2025.

The estimates include the impact of Lacon's acquisition and are given provided that unexpected events impacting Incap's business environment do not occur.

Board of Directors' proposal for measures related to profit

The parent company's profit for the financial year totals EUR 24,700,151.19. The parent company's distributable assets total EUR 80,800,956.68. The Board of Directors of Incap Corporation proposes to the Annual General Meeting that no dividend be paid for the financial year 2025. Incap is focusing on organic and inorganic growth and the company has a clear plan for potential acquisitions.

Annual General Meeting 2026

The Annual General Meeting of Incap Corporation is scheduled to be held on 20 May 2026 in Helsinki. The notice to the Annual General Meeting will be published at a later date.



Sustainability Statement.

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General information.

ESRS 2 General disclosures.

Basis for preparation

BP-1 – General basis for preparation of sustainability statements

Incap Corporation's (Incap) sustainability statement ("Group sustainability report" as per the Finnish Accounting Act) has been prepared in accordance with the Corporate Sustainability Reporting Directive (EU) 2022/2464 and the European Sustainability Reporting Standards (ESRS) defined in the Commission Delegated Regulation (EU) 2023/2772, the requirements of Chapter 7 of the Finnish Accounting Act on sustainability reporting, and the EU Taxonomy legislation (2020/852). It has been prepared on a consolidated basis, and the scope of consolidation is the same as for the financial statements.

Following the outcome of its due diligence process and of its double materiality assessment (DMA), Incap's sustainability statement includes information on the material impacts, risks and opportunities (IROs) connected with Incap's own operations and its direct and indirect business relationships in the upstream and downstream value chain, including Scope 3 emissions as disclosed in chapter E1-6 and value chain workers as disclosed in chapter ESRS 2 SBM-3. As Incap is an electronics manufacturing services provider and operates in the middle of the value chain of the electronics industry, there is limited visibility to the upstream and especially the downstream value chain.

Incap has not used the option to not disclose material classified information or sensitive information.

BP-2 – Disclosures in relation to specific circumstances

The IROs presented in the sustainability statement are based on Incap's DMA and have been assessed in the short term (under 1 year), medium-term (1-5 years) and long-term (more than 5 years). Incap has collected majority of the disclosed data from its units and there are controls in place to ensure that the gathered information is complete and accurate. However, preparing the sustainability statement also involves using assumptions, estimates, and management judgement. Incap reports on uncertainties and specific circumstances alongside the relevant disclosures in chapter E1-6 regarding Scope 2 and 3 emissions and chapter E5-5 regarding waste.

Incap is working on having additional IT solutions to obtain higher quality data from its value chain, particularly the supply chain, on emissions (Scope 3) and human rights aspects (S2 Workers in the value chain). These solutions would improve data gathering and would then provide more accurate information.

Incap has restated data reported in the sustainability statement 2024. Reasons for restatements are presented in the table on the following page. The corrected figures are disclosed in connection with each relevant metric under the topical standards.

Incap has stated that the double materiality assessment will be reviewed annually and Incap reviewed the DMA in 2025 as planned. Special attention was given to critically reviewing the positive impacts and quantifying the financial impact of risks and opportunities. As a result, Incap does not report disclosure requirements S1-8, S1-10, and S1-11, unlike in the previous reporting period.

Sustainability statement includes comparative information from 2024 which has been assured. Incap does not disclose, in this sustainability statement, any other information that stems from generally accepted sustainability reporting standards and frameworks. The sustainability statement has been assured by PricewaterhouseCoopers Oy, and it has not been validated by any other party. Metrics disclosed in the sustainability statement have not been validated by an external body other than the assurance provider.

In line with the "quick-fix" delegated act adopted by the European Commission in July 2025, Incap applies phase-in provisions in accordance with Appendix C of ESRS 1 and does not disclose anticipated financial effects of material risks for the financial year 2025. The phase-in provisions are applied to disclosure requirements ESRS 2 SBM-3, E1-9, and E5-6.

Corrections in 2024 data

We note that none of the changes to prior-year data, whether considered individually or in aggregate, are material from the Group's perspective.

Disclosure requirement	Revised data	Unit	Previously reported	Corrected number	Difference from 2024 baseline	Reasons for change
E1-5 Energy consumption and mix	Total energy consumption in own operations	MWh	11,446	12,508	1,062	The data for 2024 has been corrected following the identification of a data entry error in 2024 regarding consumption of fossil and nuclear sources, the recalculation of which also affects other categories.
	Total energy consumption from fossil sources	MWh	7,278	7,610	332	
	Total energy consumption from nuclear sources	MWh	133	161	28	
	Total renewable energy consumption	MWh	4,034	4,738	704	
	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	3,981	4,685	704	
	Share of renewable sources in total energy consumption	% point	35	38	3	
	Fuel consumption from natural gas	MWh	898	1,150	252	
	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	5,710	5,789	79	
	Share of fossil sources in total energy consumption	% point	65	61	-4	
	Energy intensity per net revenue	MWh/EUR million	50	54	4	
E1-6 Greenhouse gas emissions	Gross Scope 1 greenhouse gas emissions	tCO ₂ eq	351	402	51	The data for 2024 has been corrected following the identification of a data entry error in 2024 regarding Scope 1 and 2 emissions and a reporting error in Scope 3 emissions.
	Gross location-based Scope 2 greenhouse gas emissions	tCO ₂ eq	5,800	7,037	1,237	
	Gross market-based Scope 2 greenhouse gas emissions	tCO ₂ eq	5,973	6,990	1,017	
	Total gross indirect Scope 3 greenhouse gas emissions	tCO ₂ eq	31,885	33,835	1,950	
	3 Fuel- and energy-related activities	tCO ₂ eq	2,124	2,625	501	
	6 Business travelling	tCO ₂ eq	410	413	3	
	7 Employee commuting	tCO ₂ eq	62	1,508	1,446	
	Total greenhouse gas emissions (location-based)	tCO ₂ eq	38,035	41,274	3,239	
	Total greenhouse gas emissions (market-based)	tCO ₂ eq	38,208	41,227	3,019	
		Greenhouse gas intensity per net revenue, location-based	tCO ₂ eq/EUR million	165.33	179.37	
	Greenhouse gas intensity per net revenue, market-based	tCO ₂ eq/EUR million	166.08	179.17	13.09	
S1-9 Diversity metrics	Employees under 30 years	Headcount	1,581	182	-1,399	The data for 2024 has been corrected due to a methodological update, with calculations now including employees instead of own workforce.
	Employees 30-50 years	Headcount	623	519	-104	
	Employees over 50 years	Headcount	350	331	-19	
S1-13 Training and skills development metrics	Total share of employees that participated in regular performance and career development	% point	78	47	-31	
	Male employees that participated in regular performance and career development	Headcount	1,696	358	-1,338	
	Female employees that participated in regular performance and career development	Headcount	308	128	-180	
S1-15 Work-life balance metrics	Employees entitled to family-related leave	% point	50	87	37	The data for 2024 has been corrected following the identification of a reporting error in 2024.
	Males that took family-related leave	% point	12	5	-7	
	Females that took family-related leave	% point	71	3	-68	
	Total share of employees that took family-related leave	% point	13	4	-9	
S1-16 Remuneration metrics	Gender pay gap	% point	-6	-3	3	
S1-17 Incidents, complaints and severe human rights impacts	Number of complaints filed through channels for people in own workforce to raise concerns	Number of complaints	1	6	5	

Governance

GOV-1 (incl. G1 GOV-1) – The role of the administrative, management and supervisory bodies

Incap Corporation's Board of Directors (The Board) is responsible for the administration of Incap Group. The Board's responsibility is also to ensure that Incap follows the principles of good corporate governance, and the Board's Audit Committee reviews the processes regarding governance. Incap's line operations are the responsibility of the President and CEO, supported by the Management Team. Incap's management provides direction and promotes corporate culture through close cooperation and open communication about the company's strategy, targets, and values.

Board of Directors

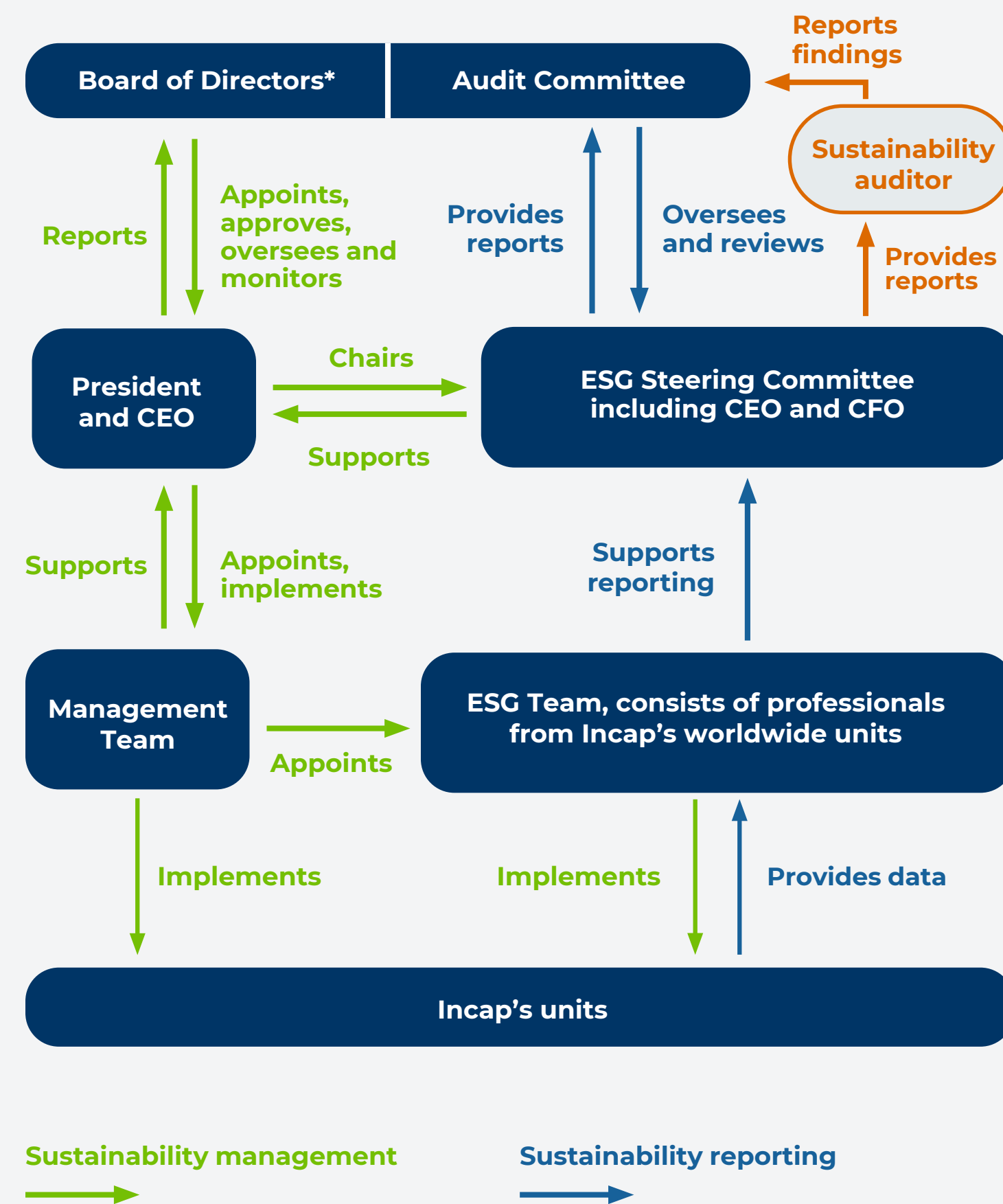
Incap's Board is responsible for the oversight of impacts, risks and opportunities. The Board is the highest management body in sustainability matters, and it oversees the sustainability reporting and risk management. The Board approves Incap's Sustainability Programme, including targets, group-wide policies and processes, and the DMA. The Board is responsible for monitoring the progress towards the targets. Progress is monitored in Board meetings quarterly and annually, depending on the target.

At the end of 2025, Incap's Board consisted of four (4) non-executive board members. All members (100%) are independent of the company, and three (3) members (75%) are independent of Incap's major shareholders. Board's gender diversity ratio is 50%. Incap's own workforce is not represented on the Board.

Incap's Board possesses significant expertise in business conduct matters, demonstrated through members' professional backgrounds, continuous training, advisory roles, and relevant certifications in corporate governance, compliance, and ethical leadership. Members of the Board are experienced and have received training on sustainability matters. Board's skills and expertise related to material IROs is supported by the ESG Steering Committee, which has received sustainability-related training and has guidance from external and internal experts. Incap's internal experts consist of over 50 people, who are part of the ESG Team. Their expertise related to their responsibilities at Incap covers all material IROs. The ESG Team has also received sustainability training.

The Board has a separate Audit Committee that consists of two (2) Board members. The Audit Committee monitors and reviews the quality and integrity of sustainability reporting and reports their

Sustainability management and reporting at Incap.



*Board of Directors, including the Remuneration Committee members, approves sustainability-related incentive schemes.

findings to the Board. The Audit Committee also reviews and monitors the sustainability reporting process and presents recommendations and proposals to safeguard the reliability of sustainability reporting. Sustainability matters are discussed at least quarterly at the meetings of the Audit Committee.

The Board also has a separate Remuneration Committee that consists of two (2) members. The Remuneration Committee prepares and makes proposals to the Board for the remuneration of the President and CEO and members of the Management Team. Committee also evaluates their performance and presents its findings, opinions and possible recommendations to the Board.

President and CEO and the Management Team

The President and CEO, supported by the Management Team and the ESG Steering Committee, implements sustainability measures in line with the Board's instructions. At the end of 2025, Management Team consisted of seven (7) executive members, including the President and CEO, Group's CFO and Managing Directors of the units. Management Team members represent all Incap units and have expertise relevant to Incap's business and industry. The Managing Directors of the units are responsible for all sustainability related matters in their countries of operation, and it is their task to manage the risks, determine and reserve the resources and skills required for the processes and actions towards defined targets. Incap's internal experts support the Management Team with matters related to material IROs.

Percentage of members of administrative, management, and supervisory bodies by gender

	2025		2024	
	Female	Male	Female	Male
The Board of Directors	50%	50%	50%	50%
President and CEO and the Management Team	0%	100%	0%	100%

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The ESG Steering Committee, headed by the President and CEO, reports quarterly to the Audit Committee and the Board about the material IROs (disclosed under topical standards), implementation of

due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address the material IROs.

In 2025, the Audit Committee met seven (7) times, and the meetings covered, for instance, the progress of implementing the Corporate Sustainability Reporting Directive (CSRD), the DMA and related due diligence process, the material IROs identified in the DMA, updating Incap's Sustainability Programme, setting targets, and updating existing policies to support sustainability matters. Based on the Audit Committee and ESG Steering Committee work, the Board approved the reviewed DMA, including the material IROs, and the related policies and targets in 2025.

When the Board takes decisions related to strategy, major transactions and the risk management process, the Audit Committee advises the Board with regards to the sustainability related IROs and trade-offs associated with them.

GOV-3 - Integration of sustainability-related performance in incentive schemes

Sustainability related incentive schemes are reviewed by the Remuneration Committee and approved by the Board.

In 2024, the Board decided to include a new sustainability-related performance metric in the 2025 short-term incentive (STI) scheme for the President and CEO and the Management Team. The maximum remuneration paid based on the climate-related incentive is 10% of the maximum STI. The maximum STI is 60% of the fixed monthly salary for the President and CEO and 50% for the Management Team members. Incap has not set climate-related long-term incentives.

GOV-4 - Statement on due diligence

Incap's approach regarding due diligence to identify, prevent, mitigate, and account for company's actual and potential negative impacts on both the environment and people, includes annually reviewed DMA, stakeholder engagement, and certified management systems. All material sustainability risks are included in Group's risk assessment process and reviewed quarterly. Incap's units have long adhered to established industry standards, such as the ISO certified management systems. ISO certification of the quality, occupational health and safety, and environmental management systems requires businesses to systematically assess risks, implement measures to address identified issues, and transparently report on their efforts and outcomes. Furthermore, a stakeholder analysis and yearly customer and employee satisfaction surveys have been used as input for identifying and assessing IROs in the DMA. The stakeholder analysis will be renewed regularly, and together with the yearly customer and employee satisfaction surveys, it forms an essential part of the on-going due diligence approach.

GOV-5 - Risk management and internal controls over sustainability reporting

Incap's sustainability reporting complies with Incap's common principles and processes for financial reporting and internal control.

Internal controls relating to the financial and sustainability reporting process are part of Incap Group's internal control system. Internal control at Incap is implemented at different levels of the company by the Board, the management and Incap's personnel. The objective of internal control is to ensure that financial and sustainability reporting, as well as information given to the management, is reliable, complete, and up-to-date, and provides substantial and correct information on the company's financial position and sustainability practices.

The Board, supported by the Audit Committee, has the responsibility for the appropriate organization of internal controls relating to financial and sustainability reporting. The President and CEO, and the Managing Directors of subsidiaries are responsible for the implementation of internal controls related to financial statements and sustainability reporting. In this task they are supported by Incap Group's finance and administration as well as the ESG Team.

To ensure accurate information and timely reporting, Incap has defined the roles and responsibilities as well as the instructions related to sustainability reporting in its Sustainability Policy. The President and CEO is responsible for sustainability reporting, supported with the ESG Team members at the headquarters. The Audit Committee monitors and reviews the sustainability reporting process. The Board of Directors reviews and approves sustainability reporting together with the financial statements yearly.

Incap Group's subsidiaries report to the corporate sustainability reporting system on a quarterly basis. Reported figures are reviewed by finance departments, and by departments with expertise on the matter, such as human resources, health and safety specialists, and quality department, both on group level and in the subsidiaries. All finance functions also monitor the validity of sustainability reporting. Incap Group's finance department prepares the consolidated financial and sustainability statements and is responsible for the interpretation and application of financial statement and sustainability standards.

Incap has not conducted a specific risk assessment related to sustainability reporting and therefore the company has not performed any categorisation of risks, developed mitigation strategies, or established periodic reporting on the findings.

Core elements of due diligence	Paragraph in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> GOV-1 The role of the administrative, management and supervisory bodies GOV-2 Information provided to and sustainability matters, addressed by the undertaking's administrative, management and supervisory bodies GOV-3 Integration of sustainability-related performance in incentive schemes SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> SBM-2 Interests and views of stakeholders GOV-2 Information provided to and sustainability matters, addressed by the undertaking's administrative, management and supervisory bodies IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
d) Taking actions to address adverse impacts	<ul style="list-style-type: none"> E1-3 Actions and resources in relation to climate change policies E5-2 Actions and resources related to resource use and circular economy S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
e) Tracking the effectiveness of efforts and communicating	<ul style="list-style-type: none"> SBM-2 Interests and views of stakeholders



Strategy

SBM-1 – Strategy, business model and value chain

Strategy

Incap's growth strategy is based on its entrepreneurial and customer driven culture, flexible operational model and its deep-rooted cost management mindset. Incap develops its business in line with sustainable development to meet the increasing expectations of all stakeholders. The company wants to drive industry consolidation, benefiting from the growth potential of the industry while maintaining its cost efficiency and long-term profitability in a sustainable way. To continue its strong track record, the company is focusing on three strategic cornerstones: growth, profitability and operational excellence.

The main challenges ahead for Incap include integrating sustainability practices in potential acquired businesses, continuously improving resource efficiency, and increasing the use of renewable energy sources to reduce the carbon footprint of operations. Important solutions or projects to address these challenges include expanding renewable energy projects, such as solar power installations, implementing a robust sustainability governance framework to monitor and report on sustainability targets and progress, and engaging with stakeholders to gather feedback and continuously improve sustainability practices.

Business model

While offering electronics manufacturing services to its customers, Incap's services include design, material procurement, prototyping, production ramp-up, serial production, project management, final assembly, testing and logistics. In 2025, Incap's revenue amounted to EUR 215 million.

As a global electronics manufacturing services (EMS) company, Incap serves customers spanning from Australia, Asia and Africa to Europe and North America. Incap supports customers ranging from large multinationals and mid-sized companies to small start-ups in their complete manufacturing value chain. Incap offers its customers

manufacturing services based on state-of-the-art technology backed up by an entrepreneurial culture and highly qualified personnel. Incap manufactures its customers' products that often promote more sustainable technology solutions and the green transition. The company manufactures for customers in aerospace, automotive, consumer electronics, data storage and media, defence, green energy, food and vending, industrial controls, automation, medical, oil, gas and mining, power, security, telecom, transport and infrastructure, gaming and other industries. Incap does not offer products and services that are banned in any markets, and the company is not active in the fossil fuel sector, chemicals production, controversial weapons or the cultivation and production of tobacco. There have been no significant changes in the offered products and services, markets, or customers during the reporting period. Incap has not set specific sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas, markets, and relationships with stakeholders.

During the reporting period, Incap had factories in Estonia, India, Slovakia, the United Kingdom, and United States. Incap's procurement operations are based in Hong Kong, and its headquarters are in Finland.

On 31 December 2025, the number of own workforce (employees and non-employees) in Incap Group was 2,614, of which 1,672 were non-employees.

Total number of own workforce (headcount)

	Number of own workforce		Percentage of own workforce	
	2025	2024	2025	2024
India	1,930	1,780	74%	70%
Estonia	130	127	5%	5%
UK	168	171	6%	7%
US	122	133	5%	5%
Slovakia	258	340	10%	13%
Finland	6	3	0%	0%
Hong Kong	-	-	0%	0%
Total	2,614	2,554	100%	100%

Value chain

As a global electronics manufacturing services company, Incap's position in the value chain is that of a critical link between component suppliers and end-product manufacturers. Incap's main business partners include its suppliers, who provide essential materials and components, and its customers, who rely on Incap for high-quality manufacturing services.

Incap's goal is to act ethically throughout its supply chain, and the company requires its major suppliers to adhere to its Supplier Code of Conduct. The Code outlines the minimum standards of ethical business conduct including compliance with applicable local and international laws and regulations, respect for human rights and acting with high level of integrity. Despite the restrictions in supplier selection typical in the EMS industry, Incap's aim is always to cooperate with authorised distributors, as these are global companies who follow ethical principles consistent with Incap's Supplier Code of Conduct.

Upstream value chain

Incap's upstream value chain features mainly key suppliers of electronic components and materials, and inbound logistics. Incap manufactures electronics and end-products based on its customers' specifications, which include the selection of suppliers or materials. As a result, the company does not control the selection of most of its suppliers. Incap has more than 1,500 active suppliers worldwide, and many of the company's suppliers are large globally operating companies based in Europe, Asia, North America or South America or companies located close to Incap's operations in Europe, India and North America.

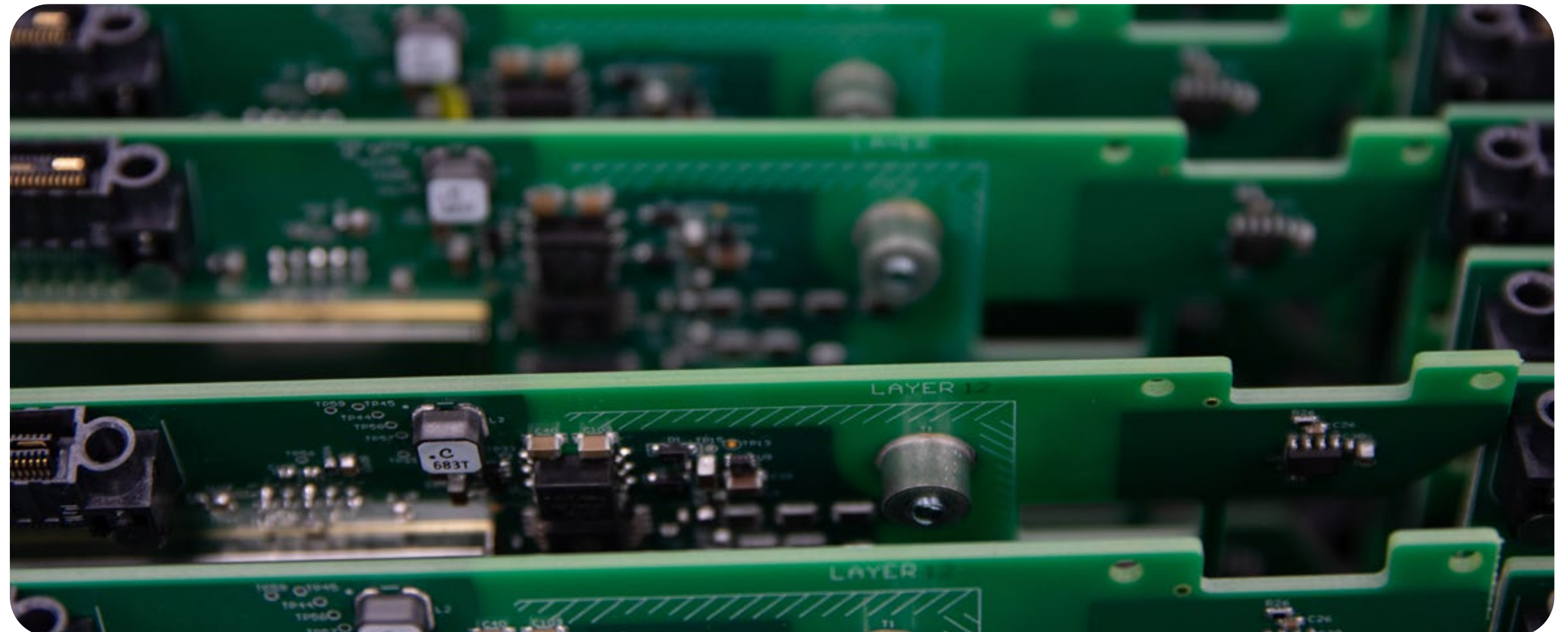
In addition to the approved vendor list, Incap sources to a small extent some materials and components from suppliers that are directly chosen by the company. For such suppliers, Incap's supply chain management consists of supplier evaluation, analysis and on-site audits, often with a customer representative.

In terms of inputs, Incap sources high-quality materials and components from a network of reliable suppliers. The company emphasizes strong supplier relationships and rigorous quality control processes to ensure the integrity and performance of its inputs. Incap's approach to gathering, developing, and securing these inputs involves strategic partnerships, continuous supplier evaluation, and adherence to industry standards and certifications.

Downstream value chain

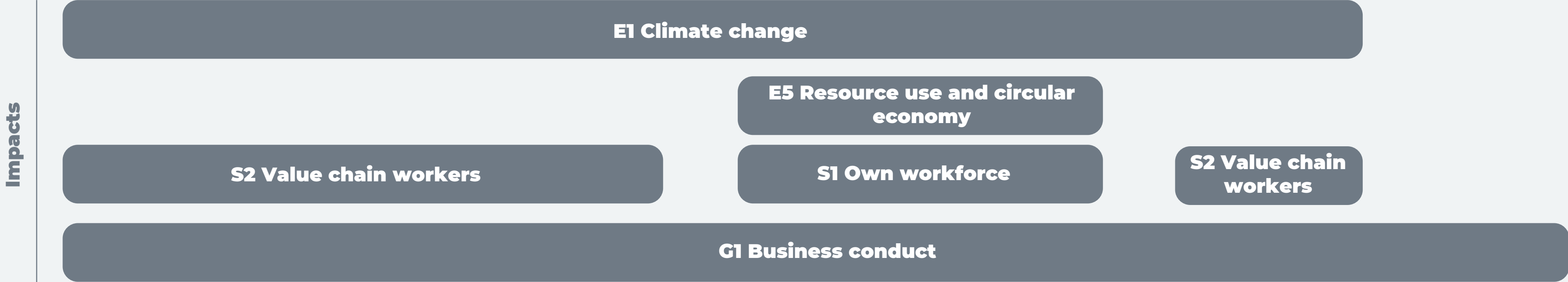
Value chain related to Incap's downstream activities includes mainly outbound logistics, waste management and recycling, customers from various industries, and end-users.

The outputs and outcomes of Incap's business model include high-quality electronic products and services that deliver significant benefits to customers, investors, and other stakeholders. For customers, Incap provides reliable and efficient manufacturing solutions that enhance their product offerings and market competitiveness. Investors benefit from Incap's strong financial performance and growth potential, driven by the company's strategic focus on operational excellence and market expansion. Other stakeholders, including own workforce and local communities, benefit from Incap's commitment to sustainability, responsible business practices, and community support.



Incap's value chain

Incap has a critical position in the value chain, serving as a key link between component suppliers and its customers - the end-product manufacturers. Incap manufactures electronics and end-products according to customer specifications, which also define the suppliers and materials to be used. Consequently, Incap has limited control over the selection of most suppliers and materials.



SBM-2 – Interests and views of stakeholders

Incap collects stakeholder feedback systematically, and takes into account their interests, views, and rights. This supports company's business operations, and it is also part of the due diligence process for sustainability reporting. If necessary, the feedback is utilised to develop Incap's strategy, business model and operations, as part of the related processes and daily work. The purpose of stakeholder engagement is also to foster effective communication and collaboration with all key stakeholders, consisting of own workforce, customers, suppliers, investors, financiers and local communities.

Incap carries out customer and employee satisfaction surveys in each of the units annually. Incap arranges Business Cluster Days to customers and meets with investors regularly at investor meetings. The company engages with local societies by participating in local activities, volunteer work, and business councils.

Furthermore, to support the due diligence process, ESG-related stakeholder engagement surveys are performed as needed. Stakeholder survey serves as a basis for Incap's Sustainability Programme and DMA. During 2025, Incap engaged its stakeholders in the review of the DMA by gathering feedback from own workforce, customers, and investors. The outcome of the Incap's DMA is consistent with the interests and views of the engaged stakeholders.

The views and interests of affected stakeholders related to sustainability topics are presented regularly to the Audit Committee by ESG Steering Committee during quarterly ESG targets reviews, as well as to the Board at meetings devoted to sustainability matters.

	Key interests	Channels
Own workforce (employees and non-employees)	<ul style="list-style-type: none"> Occupational health and safety, well-being at work Ethical practices and fair treatment Training opportunities, investment in new technologies and competencies Sustainable operations 	<ul style="list-style-type: none"> Emails and newsletter Staff and Staff Council meetings, H&S committees Open house events Information whiteboards and screens Employee satisfaction surveys Social media
Customers	<ul style="list-style-type: none"> High quality production Financial performance and stability Good reputation and ethical business practices Environmental compliance and waste management 	<ul style="list-style-type: none"> Emails and newsletter Websites and social media Meetings Business Cluster Days Customer satisfaction surveys
Suppliers	<ul style="list-style-type: none"> Ethical business practices Equal and responsible treatment of suppliers Accuracy of payments Waste management 	<ul style="list-style-type: none"> Supplier audits Emails and newsletter Meetings and other events Social media
Investors and financiers	<ul style="list-style-type: none"> Financial performance Responsible business and risk management Environmental compliance and responsible social practices in own operations and value chain Greenhouse gas emissions 	<ul style="list-style-type: none"> Meetings with investors and financiers Investor website Stock exchange releases and financial reporting Social media
Local communities	<ul style="list-style-type: none"> Environmental risk mitigation Support for local projects and programmes Stability in job opportunities 	<ul style="list-style-type: none"> Press releases Social media Local business councils Participation in joint local activities

SBM-3 (incl. ESRS 2 SBM-3 EI, S1, and S2) - Material impacts, risks and opportunities and their interaction with strategy and business model

Incap has identified its material sustainability topics in the DMA which has been described in chapter IRO-1. Based on the results of the assessment, Incap has material actual positive and negative impacts as well as material risks related to sustainability topics. Incap has not identified material opportunities or material potential impacts. Material impacts and risks relate to climate change, waste, own workforce, value chain workers, and business conduct. Incap's material sustainability topics and sub-topics are presented in the table. Material impacts and risks are presented in more detail in the topical standards.

The material impacts do not directly originate from Incap's strategy or business model, and the company has not adapted its strategy or business model based on the material impacts or risks, including risks arising from dependencies on own workforce. Incap will monitor the impacts and risks, and their development, as well as the implementation of the Sustainability Programme and its targets and will adjust the strategy or business model if necessary. In 2025, Incap adopted a group-wide Risk Management Policy. Risks and their mitigation strategies are reviewed quarterly. The risk assessment and risk management include the material sustainability risks identified in the DMA. To respond to identified impacts and risks, Incap annually updates its Sustainability Programme and related targets. Incap's ESG Steering Committee oversees these efforts together with the Audit Committee. Incap's Board reviews the set targets quarterly and progress is disclosed biannually.

For the reporting period 2025, Incap reviewed the DMA outcome and reassessed the material topics. Special attention was given to critically reviewing the positive impacts and quantifying the financial impact of risks and opportunities. As a result, the number of material IROs decreased. The material topics remained the same, as there were no significant changes in Incap's business nor in the value chain.

All IROs are covered by ESRS disclosure requirements, i.e. there are no entity-specific disclosures.

Resilience

Incap conducts extended risk assessment during its annual budget planning, where resilience related to material impacts and risks is taken into account for planning next-period activities. These analyses consider investment plans, including capital expenditures, acquisitions, and innovation initiatives. Incap's decentralised structure allows for agile responses to material impacts and risks, and Incap has not identified any issues with the resiliency of its strategy and business model or their

Topic	Sub-topic	Value chain			Impact materiality	Financial materiality
		Upstream value chain	Own operations	Downstream value chain		
E1 Climate change	Climate change mitigation	x	x	x	Actual negative impacts	Risk
E5 Resource use and circular economy	Waste		x		Actual positive impact	Risk
S1 Own workforce	Working conditions		x		Actual positive impacts	Risk
	Equal treatment and opportunities for all		x		Actual positive impacts	Risks
S2 Workers in the value chain	Working conditions and Equal treatment and opportunities for all	x			Actual positive impact	
	Other work-related rights	x				Risk
G1 Business conduct	Corporate culture		x			Risk
	Protection of whistleblowers	x	x	x	Actual positive impact	Risk
	Corruption and bribery	x	x			Risk

capacity to respond to impacts and risks.

Incap has not conducted a resilience analysis of its strategy and business model in relation to climate change but has started the development and will continue the work in 2026.

The identified sustainability risks do not currently cause significant financial effects on Incap's financial position, performance, or cash flows.

Time horizons applied for assessing IROs in the DMA were short term (under 1 year), medium-term (1-5 years) and long-term (more than 5 years).

Environment

Incap's actual negative impacts on climate change occur through the greenhouse gas emissions from its own operations and value chain. Incap's greenhouse gas emissions are mostly generated by the energy consumption of its factories and by logistics, business travel, as well as purchased materials, equipment, and services. In addition, Incap has identified a material transition risk related to climate change associated with higher energy costs driven by increasing electricity prices. Incap has not identified any material climate-related physical risks.

In 2025, Incap developed a transition plan which includes actions and



targets to decrease the company's greenhouse gas emissions. Even though the energy intensity of the electronics industry is relatively low compared to many other manufacturing sectors, Incap aims to contribute to climate change mitigation by improving the efficiency of its production and increasing the amount of renewable energy in its operations.

Related to resource use, Incap strives to optimize the use of all materials in its production. By implementing measures to improve the recovery of both non-hazardous and hazardous waste and ensuring diversion from disposal, Incap strengthens responsible waste management across all its waste streams and decreases its environmental impact.

Despite of its environmental management system and thorough waste management, Incap has identified a material risk related to failure to effectively recover non-hazardous and hazardous waste generated in its own operations, creating potential reputational damage and financial effects.

Social

When identifying and assessing the material IROs, Incap has considered its entire own workforce, which included 942 employees and 1,672 non-employees in 2025. Non-employees include contract workers, interns, and trainees. Contract workers are hired for specific projects or to meet temporary demand, while interns and trainees participate in training programmes and internships. Incap's units employ a diverse workforce that includes production staff, quality control personnel, engineering teams, and administrative and support staff, who are involved in various roles, from manufacturing electronic components to ensuring product quality.

Incap's positive actual impacts on people relate to supporting good work-life balance, occupational health and safety, and workers' rights, as well as to enhancing own workforce's skills. Health and safety measures, along with training and skills development, are essential components of Incap's strategy to maintain a competent workforce and a safe work environment. Work-life balance is embedded in the corporate culture, promoting healthy and inclusive work environment. Incap's policies against violence and harassment reflect company's dedication to ethical practices.

Incap has also identified material risks related to its dependence on workforce's expertise and continuity. In addition, potential breaches of Code of Conduct pose a risk for the company. Identified material positive impacts and risks related to own workforce are mainly linked to Incap's own operations and equally affect and relate to entire own workforce. Incap has not identified material negative impacts related to own workforce.

Related to its own workforce, Incap has not identified material impacts resulting from its transition plan for reducing negative impacts on the environment and achieving greener and climate-neutral operations. Incap operates with its own workforce in India which has been associated with the risk of forced labour and child labour by the International Labour Organization (ILO) and other organisations. Incap has not identified material risks of incidents related to child labour, forced labour, or compulsory labour within its different types of operations or in countries where it employs its own workforce.

Incap is also connected to value chain workers through its suppliers and partners. Incap has more than 1,500 active suppliers worldwide, and many of the company's suppliers are large globally operating companies or companies located close to Incap's operations. When identifying and assessing the material impacts, risks and opportunities, Incap has considered the workers in its upstream and downstream value chain, which does not include the non-employees included in own workforce. Upstream value chain includes workers involved with inbound logistics and suppliers of raw materials, materials, and components. Downstream value chain includes Incap's partners' workers in outbound logistics and waste management. The workers in the value chain are not included in the scope of the disclosures under ESRS 2.

Incap strictly opposes and aims to prohibit child labour, forced labour as well as human trafficking, and its goal is to act ethically throughout its supply chain. The material actual positive impact related to value chain workers' working conditions and equal treatment relates to Incap's commitment to promote fair labour practices in the value chain by requiring its major suppliers to adhere to its Supplier Code of Conduct. Despite the restrictions in supplier selection typical in Incap's industry, the company's aim is always to cooperate with authorised distributors, as these are global companies who follow ethical principles compliant with Incap's Supplier Code of Conduct. Incap has not identified any specific types of value chain workers that are positively affected or could be positively affected. Incap has not identified material negative impacts related to value chain workers.

Incap acknowledges that, despite its policies and practices, cooperation with suppliers that do not treat their workers fairly may occur and has therefore identified a material risk of breaches of the Supplier Code of Conduct related to labour and human rights in the value chain. EMS companies often have limited control over the sourcing of the materials and components due to customer-directed supplier selection. Global sourcing entails a risk of child labour and forced labour in the supply chain. Key areas of concern include China, India, the Democratic Republic of the Congo (DRC), Malaysia, Vietnam, Thailand, and Indonesia. In these regions, issues such as forced labour involving minority groups in China, child labour in India's manufacturing sectors,

and the exploitation of workers in the DRC's cobalt mines are common. Commodities like cobalt, tin, tungsten, and gold are essential for electronics and are often linked to forced labour. These assessments are supported by international organizations such as the International Labour Organization (ILO) and the U.S. Department of Labor.

Governance

Incap promotes ethical business practices with its policies, and its whistleblowing practices promote transparency and ethical conduct across the company's operations and value chain, creating an actual positive impact on company's internal and external stakeholders.

Potential breaches of company's ethical guidelines and policies, including whistleblowing instructions and Code of Conduct, pose a risk related to unethical practices which may damage the company's reputation and erode stakeholder trust.

Incap's decentralised business model is an integral part of its strategy and operational model and creates the base for stakeholder engagement and customer success. Any malfunctioning of the business model may therefore create a risk for the company.



Impact, risk and opportunity management

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

Incap carried out the first double materiality assessment (DMA) in 2024, after which the DMA was reviewed and adjusted in 2025. The DMA has been carried out in accordance with the ESRS and EFRAG's guidelines.

In 2024, the initial identification and assessment of the impacts, risks, and opportunities was conducted by Incap's units separately. After that, the assessments were consolidated, analysed, and complemented by the headquarters' ESG Team. The process included contributions from Incap's subsidiaries and internal specialists, Incap's ESG Steering Committee, and headquarters personnel. DMA was reviewed in 2025 by the headquarters, using input from subsidiaries and stakeholders.

Incap's Audit Committee monitors the identified material IROs and the Board of Directors approves the results of the DMA.

Identification of impacts, risks and opportunities

In the DMA, Incap identified actual and potential impacts, risks and opportunities related to sustainability matters arising from its own operations or from its business relationships across the value chain. The process considered Incap's subsidiaries, geographical locations of operations, structure of the transaction, business relationships, and nature of the EMS sector. For identifying the IROs, Incap utilised the guidelines of the ESRS and in addition considered other potential topics specific for the industry.

While developing and reviewing the DMA, Incap utilised feedback from its subsidiaries and ESG Team, own workforce, customers, suppliers, and investors. External experts have not been included when developing an understanding and identifying impacts on affected stakeholders. Incap finalised its transition plan for climate change in June 2025, and the plan was considered in the DMA review.

Double materiality assessment

The methodology of the DMA followed the guidance provided by the ESRS and was supported with non-binding EFRAG's Implementation Guidance for Materiality Assessment guidelines. Positive impacts were assessed based on their scale and scope, and negative impacts were assessed based on their scale, scope and irremediable character.

For potential impacts, the likelihood of the impact occurring was also considered. For potential negative impacts relating to human rights, the severity took precedence over the likelihood.

Incap used a numerical evaluation to quantify the scale, scope, irremediability, and financial impact where applicable. Subjective and professional judgement was used in making the assessment and selecting the threshold for materiality on the group level.

The scoring system for assessing the impact materiality:

- Scale (how grave the impact is) on scale from 1 to 5, with 1 being minimal and 5 being severe
- Scope (how widespread the impact is) on scale from 1 to 5, with 1 being very localized and 5 being extremely widespread
- Irremediability (negative impacts only) on scale from 1 to 5, with 1 being easily reversible and 5 being completely irreversible
- Likelihood was evaluated on scale from 0-1, with 0 being impossible and 1 representing an already actual impact
- Impact materiality score was assessed on a scale from 1 to 5, with 5 being of low significance and 1 being on high significance.

The scoring system for financial materiality of risks and opportunities considered the assessment of the financial effect and likelihood on a scale from 0 to 1. Magnitude of the financial effect was assessed in relation to revenue, EBIT, cost increase, or cost savings potential, depending on the effect.

The thresholds for impact materiality and financial materiality were set on a level that was deemed appropriate by the management, resulting in a situation where reporting covers the material topics. Impact was considered as material if its materiality score exceeded the midpoint of the assessment scale. Financial materiality was decided based on the company's previous financial audit's threshold. The thresholds were approved by the Board.

In the initial DMA in 2024, impact materiality and financial materiality of the IROs was assessed with a bottom-up approach, using ISO standard related risk evaluation as a starting point. Incap's headquarters was responsible for consolidating the initial results from Incap's five subsidiaries in Estonia, India, UK, Slovakia and US. The process was complemented with a top-down approach where the headquarters found it necessary. In the revision of the DMA in 2025, the financial impact assessment was aligned with the principles of Incap's overall risk management assessment. Incap's headquarters conducted the reassessment for the whole Group and subsidiaries provided comments

on the results.

The data used in the assessments originated from external and internal sources such as financial records, and HR systems, as well as stakeholder surveys.

Dependencies

While conducting the DMA, Incap considered dependencies on natural, human and social resources, for example how it is affected by its dependencies on the availability of the natural, human and social resources at appropriate prices and quality, irrespective of its potential impacts on those resources. While assessing financial materiality, Incap considered how these dependencies may influence its ability to continue to use or obtain the resources needed in its business processes, as well as the quality and pricing of those resources. In addition, Incap analysed how these dependencies may affect the company's ability to rely in relationships needed in its business processes on acceptable terms. Incap has identified material risks related to Own workforce, reflecting its dependence on workforce's expertise and continuity.

Integrating identification, assessment and management of impacts, risks and opportunities into overall management process

Incap will review the DMA annually to ensure its validity and to implement necessary adjustments.

Incap's risk management relies on the ISO certified management systems that are implemented on the unit level. ISO certification of the quality, occupational health and safety and environmental management systems requires units to systematically assess risks, implement measures to address identified issues, and transparently report on their efforts and outcomes. Incap has incorporated the management of material risks related to sustainability topics into the overall risk management policy and process on group level. In 2025, Incap adopted a group-wide Risk Management Policy. Risks and their mitigation strategies are reviewed quarterly. The risk assessment and risk management include the material sustainability risks identified in the DMA. Sustainability risks have not been prioritized over other risks but are treated equally in the risk assessment process.

Identification and assessment of the opportunities is part of the DMA process, but currently Incap has not identified any material opportunities. Opportunities would be managed by including them in Incap's annual action and business plans and monitored by ESG Steering Committee via regular reporting cycles and ad-hoc

assessments of risk and sustainability matters, ensuring comprehensive oversight of Incap's activities.

Identifying and assessing material impacts, risks and opportunities related to climate change

For the purposes of the DMA, Incap established a comprehensive process to identify, assess, and manage the climate-related impacts of its own operations and value chain, which considers the company's emissions as disclosed in chapter E1-6 and potential future emissions. This process was mostly based on ISO standards and followed the EFRAG guidelines on performing the DMA. Both direct impacts on Incap's operation and indirect impacts through its supply chain were identified through stakeholder analysis, industry benchmarking, ISO standards, and company's own expertise of the industry. The process for identifying climate-related hazards covered the short-, medium-, and long-term periods as defined in the standards and included screening of Incap's assets and business activities. The assessment was based on management's existing knowledge. To expand the assessment of climate-related physical risks, transition risks, and opportunities, Incap has started to develop a scenario analysis as part of further developing the climate transition plan and will continue the work in 2026.

Identifying and assessing material impacts, risks and opportunities related to environmental topics

In the DMA, Incap assessed its impacts, risks and opportunities related to Pollution (E2), Water and marine resources (E3) as well as Biodiversity and ecosystems (E4) on a high level and concluded that impacts related to the topics are not material. Incap identified material impacts and risks related to Resource use and circular economy (E5).

The assessment of environmental topics covered Incap's operations, and the screening of assets covered all Incap's units. The assessment and screening were based on management's existing knowledge and did not include specific methodologies, assumptions, tools, nor assessment criteria. Incap did not conduct separate consultations

with affected communities or other stakeholders while identifying its impacts, risks and opportunities related to environmental topics. Incap has not identified transitional or physical risks, opportunities or direct dependencies or considered systemic risks regarding biodiversity and ecosystems. Incap's units are not located near biodiversity-sensitive areas. Biodiversity mitigation measures have not been considered necessary.

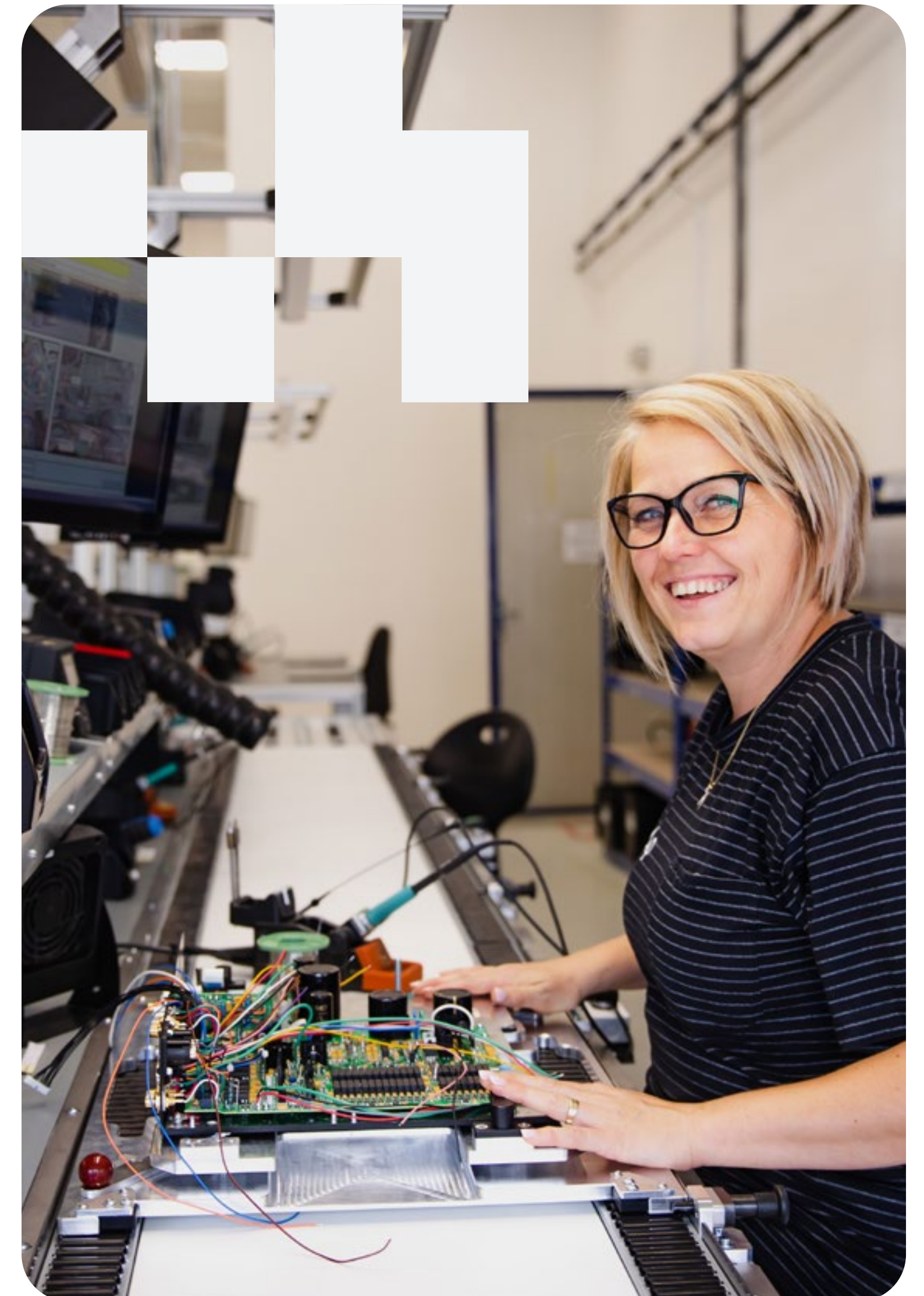
Identifying and assessing material impacts, risks and opportunities related to business conduct

In the DMA, Incap identified material impacts and risks related to business conduct, corporate culture, protection of whistleblowers, and prevention of corruption and bribery. The assessment covered sustainability matters arising from Incap's own operations or from its business relationships in the value chain. The process considered Incap's units, geographical location, structure of the transaction, and nature of the EMS sector.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Material information disclosed in the sustainability statement is determined based on the results of the DMA. The process, including the methodology and the use of thresholds, is described in chapter IRO-1 above. In addition, sustainability statement includes mandatory disclosures and conditional information depending on its applicability. Incap has utilised phase-in provisions which are disclosed in chapter BP-2.

List of the disclosure requirements in ESRS covered by Incap's sustainability statement can be found in the beginning of the sustainability statement (Content).

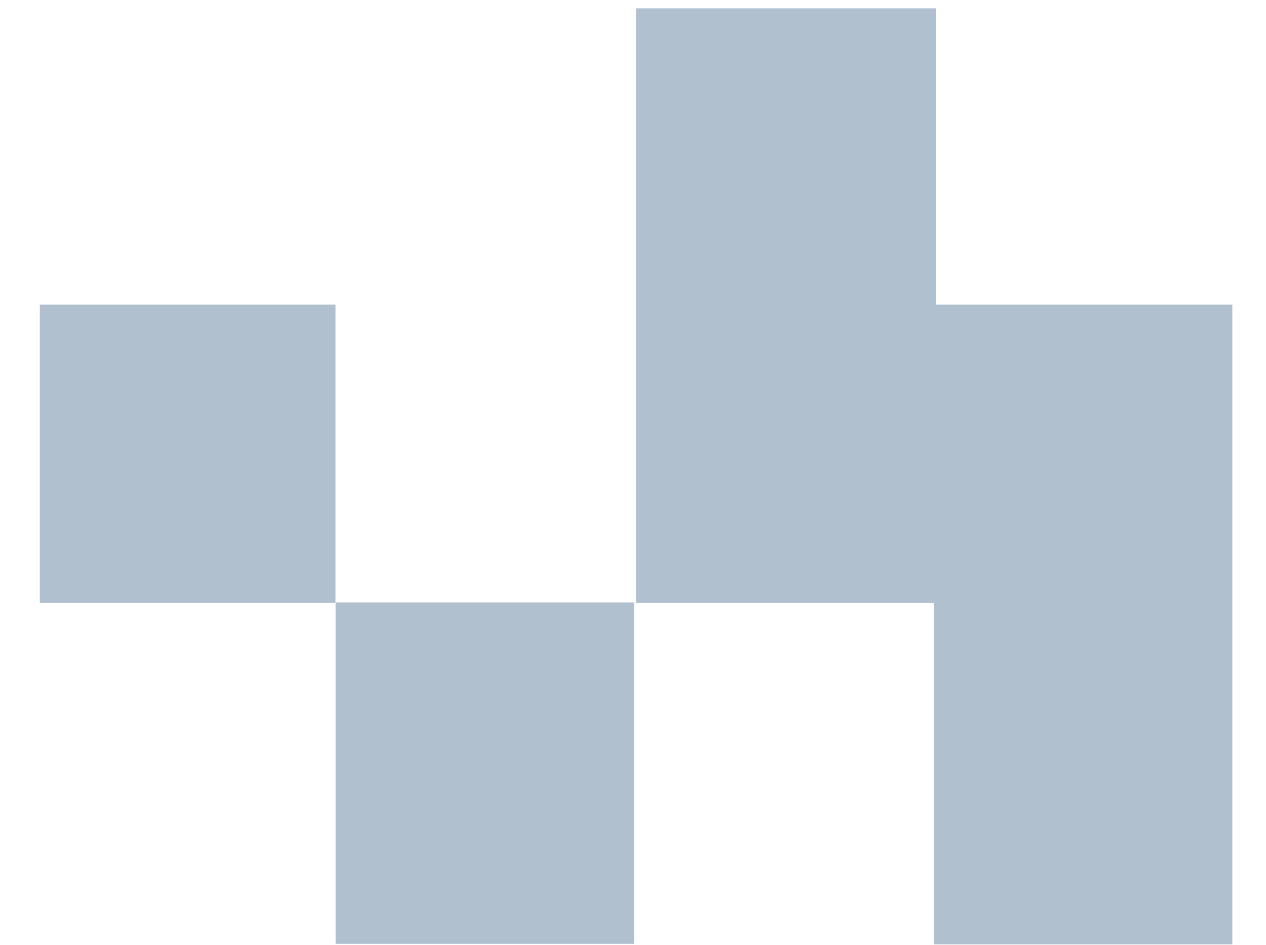


EU legislation data points.

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B. Table indicates where these data points can be found in Incap's report and identifies which data points are assessed as 'not material'.

**Not material: Information not material for Incap to report*

**No activity: Information complied with or not relevant to Incap's operations*



Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter/relevance
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				GOV-4 – Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		No activity
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		No activity
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		No activity
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		No activity
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	E1-1 – Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		No activity

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter/relevance
ESRS E1-4 GHG emission reduction targets paragraph 34	x	x	x		E1-4 – Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				E1-5 – Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	x				E1-5 – Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				E1-5 – Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	No activity
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		x			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		x			Phase-in used
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			x		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Not material
ESRS E3-1 Water and marine resources paragraph 9	x				Not material
ESRS E3-1 Dedicated policy paragraph 13	x				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	x				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				Not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	x				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	x				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	x				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter/relevance
ESRS 2- SBM 3 - E4 paragraph 16 (c)	x				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	x				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x				E5-5 – Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x				E5-5 – Resource outflows
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	x				SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	x				SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	x				S1-1 – Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			x		S1-1 – Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	x				S1-1 – Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	x				S1-1 – Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	x				S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		S1-14 – Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				S1-14 – Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x		x		S1-16 – Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x				S1-16 – Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x				S1-17 – Incidents, complaints and severe human rights impacts

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Chapter/relevance
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	x		x		S1-17 – Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x				SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1 Human rights policy commitments paragraph 17	x				S2-1 – Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	x				S2-1 – Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		S2-1 – Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			x		S2-1 – Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action
ESRS S3-1 Human rights policy commitments paragraph 16	x				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	x		x		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	x				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	x				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x				G1-1 – Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	x				G1-1 – Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		G1-4 – Incidents of corruption and bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	x				G1-4 – Incidents of corruption and bribery

Environmental information.

EU Taxonomy

¹ More information regarding revenue can be found from Footnote 3

² More information regarding capital expenses can be found from Footnote 12 and Footnote 13

Disclosures pursuant to the Taxonomy Regulation

Reporting on the EU taxonomy complies with Regulation (EU) 2020/852 of the European Parliament and of the Council (issued on June 18, 2020). The EU taxonomy is a classification system for sustainable financing, designed to help companies and investors assess whether an economic activity can be considered environmentally sustainable.

Taxonomy defines a set of criteria for a business activity that enables companies to assess to what extent the company's activities support the attainment of environmental and climate objectives. A phased-in EU Taxonomy Regulation partially entered into force in 2021. The first delegated act was taken into use in 2021, and it covered the first two of the six environmental objectives: climate change mitigation and adaptation. The criteria for the other four environmental objectives were published in June 2023, and they are sustainable use and protection of water and marine resources, pollution prevention and control, transition to a circular economy and protection, and restoration of biodiversity and ecosystems.

The EU Taxonomy Regulation requires reporting for 2025 to assess taxonomy alignment so that taxonomy-eligible activities meet detailed technical assessment criteria, do not cause harm to other environmental objectives and comply with minimum safeguards.

Taxonomy reporting principles

Incap has assessed the taxonomy eligibility of its business based on the environmental delegated act (annex I and II) and its amendments. Also, climate delegated act has been used in the assessment of other four environmental objectives. The EU Taxonomy Regulation will enter into force in phases. Incap's assessment of the taxonomy eligibility of its operations may change with the new guidelines and regulations entering into force.

Taxonomy eligibility of Incap's activities is assessed based on the final product to which Incap has delivered a specific solution. As the final product and relevant technical information regarding it is not readily available to Incap, reliable assessment for the technical screening criteria and "do no significant harm to other environmental objectives" is challenging, especially for transition to a circular economy part. This is why all of Incap's taxonomy activities are eligible.

Incap has identified taxonomy-eligible activities as following:

- CE 1.2 Manufacture of electrical and electronic equipment
- CCM 3.1 Manufacture of renewable energy technologies
- CCM 3.3 Manufacture of low carbon technologies for transport
- CCM 3.18 Manufacture of automotive and mobility components
- CCM 5.3 Construction, extension and operation of waste water collection and treatment
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- CCM 8.1 Data processing, hosting and related activities
- CCM 4.1 Electricity generation using solar photovoltaic technology

Turnover, capital expenditure and operating expenditure

The taxonomy states that undertakings should explain how they have avoided double counting in the allocation of the amounts of taxonomy-eligible turnover, CapEx and OpEx in the numerator of the relevant KPIs. Incap has classified revenue into separate eligible activities once. Revenue allocation has also been used as a basis on calculating OpEx and CapEx.

The turnover KPI denominator, referred as revenue in the annual report, includes the total external revenue¹ of Incap Group companies. The revenue KPI numerator includes external sales of taxonomy-eligible activities. The CapEx KPI denominator covers additions to tangible and intangible assets before depreciations, amortisations and re-measurements or impairments and excluding goodwill². The CapEx numerator is the taxonomy-eligible additions included in the denominator and calculated based on external revenue, separately for each eligible activity.

The OpEx KPI denominator includes non-capitalised costs that relate to research and development, building renovations, short-term leases, maintenance and repairs, as well as any other direct expenditures relating to the day-to-day servicing of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets. OpEx excludes overheads, raw materials, cost of employees operating machinery, cost of managing research and development projects, or electricity, fluids or reagents needed to operate property, plant and equipment. The numerator includes taxonomy-eligible operating expenditure included in the denominator and maintenance materials, cost of employees repairing machinery, cost of employees cleaning machinery, and IT costs related to maintenance. Taxonomy-eligible OpEx is calculated based on external revenue, separately for each eligible activity.

Nuclear energy related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Proportion of turnover associated with taxonomy-aligned economic activities.

Financial year 2025	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)		
	Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)	
EUR thousand		EUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																					
Of which Enabling		0	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %										E		
Of which Transitional																					T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																					
Manufacture of renewable energy technologies	CCM 3.1	87,886	41,0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1,9 %			
Manufacture of electrical and electronic equipment	CE 1.2	108,255	50,4 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL									81,9 %			
Manufacture of low carbon technologies for transport	CCM 3.3	1,320	0,6 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1,8 %			
Data processing, hosting and related activities	CCM 8.1	1,543	0,7 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1,0 %			
Manufacture of automotive and mobility components	CCM 3.18	2,131	1,0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0,8 %			
Construction, extension and operation of waste water collection and treatment	CCM 5.3	155	0,1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0,1 %			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	13,302	6,2 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL									12,5 %			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		214,592	100,0 %	47,2 %	2,4 %	0,0 %	0,0 %	50,4 %	0,0 %									100,0 %			
A. Turnover of Taxonomy eligible activities (A.1+A.2)		214,592	100,0 %	47,2 %	2,4 %	0,0 %	0,0 %	50,4 %	0,0 %									100,0 %			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy-non-eligible activities		0	0,0 %																		
TOTAL		214,592	100,0 %																		

Proportion of CapEx associated with taxonomy-aligned economic activities.

Financial year 2025	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
	Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)			
EUR thousand		EUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling	0	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %										E
Of which Transitional																			T

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)

Electricity generation using solar photovoltaic technology	CCM 4.1	376	4,5 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,0 %
Manufacture of renewable energy technologies	CCM 3.1	1,403	16,9 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y			0,3 %
Manufacture of electrical and electronic equipment	CE 1.2	1,804	21,8 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL										38,7 %
Manufacture of low carbon technologies for transport	CCM 3.3	3	0,0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,6 %
Data processing, hosting and related activities	CCM 8.1	87	1,0 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										2,2 %
Manufacture of automotive and mobility components	CCM 3.18	120	1,4 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										1,6 %
Construction, extension and operation of waste water collection and treatment	CCM 5.3	7	0,1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0,1 %
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	11	0,1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL										12,7 %
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3,811	46,0 %	47,5 %	0,0 %	0,0 %	0,0 %	52,5 %	0,0 %										56,1 %
A. CapEx of Taxonomy eligible activities (A.1+A.2)		3,811	46,0 %	47,5 %	0,0 %	0,0 %	0,0 %	52,5 %	0,0 %										56,1 %

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities		4,473	54,0 %																
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Proportion of OpEx associated with taxonomy-aligned economic activities.

Financial year 2025	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
EUR thousand		EUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling	0	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %									E	
Of which Transitional																			T

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)

Manufacture of renewable energy technologies	CCM 3.1	627	18,9 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	1,2 %		
Manufacture of electrical and electronic equipment	CE 1.2	969	29,2 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								56,2 %		
Manufacture of low carbon technologies for transport	CCM 3.3	9	0,3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2,1 %		
Data processing, hosting and related activities	CCM 8.1	27	0,8 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,5 %		
Manufacture of automotive and mobility components	CCM 3.18	37	1,1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,4 %		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	4	0,1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,2 %		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	24	0,7 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								29,9 %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,698	51,1 %	42,9 %	0,0 %	0,0 %	0,0 %	57,1 %	0,0 %								90,5 %		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		1,698	51,1 %	42,9 %	0,0 %	0,0 %	0,0 %	57,1 %	0,0 %								90,5 %		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities		1,622	48,9 %																
TOTAL		3,320	100,0 %																

ESRS E1 Climate change.

Strategy

E1-1 – Transition plan for climate change mitigation

Incap finalised its transition plan for climate change mitigation, including an emission reduction plan, targets for Scope 1 and 2, and key actions, in June 2025. This represents phase 1 of Incap's climate transition plan. The plan will be further expanded once the scenario and resilience analysis is completed. ESG Team members representing all Incap's units participated in the workshops where the transition plan was developed. The transition plan and emission reduction targets have been approved by the Board of Directors.

Incap has set an emission reduction target of approximately 23% reduction in Scope 1 and 2 emissions by 2030 from the base year 2024. Reduction target regarding Scope 1 and 2 emissions follows a 1.5 °C-aligned reduction pathway and reflects the 4.2% annual reduction benchmark applicable at the time of preparing the plan. To determine the emission reduction targets, Incap has also considered cross-sector absolute reduction method. Incap has not set a reduction target for all Scope 3 emissions, but the company commits to an emission reduction target of approximately 4% for Scope 3 categories 1–7 and 9. The emission reduction targets have not been externally verified and Incap has not set long-term emission reduction targets reaching year 2050. Incap is not excluded from the EU Paris-aligned Benchmarks.

Incap's transition plan related emission reduction actions and targets are addressed as part of Incap's management and strategy processes, including annual budgeting and action plans. Emissions are considered in the Group's strategy as part of the company's approach to sustainability. While developing its business, Incap takes into account its Sustainability Programme and aims to contribute to climate change mitigation by improving the efficiency of its production and striving to minimise the carbon emissions. Operational efficiency is at the core of Incap's strategy, and decarbonisation levers are largely connected to enhancing energy efficiency and decreasing energy consumption for heating, cooling and lightning of factories and for the operation of production machinery. Climate change related risks and opportunities are considered in Incap's risk management, due diligence process and double materiality assessment. Incap has started to develop a climate-scenario analysis and a resilience analysis as part of further developing the climate transition plan and will continue the work in 2026.

Identified decarbonisation levers and key actions planned

In Scope 1 decarbonisation levers and key actions include:

- Increasing the use of renewables by switching to renewable gas
- Reducing the use of LPG, natural gas, diesel and gasoline e.g., by replacing diesel-running company buses and cars with hybrid or electric vehicles, and by improving heating efficiency of factories

In Scope 2 decarbonisation levers and key actions include:

- Increasing the share of renewable energy consumption by purchasing renewable energy and Guarantees of Origin, and installing more solar power panels at Incap's factories
- Enhancing energy savings e.g., by improving and optimising factories' ventilation and cooling systems

In addition, Incap will continue to develop more accurate Scope 3 emission calculations and aims to enhance Scope 3 emission reduction measures related to purchased goods and services, energy-related activities as well as upstream and downstream transportation and distribution. Incap also investigates further possibilities to reduce Scope 3 emissions to be on a science-based aligned emission reduction pathway.

There were no identified changes in Incap's product and service portfolio or adoption of new technologies in Incap's own operations or in the value chain that would result from the decarbonisation levers. In many cases, the products that Incap manufactures for its customers are related to sustainable technology solutions and the green transition.

Please refer to chapters E1-3 and E1-4 for more information on Incap's emission reduction targets and related actions.

Locked-in GHG emissions from key assets and products

Incap's climate transition plan includes emission reduction targets and actions for Scope 1 and 2. For Scope 3, the overall targets have been outlined, but the actions still require further detailing. Further on, Incap will consider analysing potential lock-ins to emission-intensive activities and related dependencies, which were not included in Incap's first phase of the climate transition plan.

Investments, funding and operational costs that support the implementation of the transition plan

To support the implementation of Incap's climate transition plan, the company has embedded the related investment and financial planning into its annual budgeting and action plans. This includes short- and medium-term capital and operational expenditure (CapEx and OpEx) allocations aimed at enhancing energy efficiency and reducing emissions across Scope 1, 2, and selected Scope 3 categories. Incap's climate transition plan also includes scenario modelling to assess the sufficiency of these investments under various growth and policy conditions. In the long-term, Incap assumes it will need to direct financial resources toward prioritised decarbonisation levers such as facility upgrades, renewable energy integration, and process optimisation. Investment needs are assessed and approved separately as needed and when relevant and will be covered in the future annual budget planning.

Significant operational expenditure (OpEx) and capital expenditure (CapEx) required for the implementation of the transition plan included:

- Own operations:
 - Investments in solar panels in 2025: 0.38 MEUR (CapEx)

It should be noted that the CapEx and OpEx amounts reported in the EU Sustainable Finance Taxonomy disclosures include costs not included in the transition plan described above. These other costs also contribute to climate change mitigation in other ways.

Incap has no plans for aligning its economic activities with the criteria established in Commission Delegated Regulation (EU) 2021/2139.

Progress in implementing the transition plan

In 2025, Incap's Scope 1 and 2 emissions totalled to 5,699 tCO₂eq (7,392 tCO₂eq in 2024). Scope 1 emissions decreased by 7% to 375 tCO₂eq (402 tCO₂eq) whereas market-based Scope 2 emissions decreased by 24% to 5,324 tCO₂eq (6,990 tCO₂eq). The emission reductions were achieved through energy efficiency measures, increase in solar power production, and purchases of renewable energy and Guarantees of Origin.

In 2025, Incap's Scope 3 emissions from categories 1–7 and 9 amounted to 42,759 tCO₂eq marking an increase of 26% from 2024. During the year, Incap developed its Scope 3 emission calculation accuracy, being able to create a more comprehensive view of its emission inventory. Largest Scope 3 emission categories for Incap were purchased goods and services as well as upstream transportation and distribution. Scope 3 emissions are calculated with spend-based approach and therefore emissions increase as purchases increase. Incap does not control the selection of most of its suppliers and is dependent on its customers choices when it comes to purchases, but the company is exploring different emission reduction measures regarding Scope 3 emissions.

ESRS 2 SBM-3 – Material impacts, risks and opportunities

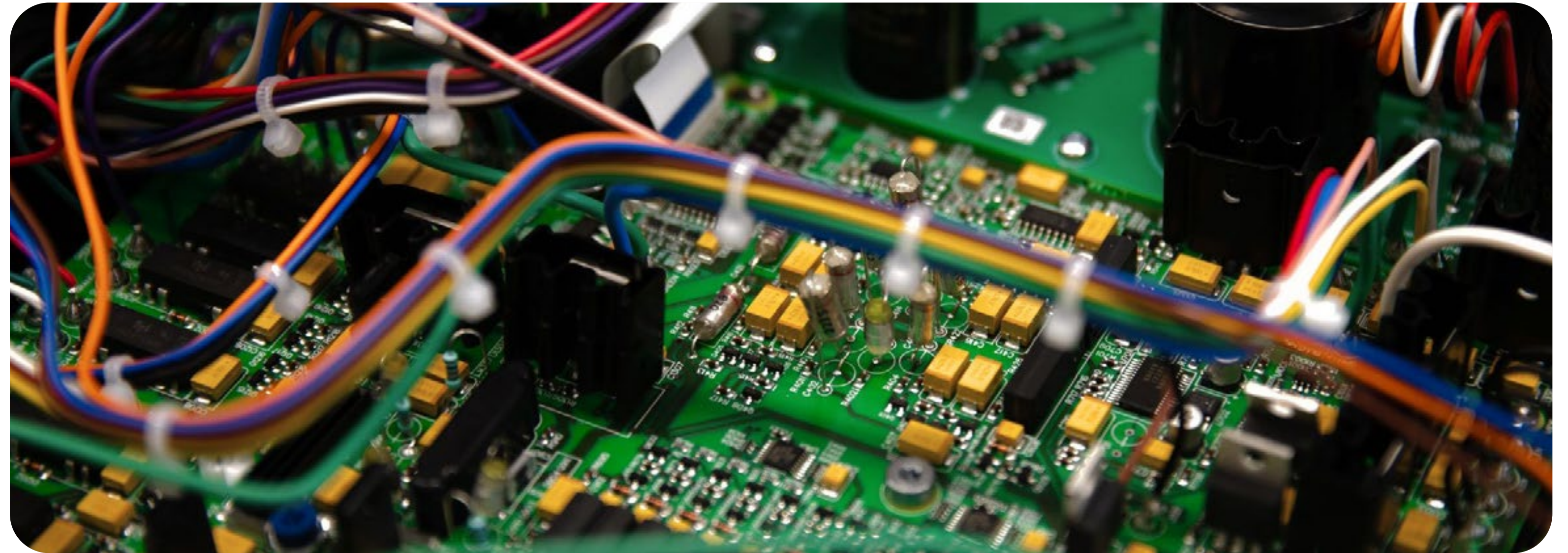
Sub-topic	Description	Type of IRO	Time horizon	Location in the value chain		
				Upstream	Own operations	Downstream
Climate change mitigation	Emissions from Incap's own operations (Scope 1 and 2) contribute negatively to climate change.	Actual negative impact	Short, medium and long		X	
	Emissions from Incap's value chain (Scope 3) contribute negatively to climate change.	Actual negative impact	Short, medium and long	X		X
	Increase in emissions and energy costs from purchased electricity and heat, which may result from company's organic and inorganic growth as well as the increase of electricity prices globally, poses a risk for financial effects.	Risk	Medium and long		X	



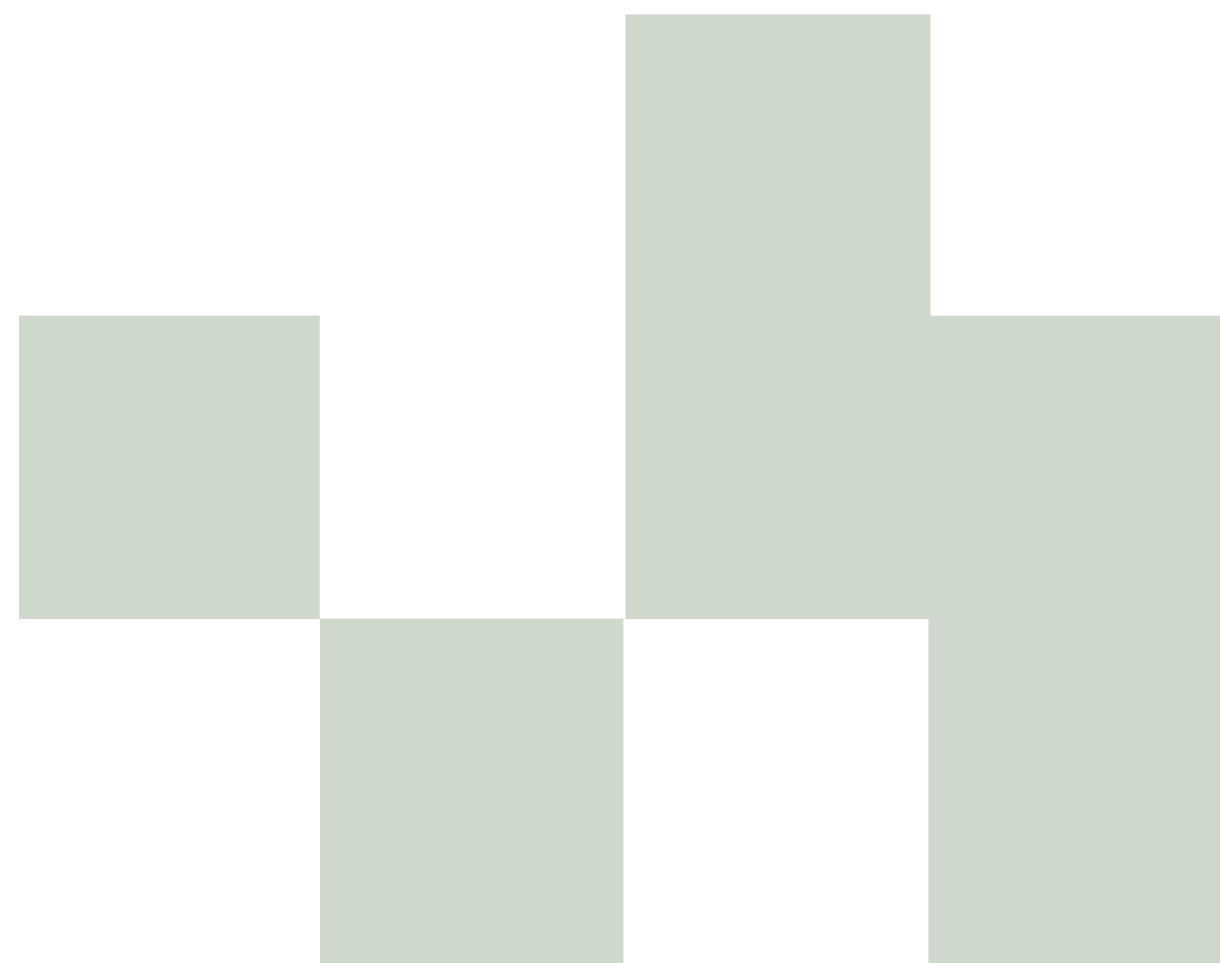
Impact, risk and opportunity management

E1-2 – Policies related to climate change mitigation and adaptation

To manage its material impacts and risk related to climate change mitigation, Incap relies on its ISO 14001 certified environmental management system and Sustainability Policy which support the implementation of company's Sustainability Programme. Key themes of the Sustainability Programme include transition to renewable energy, reduction of energy intensity and reduction of greenhouse gas emissions. In addition to the group policies, Incap's units have developed and adopted local environmental action plans to address climate change related aspects.



Policies related to climate change mitigation	Key contents and relation to IROs	Scope	Accountability
ISO 14001 Environmental management system	<ul style="list-style-type: none"> Provides a framework for local environmental action plans Facilitates planning for environmental objectives and targets Guides implementation and operation of environmental programmes Ensures corrective actions and continuous improvement Supports management review for strategic oversight 	All units (Incap US completed the work to implement the ISO 14001 during 2025 and received the certification in January 2026)	President and CEO and Managing Directors of Incap's units
Incap's Sustainability Policy	<ul style="list-style-type: none"> Promotes sustainable development as defined in Incap's Sustainability Programme Focuses and ensures commitment to reducing the negative impacts of operations Supports stakeholder engagement Implements sustainability governance framework 	All units and headquarters	President and CEO

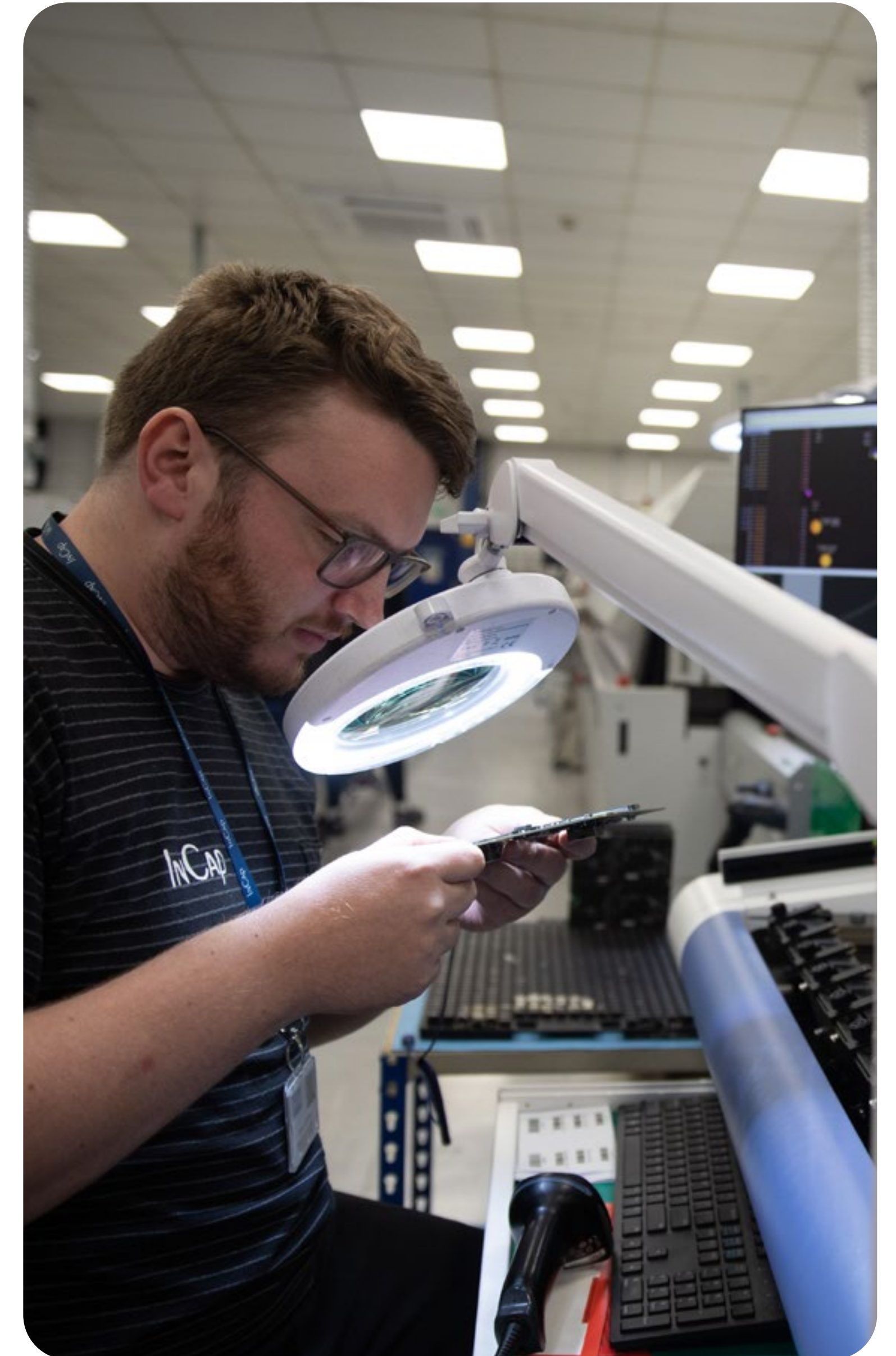


E1-3 – Actions and resources in relation to climate change policies

Incap is committed to contributing to climate change mitigation through targeted actions that are in accordance with the company's transition plan and the targets set in Incap's Sustainability Programme. These efforts are guided by Incap's ISO 14001 certified environmental

management system and Sustainability Policy. Actions which Incap has undertaken during 2025 are presented in the table below. All planned decarbonisation levers and their expected contribution to climate change mitigation are disclosed in chapter E1-4. Resources needed for climate change mitigation related actions are included in Incap's annual budget planning. The most significant investments are included in the table below.

Sub-topic	Related material IRO in brief	Action	Scope	Contribution to policy objectives and targets	Achieved and expected outcome	Time horizon	Resources
Climate change mitigation	<p>Actual negative impact: Emissions from Incap's own operations (Scope 1 and 2)</p> <p>Actual negative impact: Emissions from Incap's value chain (Scope 3)</p>	Development of a transition plan	Scope 1, 2, and 3	Sets the emission reduction targets and determines actions to achieve them	Expected outcome: approximately 23% reduction in Scope 1 and 2 emissions and approximately 4% reduction in Scope 3 emissions by 2030 from 2024 level	2025	
	<p>Actual negative impact: Emissions from Incap's own operations (Scope 1 and 2)</p>	Purchases of Guarantees of Origin and renewable energy	Scope 2	Contributes to emission reduction targets and increases the share of renewable energy used in operations	Achieved outcome: 23% reduction in Scope 1 and Scope 2 emissions in 2025	2024-2030	
		Measures to improve energy efficiency and to reduce energy use in own operations	Scope 1 and 2	Contributes to emission reduction targets	Expected outcome: 23% reduction in Scope 1 and 2 emissions by 2030 from 2024 level	2024-2030	
	<p>Actual negative impact: Emissions from Incap's own operations (Scope 1 and 2)</p> <p>Risk: Financial effects of the increase in emissions and energy costs of purchased electricity and heat, which may result from company's organic and inorganic growth as well as the increase of electricity prices globally</p>	Investments in on-site solar panels	Scope 2	Contributes to emission reduction targets, increases the share of renewable energy used in operations, and reduces Incap's dependence on purchased electricity		2024-2030	Investments in solar panels in 2025 totalled to 0.38 MEUR



Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation

Incap aims to contribute to climate change mitigation and has set targets to manage the risk related to energy prices, and to reduce its greenhouse gas emissions. Targets are presented in the table. For the accounting principles and for further information about Incap's greenhouse gas emission inventory, see chapters E1-5 and E1-6.

Emission reduction target setting included testing the planned emission reduction actions with scenarios considering different economic growth levels and society's green transition trajectory. Progress towards targets is monitored annually by using GHG Protocol-based emission calculations and reported accordingly. Incap's emission reduction targets are gross targets and greenhouse gas removals, carbon credits, or avoided emissions are not included as means of achieving the reduction targets. The identified decarbonisation levers and their contribution to achieving the emission reduction targets are presented in the table below. For further information about Incap's transition plan and emission reduction targets, see chapter E1-1.

Excluding the emission reduction targets, Incap's targets presented in the sustainability statement are set for 2025, and company will set new targets for 2026. Data from the previous year serves as the baseline and is also considered during the target renewal process but does not solely determine the new target levels.

The targets are part of Incap's Sustainability Programme and are not set by law. The ESG survey, which was carried out to own workforce, acted as a base for setting the targets. The final targets were discussed with the members of the ESG Team. Targets have been approved by Incap's Board of Directors.

Related material IRO in brief	KPI and target	Relation to policy objectives and actions	Scope	Base year 2024	Progress in 2025	Target monitoring
<p>Risk: Financial effects of the increase in emissions and energy costs of purchased electricity and heat, which may result from company's organic and inorganic growth as well as the increase of electricity prices globally</p> <p>Actual negative impact: Emissions from Incap's own operations (Scope 1 and 2)</p> <p>Actual negative impact: Emissions from Incap's value chain (Scope 3)</p>	Share of renewable energy in total energy consumption 33-37% in 2025 (Scope 1 and 2)	Incap aims to minimise its environmental impacts and mitigate climate change by committing to emission reduction measures in line with group's Sustainability Policy and ISO 14001 certified environmental management system	Own operations	38%	44% Target level achieved	Progress reported quarterly by Incap's units Progress reviewed quarterly by the Management Team, Audit Committee and Board
	Development and implementation of transition plan for climate change mitigation during 2025		Own operations and value chain	No climate transition plan in place	Transition plan for climate change mitigation developed and implementation started Target achieved	
	Reduction of approximately 23% in Scope 1 and 2 greenhouse gas emissions by 2030		Own operations	7,392 tCO ₂ eq in Scope 1 and 2 (market-based)	23% reduction in Scope 1 and 2 (market-based) Target in progress, annual reduction level achieved	Progress reported quarterly by Incap's units Progress reviewed annually by Management Team, Audit Committee and Board
	Reduction of approximately 4% in Scope 3 greenhouse gas emissions (categories 1-7, 9) by 2030		Value chain	33,835 tCO ₂ eq	26% increase Target in progress, annual reduction level not in line with the target	

Decarbonisation levers contributing to emission reduction targets

Scope	Base year (2024) emissions	Decarbonisation lever	Quantitative contribution to achieving emission reduction targets
Scope 1	402 tCO ₂ eq	Increasing the use of renewables	-27 tCO ₂ eq
		Reducing the use of LPG, natural gas, diesel and gasoline	
Scope 2	7,037 tCO ₂ eq (location-based) / 6,990 tCO ₂ eq (market-based)	Increasing the share of renewable energy	-1,929 tCO ₂ eq (location-based)
		Enhancing energy savings	-1,666 tCO ₂ eq (market-based)
Scope 3	33,835 tCO ₂ eq	Emission reduction measures related to purchased goods and services, energy-related activities and upstream and downstream transportation and distribution	+8,923 tCO ₂ eq



EI-5 – Energy consumption and mix

Incap's energy consumption is primarily driven by heating, cooling, and lighting of factories as well as the operation of production machinery. In 2025, Incap's total energy consumption was slightly higher compared to 2024. Incap was able to increase the share of renewable energy consumption and reduce the consumption of energy from fossil sources by increasing the on-site solar power production, and by purchasing renewable energy and Guarantees of Origin. Incap strives to reduce its energy intensity by using modern technology and data, and energy-efficient equipment. In 2025, net revenue decreased from the previous year. The company's energy intensity increased to 59 MWh per million euros. Incap operates in the sector of manufacture of electronic components (C section in NACE – Statistical classification of economic activities in the European Community) which is considered as a high climate impact sector.

Accounting principles:

- Reported figures are based on utility activity data, meter readings, and documentation from suppliers.
- Energy consumption figures consist of direct and indirect energy used in Incap's operations. Direct use includes use of fossil fuels and energy generated through solar panels in Incap's units. Indirect use includes all purchased electricity, heat, steam, and cooling from fossil and renewable sources.
- Consumption of electricity, heat, steam, and cooling from fossil sources is determined based on Incap's share of fossil energy in the electricity purchased or acquired, using location-based factors. For district heating, market-based emission factors are applied, which are considered to be the most conservative and representative.
- Total energy consumption from nuclear sources represents the share of nuclear energy sources in Incap's consumption of electricity. Incap has no direct nuclear sources.
- Total energy consumption from renewable sources represents the share of renewable sources in Incap's consumption of fuels, district heating, and electricity, including electricity generated with own solar panels installed at Incap's factories.
- The renewable electricity, district heating based on renewable fuels, and renewable fuels purchased are determined based on certificates of origin or equivalent Guarantees of Origin.
- The consumption of crude oil and petroleum products is calculated based on actual fuel used in the company cars and in Incap's own operations.
- Consumption of natural gas is calculated based on natural gas used in own operations.

Energy consumption and energy sources		2025	2024
Total energy consumption in own operations	MWh	12 658	12,508*
Total energy consumption from fossil sources	MWh	6 462	7,610*
Total energy consumption from nuclear sources	MWh	643	161*
Share of nuclear sources in total energy consumption	%	5%	1%
Total renewable energy consumption	MWh	5 553	4,738*
Fuel consumption from renewable sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	4 591	4,685*
Consumption of self-generated non-fuel renewable energy	MWh	873	53
Share of renewable sources in total energy consumption	%	44%	38%*
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	626	670
Fuel consumption from natural gas	MWh	1 070	1,150*
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	4 767	5,789*
Share of fossil sources in total energy consumption	%	51%	61%*
Non-renewable energy production	MWh	0	0
Renewable energy production	MWh	873	53

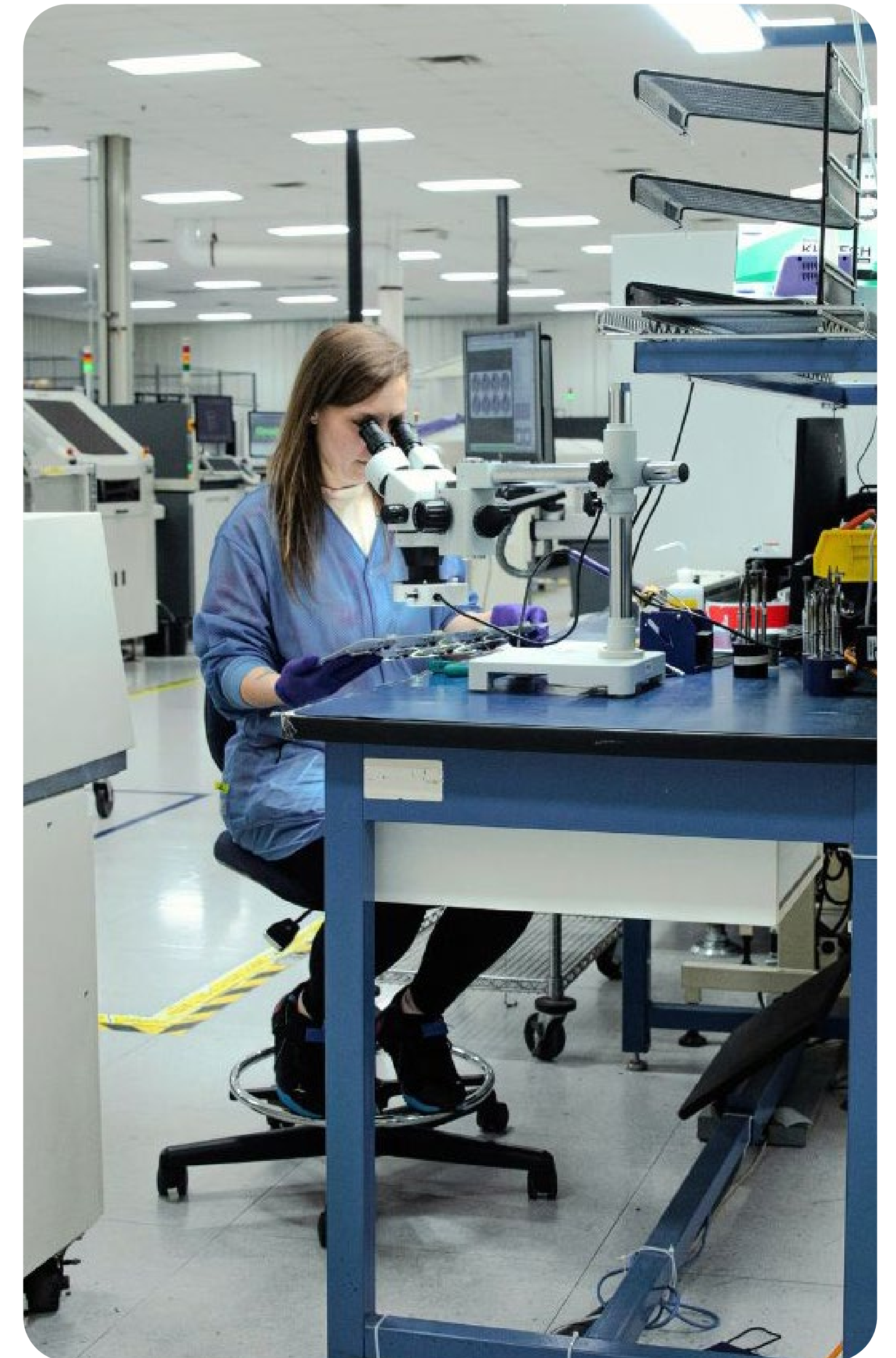
*The data for 2024 has been restated following the identification of a data entry error in 2024.

Energy intensity per net revenue		2025	2024
Energy intensity	MWh/EUR million	59	54*

¹Equal to net revenue reported in Incap's financial statements for 2025.

*The data for 2024 has been restated following the identification of a data entry error in 2024.

- Renewable energy production consists of energy generated by the company's solar panels.
- Data on energy intensity is derived from total energy consumption and net revenue from activities in high climate impact sectors.



E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Incap prepares its emission calculations in accordance with Greenhouse Gas Protocol (GHG Protocol), and the inventory includes Scope 1, 2, and 3 emissions. Company's largest emission category is purchased goods and services in Scope 3 followed by purchased energy in Scope 2.

Greenhouse gas emissions are reported using financial control as the basis for consolidation. The emissions are reported according to the GHG Protocol in CO₂eq and include the following gases and chemicals: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). These emissions have been converted into carbon dioxide equivalents.

Scope 1

Scope 1 emissions include all emissions from direct energy consumption of Incap's operations. For Scope 1, the main emission sources include the fuel consumption of company vans, gas used for cooling and heating, and light fuel oil used for cooling and back-up power generation at the factories in India. Liquefied petroleum gas (LPG) for worksite canteen is a minor emission source. Incap's direct energy consumption includes also electricity produced with on-site solar panels in Incap Slovakia, India and UK and does not produce Scope 1 emissions.

Accounting principles:

- Scope 1 emissions have been calculated based on the fuel consumption at the units. The consumed volumes of fuels are multiplied by applicable emission factors to arrive at CO₂eq. Fuel-specific emission factors for direct energy consumption and company cars are provided by DEFRA.

Greenhouse gas intensity per net revenue ¹		2025	2024
Greenhouse gas emission intensity, location-based	tCO ₂ eq/EUR million	224.81	179.37*
Greenhouse gas emission intensity, market-based	tCO ₂ eq/EUR million	225.81	179.17*

¹Equal to net revenue reported in Incap's financial statements for 2025.

*The data for 2024 has been restated following the identification of a data entry error and a reporting error in 2024.

Gross Scope 1, 2, 3 and total GHG emissions (tCO ₂ eq)	Retrospective			Milestones and target years		
	2024 (Base year)	2025	Change	2025	2030	Annual % target / Base year
Scope 1 emissions ¹						
Gross Scope 1 greenhouse gas emissions	402*	375	-7%		311	-4.2% ⁴
Percentage of Scope 1 greenhouse gas emissions from regulated emission trading schemes (%)	0%	0%	0%			
Scope 2 emissions ²						
Gross location-based Scope 2 greenhouse gas emissions	7,037*	5,108	-27%			
Gross market-based Scope 2 greenhouse gas emissions	6,990*	5,324	-24%		5,403	-4.2% ⁴
Scope 3 emissions ³						
Total gross indirect Scope 3 greenhouse gas emissions	33,835*	42,759	26%		32,583	-0,60%
1 Purchased goods and services	24,287	32,278	33%			
2 Capital goods	770	2,158	180%			
3 Fuel- and energy-related activities	2,625*	1,290	-51%			
4 Upstream transportation and distribution	3,503	4,247	21%			
5 Waste generated in operations	113	105	-7%			
6 Business travelling	413*	337	-18%			
7 Employee commuting	1,508*	1,404	-7%			
8 Upstream leased assets	N/A	N/A	N/A			
9 Downstream transportation and distribution	616	940	53%			
10 Processing of sold products	N/A	N/A	N/A			
11 Use of sold products	N/A	N/A	N/A			
12 End-of-life treatment of sold products	N/A	N/A	N/A			
13 Downstream leased assets	N/A	N/A	N/A			
14 Franchises	N/A	N/A	N/A			
15 Investments	N/A	N/A	N/A			
Total greenhouse gas emissions						
Total greenhouse gas emissions location-based	41,274*	48,242	17%			
Total greenhouse gas emissions market-based	41,227*	48,458	18%			

*The data for 2024 has been restated following the identification of a data entry error and a reporting error in 2024.

¹Incap has no biogenic emissions in Scope 1.

²Biogenic emissions not accounted in the table totalled 314 tons of CO₂eq (425 tons of CO₂eq in 2024).

³Emission factors for Scope 3 do not separate biogenic emissions and therefore are not reported.

⁴Target is combined for Scope 1 and 2 emissions.

Scope 2

Incap's indirect energy consumption includes purchased electricity, heat, and steam consumed in the company's operations. The most relevant Scope 2 emission sources consist of purchased grid electricity for factories as well as purchased heat. Incap applies contractual instruments when accounting for market-based Scope 2 emissions. In 2025, the share of contractual instruments for Scope 2 emissions was 1%.

Accounting principles:

- Scope 2 emissions have been calculated based on the energy consumption of the units which is multiplied by applicable emission factors. The volume of the energy consumption is obtained from invoices. Calculations for Scope 2 emissions include sources for secondary energy and emission factors.
- Market-based emissions are calculated by considering the specific energy sources used for producing the electricity, heat, and steam purchased by Incap and multiplied with relevant emission factors: Drax Energy, supplier-specific renewable mixes including REGO-backed or supplier declarations, AIB Residual Mixes, Kuressaare Soojus (district heat), and other supplier-verified energy mix factors where available. Renewable energy purchases and credits are considered when accounting for the market-based emissions.
- Location-based emissions are calculated by considering the specific energy sources used for producing the electricity, heat, and steam purchased by Incap and multiplied with country average emissions factors: AIB Production Mixes, DEFRA UK grid factors, EPA eGRID, Latšov et al., Government of India CEA grid factors, IEA upstream and life-cycle datasets and custom emission factors based on site location-based grid intensities, and DEFRA WTT values and T&D losses. Location-based method reflects the energy mix within the specific area of consumption and does not consider any purchase of renewable energy or credits.

Scope 3

Scope 3 emissions include indirect greenhouse gas emissions attributed to Incap's value chain. They include emissions from purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, employee commuting, and downstream transportation and distribution. Emissions in the remaining Scope 3 categories have been assessed as not material and are therefore not reported.

Incap has excluded the following Scope 3 categories with the following justification:

Category 8: Upstream leased assets

Emissions from leased assets under operational control are covered in Scope 1 and 2 and include factories in Estonia, Slovakia and the UK as well as company vans. Leased cars for management are excluded from Scope 1 emissions due to insignificant amount of emissions.

Categories 10–12: Processing, use and end-of-life treatment of sold products

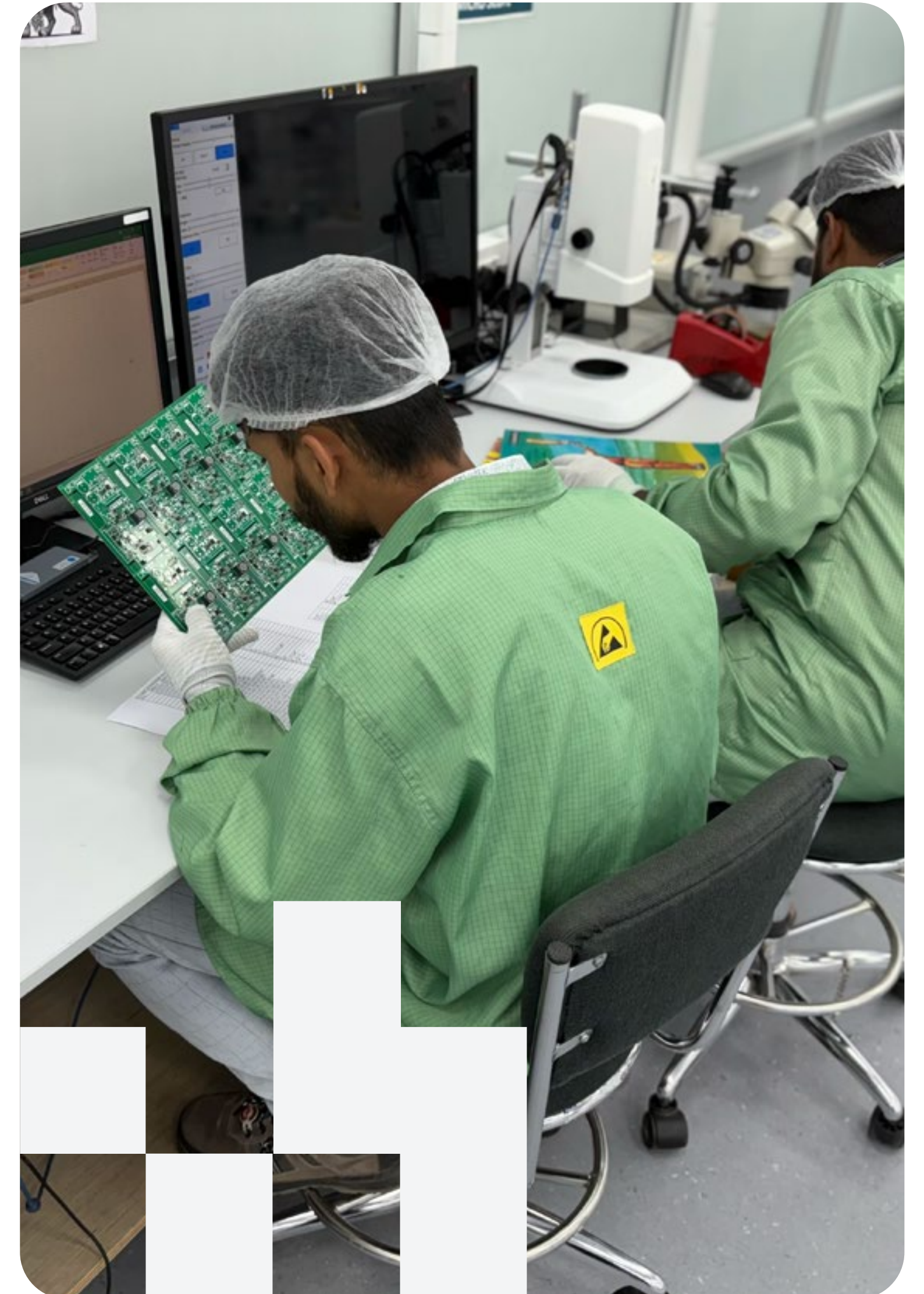
As an electronics contract manufacturer, Incap has very little or no visibility to the energy consumption of the processing of the sold products, the energy consumption of final products and the end-of-life treatment of the sold products. Therefore, emissions cannot be reasonably measured or estimated. Contract manufactured products have various downstream applications and there can be multiple processing companies between Incap and the final product.

Categories 13–15: Downstream leased assets, Franchises and Investments

Incap does not have downstream leased assets or investments, and the company does not operate any franchises.

Accounting principles:

- Scope 3 greenhouse gas emission data include measurement uncertainty due to lack of data availability from the upstream operations.
- 93% of Scope 3 emission calculations have been conducted based on spend-based approach, i.e. value of a purchased good or service multiplied by a relative emission factor. Estimating Scope 3 emissions is associated with inherent uncertainties due to limitations in availability and accuracy of primary data, which is why the reported figures should not be regarded as exact measurements.
- Sources of emissions factors used in Incap's Scope 3 accounting:
 - Transportation: Exiobase, DEFRA, and EPA
 - Capital goods: DEFRA
 - Purchased services: DEFRA
 - Purchased materials: EPA
 - Employee commuting: DEFRA
 - Waste: DEFRA, Helsinki Region Environmental Services Authority (HSY), and Dahlbo et al.
 - Business travel: DEFRA



ESRS E5 Resource use and circular economy.

E5-1 – Policies related to resource use and circular economy

To manage its material impact and risk related to the recovery of non-hazardous and hazardous waste, Incap relies on its ISO 14001 certified environmental management system, Sustainability Policy and Code of Conduct. The policies address EU's waste hierarchy levels of prevention, recycling, recovery and disposal, and they address Incap's waste management and material use as described in the table below. Implementation of the policies supports the work to achieve the targets set in Incap's Sustainability Programme. In addition to the group level policies, Incap's units have developed and adopted local environmental policies to address aspects related to resource use and circular economy.

Impact, risk and opportunity management

ESRS 2 SBM-3 – Material impacts, risks and opportunities

Sub-topic	Description	Type of IRO	Time horizon	Location in the value chain		
				Upstream	Own operations	Down-stream
Waste	Incap's non-hazardous and hazardous waste is recovered to ensure diversion from disposal, which support circularity, minimise environmental impact, and strengthen responsible waste management across all waste streams.	Actual positive impact	Short, medium and long		X	
	Failure to effectively recover non-hazardous and hazardous waste may lead to increased landfill dependency, contamination of recyclable waste, and engagement of unlicensed contractors which pose a risk of regulatory non-compliance, reputational damage, and financial penalties.	Risk	Short, medium and long		X	

Policies related to resource use and circular economy	Key contents and relation to IROs	Scope	Accountability
ISO 14001 Environmental management system	<ul style="list-style-type: none"> Provides framework for waste identification and analysis Facilitates proper storage and labelling of waste Guides safe disposal of waste Ensures planning for waste-related emergencies Supports training and record-keeping for waste management 	All units (Incap US completed the work to implement the ISO 14001 during 2025 and received the certification in January 2026)	President and CEO and Managing Directors of Incap's units
Incap's Sustainability Policy	<ul style="list-style-type: none"> Promotes sustainable development as defined in Incap's Sustainability Programme Focuses and ensures commitment to decreasing the negative and increasing the positive impacts of operations Supports stakeholder engagement Implements sustainability governance framework 	All units and headquarters	President and CEO
Incap's Code of Conduct	<ul style="list-style-type: none"> States Incap's commitment to reducing environmental impacts and consumption of natural resources and materials, and expectations on legal compliance 	All units and headquarters	President and CEO

E5-2 – Actions and resources related to resource use and circular economy

Incap continually undertakes activities that contribute to the efficient use of resources and promote circular economy. In all Incap's units, wherever possible, amount of waste is minimised and packaging materials are reused, aligning with the principles of the waste hierarchy. Actions which Incap has undertaken to manage the material impact and risk during 2025 are presented in the table. The actions contribute to the objectives of Incap's environmental management system, Sustainability Policy, and Code of Conduct and waste related targets set in Incap's Sustainability Programme. The resources needed for waste-related actions are included in Incap's annual budget planning.

Sub-topic	Related material IRO in brief	Action	Scope	Expected outcome and contribution to policy objectives and targets	Time horizon
Waste	Actual positive impact: Incap's non-hazardous and hazardous waste is recovered	Cooperation with partners for improving waste management, e.g. by increasing the amount of sorting categories and recycled materials	Own operations	Maintains and improves the recovery rate of waste by increasing the amount of sorted waste types and recycled waste	2025
	Risk: Failure to effectively recover non-hazardous and hazardous waste can result in regulatory non-compliance, reputational damage, and financial penalties	Consolidation of deliveries and shipments, improved monitoring of the stock level of the chemicals	Own operations	Decreases the amount of waste and environmental risks	2025
		Internal and external audits to ensure environmental compliance	Own operations	Ensures environmental compliance	2025
		Training of own workforce about correct handling of waste and chemicals	Own operations	Increases own workforce's awareness of handling and sorting different waste streams and substances	Continuous action

Metrics and targets

E5-3 – Targets related to resource use and circular economy

To minimise environmental impacts and to optimise resource efficiency, Incap has set targets regarding recovery of waste and hazardous waste, and environmental compliance which relate to waste management. Targets regarding recovery of waste and hazardous waste are related to EU's waste hierarchy's layers of preparing for reuse, recycling, and recovery as they assess Incap's efforts to enhance waste management and continuously reduce the amount of waste directed to disposal. Environmental compliance target relates to levels of prevention, recycling, preparation for reuse, recovery, and disposal as it considers the correct management of waste and hazardous waste.

Incap's targets presented in the sustainability statement are set for 2025, and company will set new targets for 2026. Data from the previous year serves as the baseline and is also considered during the target renewal process but does not solely determine the new target levels.

The targets are part of Incap's Sustainability Programme and are not set by law. Targets are not based on conclusive scientific evidence. The ESG survey, which was carried out among the company's own workforce, served as the basis for setting the targets. The final targets were discussed with the members of the ESG Team. Targets have been approved by Incap's Board of Directors.

Related material IRO in brief	KPI and target in 2025	Relation to policy objectives and actions	Scope	Base year 2024	Progress in 2025	Target monitoring
Actual positive impact: Incap's non-hazardous and hazardous waste is recovered	Total recovery rate of waste over 83%	Incap aims to minimise its environmental impacts by committing to continuous improvement and focusing on resource efficiency in line with Group's Sustainability Policy and ISO 14001 certified environmental management system.	Own operations	83%	90.3%	Progress reported quarterly by Incap's units Progress reviewed quarterly by Management Team, Audit Committee and Board
	Recovery rate of hazardous waste over 74%			74%	92.4%	
Risk: Failure to effectively recover non-hazardous and hazardous waste can result in regulatory non-compliance, reputational damage, and financial penalties	0 environmental non-compliance cases			0	0	

Accounting principles:

- Recovery includes recycling, preparation for reuse and other recovery operations.
- A case of non-compliance is recorded if it results in a formal notice, fine, or sanction from an environmental authority or the auditing institution. Environmental compliance is monitored across all Incap's

units through regular audits, re-certification processes, inspections, and local reporting systems and is part of ISO risk management system of each unit. Data regarding the compliance is collected from local level managers and verified by Incap's units.

- For further accounting principles, see chapter E5-5.

E5-5 – Resource outflows

Incap produces electronics, and company's key products vary according to the needs and specifications of its customers. The produced products typically include PCBA's and electronics for various uses. Incap is often bound by secrecy regarding its cooperation with its customers.

The main waste streams from Incap's activities include electronic waste, packaging waste, paper and cardboard waste, wood waste, metal waste, and plastic waste. Hazardous waste includes e.g. electronical waste, chemical substances, fluorescent tubes, batteries, dross and other similar material used in Incap's operations. Waste streams include materials such as metals, plastics, wood, paper, and cardboard. To ensure efficient use of resources and minimise the amount of waste, Incap aims to optimise the use of all raw materials in its production process and focuses on improving recovery rates and waste management. In 2025, Incap increased the share of recovered waste from 83% to 90% by, among other things, raising awareness among its own workforce and cooperating with partners.

Incap's factories are located in five different countries with varying levels of available waste management services. Incap is dependent on local municipal waste treatment services and their recycling facilities. Incap works closely with local authorities and communicates regularly with waste treatment service providers to improve and ensure efficient and appropriate waste processing.

Incap is constantly striving to reduce the amount of hazardous substances in its production processes. To minimise the risks associated with hazardous materials and substances, Incap organises training and exercises for its own workforce. They aim to raise awareness and support the understanding of proper handling of hazardous materials, both in day-to-day work and in the event of an accident.

Accounting principles:

- For waste categorisation, Incap relies on the European Commission's Notice on Technical Guidance on the Classification of Waste.
- The figures include waste generated in Incap's own operations at all its units.
- All reported waste figures include estimations of the amount of waste. The amounts are mainly based on invoices from waste management or transportation service suppliers. In most of the units, the invoices are based on measured tonnes, but in some units the service providers use estimates to determine the volumes of waste due to external factors. In some units, the waste amounts are estimated internally and based on estimated volumes and densities of different waste streams.

Resource outflows		2025	2024
Total waste generated	Tonnes	885	808
Hazardous waste diverted from disposal	Tonnes	44	37
	a) Preparation for reuse	Tonnes	0
	b) Recycling	Tonnes	43
	c) Other recovery operations	Tonnes	0
Non-hazardous waste diverted from disposal	Tonnes	755	630
	a) Preparation for reuse	Tonnes	2
	b) Recycling	Tonnes	749
	c) Other recovery operations	Tonnes	4
Hazardous waste directed to disposal	Tonnes	4	13
	a) Incineration	Tonnes	3
	b) Landfill	Tonnes	-
	c) Other disposal operations	Tonnes	1
Non-hazardous waste directed to disposal	Tonnes	83	128
	a) Incineration	Tonnes	13
	b) Landfill	Tonnes	65
	c) Other disposal operations	Tonnes	4
Amount of non-recycled waste	Tonnes	86	141
Share of non-recycled waste	%	10%	17%
Total amount of hazardous waste	Tonnes	47	50
Total amount of radioactive waste	Tonnes	0	0



Social information.

ESRS S1 Own workforce.

Strategy

ESRS 2 SBM-3 – Material impacts, risks and opportunities

Sub-topic	Description	Type of IRO	Time horizon	Location in the value chain		
				Upstream	Own operations	Downstream
Working conditions	Incap's own workforce is covered by ISO 45001 certified or OSHA based occupational health and safety management systems, aiming at safe working conditions for all employees and non-employees.	Actual positive impact	Short and medium		X	
	Local epidemics, global pandemics and microbial hazards pose significant health risks, potentially leading to own workforce's severe illness and operational disruptions.	Risk	Short and medium		X	
	Incap's work community, corporate culture, and family-friendly practices support good work-life balance and take different life stages into account.	Actual positive impact	Short, medium, and long		X	
Equal treatment and opportunities for all	Incap enhances own workforce's skills and competencies through targeted training and development programmes that support individual growth and strengthen the overall capability of the workforce.	Actual positive impact	Short and medium		X	
	Inadequate training and skills development pose a risk of higher error rates and increased safety incidents leading to operational inefficiencies, potential regulatory non-compliance, and increased costs.	Risk	Medium and long		X	
	Incap is committed to respectful practices and opposes discrimination in its Code of Conduct.	Actual positive impact	Short, medium, and long		X	
	Incap promotes workers' rights and ensures everyone's fair compensation.	Actual positive impact	Short and medium		X	
	Breaches of the Code of Conduct can lead to legal liabilities, reputational damage, and operational disruptions.	Risk	Short, medium, and long		X	

Impacts, risks and opportunities management

S1-1 – Policies related to own workforce

To manage its material impacts and risks related to own workforce, Incap relies on its occupational health and safety management systems, Code of Conduct, and Sustainability Policy. Policies are presented in the table below. In addition to group level policies, Incap's units have local remuneration and training policies in place.

Incap respects the protection of internationally proclaimed human rights, including labour rights, as expressed in the United Nations (UN) Declaration of Human Rights and is committed to the related Guiding Principles on Business and Human Rights. Incap is committed to operate in full compliance with applicable national and international laws and regulations, including the International Bill of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the Children's Rights and Business Principles, and the OECD Guidelines for Multinational Enterprises. Incap is also committed to the UN Global Compact and the Sustainable Development Goals (SDGs).

These commitments and ethical principles and practices are set out in Incap's Code of Conduct. The Code of Conduct promotes fair and equal treatment of everyone and guides personnel to behave correctly and take ethical principles into account in decision-making. The Code of Conduct is aimed at eliminating discrimination and harassment, and at promoting equal opportunities as well as other ways that advance diversity and inclusion. The Code of Conduct covers the following grounds for discrimination: racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, or other forms of discrimination

covered by European Union regulation and national laws. The Code of Conduct also addresses trafficking in human beings, forced labour, compulsory labour and child labour. Code of Conduct is part of the onboarding training for all new employees and non-employees, and it is also highlighted in ongoing communications. In addition, some of Incap's units conduct annually training on preventing discrimination in the workplace. If discrimination is detected, in line with Incap's Code of Conduct, Incap units are responsible addressing them properly. Incap's units have internal policies and processes in place to handle such cases. Please see chapter G1-3 for more detailed disclosure of Incap's Code of Conduct training and chapter S1-2 for information on how Incap engages with its stakeholders to ensure the effectiveness of the policies.

Own workforce in all Incap's countries of operation, except in the United States, is covered by ISO 45001 certified Occupational Health and Safety Management Systems. Own workforce at Incap US is covered by the Occupational Safety and Health Administration's (OSHA) regulation, which includes, for instance, locally developed health and safety training. Incap US has completed the work to implement the ISO 45001 management system as well and received the certification in January 2026. While implementing the ISO 45001 management system, Incap's units have conducted risk assessments to evaluate various safety factors in the working environment and developed actions to mitigate the risk of workplace accidents. The implementation of the ISO 45001 management system is further supported by local operations'

manuals, Incap's Management Policy, and the work rules established in Incap's units. Additional guidelines for preventing and addressing workplace accidents may apply, and Incap's units are required to follow them under local regulations.

Equal treatment of own workforce is ensured by adhering to Incap's Code of Conduct, ISO 45001 certified occupational health and safety (OH&S) management system, and rules of work organisation applied by each Incap's unit. In addition to this, Incap's units have implemented actions to offer help and support if employees need to be approached and supported individually.

Policies related to own workforce	Key contents and relation to IROs	Scope	Accountability
ISO 45001 certified occupational health and safety management system	<ul style="list-style-type: none"> Provides framework for understanding organizational context and stakeholder needs Emphasizes leadership commitment and worker participation Facilitates hazard identification and risk assessment Guides planning and implementation of OH&S objectives Ensures performance evaluation and continual improvement 	Own workforce in all units and headquarters (Incap US completed the work to implement the ISO 45001 during 2025 and received the certification in January 2026)	President and CEO and Managing Directors of Incap's units
Occupational health and safety management system	<ul style="list-style-type: none"> Facilitates hazard identification and risk assessment Guides planning and implementation of OH&S objectives 	Own workforce in Incap US	Managing Director of Incap US
Incap's Code of Conduct	<ul style="list-style-type: none"> Promotes ethical business practices and integrity Ensures compliance with laws and regulations Supports human rights and fair labour practices Encourages transparency and accountability 	Own workforce in all units and headquarters	President and CEO
Incap's Sustainability Policy	<ul style="list-style-type: none"> Promotes sustainable development Focuses and ensures commitment to reducing the negative and increasing the positive impacts of operations Implements sustainability governance framework Ensures commitment to international agreements and frameworks promoting human rights 	Employees in all units and headquarters	President and CEO

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

Incap engages regularly with its own workforce and workers' representatives both on group and local level. The frequency of engagement depends on the channel used and the practices of each unit. Incap systematically collects stakeholder feedback and utilises it to develop its operations accordingly. To assess employee satisfaction and well-being at work, Incap regularly conducts group-wide employee satisfaction surveys to gather feedback and insights for improving workplace practices. Survey results are aggregated and analysed at group level and compared year-over-year to identify trends and areas for improvement. Additionally, Incap engages with its own workforce at Staff and Staff Council meetings, as well as Health and Safety (H&S) committees, which are held several times a year and provide a platform for discussion, feedback, and proposals that support decision-making. Other channels of communication include intranet, newsletters, and various social media channels. Incap uses e-mails and bi-weekly group level newsletters to share regular updates and important information – including information related to material sustainability topics. In addition, information whiteboards and screens are continuously available and used to display important daily announcements and updates, share information, and build a sense of community. Furthermore, Incap organises regularly various events, such as open houses, team events, and celebrations.

The units' Managing Directors have the responsibility for engaging with their own workforce and workforce representatives. On the group level, the President and CEO has the operational responsibility for ensuring that engagement takes place, and that the insights gained inform Incap's approach and decision making.

The effectiveness of workforce engagement, as well as the employee motivation and well-being, is assessed through feedback gathered in annual employee satisfaction surveys, annual performance interviews, and other regular interactions. These same tools are also used to gain insight into the perspectives of the own workforce.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Incap encourages its own workforce to raise concerns about ethical breaches and violations of Code of Conduct through various channels. Primarily, Incap encourages its own workforce to contact a manager within their own organization. In addition, employees and non-employees can raise concerns in discussions at employee councils or committees, and comment boxes are available for providing anonymous feedback at the factories. Furthermore, Incap provides an anonymous whistleblowing channel that can be used to raise concerns about issues that violate Incap's Code of Conduct or may seriously affect an individual's life or health, or Incap as an organisation. For further information about the whistleblowing channel, see chapter G1-1.

In accordance with Incap's Code of Conduct, every actual or suspected breach or violation, of which the company becomes aware of, is investigated. The unit concerned by the violation is responsible for leading the investigation and the management of the related process. Any illegal activities are reported to the authorities. Neither the person investigated, nor their supervisor participates in the investigation of the breach or suspected breach. Incap's Code of Conduct provides protection against retaliation for individuals that use the channels to express concerns or needs.

Effectiveness of the process

Information about the channels to raise concerns is included in the onboarding process to ensure own workforce's awareness of the processes. Incap ensures that all concerns are documented, tracked, and addressed promptly. To track and monitor the issues raised, Incap regularly reviews and analyses the feedback received. Furthermore, Incap monitors the effectiveness of the channels by e.g. conducting yearly customer and employee satisfaction surveys, which are integrated into the ongoing due diligence process. Incap's management regularly reviews the effectiveness of these channels and implements changes based on the feedback received.

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The actions taken to manage Incap's material actual positive impacts and material risks related to own workforce are presented in the table on the following page. Incap has not identified material negative impacts in the DMA, and therefore no specific actions to prevent or mitigate them are reported. Resources needed for own workforce related actions are included in Incap's annual budget planning and the implementation of the actions does not require significant operational expenditures or capital expenditures.

To manage the material impacts and risks and to track the effectiveness of the related actions, Incap has set targets for the progress of the measures. For further information about the targets, see chapter S1-5.



Sub-topic	Related material IRO in brief	Action	Scope	Expected outcome and contribution to policy objectives and targets	Time horizon	Resources
Working conditions	<p>Actual positive impact: Incap's own workforce is covered by ISO 45001 certified or OSHA based occupational health and safety management systems.</p> <p>Risk: Local epidemics, global pandemics and microbial hazards pose significant health risks, potentially leading to severe illness and operational disruptions.</p>	<p>Internal audits and monitoring to ensure ISO 45001 certification and OSHA compliance.</p> <p>Continuous preventive measures, including regular safety training, and monitoring and reviewing of risks and safety concerns by health and safety committees and supervisors.</p>	<p>Own operations</p> <p>Own operations</p>	Preventive measures and audits enhance the occupational health and safety and reduce the number of work-related accidents.	<p>Continuous action</p> <p>Continuous action</p>	<p>HR departments, HSE Specialists, own workforce, external certification providers, internal auditors</p> <p>HR departments, HSE Specialists, own workforce, external certification providers, internal auditors</p>
	<p>Actual positive impact: Incap's work community, corporate culture, and family-friendly practices support good work-life balance and take different life stages into account.</p>	<p>Analysing the annual employee satisfaction survey results, implementing suggestions, as well as developing and working on action plans.</p>	<p>Own operations</p>		<p>Implementation of the suggestions and consideration of the feedback from own workforce maintains and increases the employee satisfaction and well-being at work.</p>	<p>Continuous action</p>
	Equal treatment and opportunities for all	<p>Actual positive impact: Incap enhances its own workforce's skills and competencies through targeted training and development programmes that support individual growth and strengthen the overall capability of the workforce.</p> <p>Risk: Inadequate training and skills development pose a risk of higher error rates, and increased safety incidents leading to operational inefficiencies, potential regulatory non-compliance, and increased costs.</p>	<p>Improving and developing training plans and calendars for own workforce on an annual or monthly basis, depending on the unit.</p>	<p>Own operations</p>	<p>Structured implementation of the training enhances the development of skills and competencies of own workforce.</p>	<p>Continuous action</p>
<p>Actual positive impact: Incap is committed to respectful practices and opposes discrimination in its Code of Conduct.</p> <p>Risk: Breaches of the Code of Conduct can lead to legal liabilities, reputational damage, and operational disruptions.</p>		<p>Code of Conduct training organised for new employees and non-employees throughout the year.</p> <p>Updating and implementing internal unit level policies and guidelines.</p>	<p>Own operations</p> <p>Own operations</p>	<p>High coverage of the Code of Conduct training maintains the awareness of the ethical principles.</p> <p>Implementation of ethical practices through accessible policies and measures decreases the risk of breaches of the Code of Conduct.</p>	<p>Continuous action</p> <p>2025</p>	<p>HR departments, own workforce</p> <p>HR departments, Management Team</p>
<p>Actual positive impact: Incap promotes workers' rights and ensures everyone's fair compensation.</p>		<p>Developing and implementing internal unit level equal pay policies based on the Code of Conduct.</p>	<p>Own operations</p>	<p>Promoting the realisation of labour rights and fair compensation of own workforce.</p>	<p>2025</p>	<p>HR departments, Management Team</p>

Metrics and targets

SI-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Incap has set targets to advance the positive impacts and to manage the material risks related to its own workforce. The targets are presented in the table below.

Incap's targets presented in the sustainability statement are set for 2025, and the company will set new targets for 2026. Data from the previous year serves as the baseline and is also considered during the target renewal process but does not solely determine the new target levels.

The targets are part of Incap's Sustainability Programme and are not set by law. The ESG survey, which was carried out to own workforce, acted as a base for setting the targets. The final targets were discussed with the members of the ESG Team. Employee satisfaction survey is used as a KPI for some of the targets, as described in the table, and the feedback received from the survey is used to identify areas of development in Incap's operations. Targets have been approved by Incap's Board of Directors.

Related material IRO in brief	KPI and target in 2025	Relation to policy objectives and actions	Scope	Base year 2024	Progress in 2025	Target monitoring
<p>Actual positive impact: Incap's own workforce is covered by ISO 45001 certified or OSHA based occupational health and safety management systems.</p> <p>Risk: Local epidemics, global pandemics and microbial hazards pose significant health risks, potentially leading to severe illness and operational disruptions.</p>	0 recordable injuries	Occupational health and safety is a priority for Incap, and the targets reflect management's view that zero is the only acceptable target when it comes to health and safety. The company is dedicated to offer a safe workplace by investing in occupational health and safety in line with its occupational health and safety management system and Code of Conduct.	Own workforce	4	3 Target level not achieved	Progress reported quarterly by Incap's units
	0 average lost-days rate			16.1	0.5 Target level not achieved. Due to the nature of the incidents in 2025, the number of days lost related to work-related accidents and ill-health was low compared to previous year.	
	100% of workers covered by certified occupational health and safety management systems			95%	100% Target level achieved	
<p>Actual positive impact: Incap's work community, corporate culture, and family-friendly practices support good work-life balance and take different life stages into account.</p>	Employee satisfaction over 7/10	Incap strives to provide a safe and healthy workplace as well as ensure motivation by enhancing the well-being of its employees in line with the Code of Conduct.	Employees	7.2	7.5/10 Target level achieved	Progress reviewed annually by Management Team, Audit Committee and the Board of Directors
	eNPS at least +10			+7	+11 Target level achieved	
	Employee turnover less than 10%			14%	16.9% Target level not achieved. Turnover was impacted by unexpected changes in production, pre-agreed temporary contracts as well as retirement cases.	
<p>Actual positive impact: Incap enhances its own workforce's skills and competencies through targeted training and development programmes that support individual growth and strengthen overall capability of the workforce.</p> <p>Risk: Inadequate training and skills development pose a risk of higher error rates, and increased safety incidents leading to operational inefficiencies, potential regulatory non-compliance, and increased costs.</p>	Training hours per person at least 5 per year (employees and non-employees)	Incap develops its personnel, and promotes career paths and training opportunities as stated in the Code of Conduct.	Own workforce	4.9 hours	6.5 hours Target level achieved	Progress reviewed quarterly by Management Team, Audit Committee and the Board of Directors
	100% of new employees and non-employees receive training on the Code of Conduct			100%	100% Target level achieved	
<p>Actual positive impact: Incap promotes workers' rights and ensures everyone's fair compensation.</p> <p>Risk: Breaches of the Code of Conduct can lead to legal liabilities, reputational damage, and operational disruptions.</p>	All units have a policy in place regarding equal pay for equal work	Ensuring that all new employees and non-employees receive Code of Conduct training enhances the implementation of Incap's non-discrimination and equality objectives outlined in the Code of Conduct.	Own workforce	0/5 units	5/5 Target achieved	
	0 discrimination cases			0	1 Target level not achieved	

Accounting principles:

- The number of lost days includes the first full day and last day of absence, and all calendar days of the period while the rate of lost days represents the number of workdays lost multiplied by one million and divided by the total hours worked.
- Certified occupational health and safety management system coverage considers the employees and non-employees covered by ISO 45001 certified health and safety management system or Occupational Safety and Health Administration's (OSHA) regulation in the US. Certification status is verified through valid external audit certificates for each unit.
- Employee satisfaction and eNPS are measured through structured internal surveys conducted annually for employees in all Incap's units and headquarters. Employee Satisfaction Score (0-10) is calculated by averaging employee responses to all satisfaction questions rated on a scale from 0 (not at all satisfied) to 10 (extremely satisfied). The Employee Net Promoter Score is calculated based on employees' responses to how likely they are to recommend Incap as a workplace. Scores were given on a scale from 0 to 10 and the eNPS score represents the percentage of detractors (score 6 or less) subtracted from the percentage of promoters (score 9 or 10).
- Equal pay assessments are based on job role, responsibilities, experience, and performance regardless of gender or other personal characteristics. Equal work is defined at Incap as work that is the same, broadly similar, rated as equivalent, or of equal value in terms of demands. Pay includes the basic salary, non-discretionary bonuses, benefits, allowances, and any other contractual entitlements. Pay equity is monitored using structured compensation analysis and benchmarking across similar roles and locations. The monitoring covers Incap's own workforce, who receive their salary payments directly from Incap.
- For further accounting principles, see chapters S1-6, S1-13, S1-14, S1-17, and G1-3.

S1-6 – Characteristics of the undertaking's employees

Accounting principles:

- The reported headcount covers Incap's own employees.
- The headcount per country includes countries where Incap has at least 94 employees, which represents 10% of its total number of employees, and Finland as the location of Incap's headquarters.
- The data is provided based on the status of the headcount of Incap's employees at the end of the reporting period, i.e. 31.12.2025. The number of employees is aligned with the Financial Statements.
- The data has been consolidated based on information obtained from the units' HR systems.

Gender distribution		
Number of employees by gender ¹ (headcount)	2025	2024
Male	579	586
Female	363	446
Other	-	-
Not reported	-	-
Total employees	942	1,032

¹ Incap's employees have the possibility to choose "male", "female" or "other" in the company's HR system.

Number of employees by country (headcount)		
	2025	2024
India	259	262
Estonia	129	126
UK	168	171
US	122	130
Finland	6	3
Slovakia	258	340
Total	942	1,032

Characteristics of Incap's employees (headcount)	2025					2024				
	Male	Female	Other	Not disclosed	Total	Male	Female	Other	Not disclosed	Total
Number of employees	579	363	-	-	942	586	446	-	-	1,032
Number of permanent employees	556	350	-	-	906	562	358	-	-	920
Number of temporary employees	12	4	-	-	16	24	88	-	-	112
Number of non-guaranteed hours employees	11	9	-	-	20	-	-	-	-	-

Employee turnover	2025	2024
Employees who have left the company (headcount)	159	148
Employee turnover rate	17%	14%
Total number of employees (headcount)	942	1,032

Accounting principles:

- The total headcount of employees who left the company considers departures across all countries of operation during the reporting period.
- The percentage of departing employees is determined by dividing the total number of employees who left during the reporting period by the total number of employees at the end of the same period.
- The data for turnover is collected through Incap's ESG platform and covers all Incap's own employees and thus excludes non-employees.

S1-7 – Characteristics of non-employees in the undertaking's own workforce

Characteristics of non-employees in Incap's own workforce (headcount)	2025	2024
Contractors (self-employed)	1,106	789
People employed by third party engaged in employment activities	566	733
Total number of non-employees	1,672	1,522

Accounting principles:

- The number of non-employees in Incap's own workforce represents individuals who have contracts with Incap to supply labour ("self-employed people") or personnel provided by companies primarily engaged in "employment activities". These include both full-time and part-time workers.
- The data is provided based on the status of the headcount at the end of the reporting period, i.e. 31.12.2025.
- The data is consolidated based on information obtained from the units' HR systems.

S1-9 – Diversity metrics

Gender distribution at top management	2025		2024	
	Headcount	Share	Headcount	Share
Male	7	100%	7	100%
Female	-	0%	-	0%
Total	7	100%	7	100%

Age distribution of employees (headcount)	2025	2024
Under 30 years	160	182*
30-50 years	475	519*
Over 50 years	307	331*
Total	942	1032*

*The data for 2024 has been restated due to a methodological update. Figures are reported for employees, which differs from the 2024 report where figures were reported for own workforce.

Accounting principles:

- Top management is defined as the two levels below the Board of Directors: The President and CEO, and the Management Team.
- Age distribution is reported for Incap's employees.
- The data is provided based on the status at the end of the reporting period, i.e. 31.12.2025.
- The data is consolidated based on information obtained from the units' HR systems.

S1-13 – Training and skills development metrics

Personnel development, promotion of career paths and offering training opportunities play an important role in ensuring the motivation and well-being of Incap's own workforce. Incap offers its own workforce a wide range of training opportunities from onboarding to process improvement and leadership training.

Training and skills development metrics	2025	2024
Employees that participated in regular performance and career development		
Total share (%)	50%	47%*
Male (headcount)	356	358*
Female (headcount)	118	128*
Other (headcount)	-	-
Not reported (headcount)	-	-
Average training hours for own workforce		
Own workforce	6,5	4,9
Male	5,7	4,4
Female	9,1	6,5
Other	-	-
Not reported	-	-

*The data for 2024 has been restated due to a methodological update. Figures are reported for employees, which differs from the 2024 report where figures were reported for own workforce.

Accounting principles:

- The share of employees participating in performance appraisals is calculated by dividing the number of employees who participated in a regular performance review by the total headcount of employees, multiplied by 100.
- Currently, Incap Estonia, India, US, and headquarters are conducting performance and career development reviews, while UK and Slovakia are working on developing a process for such reviews.
- The average number of training hours per employee, and by gender, includes all Incap's employees and non-employees.
- Training hours are defined as time spent on training and skills development, which include 1) all types of vocational training and instruction, 2) paid educational leave provided by Incap for its employees, 3) training or education pursued externally and paid for in whole or in part by Incap, 4) training on specific topics. On the job coaching by supervisors is not included in the reporting.
- The data is provided based on the status at the end of the reporting period, i.e. 31.12.2025.
- The data is consolidated based on information obtained from the units' HR systems.



S1-14 – Health and safety metrics

As an employer, Incap is responsible for the health and safety of its own workforce and strives to provide a healthy and safe workplace by taking appropriate measures to prevent accidents and injuries. All accidents and near-misses are taken seriously, and efforts are made to prevent them from happening in the future. Employees and non-employees in all Incap's countries of operation, except in the United States, are covered by ISO 45001 certified Occupational Health and Safety Management Systems. Own workforce at Incap US is covered by the OSHA regulation, and after completing the work to implement the ISO 45001 in 2025, Incap US also received the certification in January 2026.

All individuals are also expected to take responsibility for their own and their colleagues' safety. They must understand the health and safety risks associated with their daily work and report any incidents, near misses and health and safety risks to their superior. Employees and non-employees must ensure that they are fit for work and comply with local health and safety laws, regulations, and Incap's occupational health and safety management systems.

Accounting principles:

- Share of Incap's own workforce covered by the health and safety management system are disclosed on a headcount basis. Health and safety management systems include ISO 45001 certified health and safety management systems and systems covered by OSHA regulation.
- The consolidated number of accidents occurred for own workforce within the reporting period is based on data recorded in local health and safety management systems of Incap's units and represent accidents that have happened on the premises of Incap or during the time of completing a job task outside the premises.
- The rate of recordable work-related accidents represents the number of work-related accident cases per one million hours worked and is calculated by dividing the number of cases registered in the reporting period by the aggregated working hours in Incap and multiplied by one million.
- The number of fatalities resulting from work-related injuries or work-related ill health is registered across Incap and it covers also other workers working in the company's factories.
- The number of recordable work-related accidents represents the occurrences arising out of or in the course of work that could or does result in injury or ill health.
- Work-related injury or ill health results in any of the following: 1) death 2) days away from work 3) restricted work 4) transfer to another

Health and safety metrics	2025	2024
Share of Incap's own workforce covered by health and safety management system	100%	95%
Employees	100%	87%
Non-employees	100%	100%
Number of fatalities in own workforce as result of work-related injuries and ill-health	-	-
Employees	-	-
Non-employees	-	-
Number of fatalities as result of work-related injuries and ill-health of other workers working on Incap's sites	-	-
Number of recordable work-related accidents for own workforce	3	4
Employees	3	4
Non-employees	-	-
Rate of recordable work-related accidents for own workforce	0,6	0,8
Employees	1,8	1,9
Non-employees	-	-
Number of cases of recordable work-related ill health of own workforce subject to legal restrictions on the collection of data	-	-
Employees	-	-
Non-employees	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to own workforce	3	82
Employees	3	82
Non-employees	-	-

job 5) medical treatment beyond first aid 6) loss of consciousness 7) significant injury or ill health diagnosed by a physician or other licensed healthcare professional.

- The number of cases of recordable work-related ill health represents the situations where employee or non-employee provides Incap with a medical certificate or proof stating they are not able to perform a certain work task for health reasons.
- The number of days lost includes the first full day and last day of absence, and all calendar days of the period.
- Data is provided based on the status at the end of the reporting period, i.e. 31.12.2025.

S1-15 – Work-life balance metrics

Incap's work community and corporate culture support a good work-life balance and take different life stages into account. Family-friendly practices such as flexible working hours and parental leave are adapted to local customs and requirements. A significant part of Incap's own workforce is offered extended health insurance to cover family members in addition to the full-time doctor and nurses available at the factory. Incap also supports the well-being of its own workforce and their families by organising family events.

In the reporting period, 820 Incap's employees were entitled to family-related leave through social policy and/or collective bargaining agreements.

Work-life balance metrics	2025	2024
Employees entitled to family-related leave	87%	87%*
Males that took family-related leave	2%	5%*
Females that took family-related leave	7%	3%*
Total share of employees that took family-related leave	4%	4%*

**The data for 2024 has been restated following the identification of a reporting error in 2024.*

Accounting principles:

- Family-related leave includes leave for causes determined in the legislation of each region where Incap's units operate (such as caring for sick children or relatives, maternity leave, paternity leave, parental leave, birth, and adoption). Family-related leave does not include time off for employees' own doctor appointments, illness related to pregnancy outside of parental leave or time off for funerals or relatives' deaths, or time registered as unspecified leave of absence.
- The share of employees entitled to family-related leave is calculated by dividing the distinct headcount of employees entitled to family-related leave through social policy and/or collective bargaining agreements by the total headcount of employees.
- The number of employees who have taken family-related leave is calculated by dividing the distinct number of employees who have taken family-related leave by gender by the number of employees entitled to the family-related leave in question by gender.
- The data is provided based on the status at the end of the reporting period, i.e. 31.12.2025 and excludes non-employees.

S1-16 – Remuneration metrics (pay gap and total remuneration)

Remuneration metrics	2025	2024
Gender pay gap	-13%	-3%*
Annual total remuneration ratio	106	69

*The data for 2024 has been restated following the identification of a reporting error in 2024.

Accounting principles:

- The gender pay gap is calculated on the basis of all Incap's own employees' gross hourly pay levels including every taxable salary element and pension contributions, if applicable. The average gross hourly pay level of male employees is subtracted by the average gross hourly pay level of female employees, which is divided by the average gross hourly pay level of male employees and ultimately multiplied by 100.
- The annual total remuneration ratio is calculated by dividing the highest paid individual's total annual salary by the median annual salary for employees, excluding the highest paid individual. The annual gross salary is defined as taxable income plus any employer and employee-paid pension contributions, if applicable. The calculation of the median salary takes into account employees' monthly gross salaries, including every taxable salary element.



S1-17 – Incidents, complaints and severe human rights impacts

Metrics related to discrimination and human rights incidents and complaints	2025	2024
Number of incidents of discrimination, including harassment	1	-
Number of complaints filed through channels for people in own workforce to raise concerns	4	6*
Number of severe human rights incidents connected to own workforce, including non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	-	-

*The data for 2024 has been restated following the identification of a reporting error in 2024.

During 2025, one (1) discrimination case was reported and resolved promptly in accordance with Incap's procedures.

During 2025, Incap received four (4) reports through the whistleblowing channel. All reports were addressed promptly and closed without further action, as they did not meet the criteria required for further action to be taken.

Incap has not paid any fines, sanctions or compensation related to the incidents or complaints in 2025.

Accounting principles:

- The metrics related to incidents and complaints cover work-related incidents of discrimination and other complaints related to Incap's own workforce. Work-related incidents include discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period. This also encompasses incidents of harassment as a specific form of discrimination and other forms of unfair treatment, including harassment and sexual harassment.
- Incap's potential non-compliance cases encompass all issues documented through its grievance and other reporting channels named before.
- The reporting on cases covers the issues raised during the year 2025.

ESRS S2 Workers in the value chain.

Strategy

ESRS 2 SBM-3 Material impacts, risks and opportunities

Sub-topic	Description	Type of IRO	Time horizon	Location in the value chain		
				Upstream	Own operations	Downstream
Working conditions and Equal treatment and opportunities for all	Incap promotes fair labour practices in its value chain through its Supplier Code of Conduct to fight against human rights violations and poor working conditions. Incap is committed to ensure that its products and processes do not contain conflict minerals as defined by EU's Conflict Minerals Regulation and Section 1502 of the US Dodd-Frank Act regarding Conflict Minerals.	Actual positive impact	Short, medium, and long	X		X
Other work-related rights	Labour rights violations in the value chain—such as child labour, forced labour, or poor working conditions—due to failure to implement and monitor Supplier Code of Conduct pose a significant ethical and operational risk for Incap and may lead to reputational damage, loss of customer trust, and financial consequences. These risks are particularly relevant in the sourcing of components like PCBs and semiconductors, where EMS companies often have limited control due to customer-directed supplier selection.	Risk	Short, medium, and long	X		X

Impact, risk and opportunity management

S2-1 – Policies related to value chain workers

Incap is committed to respect the human rights, including labour rights of its own workforce and value chain workers. Incap manages its material positive impact and risk related to value chain workers through its Supplier Code of Conduct, Policy on Conflict Minerals, and Code of Conduct. Incap's minimum requirement in supply agreements for major suppliers is that they commit to Incap's Supplier Code of Conduct or equivalent supplier-specific principles. Despite the restrictions in supplier selection typical in Incap's industry, the company's aim is always to cooperate with authorised distributors, as these are global companies who follow ethical principles in line with Incap's Supplier Code of Conduct.

Incap's Supplier Code of Conduct outlines the minimum standards of ethical business conduct including compliance with laws and regulations, respect for human rights and acting with high level

of integrity. Incap's Supplier Code of Conduct includes binding requirements for respecting internationally recognised human rights in accordance with the Bill of Human Rights, United Nations' Universal Declaration of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and taking action to remedy any adverse human rights impacts. The Supplier Code of Conduct prohibits human trafficking, any form of forced and child labour and it requires the suppliers to ensure the well-being and safety of their workers through prevention and by following local health and safety related laws and regulation. The Code of Conduct does not specifically include provisions addressing the use of workers on short-term or limited hours contracts, workers employed via third parties, sub-contracting to third parties or the use of informal workers. The main principle is to require the suppliers to comply with all applicable local and international laws and regulations.

In 2025, Incap was not made aware of, nor reported about, any cases of non-compliance of the internationally recognised instruments involving value chain workers in its upstream or downstream value chain.



As outlined in Incap's Supplier Code of Conduct and as part of its efforts to support and respect for human rights, including the prohibition of human trafficking, forced labour, compulsory labour, and child labour, the company is committed to ensuring that its products and processes do not contain conflict minerals as defined in the EU Conflict Minerals Regulation and Section 1502 of the US Dodd-Frank Act on conflict minerals. Incap does not directly source minerals for its products. Therefore, Incap relies on the information provided by the company's suppliers. Based on Incap's Supplier Code of Conduct requirements as well as Incap's Policy on Conflict Minerals, Incap expects that the components and materials provided by its suppliers do not include conflict minerals.

The Supplier Code of Conduct is approved by Incap's Board of Directors, and each Incap's unit is responsible for the implementation of the Code. In 2025, Incap reviewed and further developed the process for implementing its Supplier Code of Conduct.

S2-2 – Processes for engaging with value chain workers about impacts

Incap systematically collects stakeholder feedback from its suppliers and utilises it to develop its operations accordingly. Incap arranges customer and supplier meetings and events. Keeping an open and continuous dialogue enables Incap to collaborate efficiently and ensure a predictable operating environment for all parties. However, Incap has not adopted a general process to engage with workers in the value chain. Currently, the coverage and frequency for engaging with the value chain workers varies between the units and it may reach only a small number of value chain workers.

Incap engages with value chain workers directly for example in supplier audits and supplier self-assessments. In addition, Incap may be informed about value chain workers' perspectives through the whistleblowing channel and the potential cases reported by credible proxies. Incap may become aware of value chain workers' perspectives also by publicly disclosed information or by their employers' official and public communication channels. The perspectives of value chain workers inform Incap in its decisions or activities aimed at managing actual and potential impacts.

Incap's units are responsible for the effective implementation and management of engagement processes, such as supplier audits, supplier self-assessment procedures, and the whistleblowing system. Incap's ESG Steering Committee oversees the implementation, and the President and CEO holds the most senior role with operational responsibility for the engagement. Each Incap unit is responsible for

Policies related to value chain workers	Key contents and relation to IROs	Scope	Accountability
Incap's Supplier Code of Conduct	<ul style="list-style-type: none"> Provides an overview of aspects regarding human rights, including labour rights, that Incap's partners are asked to commit to Provides information on how to raise concerns (incl. about human rights violations) 	Key suppliers and partners	President and CEO
Incap's Policy on Conflict Minerals	<ul style="list-style-type: none"> Provides an overview of Incap's principles and commitments related to conflict minerals and human rights 	Key suppliers and partners	President and CEO
Incap's Code of Conduct	<ul style="list-style-type: none"> Provides an overview of whistleblowing process to all stakeholders 	All units, key suppliers and partners	President and CEO

managing their own activities and ensuring compliance. Every unit has a dedicated supply chain management team, supported by the group level supply chain lead who coordinates efforts and helps to manage and mitigate material impact and risk effectively across the Group.

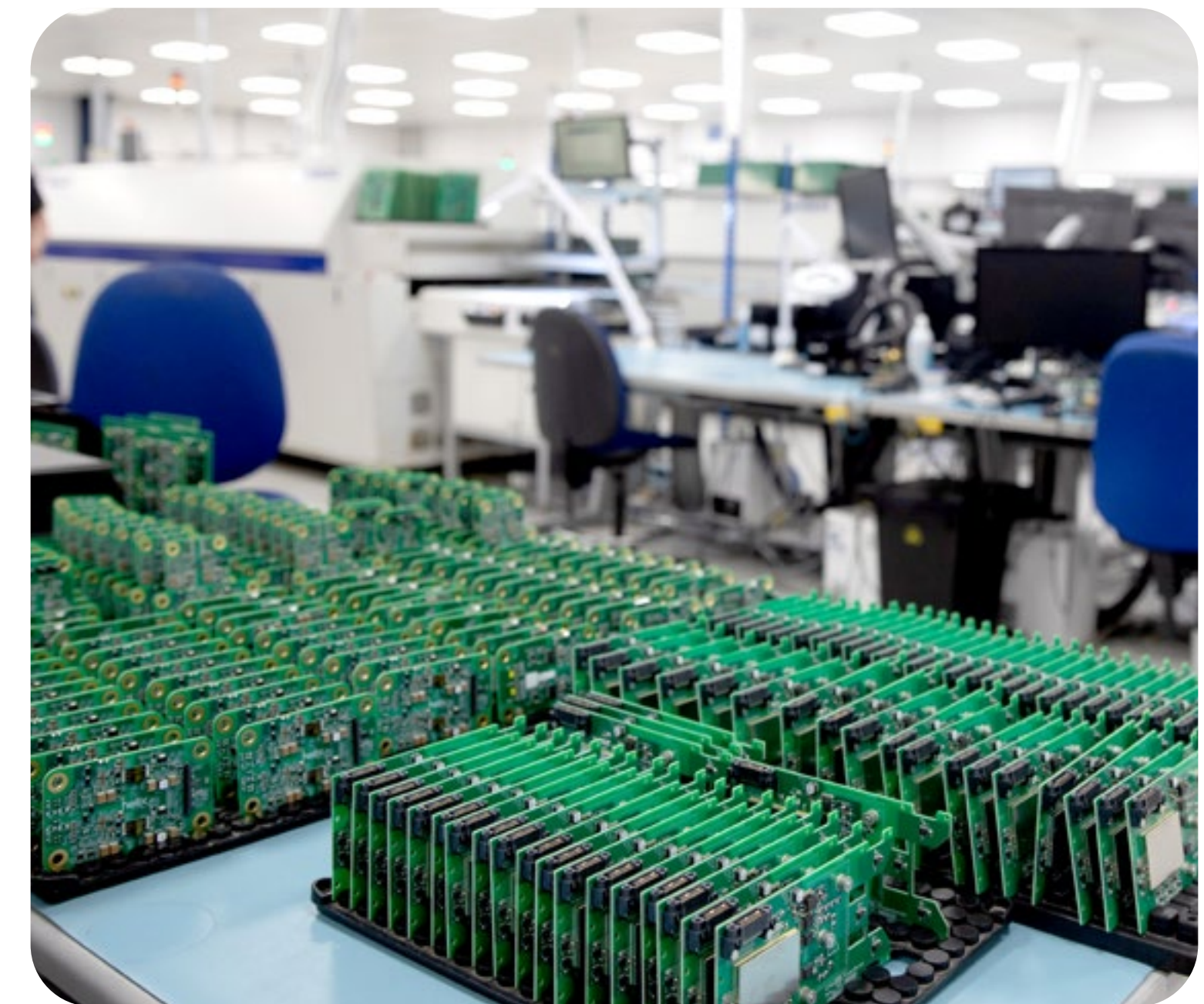
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

For raising concerns, Incap has a whistleblowing channel that is accessible to all stakeholders at the company's website. Value chain workers can use the channel to inform Incap about concerns and issues that violate Incap's Supplier Code of Conduct or may seriously affect an individual's life or health, or Incap as an organisation. For further information about the whistleblowing channel, see chapter G1-1.

Incap's Supplier Code of Conduct requires suppliers to provide an anonymous channel for raising concerns about any misconduct and inform their workers about such possibility. The supplier shall commit to protecting anyone who raises concerns against retaliation. Suppliers must also ensure that their workers and stakeholders can raise concerns or grievances, and that there are appropriate practices for handling such cases.

If Incap is informed about concerns of the workers in the value chain through the company's whistleblowing channel, all potential issues raised are monitored and tracked through Incap's investigation process. Incap's whistleblowing channel is provided by an external partner to ensure anonymity. The communication channel is encrypted and password protected. All messages are processed in confidence. Incap also takes into account non-compliance cases that come to its attention through media or through the official channels of its suppliers. Incap is working on finding ways to improve monitoring and tracking of cases not raised through its own channels.

Incap collaborates with thousands of suppliers and partners and cannot directly engage with all their workers. Therefore, Incap is unable to assess that value chain workers are aware and trust the structures or processes in place to raise their concerns or needs. Incap assumes that the whistleblowing process is trusted by the parties and is effective, as it is provided by a third-party supplier and the channel is anonymous. Incap is committed to enhancing its public communication efforts, thereby increasing the effectiveness of the channel.



S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

Actions to manage Incap’s material actual positive impact and material risk related to value chain workers are presented in the table. Incap has not identified material negative impacts in the DMA, and therefore no specific actions to prevent or mitigate them are reported. Resources needed for actions related to value chain workers are included in Incap’s annual budget planning and the implementation of the actions does not require significant operational expenditures or capital expenditures.

To manage material impact and risk and to track the effectiveness of related actions, Incap has set targets whose progress the company follows. For further information about the targets, see chapter S2-5.

In 2025, no cases of severe human rights issues or incidents related to the upstream or downstream value chain were reported through Incap’s channels or otherwise brought to Incap’s attention.

Sub-topic	Related material IRO in brief	Action	Scope	Expected outcome and contribution to policy objectives and targets	Time horizon	Resources
Working conditions, Equal treatment and opportunities for all, and Other work-related rights	<p>Actual positive impact: Incap promotes fair labour practices in its value chain through its Supplier Code of Conduct and Policy on Conflict Minerals.</p> <p>Risk: Labour rights violations related to child and forced labour or poor working conditions in the value chain due to failure to implement and monitor Supplier Code of Conduct may lead to reputational damage, loss of customer trust, and financial consequences.</p>	Engaging with suppliers through supplier audits and discussions, and including Incap’s policy requirements to major supplier agreements.	Upstream value chain	Increases suppliers’ knowledge of and compatibility with Incap’s ethical principles which reduces the risk of labour rights violations and enhances human rights and transparency in the value chain.	Continuous action	Group Sourcing Lead, Supply Chain Managers, and Purchasing Managers
		Implementation of Conflict Minerals Policy by requesting conflict mineral reports from suppliers.	Upstream value chain		Continuous action	

Metrics and targets

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To advance the positive impacts and to manage the material risks related to value chain workers, Incap has set a target for 2025 which is presented in the table. Company will set new targets for 2026. Data from the previous year serves as the baseline and is also considered during the target renewal process but does not solely determine the new target levels.

The target is part of Incap’s Sustainability Programme and is not set by law. The ESG survey, which was carried out to own workforce, acted as a base for setting the target. The final target was discussed with the members of the ESG Team. The target has been approved by Incap’s Board of Directors. Incap has not engaged directly with the value chain workers, their legitimate representatives or with credible proxies for the purpose of setting the target.

Related material IRO in brief	KPI and target in 2025	Relation to policy objectives and actions	Scope	Base year 2024	Progress in 2025	Target monitoring
<p>Actual positive impact: Incap promotes fair labour practices in its value chain through its Supplier Code of Conduct and Policy on Conflict Minerals.</p> <p>Risk: Labour rights violations related to child and forced labour or poor working conditions in the value chain due to failure to implement and monitor Supplier Code of Conduct may lead to reputational damage, loss of customer trust, and financial consequences.</p>	0 severe human rights violation cases	Incap’s aim is to prohibit discrimination of human rights and use of child or forced labour in its value chain by implementing its Supplier Code of Conduct and Policy on Conflict Minerals, and by monitoring severe human rights violation cases in its value chain.	Value chain	0	0 Target level achieved	Progress reported quarterly by Incap’s units Progress reviewed quarterly by Management Team, Audit Committee and Board

Accounting principles:

- Monitoring of human rights violations covers Incap’s own operations as well as key suppliers and it is based on risk assessments, supplier audits, and grievance mechanisms.
- Severe human rights violations include forced labour, child labour, discrimination, and unsafe working conditions, as defined by international standards such as United Nations Guiding Principles

on Business and Human Rights (UNGPs) and the standards of the International Labour Organization (ILO). The approach follows CSRD due diligence expectations, emphasising risk-based assessment, verification, and transparency.

- Data sources include audit reports, whistleblowing channels, and supplier self-assessments.

Governance information.

ESRS G1 Business Conduct.

ESRS 2 SBM-3 Material impacts, risks and opportunities

Sub-topic	Description	Type of IRO	Time horizon	Location in the value chain		
				Upstream	Own operations	Downstream
Corporate culture	Strategic malfunctioning of the decentralised business model may reduce autonomy at unit level which could slow decision-making, limit responsiveness to customer needs, and decrease operational agility resulting in higher operational costs and reduced revenue growth.	Risk	Medium and long		X	
Protection of whistleblowers	Incap's whistleblowing process and policy promote transparency and ethical conduct across the company's operations and value chain. By making it accessible to all interested parties, Incap ensures that individuals feel safe and empowered to report concerns.	Actual positive impact	Short, medium and long	X	X	X
	Breaches of the whistleblowing policy can enable unethical practices to go unreported, leading to legal liabilities, regulatory penalties, and reputational damage.	Risk	Short, medium and long	X	X	X
Corruption and bribery	Breaches of the Employee and Supplier Code of Conduct, including incidents of bribery and corruption, and other unethical practices, can damage the company's reputation and erode stakeholder trust.	Risk	Short, medium and long	X	X	X

G1-1 Business conduct policies and corporate culture

Incap's growth strategy is based on its entrepreneurial and customer-driven culture, flexible operational model and cost management as a deeply rooted mindset. Incap's corporate culture reflects its decentralised organisation, where the units operate independently and in an entrepreneurial spirit. The operating model enables fast decision-making and taking responsibility as well as agile response to customer needs and shorter lead times for customer products. Incap's main group level policies and processes for establishing, fostering, promoting and developing the corporate culture and managing material risks and impacts are described in the table on the following page.

Code of Conduct

Incap's Code of Conduct determines how the company expects its own workforce to behave. The Code embodies Incap's core values – honesty, trust, integrity, quality and transparency – and gives guidance on how the values are put into action every day. The Code and the

related training arranged for all Incap's own workforce ensure that the company and its own workforce comply with applicable local and international laws and regulations, respect human rights and act with high level of integrity in accordance with company's sustainability principles. More information about how Incap engages with its own workforce is disclosed in chapter S1-2.

Code of Conduct is part of the onboarding training for all new employees and non-employees, and it is also highlighted in company's ongoing communications. The Code of Conduct is publicly available at Incap's website. Incap's key suppliers and partners are also requested to follow the principles of Incap's Code of Conduct and Incap's Supplier Code of Conduct.

Prevention and detection of corruption and bribery are part of Incap's Code of Conduct training which is part of new employees' and non-employees' onboarding training, in which all new employees and non-employees are obligated to participate.

Whistleblowing

Incap's whistleblowing service provides an opportunity for stakeholders to raise ethical concerns about the company's activities and report suspicions of misconduct, including anything that is not in line with Incap's values and policies. Incap's whistleblowing service is an early warning system to reduce risks. It is an important tool for fostering high ethical standards and maintaining customer and public confidence in Incap.

Incap's whistleblowing service is based on the European Union's Whistleblower Directive 2019/1937 under which organisations with at least 50 employees are required to set up confidential reporting mechanisms, provide training about reporting options and protection of whistleblowers, and establish procedures for investigating and responding to cases.

The whistleblowing service is available to both internal and external stakeholders on Incap's website. Incap's whistleblowing service is provided by an external partner to ensure anonymity. The communication channel is encrypted and password protected. All messages are processed confidentially, promptly, independently and objectively by Incap's President and CEO, Managing Directors, and HR managers. At the group level, reported cases are also brought to the Board's attention. Investigators for the cases are selected based on the specifics of each case, ensuring they are independent from the chain of management involved in the matter. Based on the findings, appropriate corrective or preventive measures will be taken and outcomes are reported to the Board.

Incap aims to ensure the effectiveness of the whistleblowing channel by including it in the Code of Conduct training. Incap's own workforce is trained to use the channel and managers advised about receiving and handling potential cases.

During 2025, Incap received four (4) reports through the whistleblowing channel. All reports were addressed promptly and closed without further action, as they did not meet the criteria required for further action to be taken.

Policies related to business conduct	Key contents and relation to IROs	Scope	Accountability
Incap's Code of Conduct	<ul style="list-style-type: none"> • Outlines guidelines for anticorruption and antibribery consistent with the United Nations Convention against Corruption • Outlines guidelines for whistleblowing and protection of whistleblowers • Promotes ethical business practices and integrity • Ensures compliance with laws and regulations • Encourages transparency and accountability 	All units, headquarters, key suppliers, and partners	President and CEO
Incap's Supplier Code of Conduct	<ul style="list-style-type: none"> • Provides an overview of aspects that Incap's partners are asked to commit to • Provides information on how to raise concerns 	Key suppliers and partners	President and CEO
ISO 9001 certified management system	<ul style="list-style-type: none"> • Ensures continuous improvement of processes • Promotes identification and management of risks • Sets principles for quality controls 	All units	President and CEO and Managing Directors of Incap's units
Corporate Operations and Quality Guidelines	<ul style="list-style-type: none"> • Steers the operation and quality development of centrally coordinated matters, processes and principles (Corporate Governance, Management Model, Strategy and Tactics, Financial Management and Reporting, Sourcing, Sales and Marketing, Brand Identity and Graphical Image, IT, Investor Relations, Communications & Insider listings) 	All units and headquarters	President and CEO
Management Policy	<ul style="list-style-type: none"> • States the principle of operating with the highest standard to the business ethics 	All units and headquarters	President and CEO
Incap's Sustainability Policy	<ul style="list-style-type: none"> • Promotes sustainable development • Ensures commitment to continuous improvement • Implements sustainability governance framework 	All units and headquarters	President and CEO
Remuneration Policy	<ul style="list-style-type: none"> • Encourages the implementation of Incap's strategy and long-term financial performance, competitiveness, and the favourable development of shareholder value 	All units and headquarters	Board of Directors

Targets related to business conduct

Incap has set targets for 2025 to follow the implementation of its ethical principles as well as the success and quality of its business and operational model. Targets are presented in the table.

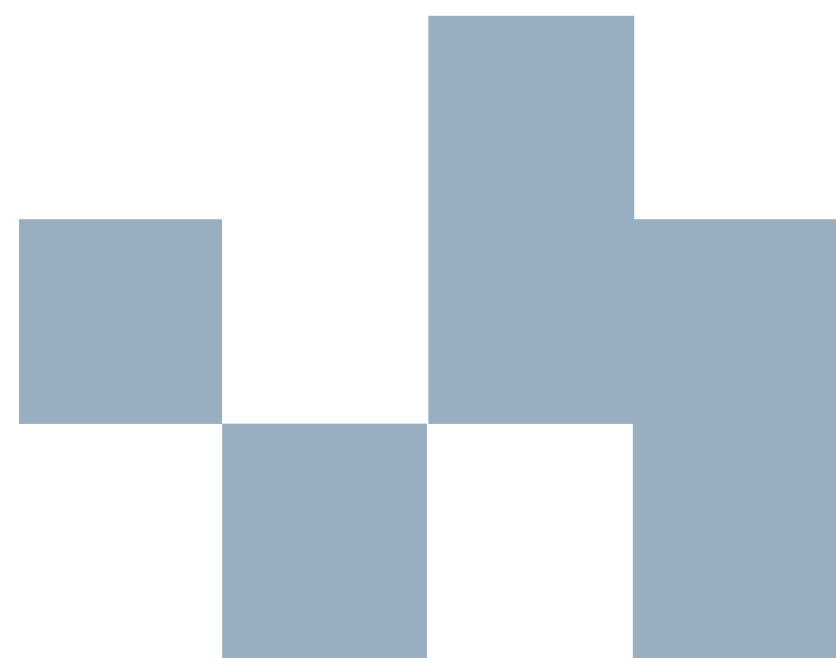
Incap's targets presented in the sustainability statement are set for 2025, and new targets will be set for 2026. Data from the previous year serves as the baseline and is also considered during the target renewal process but does not solely determine the new target levels.

The targets are part of Incap's Sustainability Programme and are not set by law. The ESG survey, which was carried out to own workforce, acted as a base for setting the targets. The final targets were discussed with the members of the ESG Team. Targets have been approved by Incap's Board of Directors.

Accounting principles:

- Net Promoter Score (NPS) is part of the annual customer satisfaction survey conducted among customers of all units. Data is reported at unit level and aggregated and analysed on group level to ensure consistency and comparability. Results are used to guide Incap's continuous improvement.
- Reported breaches include work-related incidents of discrimination and other complaints related to Incap's own workforce, unfair treatment including harassment and sexual harassment in the workplace as well as non-compliance cases related to all issues documented through Incap's grievance and other reporting channels. The reporting on cases covers the incidents during the year 2025.

Related material IRO in brief	KPI and target in 2025	Relation to policy objectives and actions	Scope	Base year 2024	Progress in 2025	Target monitoring
<p>Risk: Strategic malfunctioning of the decentralised business model may reduce autonomy at site level which could slow decision-making, limit responsiveness to customer needs, and decrease operational agility resulting in higher operational costs and reduced revenue growth</p>	NPS at least +73	Customer satisfaction reflects Incap's success regarding its corporate culture and the quality of operations which are supported with Group's Risk Management Policy as well as Corporate Operations and Quality Guidelines.	Downstream value chain (customers)	+73 NPS (-100 to +100)	+69 NPS Target level not achieved	Progress reviewed annually by Management Team, Audit Committee and Board
<p>Actual positive impact: Incap's whistleblowing process and policy promote transparency and ethical conduct across the company's operations and value chain</p> <p>Risk: Breaches of the whistleblowing policy can lead to legal liabilities, regulatory penalties, and reputational damage</p> <p>Risk: Breaches of the Employee and Supplier Code of Conduct, including incidents of bribery and corruption, and other unethical practices, can damage the company's reputation and erode stakeholder trust</p>	0 breaches of Code of Conduct (incl. zero incidents of anti-competitive behaviour and zero incidents of corruption)	Incap promotes prevention and detection of unethical behaviour through the implementation of Group's Code of Conduct, Supplier Code of Conduct, Policy on Conflict Minerals, Management Policy, Sustainability Policy and Remuneration Policy.	Own operations and value chain (own workforce, suppliers, customers and other partners)	0 breaches of Code of Conduct	1 breach of Code of Conduct Target level not achieved. Information about the case is disclosed in section S1-17.	Progress reported quarterly by Incap's units Progress reviewed quarterly by Management Team, Audit Committee and Board



G1-3 – Prevention and detection of corruption and bribery

Incap is committed to anti-corruption and anti-bribery in its own operations and in relation to its partners. Incap's Code of Conduct and Suppliers' Code of Conduct outline policies for ethical operations and prohibit corruption and bribery. Furthermore, Incap's Code of Conduct includes principles for preventing conflicts of interest and principles linked to gifts and hospitality.

Incap's policies and procedures for preventing and detecting corruption and bribery are based on the company's Code of Conduct training and Supplier Code of Conduct. Incap requires its major suppliers to adhere to its Supplier Code of Conduct. The Code outlines the minimum standards of ethical business conduct including zero-tolerance for corruption and bribery.

The Code of Conduct and its contents, including the detection and prevention of bribery and corruption, are communicated to each new employee and non-employee in Incap's own workforce in a mandatory training session. The training ensures that the policy is accessible and understandable to Incap's own workforce and that everyone is aware of what constitutes a breach of the Code of Conduct, how such breaches should be reported, and how the reports are addressed. The training session relies on group-wide training material, which is translated to local languages and modified to cover local policies and processes. Incap's units are responsible for carrying out the training and the implementation method varies depending on the unit. Group level policies act as the base for more specific unit level procedures, policies and processes which are determined by Incap's units. The Board or the President and CEO and the Management Team have not received training on Code of Conduct and prevention and detection of corruption and bribery during 2025, however, as the Code is approved by the Board, and the President and CEO as well as the Managing Team are responsible for ensuring that the units implement the Code of Conduct training, the current members are aware of the contents of the policies.

All parties in contact with customers and suppliers are considered as most at-risk functions in respect of corruption and bribery. All company's employees and non-employees participate in the training, which ensures that 100% of the most at-risk functions are covered by the training.

The whistleblowing channel provides a possibility for own workforce and external stakeholders to inform about suspected corruption and bribery cases. Reports of potential cases of corruption and bribery may be received through the channel or from other internal or external sources. Principles of investigating and addressing the cases and the

Training on prevention and detection of corruption or bribery	Own workforce	
	2025	2024
Training coverage		
Total receiving training (headcount)	517	329
Frequency		
How often training is required	While onboarding	While onboarding
Topics covered		
Definition of corruption	x	x
Policy (Incap's Code of Conduct)	x	x
Procedures of suspicion/detection	x	x

Accounting principles:

- The reported data relies on the Code of Conduct trainings conducted as part of the onboarding training conveyed during the year. Prevention and detection of corruption and bribery are part of the training.
- Figure includes Incap's employees and non-employees who are part of the company's total headcount.

related reporting is described in chapter G1-1.

G1-4 – Incidents of corruption or bribery

Incidents, convictions, or fines paid related to corruption or bribery are reported through Incap's ESG reporting tool. During 2025, there were no incidents, convictions or fines paid related to corruption or bribery.

In 2025, Incap provided its own workforce Code of Conduct policy training, which included information on how to prevent and report cases related to corruption and bribery. Please see the table about the details of the Code of Conduct training provided under chapter G1-3.





Financial Statements.



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Consolidated **income statement.**

1,000 euros	Note	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Revenue	3	214,592	230,056
Other operating income	4	2,364	1,631
Changes in inventories of finished goods and work in progress		2,722	-4,616
Raw materials and consumables used	5	-143,216	-148,046
Personnel expenses	8	-29,642	-31,263
Depreciation and amortisation	7	-5,980	-5,628
Other operating expenses	6	-15,546	-12,947
Operating profit		25,294	29,186
Financial income	9	3,374	3,717
Financial expenses	9	-6,356	-2,825
Profit before tax		22,311	30,078
Income tax	10	-8,342	-7,351
Profit for the year		13,969	22,727
Consolidated statement of comprehensive income			
Other comprehensive income:			
Items that are not transferred to the statement of income			
Revaluation of employee benefits		0	-2
Items that may be reclassified subsequently to profit or loss			
Translation differences from foreign units		-11,550	2,804
Other comprehensive income, net		-11,550	2,802
Total comprehensive income		2,419	25,529
Total comprehensive income attributable to:			
Equity holders of the parent company		2,419	25,529

1,000 euros	Note	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Earnings per share from profit for the year attributable to equity holders of the parent			
Undiluted earnings per share	11		
Earnings per share		0.47	0.77
Diluted earnings per share	11		
Earnings per share		0.47	0.77
Average number of shares:			
undiluted		29,442,421	29,437,214
diluted		29,637,876	29,548,278

Consolidated **balance sheet.**

1,000 euros	Note	31 Dec 25	31 Dec 24
ASSETS			
Non-current assets			
Property, plant and equipment	12	26,163	24,313
Right-of-use assets	12	5,066	6,626
Goodwill	13	8,184	8,621
Other intangible assets	13	4,685	5,518
Other financial assets	14	4	4
Deferred tax assets	15	673	997
Other receivables	17	377	416
Total non-current assets		45,153	46,495
Current assets			
Inventories	16	52,101	61,403
Trade and other receivables	17	27,652	33,923
Tax receivables	10	1,895	826
Cash and cash equivalents	18	80,755	72,172
Total current assets		162,403	168,325
Total assets		207,557	214,820
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	19	1,000	1,000
Exchange differences		-16,577	-5,027
Unrestricted equity reserve		23,652	23,844
Retained earnings		127,160	113,152
Total equity		135,235	132,968

1,000 euros	Note	31 Dec 25	31 Dec 24
Non-current liabilities			
Borrowings	22	19,593	21,611
Lease liabilities	22	3,767	5,424
Deferred tax liabilities	15	2,068	1,703
Employee benefit obligations	21	420	307
Deferred income		335	1,205
Other liabilities	10	1,693	1,619
Total non-current liabilities		27,876	31,869
Current liabilities			
Trade and other payables	23	39,907	45,730
Borrowings	22	2,286	2,233
Lease liabilities	22	1,806	1,679
Employee benefit obligations	21	47	56
Tax liabilities	10	401	284
Total current liabilities		44,446	49,983
Total liabilities		72,322	81,852
Total equity and liabilities		207,557	214,820



Consolidated cash flow statement.

1,000 euros	Note	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Cash flow from operations			
Operating profit, in total		25,294	29,186
Adjustments to operating profit	26	8,811	5,681
Change in working capital			
Change in current receivables		2,508	-8,896
Change in inventories		245	13,201
Change in current liabilities		-394	8,419
Interest paid		-1,892	-2,084
Interest received		579	1,087
Tax paid and tax refund		-8,142	-7,958
Cash flow from operations		27,007	38,636
Cash flow from investing activities			
Capital expenditure on tangible and intangible assets		-8,747	-5,589
Proceeds from sales of tangible and intangible assets		190	1
Proceeds from insurance claims		-	1,767
Acquisition of subsidiary less cash at the date of acquisition		-	-2,888
Cash flow from investing activities		-8,557	-6,710
Cash flow from financing activities			
Drawdown of loans		303	174
Repayments of loans		-2,265	-2,288
Right-of-use asset payments	28	-1,802	-1,641
Cash flow from financing activities		-3,764	-3,755
Change in cash and cash equivalents			
Cash and cash equivalents at beginning of period		72,172	42,550
Effects of changes in exchange rates		-6,103	1,451
Cash and cash equivalents at end of period	18	80,755	72,172

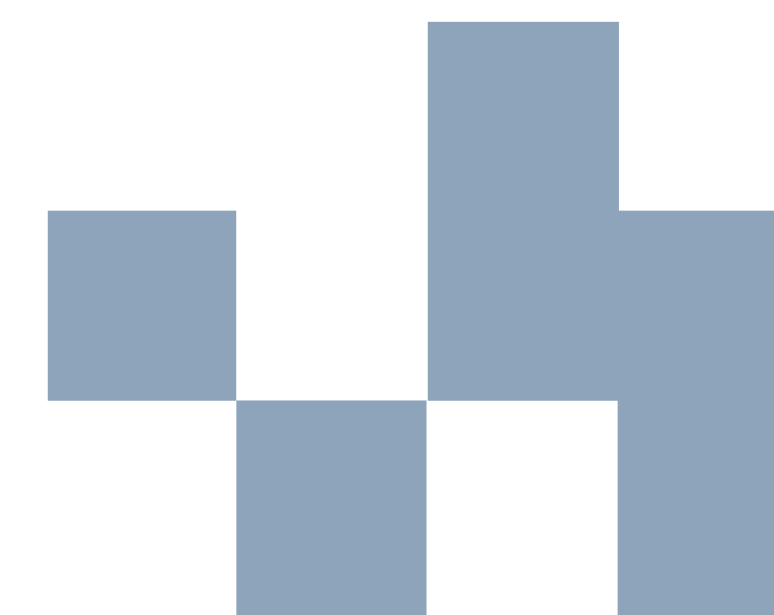
Consolidated statement in changes of equity.

1,000 euros	Share capital	Unrestricted equity reserve	Translation differences	Retained earnings	Total equity
Equity at 1 January 2025	1,000	23,844	-5,027	113,152	132,968
Profit for the period				13,969	13,969
Other comprehensive income			-11,550		-11,550
Total comprehensive income			-11,550	13,969	2,419
Other changes ¹				-10	-10
Transactions with the owners²					
Contributions of equity		-192			-192
Employee share schemes - value of employee services				49	49
Equity at 31 December 2025	1,000	23,652	-16,577	127,160	135,235

1,000 euros	Share capital	Unrestricted equity reserve	Translation differences	Retained earnings	Total equity
Equity at 1 January 2024	1,000	23,745	-7,831	89,846	106,760
Profit for the period				22,727	22,727
Other comprehensive income			2,804	-2	2,802
Total comprehensive income			2,804	22,725	25,529
Other changes ¹				92	92
Transactions with the owners²					
Contributions of equity		99			99
Employee share schemes - value of employee services				488	488
Equity at 31 December 2024	1,000	23,844	-5,027	113,152	132,968

¹ Information on Other changes is presented in Note 19

² Information on transactions with owners is presented in Note 19



Accounting principles applied in the consolidated financial statements.

Basis of preparation

Incap Corporation is a Finnish, public limited company. The company is domiciled in Helsinki, and its registered address is Bulevardi 21, 00180 Helsinki, Finland. Incap Corporation is the ultimate parent company in the Incap Group.

Incap Corporation is a trusted partner and full service provider in Electronics Manufacturing Services. As a global EMS company, Incap supports customers ranging from large multinationals and mid-sized companies to small start-ups in their complete manufacturing value chain.

Incap Group's financial statements have been prepared in accordance with International Financial Reporting Standards in conformity with the IAS and IFRS standards and SIC and IFRIC interpretations in force at the balance sheet date, 31 December 2025. The notes to the consolidated financial statements also comply with Finnish accounting and company legislation. The information in the consolidated financial statements in the ESEF (European Single Electronic Format) format has been verified by the auditor.

The financial statements in the official compiled version are presented in euros, being the functional and presentation currency of the Group's parent company. Financial information is presented in thousands of euros, unless otherwise stated.

The preparation of financial statements in accordance with IFRS standards as adopted by the European Union requires certain estimates by Group management as well as management's judgement in applying accounting policies. Estimates with greatest impact on the financial statements figures are presented in the note "Accounting policies requiring management's judgement and key sources of estimation uncertainty."

These consolidated financial statements were authorised for release by the Board of Directors of Incap Corporation on 17 April 2026.

Acquired businesses

Business combinations are accounted for by applying the acquisition method. The acquisition costs are recognised as an aggregate of the consideration transferred measured at the acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group selects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss in the periods in which they are incurred, and corresponding services are received.

When the Group acquires a business, it classifies and designates the liquid assets and liabilities assumed based on the contractual terms, economic conditions and other pertinent conditions as they exist at the acquisition date.

A potential contingent consideration is recognised at the acquisition date fair value. A contingent consideration classified as an asset or a liability, meeting the criteria of a financial instrument in accordance with IFRS 9 (Financial instruments), is measured at fair value at each reporting date and changes are recognised in profit or loss. If the contingent consideration is not within the scope of IFRS 3, it is measured in accordance with an applicable IFRS standard. A contingent consideration classified as an equity instrument is not remeasured and its subsequent measurement will be accounted for within equity.

Goodwill is initially measured at acquisition cost, which is proportionate to the amount, for which the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree exceed the proportionate share of the recognised identifiable net amount of the acquired assets and liabilities assumed. If the fair value of the acquired identifiable net assets exceeds the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the acquired assets and liabilities assumed, and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the fair value of the net assets, even after reassessment, exceeds the aggregate consideration transferred, the profit is recognised in profit or loss.

After the initial recognition, goodwill is measured at amortised cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

When goodwill has been allocated to the cash-generating unit and a portion of the unit's business is disposed, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. In these situations, the goodwill is measured on the basis of the relative values of the operation disposed of and the portion of the cash generating unit retained.

Translation of items denominated in foreign currency

Separate companies

Transactions denominated in foreign currency are recorded in the functional currency using the exchange rate on the date of the transaction. Balance sheet items denominated in foreign currency are translated to the functional currency using the exchange rates at the balance sheet date.

Gains and losses resulting from transactions denominated in foreign currency and from the translation of balance sheet items are recorded in the income statement. Exchange rate gains and losses resulting from operations are recorded under the corresponding items above operating profit. Exchange rate gains and losses resulting from loans denominated in foreign currency are recorded under financial income and expenses.

Group

Figures relating to the profit and financial position of Group units are measured in the main functional currency of each unit. Incap Group's financial statements are presented in euros, which is the functional and presentation currency of the Group's parent company.

The income and expense items in the income statements of foreign Group companies have been translated to euros using the average exchange rate during the year, and their balance sheets using the exchange rates at the balance sheet date. The translation of the profit for the financial year using different exchange rates in the income

statement and the balance sheet results in an exchange difference which is recorded as translation differences in the consolidated statement of comprehensive income. The translation differences arising from the elimination of the acquisition cost of foreign subsidiaries and equity items accumulated after the acquisition are recorded as Other comprehensive income in the consolidated statement of comprehensive income.

Currency rates used in financial statements 2025:

	EUR/INR	USD/INR	EUR/HKD	EUR/USD	EUR/GBP
Average rate	98.4599	87.1584	8.8043	1.1293	0.8567
Year-end rate	105.5965	89.9198	9.1464	1.1750	0.8726

Property, plant and equipment

Property, plant and equipment are measured at original cost less accumulated depreciation and impairment losses. Property, plant and equipment are depreciated using the straight-line method over their estimated useful life. The estimated useful lives of assets are the following:

- Land is not depreciated
- Buildings 8–40 years
- Machinery and equipment 3–10 years
- Other tangible assets 3–10 years

According to the IFRS16 Leases standard, right-of-use assets are depreciated on a case-by-case basis based on the length of each lease contract period.

The residual value of assets and their useful lives are reviewed at each balance sheet date and, if necessary, are adjusted to reflect changes that have occurred in the expectations for an asset's economic benefits.

Subsequent costs are included in the carrying amount of an item of property, plant and equipment only when it is probable that future economic benefits from the asset will flow to the Group. Other repair and maintenance expenses are recognised as an expense as they arise.

Depreciation of an item of property, plant and equipment ceases when the asset is classified as for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Non-current assets held for sale are measured at the lower by carrying amount or by the fair value less the selling expenses. Depreciations on assets held for sale are ceased at the date of classification.

Capital gains and losses on the retirements and disposals of property, plant and equipment are recorded either in other operating income or expenses.

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Government grants

Government grants are recognised when there is reasonable assurance that the grant is received and that the Group will comply with the attached conditions. Government grants are recognised in profit or loss on a systematic basis over the periods that the related costs, for which they are intended to compensate, are expensed. When the grant relates to an asset, it is recognised in profit or loss on a straight-line basis over the useful life of the asset.

Intangible assets

Goodwill is the proportion of the acquisition cost which exceeds the Group's share of the fair value of the net asset value of a company at the date of acquisition. Other costs directly attributable to an acquisition are also included in the acquisition cost.

Goodwill is not amortised but it is tested annually for any impairment. In goodwill testing, goodwill has been allocated to cash-generating units and measured at original acquisition cost less impairment. Research and development expenditure is recorded as an expense in the income statement.

An intangible asset is recorded in the balance sheet only if the cost of the asset can be determined reliably and it is probable that the expected future economic benefits attributable to the asset will flow to the entity. Intangible assets are recorded in the balance sheet at original acquisition cost and amortised in the income statement over their known or estimated useful life.

Incap Group's purchase price allocation related intangible assets are amortised in the following way: customer relationships over 12 years, orderbook in 1 year and inventory in 6 months.

Inventories

Inventories are measured at the lower of acquisition cost or net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour expenses, other direct expenses as well as fixed and variable production overheads, based on the normal capacity of the production facilities.

The net realisable value is the estimated selling price of the asset less the estimated costs incurred in bringing the product to its present condition and selling expenses. The company evaluates annually the inventory realisable and usable value and makes write-downs if required.

Leases

The Group as lessee

Incap is operating as a lessee. The Group leases e.g. office premises and production machinery. The lease contracts are mainly fixed-term agreements for which the lease-term ends within five years of the date of the initial application.

Many of the Group's lease contracts include extension and termination options. In assessing whether to exercise these options, the Group applies judgements by considering all factors with an impact on the economic benefit received by the Group from extension or termination of a contract. Fixed-term contracts, which have an extension option to continue on current contract terms without separate notification from the lessee, are assessed to end at the end-date of the initial fixed lease term.

The Group recognises a right-of-use asset from the lease contracts and a lease liability from the lease payments. The Group utilises the short-term and low value lease exemptions for lease contracts and recognises these as expenses in other operating expenses. The lease contracts are presented as depreciation and interest expenses in profit or loss.

Impairment

At each balance sheet date, Incap Group assesses whether there is any indication that the value of an asset item may be impaired. If any such indication exists, the asset item is tested for impairment to assess its recoverable amount. Impairment testing is done at the lowest possible unit level which is independent of other units and whose cash flows can be distinguished from the other cash flows of the entity.

An impairment loss is recorded when the carrying amount of an asset item is greater than its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Value in use refers to the estimated discounted cash flows obtainable from referred asset item or cash-generating unit.

An impairment loss is recognised in profit or loss. If an impairment loss is allocated to a cash-generating unit, it is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and thereafter to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss is reversed if the recoverable amount of the asset has changed since the last impairment loss was recognised. An impairment loss is not, however, reversed to an extent greater than what the carrying amount of the asset would have been without the recording of the impairment loss.

The Incap Group's goodwill is assessed annually for impairment at the cash-generating unit level. An impairment loss recorded on goodwill is not reversed under any circumstances.

Employee benefits

Pension obligations

Incap Group's pension plans are classified as defined-benefit and defined-contribution plans. Payments made to defined-contribution plans are recognised as an expense in the income statement in the period which the debit concerns. The obligations of defined-benefit plans concerning the Indian unit are calculated separately for each plan using the projected unit credit method. Pension costs are recorded as an expense for the duration of employees' period of service on the basis of actuarial calculations carried out by authorised actuaries. A discount rate of 7.00% has been used in discounting the obligation and the interest has been recognised in pension costs. The costs arising from revaluation of defined-benefit plan obligations are recognised in the items of other comprehensive income.

Share-based payments

Incap Group has applied the IFRS 2 Share-based payments standard to all share-based payments. Share-based payments are measured at fair value at the time they are granted and entered as an expense in the income statement in even instalments during the vesting period. The expense determined at the moment of granting the share-based payments is based on Incap Group's estimate of the number of shares that will vest at the end of the vesting period.

Incap Group updates the estimate of the final share-based payment at each balance sheet date. Changes in the estimates are recorded in the income statement. When share-based payments are paid, the cash payments received on the basis of share subscriptions (adjusted for any transaction expenses) are recognised in share capital and reserve for invested unrestricted equity.

The expense from equity-settled share-based payment transactions is measured with a grant date fair value for rewards by using an appropriate model. The expense is recognised as an employee benefit expense and as a corresponding increase in the equity (other equity funds) within the period when the service is received, and if applicable, when the settlement conditions are fulfilled (within the vesting period). The cumulative expense of the equity-settled share-based payment transactions at each reporting date, within the vesting period, reflects the amount that is based on the Group's best estimate of the sharebased payment arrangements that existed at any time during the reporting period and are expected to vest. The expense during the reporting period is recognised in profit or loss, and it reflects the amount of cumulative change between the beginning and the end of the period.

Service conditions or non-market performance conditions are not recognised in the grant date fair value, but the probability of meeting the vesting conditions is assessed based on the best available estimate of the total number of equity instruments that will vest. Market conditions are considered in the grant date fair value. All other terms and conditions, which relate to the share-based payment, but which do not include a performance condition, are considered as non-vesting conditions. Non-vesting conditions are included in the fair value of the share-based payment and are recognised immediately as expenses unless they include an additional service or performance condition.

The expense is not recognised, if the share-based payment does not vest due to a failure to fulfil non-market vesting conditions. When the payment involves a market condition or non-vesting condition, the transactions and rights are considered to be vested regardless of the fact, whether the market conditions or non-vesting conditions are fulfilled, if all other vesting conditions and/or performance conditions are satisfied.

If the terms of equity-settled share-based payments are modified, the minimum recognised expense comprises of grant date fair value based on unmodified terms, provided that the specified vesting conditions of the original terms are met. An additional expense that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee, is recorded at the date of the modification. If the share-based payment transaction is cancelled, the net fair value of the cancellation or settlement is recognised immediately.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that a payment obligation will be realised, and the amount of the obligation can be estimated reliably. Provisions are measured at the present value of the obligation.

Income taxes

Income tax expense or income for the period comprises current tax payable based on the taxable income for the period calculated using the income tax rates applicable in each country, adjusted for changes in deferred tax assets and liabilities arising from temporary differences and unused tax losses. Taxes are adjusted for taxes for previous periods.

Deferred taxes are recognised for all taxable and deductible temporary differences between the carrying amounts of assets and liabilities and their tax bases, using the liability method. Deferred taxes have been calculated by applying the tax rates in force by the balance sheet date.

A tax asset is recognised to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets against tax liabilities and when they relate to the same taxation authority.

Revenue recognition

With its factories and organisation, Incap offers electronics manufacturing services. Incap's services include material procurement, prototyping, ramp-up of production, serial production, final assembly, testing and logistics. In addition to electronics, the company's manufacturing expertise covers final assembly into a fully finished product.

When Incap has a binding agreement with a customer, performance obligations and transaction price pursuant to this agreement are identified. An agreement that is binding is normally reached when a customer places an order that is confirmed by Incap. Orders are often based on master agreements, but these are non-binding in terms of quantities. Transaction prices are measured as the fair value of what will be received, and correspond to the amount received for sold goods after deducting for discounts, returns and VAT. Some customer contracts include volume-based discounts, which are accounted for as variable consideration in accordance with IFRS 15 and deducted from revenue based on the estimated amount expected to be realized.

Revenue recognition from the sale of goods is recorded according to IFRS 15. Incap's performance obligation is to manufacture and deliver the assets in accordance with the customer's order. Sales are recognised when a performance obligation is satisfied. The company typically fulfils the performance obligation when control is transferred to the customer, usually when goods are delivered to customer in compliance with the terms of the delivery. Payment terms vary between customers and are typically between 14-90 days.

The company's revenue stream consists of sale of goods and one product forms one performance obligation. Existing customer contracts have no obligations of after marketing, installation, maintenance, financing or any other performance obligations that customer could benefit on stand-alone basis. Customer contracts do not include rights of return or refund obligations. Any warranties provided are assurance-type warranties and do not constitute separate performance obligations under IFRS 15.

Assets for sale and discontinued operations

There were no discontinued operations in the financial years 2025 and 2024.

Financial assets and financial liabilities

Incap's financial assets are classified to financial assets at amortised cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss. The classification is based on the Group's business model for holding the financial assets and on the contractual cash flow characteristics of the financial assets. Transaction costs are included in the initial recognition value of the financial assets when the financial instrument is not classified to be measured at fair value through profit or loss. All transactions in relation to financial assets are recognised at trade date.

A financial asset is classified to be measured at amortised cost, if the business model of holding the financial asset is for collection of contractual cash flows, and the cash flows from the financial asset occur on specific dates as specified by the contract terms and conditions, which are solely payments of principal and interest for remaining principal. Financial assets classified at amortised cost by the Group include loan receivables, trade and other receivables, deposits and cash and cash equivalents. Trade receivables do not include significant financing components, and they are measured at transaction cost in accordance with IFRS 15.

Financial assets are de-recognised, when the Group's rights to contractual cash flows expire or when it has transferred substantially all of the risks and rewards of the ownership of the financial asset outside the Group.

The Group does not have financial instruments classified to be measured at fair value.

The Group's financial liabilities are mainly related to consideration payable for business acquisitions, trade and other payables, and bank loans. Financial liabilities are initially recognised at fair value, which is the amount of cash received less any directly attributable transaction costs. After initial recognition, the financial liabilities are subsequently measured at amortised cost, using the effective interest rate. Financial liabilities are included in both long-term and short-term liabilities, and they can be interest-bearing or non-interest-bearing liabilities.

Financial liabilities are de-recognised, when the contractual obligation is discharged, cancelled or it expires.

Cash and cash equivalents consist of cash, bank deposits that can be drawn on demand and other short-term, highly liquid investments. Items classified as cash and cash equivalents have a maximum maturity of three months from the date of acquisition.

Impairment of financial assets

The increase of credit risk is assessed at each reporting date for financial assets at amortised cost. The applied method is determined based on a potential increase in the credit risk. When credit risk has not notably increased, the credit loss provision is based on 12-month expected credit losses.

The Group estimates on a case-by-case basis at each reporting date whether there is any objective evidence that a financial asset or a class of financial asset is impaired. The factors causing impairment may include i.e. counterparty's economic difficulties.

The assessment of the Group's credit loss provision is based on lifetime expected credit losses from trade receivables in accordance with IFRS 9. The Group has not recognised material credit losses. The recognition of expected credit losses from trade receivables is based on historical credit losses. The expected credit losses are measured by multiplying the balance of unpaid trade receivables by the expected credit loss rate for each ageing category.

Accounting policies requiring management's judgement and key sources of estimation uncertainty

When financial statements are prepared, future scenarios and assumptions have to be made, the outcomes of which may differ from the original scenarios and assumptions. Judgement is also used in applying the accounting policies. Concerning property, plant and equipment, Incap has made comparisons with the market prices of similar products and assessed any impairment resulting from the age and wear of the assets and other similar factors affecting them.

The determination of the fair value of intangible assets is based on estimates of cash flows related to the assets. It is the view of the

management that the estimates and assumptions used are sufficiently accurate as a basis for the determination of fair value. The Group furthermore examines any indications of impairment on property, plant and equipment and intangible assets at least at every balance sheet date.

Estimates made in connection with the preparation of the financial statements are based on the management's best knowledge at the balance sheet date. The estimates consider previous experiences and assumptions which concern the future, are considered the most probable at the balance sheet date and are related to the expected development of the Group's financial operating environment in terms of sales and cost levels. The management's judgement and estimates have been used when assessing the recoverability of goodwill and deferred tax assets. Changes are monitored on a regular basis using internal and external information sources, and potential changes in estimates and assumptions are recorded during the financial year when they are revised, and during all financial years thereafter.

The Group continuously assesses and monitors the amount of financing required for business operations so that the Group has sufficient liquid assets to finance its operations and repay loans that mature. The aim is to guarantee the availability and flexibility of financing through overdraft facilities and other forms of financing.

In order to evaluate liquidity, Incap has prepared a 12-month cash flow estimate that is based on the Group's budget for 2025. Based on the cash flow estimate, Incap does have sufficient working capital for the company's needs for the forthcoming 12 months.

Because the forecasts that form the basis of the cash flow calculation have previously deviated from the forecasts, there is an element of uncertainty associated with them.

Impairment testing

Incap Group tests goodwill for potential impairment annually. The testing is based on a cash flow estimate prepared on the basis of a budget and the business plan for the forthcoming four-year period approved by the management. Cash flows beyond the explicit four-year forecast period are taken into account by applying a terminal value. Discount rate before taxes, forecast operating profit before depreciation

and amortization and revenue growth assumptions are used as the key factors. The discount rate is based on the weighted average cost of capital (WACC), which includes the cost of equity and cost of debt, taking into account the risk-free rate, market risk premium, industry-specific risks and country-specific risks. The discount rate factors are updated annually in connection with the testing using information received from the market. The company estimates that there are no indications of impairment of goodwill and other intangible assets with an indefinite useful life. This has been verified with calculations concerning recoverable amounts.

The recoverable amounts used in the impairment testing calculations are determined on the basis of value in use. The cash flow forecasts are based on the budget for the next financial period and four-year business plan prepared by the management and approved by the Board of Directors.

Impairment of other assets is evaluated annually as described above under Impairment. The recoverable amounts of cash-generating units have been determined with calculations based on the value in use. These calculations require the use of estimates.

Deferred tax asset

Deferred tax assets and liabilities are recognised using the liability method for all temporary differences arising from the difference between the tax basis of assets and liabilities and their carrying values. Deferred tax is not recognised for non-deductible goodwill and for differences in investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax assets have been recognised to the extent that is considered to be possible to utilise against future taxable income.

Management's assessment of the recoverability of deferred tax assets is based on approved budgets and business plans, taking into account expected future profitability, the reversal pattern of temporary differences and the availability of taxable income in the relevant tax jurisdictions. Particular judgement has been applied in assessing the recoverability of deferred tax assets arising from tax losses and provisions, as their utilisation is dependent on the generation of sufficient taxable profits in future periods.

Segment information

Incap Group does not have business or geographical segments which should be reported according to IFRS 8. The risks and profitability related to the Group's different business and geographical areas do not differ significantly from each other. The company's management regularly assesses future changes and, consequently, the possible formation of segments.

Application of new or amended IFRS standards

IFRS 18 Presentation and Disclosure in Financial Statements will become effective on 1 January 2027. The standard will be applied for the first time for financial periods beginning on or after 1 January 2027. Accordingly, the financial year 2026 will serve as the comparative period prepared in accordance with the new standard in the financial statements for the year 2027. The Company is assessing the impacts of the new standard on the preparation and presentation of its financial statements in future financial periods.





**Notes to the consolidated
financial statements.**

Notes to the consolidated financial statements.

Subsidiaries.

The consolidated financial statements include the parent company Incap Corporation and its wholly owned subsidiaries:

- Incap Electronics Estonia OÜ, Kuressaari, Estonia
- Incap Contract Manufacturing Services Pvt. Ltd., Bangalore, India
- Incap Holdings UK Ltd, Newcastle-under-Lyme, United Kingdom
- Incap Electronics UK Ltd, Newcastle-under-Lyme, United Kingdom
- Incap Electronics Slovakia, Namestovo, Slovakia
- Incap Electronics US, Inc., Pennsylvania, United States
- Incap North America, Inc., Delaware, United States
- Euro-ketju Oy, Helsinki, Finland (no activity)
- Incap Hong Kong Limited, Hong Kong

Incap Group's mutual shareholding has been eliminated using the acquisition cost method. Acquired subsidiaries are consolidated from the moment the Group acquires control and the divested subsidiaries until control ceases. All intra-group transactions, receivables, liabilities and unrealised profits as well as internal profit distribution are eliminated in preparing the consolidated financial statements.

1. DIVESTED BUSINESSES

The Group had no divested businesses in 2025 and 2024.

2. BUSINESS COMBINATIONS

The Group had no acquired businesses in 2025 and 2024.



3. REVENUE		
	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Revenue from the sale of goods	214,592	230,056
	214,592	230,056
Geographic division of external customers' revenue		
	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Europe	125,229	173,141
North-America	63,681	44,578
Asia	11,254	12,337
Africa	3,881	-
Australia	10,547	-
	214,592	230,056

Contract liabilities (advances received) are presented in other current non-interest-bearing liabilities (note 23).

The Group has a customer, whose revenue exceeds 10% of the Group's revenue. The combined share of the customer out of the Group's revenue is approximately 44.7% (two customers and 51% in 2024).

Major customers	1 Jan-31 Dec 2025	% of revenue	1 Jan-31 Dec 2024	% of revenue
Customer 1	95,981	44.7%	93,716	40.7%
Customer 2	18,771	8.7%	24,244	10.5%
Customer 3	11,740	5.5%	8,704	3.8%
Customer 4	5,074	2.4%	7,860	3.4%
Total	131,567	61.3%	134,525	58.5%

Assets by geographical areas	2025	2024
Europe	19,674	21,150
North-America	11,239	8,162
Asia	14,241	17,183
	45,153	46,495

Assets consist of goodwill and other non-current assets.

4. OTHER OPERATING INCOME		
	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Insurance compensation	1,690	-
Export incentive from Indian government	386	230
Investment incentive from Indian government	238	883
Wage subsidies (India)	38	118
Net gains on the disposal of property, plant and equipment	8	4
Currency exchange gains	4	224
Rental income	-	73
Other income	-	99
	2,364	1,631

The company recognized insurance compensation related to a factory located in the United States upon utilization of the compensation was used to finance the improvements to the leased premises presented in Note 12. Government grants received in India are also recognized as income upon receipt of the grant.

5. RAW MATERIALS AND SERVICES		
Raw materials and consumables	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Purchases during the financial year	138,745	140,534
Change in inventories	4,431	7,483
	143,177	148,018
External services	39	29
	143,216	148,046

7. DEPRECIATION AND AMORTISATION		
Depreciation and amortisation by assets class	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Intangible assets		
Other capitalised expenditure	13	11
Other intangibles	704	658
	716	669

6. OTHER OPERATING EXPENSES		
	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Operating and maintenance expenses for property and machinery	1,475	1,470
External services	6,691	4,456
Credit loss provisions	161	299
Office expenses	2,358	2,183
Travel expenses	727	767
Communication expenses	546	468
IT expenses	737	666
Vehicle expenses	177	180
Voluntary personnel expenses	341	266
Maintenance and repair expenses	754	719
Electricity and fuel expenses	473	503
Transportation expenses	524	488
Other expenses	583	483
	15,546	12,947
Auditors' fees	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Auditing fees PwC	384	330
Auditing fees, non PwC	26	31
Certificates and statements	33	23
Other services	80	24
	523	408

Certain expense line items which were classified as other operating expense in 2024 have been presented separately to align with the current year.

7. DEPRECIATION AND AMORTISATION		
Depreciation and amortisation by assets class	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Tangible assets		
Buildings	675	669
Right-of-use assets, building	1,048	1,024
Machinery and equipment	2,705	2,452
Right-of-use assets, machinery	679	666
Other tangible assets	157	147
	5,264	4,959
Total depreciation, amortisation and write-downs	5,980	5,628

8. EMPLOYEE BENEFITS EXPENSE

	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Wages and salaries	23,257	24,377
Pension costs - defined contribution plans	2,084	2,134
Pension costs - defined-benefit plans	267	79
Stock options and share-based incentives	49	488
Other statutory employer expenses	3,985	4,185
	29,642	31,263
Average number of Group's personnel during the period	2,587	2,242

Information on share-based payments is presented in Note 20 Share-based payments.

Information on management's employee benefits is presented in Note 30 Related party transactions.

9. FINANCIAL INCOME AND EXPENSES

Financial income	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Interest income from other receivables	562	468
Foreign exchange gains	2,800	2,615
Other financing income	11	633
	3,374	3,717
Financial expenses	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Interest expenses from financial liabilities measured at amortised cost	1,134	1,610
Right-of-use assets interests	390	420
Foreign exchange losses	4,731	388
Other financial expenses	101	406
	6,356	2,825
Total financial income and expenses	-2,983	892

10. INCOME TAX

Income tax in the income statement	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Income tax on profits for the year	-7,873	-7,071
Income tax on profits of previous periods	8	75
Income taxes for the financial period	-7,865	-6,996
Changes in deferred tax assets created this year	-227	672
Current year change in deferred tax liabilities	-251	-1,027
Change in deferred taxes total	-477	-355
Income tax expense	-8,342	-7,351
Reconciliation of tax expenses in the income statement and taxes calculated on the basis of the 20% tax rate applicable in the Group's home country	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Profit before taxes	22,311	30,078
Tax at the applicable rate in the home country	-4,462	-6,016
Divergent tax rates of foreign subsidiaries	-458	-1,309
Tax from previous years	8	75
Withholding tax	-2,450	-
Tax free income	0	753
Non-deductible expenses	-397	-359
Other temporary difference	-594	-496
Non-recorded deferred tax	10	0
Tax charge	-8,342	-7,351
Effective tax rate, %	37.4%	24.4%

Information on deferred taxes is presented in Note 15 Deferred tax assets and liabilities. Incap Group makes accruals for uncertain tax positions based on expert evaluation. There are uncertain tax positions related to the Group services invoiced from the Indian subsidiary for which an accrual has been made. In the balance sheet accrued amount was 1.7 million euros (1.6 million euros).

At the reporting date, the Group recognised income tax receivables of EUR 1.9 million (EUR 0.8 million) and income tax liabilities of EUR 0.4 million (EUR 0.3 million) in the balance sheet.

The Group does not fall within the scope of the Pillar Two legislation and accordingly the amendments have no impact on the Group's income taxes, including current or deferred taxes.

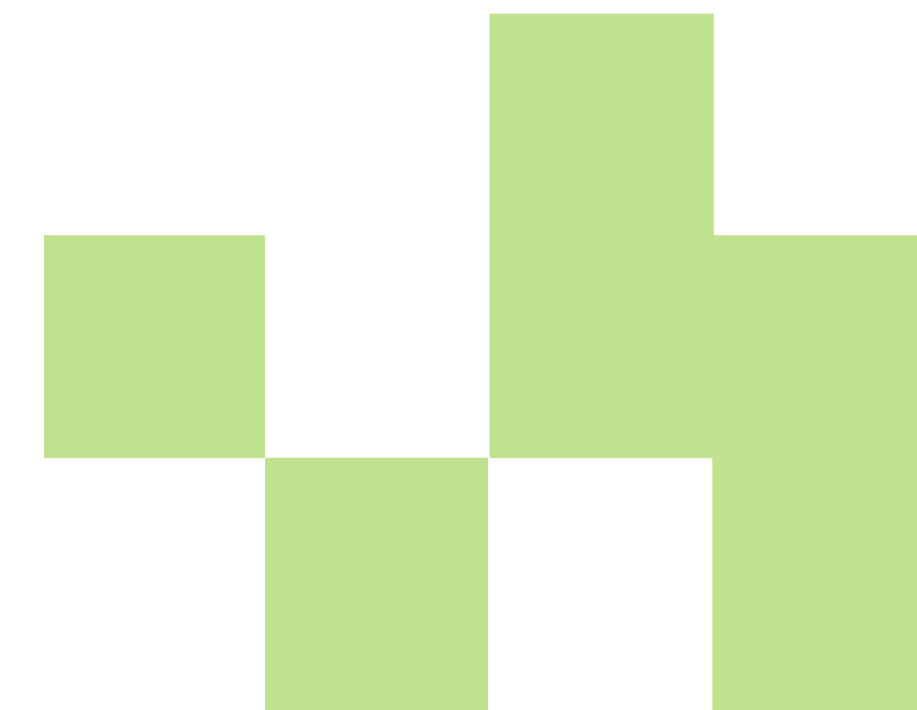
11. EARNINGS PER SHARE

Undiluted earnings per share is calculated by dividing parent company's profit for the year with the period's weighted average number of shares outstanding.

	2025	2024
Profit for the year attributable to equity holders of the parent	13,969	22,727
Weighted average number of shares during the period	29,442,421	29,437,214
Undiluted earnings per share, EUR/share	0.47	0.77

When calculating diluted earnings per share, share-based payments and convertible bonds are taken into account in the weighted average number of shares. Share-based payments have dilutive effect when their subscription price is lower than the fair value of the share. Fair value of a share is calculated as the average price of the shares during the period.

Continuing operations	2025	2024
Profit for the year attributable to equity holders of the parent, continuing operations	13,969	22,727
Weighted average number of shares during the period	29,442,421	29,437,214
Effect of share-based payments	10,413	111,064
Weighted average number of shares used in calculating adjusted diluted earnings per share	29,452,834	29,548,278
Diluted earnings per share, EUR/share	0.47	0.77



12. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and Equipment	Other tangible assets	Total
Acquisition cost 1 Jan 2025	1,183	16,079	26,689	1,972	45,924
Increase	-	311	2,369	49	2,730
Decrease ¹	-	-284	-2,636	-123	-3,043
Reclassifications between items	-	1,406	2,214	135	3,756
Exchange differences	-181	-2,215	-2,794	-264	-5,454
Acquisition cost 31 Dec 2025	1,003	15,298	25,843	1,769	43,913
Accumulated depreciation and write-downs 1 Jan 2025	-	-4,497	-17,457	-1,522	-23,476
Depreciation	-	-675	-2,705	-157	-3,537
Reclassifications between items	-	111	-	-	111
Cumulative depreciation on reclassifications and disposals	-	-	2,629	123	2,751
Exchange differences	-	620	1,988	212	2,820
Accumulated depreciation and write-downs 31 Dec 2025	-	-4,440	-15,546	-1,344	-21,330
Book value 1 Jan 2025	1,183	11,582	9,232	450	22,448
Book value 31 Dec 2025 ³	1,003	10,858	10,297	425	22,582
Acquisition cost 1 Jan 2024	1,141	14,832	23,588	1,747	41,308
Increase	-	564	2,309	96	2,969
Decrease ¹	-	0	-387	-25	-411
Reclassifications between items	-	44	158	72	274
Exchange differences	42	639	1,021	82	1,784
Acquisition cost 31 Dec 2024	1,183	16,079	26,689	1,972	45,924
Accumulated depreciation and write-downs 1 Jan 2024	-	-3,629	-14,819	-1,331	-19,778
Depreciation	-	-684	-2,502	-150	-3,337
Cumulative depreciation on reclassifications and disposals	-	0	500	25	525
Exchange differences	-	-184	-635	-65	-885
Accumulated depreciation and write-downs 31 Dec 2024	-	-4,497	-17,457	-1,522	-23,476
Book value 1 Jan 2024	1,141	11,203	8,769	416	21,530
Book value 31 Dec 2024	1,183	11,582	9,232	450	22,448

Right-of-use assets	Buildings	Machinery and Equipment	Total
Acquisition cost 1 Jan 2025	7,553	4,066	11,619
Increase	161	106	267
Decrease ¹	0	-47	-47
Exchange differences	-110	-2	-112
Acquisition cost 31 Dec 2025	7,604	4,123	11,727
Accumulated depreciation and write-downs 1 Jan 2025	-3,268	-1,725	-4,993
Depreciation ²	-1,048	-679	-1,727
Cumulative depreciation on reclassifications and disposals	0	45	45
Exchange differences	12	1	13
Accumulated depreciation and write-downs 31 Dec 2025	-4,304	-2,357	-6,661
Book value 1 Jan 2025	4,285	2,341	6,626
Book value 31 Dec 2025	3,300	1,766	5,066
Acquisition cost 1 Jan 2024	8,397	3,941	12,338
Increase	52	233	286
Decrease ¹	-1,045	-111	-1,156
Reclassifications between items	-60	-40	-100
Exchange differences	209	42	251
Acquisition cost 31 Dec 2024	7,553	4,066	11,619
Accumulated depreciation and write-downs 1 Jan 2024	-3,240	-1,008	-4,249
Depreciation ²	-1,034	-670	-1,704
Cumulative depreciation on reclassifications and disposals	1,051	-46	1,005
Exchange differences	-44	0	-45
Accumulated depreciation and write-downs 31 Dec 2024	-3,268	-1,725	-4,993
Book value 1 Jan 2024	5,157	2,933	8,089
Book value 31 Dec 2024	4,285	2,341	6,626

¹ Decrease consist of fixed assets that have been disabled in the financial year or in previous years.

² Information on depreciation is presented in Note 28 Operating leases.

³ Advance payments and work in progress, total 3.58 million euros, are reported under non-current assets in the balance sheet (2024: 1.87 million euros)

13. INTANGIBLE ASSETS

	Goodwill	Other intangible assets	Total
Acquisition cost 1 Jan 2025	8,621	9,153	17,774
Increase		181	181
Decrease		-138	-138
Reclassifications between items		6	6
Exchange differences	-436	-540	-976
Acquisition cost 31 Dec 2025	8,184	8,663	16,847
Accumulated amortisation and write-downs 1 Jan 2025		-3,635	-3,635
Amortisation		-704	-704
Cumulative depreciation on reclassifications and disposals		128	128
Exchange differences		233	233
Accumulated amortisations and write-downs 31 Dec 2025		-3,977	-3,977
Book value 1 Jan 2025	8,621	5,518	14,139
Book value 31 Dec 2025	8,184	4,685	12,870
Acquisition cost 1 Jan 2024	8,237	8,331	16,569
Increase		383	383
Reclassifications between items		29	29
Exchange differences	383	410	793
Acquisition cost 31 Dec 2024	8,621	9,153	17,774
Accumulated amortisation and write-downs 1 Jan 2024		-2,829	-2,829
Amortisation		-685	-685
Exchange differences		-121	-121
Accumulated amortisations and write-downs 31 Dec 2024		-3,635	-3,635
Book value 1 Jan 2023	8,237	5,503	13,740
Book value 31 Dec 2024	8,621	5,518	14,139

Other intangible assets consist mainly of customer relationships with a finite useful life, recognised in connection with the acquisitions of AWS (current Incap UK and Slovakia) and Pennatronics Inc (current Incap US). These customer relationships represent established, long-term customer contracts and recurring business, which support the group's revenue generation and cash flows and form an important part of the acquired businesses' value creation.

Impairment testing

Recoverable amounts from cash generating units have been defined in calculations based on the value in use, and they involve the use of estimates. Testing for impairment is based on a cash flow estimate prepared on the basis of the budget and the business plan for four forthcoming years approved by the management. Revenue growth assumptions have been determined as compound annual growth rates (CAGR) for the years 2025–2030. According to the company's estimate there are no external or internal indications of the impairment of goodwill. This has been verified in calculations concerning recoverable amount.

The goodwill of approx. EUR 0.8 million in the consolidated balance sheet refers to the Indian subsidiary. In the cash flow estimates, the revenue growth in India is estimated to be 3% and the operating profit to be approximately 10%. Growth estimate of residual value is 2%. In the calculations of the financial year 2025 in India, a discount rate of 21.0 % (15.7% in 2024) has been used. Should the operating profit used in the testing decrease by less than 15.1% or should the discount rate increase by less than 3.9 percentage points, there would be no need for write down. The recoverable amount of the cash-generating-unit is estimated to exceed its carrying amount at 31 December 2025 by EUR 8.1 million (2024: EUR 40.0 million).

The goodwill of approx. EUR 3.3 million in the consolidated balance sheet refers to the UK subsidiary. The revenue in the UK subsidiary is estimated to grow 8% annually and the operating profit to be approximately 5%. Growth estimate of residual value is 2%. In the calculations of the financial year 2025 in the UK, a discount rate of 14.6% (12.9% in 2024) has been used. Should the operating profit used in the testing decrease by less than 30.7% or should the discount rate increase by less than 4.8 percentage points, there would be no need for write down. The recoverable amount of the cash-generating-unit is estimated to exceed its carrying amount at 31 December 2025 by

EUR 3.7 million (2024: EUR 3.2 million).

The goodwill of approx. EUR 3.1 million in the consolidated balance sheet refers to the Slovakian subsidiary. The revenue in Slovakia is estimated to grow 8% annually and the operating profit to be approximately 7%. Growth estimate of residual value is 2%. In the calculations of the financial year 2025 in Slovakia, a discount rate of 13.5% (13.3% in 2024) has been used. Should the operating profit used in the testing decrease by less than 21.9% or should the discount rate increase by less than 2.6 percentage points, there would be no need for write down. The recoverable amount of the cash-generating-unit is estimated to exceed its carrying amount at 31 December 2025 by EUR 4.3 million (2024: EUR 2.7 million).

The goodwill of approx. EUR 0.9 million in the consolidated balance sheet refers to the USA subsidiary. The revenue in US is estimated to grow 7% annually and the operating profit to be approximately 11%. Growth estimate of residual value is 2%. In the calculations of the financial year 2025 in US, a discount rate of 14.4% (13.6% in 2024) has been used. Should the operating profit used in the testing decrease by less than 54.2% or should the discount rate increase by less than 11.9 percentage points, there would be no need for write down. The recoverable amount of the cash-generating-unit is estimated to exceed its carrying amount at 31 December 2025 by EUR 17.4 million (2024: EUR 6.9 million).

Testing of impairment is described also in the accounting principles applied in the Consolidated Financial Statements under Impairment of assets and Impairment testing.

14. OTHER FINANCIAL ASSETS

	2025	2024
Shares	4	4
Other financial assets	4	4

Notes to the consolidated financial statements

15. DEFERRED TAX ASSETS AND LIABILITIES				
	2025	2024	Changes	
Deferred tax assets				
Tax asset for losses	333	532	Accounted in Profit and Loss	
Employee benefits	306	264	Tangible assets	70
Other accruals	238	494	Intangibles	-321
Others	290	418	Others	-143
Deferred tax assets total	1,167	1,708	Total	-251
Deduction according to netting principle	-494	-711		-1,043
Net deferred tax assets	673	997		
Changes	2025	2024		
Accounted in Profit and Loss				
Tax asset for losses	-142	-138	Deferred tax assets and liabilities are recognized for temporary differences between the taxable values of assets and liabilities and their book values according to the debt method.	
Employee benefits	89	27	Deferred tax is not recognized on non-deductible goodwill or on retained earnings of subsidiaries to the extent that the tax will not materialize in the foreseeable future	
Other accruals	-107	466	Other movements in deferred taxes pertain to foreign currency translation that is recognized within translation differences in equity.	
Other	-67	316		
Total	-227	672		
Deferred tax liabilities	2025	2024		
Tangible	266	393		
Intangibles	2,003	1,874		
Other	293	146		
Net deferred tax liabilities	2,562	2,414		
Deduction according to netting principle	-494	-711		
Net deferred tax liabilities	2,068	1,703		

16. INVENTORIES		
	2025	2024
Raw materials and supplies	37,678	48,187
Work in progress	11,094	7,898
Finished goods	2,859	4,827
Advance payments	470	490
Total	52,101	61,403

In 2025, the Group recorded inventory write-off provisions amounting to EUR 1.0 million (EUR 0.4 million of provisions were cancelled in 2024).

17. TRADE AND OTHER RECEIVABLES		
	2025	2024
Trade and other receivables – non-current		
Other non-current receivables	377	416
Total	377	416
Trade and other receivables – current	2025	2024
Trade receivables	24,286	28,388
Credit loss provision	-725	-569
Trade receivables total	23,561	27,818
Loan receivables	42	53
Prepaid expenses	3,507	5,366
Other receivables	542	686
Total	27,652	33,392
Aging structure of trade receivables and items recorded as credit losses	2025	2024
Not past due	18,713	23,432
Past due		
Less than 30 days	3,341	3,084
30–60 days	1,098	595
61–90 days	59	123
Over 90 days	350	584
Total	23,561	27,818
Distribution of current receivables by currency	2025	2024
GBP	5,101	4,685
USD	12,862	17,415
INR	3,125	6,643
EUR	6,564	5,180
Total	27,652	33,392

The fair value of receivables do not differ from their book value and the receivables do not involve significant credit risks.

In 2025, the Group has recognized credit loss provisions in other operating expenses amounting to EUR 0.2 million (EUR 0.3 million).



Notes to the consolidated financial statements

18. CASH AND CASH EQUIVALENTS

	2025	2024
Cash and bank accounts	80,755	63,023
Short-term investments		9,150
Total	80,755	72,172

The cash and cash equivalents according to the cash flow statement comprise of the same items.

The fair value of cash and cash equivalents essentially corresponds to their carrying amount due to the short-term nature of these instruments.

19. CHANGES IN EQUITY

	Number of shares	Equity
31 Dec 2025	29,447,627	1,000
31 Dec 2024	29,437,214	1,000

All issued shares are fully paid.

Transactions with owners

	2025	2024
Invested unrestricted equity fund		
1 Jan	23,844	23,745
Investment in equity	-192	99
31 Dec	23,652	23,844
Retained earnings		
Personnel share-based incentive program-value of employee services	49	488
Other changes: Retained earnings		
Other changes	-10	92
Total	-10	92

20. SHARE-BASED PAYMENTS

Expenses from the share-based incentive plan are recognized during the earnings period and presented as employee benefits expenses and retained earning in equity.

Long-term key employee incentive plan 2022 –2024

On 27 April 2022, the Board of Directors of Incap Corporation decided to establish a new long-term incentive plan for the Group's key employees. The aim of the plan is to align the objectives of the shareholders and key employees for increasing the value of the company in the long term, to retain the key employees of the company, and to offer them a competitive reward plan based on acquiring, earning and accumulating the company's shares. The long-term Performance Share Plan is based on a rolling 3-year performance period structure, with a new performance period starting at the beginning of each year if so decided by the Board. In the plan, the target group is given an opportunity to earn Incap's shares based on criteria and targets to be set for each criterion at the beginning of each performance period. The potential rewards based on the plan will be paid in the company's shares and partly in cash. The cash proportion of the reward is intended to cover the taxes and statutory social security contributions arising from the reward to a participant. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment. During the performance period 2022-2024, the CEO and other Incap Management Team members form the target group of the incentive plan. The rewards to be paid on the basis of the performance period 2022-2024 correspond to the value of an approximate maximum total of 30,191 Incap Corporation shares, including also the proportion to be paid in cash.

Expenses are based on the maximum number of shares adjusted by share issue, i.e. 27,674 and the market value of EUR 15.74 according to April 26, 2022 has been used as a multiple. Expenses for the period 27 April 2022 - 31 December 2024 amount to EUR 435,591 of which EUR 162,401 relate to 2024.

Incap Corporation's Board of Directors resolved 11 July 2025 on a directed share issue without payment to implement the share reward payments under performance period 2022–2024 of Incap Corporation's Performance Share Plan. The resolution on the share issue was based on the authorization granted to the Board of Directors by the company's Annual General Meeting held on 8 May 2025.

A total of 10,413 new shares were issued without payment to the key employees belonging to the scope of the Performance Share Plan 2022–2024 pursuant to the terms and conditions of the plan. The Board

of Directors also resolved that the rewards will be paid partly in cash to cover personal taxes and tax-related costs arising to the key employees based on the reward. Following the registration of the new shares, the total number of shares in the company is 29,447,627 shares.

Long-term key employee incentive plan 2023–2025

The Board of Directors of Incap Corporation decided on the share-based incentive plan's new performance period 2023–2025, where the rewards are based on the group's cumulative operating profit (EBIT). During the performance period 2023–2025, the CEO and other Incap Management Team members form the target group of the incentive plan. The rewards to be paid on the basis of the performance period 2023–2025 correspond to the value of an approximate maximum total of 27,123 Incap Corporation shares, also including the proportion to be paid in cash. The rewards will be paid partly in the company's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to a participant. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment. The Incap Management Team member is obliged to hold 50% of the received net reward shares, until the total value of the Management Team member's shareholding in Incap Corporation equals to 50% of their annual base salary of the preceding year. Respectively, the CEO is obliged to hold 50% of the received net reward shares, until the CEO's shareholding in Incap Corporation equals to 100% of the CEO's annual base salary of the preceding year. Such number of Incap Corporation shares must be held as long as the membership in the Management Team or the position as the CEO continues.

Expenses are based on the maximum number of shares adjusted by share issue, i.e. 27,123 and the market value of EUR 17.94 according to March 22, 2023 has been used as a multiple. Expenses for the period 23 March 2023 – 31 December 2025 amount to EUR 486,587 of which EUR 175,152 relate to 2024.

In April 2025, management reversed all accrued benefits as it is uncertain that the conditions of the plan will not be met. The reversal amounted to EUR 311,495.

Long-term key employee incentive plan 2024 –2026

The Board of Directors of Incap Corporation decided on the share-based incentive plan's new performance period 2024–2026, where the rewards are based on the group's cumulative operating profit (EBIT). During the performance period 2024–2026, the CEO and other Incap

20. SHARE-BASED PAYMENTS

Management Team members form the target group of the incentive plan. The rewards to be paid on the basis of the performance period 2024–2026 correspond to the value of an approximate maximum total of 56,267 Incap Corporation shares, also including the proportion to be paid in cash. The rewards will be paid partly in the company's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to a participant. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment. The Incap Management Team member is obliged to hold 50% of the received net reward shares, until the total value of the Management Team member's shareholding in Incap Corporation equals to 50% of their annual base salary of the preceding year. Respectively, the CEO is obliged to hold 50% of the received net reward shares, until the CEO's shareholding in Incap Corporation equals to 100% of the CEO's annual base salary of the preceding year. Such number of Incap Corporation shares must be held as long as the membership in the Management Team or the position as the CEO continues.

Expenses are based on the maximum number of shares adjusted by share issue, i.e. 56,267 and the market value of EUR 10.92 according to May 8, 2024 has been used as a multiple. Expenses for the period 8 May 2024 – 31 December 2026 amount to EUR 614,436 of which EUR 150,590 and EUR 231,922 relate to 2024 and 2025, respectively.

Long-term key employee incentive plan 2025 –2027

The Board of Directors of Incap Corporation decided on the share-based incentive plan's new performance period 2025–2027, where the rewards are based on the group's cumulative operating profit (EBIT). During the performance period 2025–2027, the CEO and other Incap Management Team members form the target group of the incentive plan. The rewards to be paid on the basis of the performance period 2025–2027 correspond to the value of an approximate maximum total of 139,188 Incap Corporation shares, also including the proportion to be paid in cash. The rewards will be paid partly in the company's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to a participant. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment. The Incap Management Team member is obliged to hold 50% of the received net reward shares, until the total value of the Management Team member's shareholding in Incap Corporation equals to 50% of their annual base salary of the preceding year. Respectively, the CEO is obliged to hold 50% of the received net reward shares, until the CEO's shareholding in Incap Corporation equals to 100% of the CEO's annual base salary of the preceding year. Such number of Incap Corporation shares must be held as long as the membership in the Management Team or the position as the CEO continues.

Expenses are based on the maximum number of shares adjusted by share issue, i.e. 139,188 and the market value of EUR 11.11 according to April 25, 2025 has been used as a multiple. The market value of the Incap Corporation share at the grant date of the performance share plan (25 April 2025) was EUR 9.95 per share, based on the closing price on Nasdaq Helsinki. Expenses for the period 25 April 2025 – 31 December 2027 amount to EUR 1,384,921 of which EUR 394,487 relate to 2025.

Notes to the consolidated financial statements

21. PENSION LIABILITIES

The Group has both defined-contribution and defined-benefit pension plans. Defined-benefit pension plans are only employed in the subsidiary in India. In defined-benefit pension plans, the amount of the pension benefit at the time of retirement is determined on the basis of certain factors, such as salary and years of employment.

Defined-benefit pension liability in the balance sheet is determined as follows	2025	2024
Present value of funded liabilities	1,026	932
Fair value of plan assets	-558	-568
Underfunding/overfunding	468	363
Amounts in the balance sheet:		
Liability	468	363
Liability, net	468	363

Defined-benefit pension expenses recognised in the income statement	2025	2024
Current service cost	62	61
Interest cost	53	61
Expected return on plan assets	-32	-39
Actuarial gains (+) and losses (-)	0	2
Total	82	85

Actual return on plan assets was EUR 32 thousand in 2025 (EUR 39 thousand in 2024).

Changes in the present value of the defined benefit obligation	2025	2024
Defined benefit obligation at 1 Jan	932	874
Current service cost	62	61
Interest cost	53	61
Actuarial gains (+) and losses (-)	3	0
Past service costs	167	-
Exchange differences	-147	29
Benefits paid	-43	-94
Defined benefit obligation at 31 Dec	1,026	932

Changes in the fair value of plan assets	2025	2024
Fair value of plan assets at 1 Jan	568	559
Expected return on plan assets	32	39
Actuarial gains (+) and losses (-)	3	-2
Contributions by employer	87	48
Exchange differences	-90	19
Benefits paid	-43	-94
Fair value of plan assets at 31 December	558	568

Plan assets are comprised as follows:	2025	2024
Funds managed by insurer	558	568
Funds managed by insurer consist mainly of debt instruments		
The principal actuarial assumptions 31 Dec	2025	2024
Asia		
Discount rate	6.80%	7.00%
Future salary increase	10.00%	10.00%

Amounts for the current and previous period	2025	2024
Change from previous year	10.12%	6.63%
Present value of defined benefit obligation	1,026	932
Fair value of plan assets	558	568
Surplus (+) / deficit (-)	468	363
Experience adjustments on plan liabilities	12	24
Experience adjustments on plan assets	3	-2

The Group expects to contribute the defined benefit plan pensions EUR 0.05 million in 2026.

Assumptions for pension plan	2025	2024
Impact on defined benefit obligation		
Discount rate		
0.50% increase	991	902
0.50% decrease	1,064	963
Future salary increases		
0.50% increase	1,048	962
0.50% decrease	1,004	903

22. FINANCIAL LIABILITIES

Non-current financial liabilities	2025	2024
Loans from credit institutions	19,593	21,611
Other liabilities	3,767	5,424
	23,360	27,035

Current financial liabilities	2025	2024
Loans from credit institutions	2,286	2,233
Other liabilities	1,806	1,679
	4,091	3,912

Forthcoming payable interest and instalments of loans	2025	2024
Less than 6 months	2,249	2,655
6-12 months	2,842	2,868
1-5 years	23,377	28,752
Over 5 years	1,017	24
	29,484	34,299

The forthcoming instalments and interests have been calculated based on the current loan agreements.

Distribution of interest-bearing liabilities by currency, 1,000 euros	2025	2024
Non-current liabilities		
GBP	1,846	2,123
EUR	21,514	24,912
	23,360	27,035

Current liabilities	2025	2024
GBP	222	218
EUR	3,869	3,694
	4,091	3,912

23. TRADE PAYABLES AND OTHER PAYABLES

	2025	2024
Current		
Trade payables	23,010	28,040
Accrued liabilities	6,267	9,758
Advances received	8,380	6,295
Other liabilities	2,250	1,636
	39,907	45,730

Accrued liabilities are mainly related to interest and personnel expenses and social responsibility expenses.

Distribution of non-interest-bearing liabilities by currency, 1,000 EUR

	2025	2024
USD	11,001	16,536
SEK	2	0
GBP	8,931	10,212
JPY	9	8
HKD	2	2
INR	7,919	12,161
EUR	12,044	6,811
	39,907	45,730

24. MANAGEMENT OF FINANCIAL RISKS

The Incap Group's business operations expose the company to different financial risks. The treasury activities are handled centrally in the group. The Group treasury function works closely together with the subsidiaries. The Treasury policy is approved by the parent company Board of Directors. Financial risk management is taken into account when planning, assessing and controlling the financial structure of subsidiaries.

Currency Risk

Because Incap Group operates in the euro zone, North America, and Asia, the company's business involves currency risk. The transaction risks consist of operating and financing cash flows denominated in foreign currencies. The translation risk is related to the conversion of foreign subsidiaries' income statements and balance sheets to euro.

Transaction risk

The Group's operating currency is euro. The turnover is mainly generated in USD, INR, and EUR. A significant portion of purchases in India, UK, US, and Slovakia is also made in USD. A significant part of the business is done either in local currencies or in USD, and therefore does not create major transaction risk. The open transaction position is taken into consideration when calculating the company-specific position and the Group position. Incap uses the subsidiary's home currencies (INR, USD, GBP, EUR) in invoicing between the parent company and the subsidiary. Currency forward contracts and currency loans are used in risk management, whenever necessary. During 2024, the company hedged its internal loan receivable relating to the Pennatronics Inc. acquisition. The hedge continued into 2025.

The impact on the group's result of a change of 10% in the exchange rate of a foreign currency excluding tax consequences (EUR thousand)

Foreign currency	USD	GBP	INR
Reporting currency	EUR	EUR	EUR
2025	+/- 7,276	+/- 558	+/- 1,471
2024	+/- 7,810	+/- 1,543	+/- 1,218

Translation risk

In line with the Group's Treasury policy the euro-denominated investments made in subsidiaries have not been hedged. Therefore, fluctuations of INR, GBP, and USD have an impact on parent company's equity and balance sheet. The currency exchange differences arising from the investment are presented under exchange differences in the Group's non-restricted equity.

Strengthening of INR exchange rate in relation to EUR by 15% increases the Group's equity by EUR 2,887,178 (EUR 691,123 on 31 December 2024) while weakening of INR exchange rate in relation to EUR by 15% decreases the Group's equity by EUR 2,134,001 compared with the exchange difference on 31 December 2025 (EUR 935,049 on 31 December 2024). Strengthening of USD exchange rate in relation to EUR by 15% increases the Group's equity by EUR 53,350 (EUR 95,994 on 31 December 2024) while weakening of USD exchange rate in relation to EUR by 15% decreases the Group's equity by EUR 39,433 compared with the exchange difference on 31 December 2025 (EUR 129,875 on 31 December 2024). Strengthening of GBP exchange rate in relation to EUR by 15% increases the Group's equity by EUR 8,636 (EUR 380,655 on 31 December 2024) while weakening of GBP exchange rate in relation to EUR by 15% decreases the Group's equity by EUR 6,383 compared with the exchange difference on 31 December 2025 (EUR 515,004 on 31 December 2024).

Interest rate risk

Interest rate risk is associated with interest-bearing liabilities. Changes in the interest rates mainly affect the fair values of interest-bearing liabilities in the balance sheet and the interest payments associated with these liabilities.

At the balance sheet date, interest-bearing liabilities in the consolidated balance sheet amounted to EUR 27.9 million (EUR 31.3 million). Out of the total interest-bearing liabilities, EUR 6.1 million (EUR 7.1 million) is related to IFRS 16 Leases-standard. The weighted average duration of the interest-bearing non-current loan at the balance sheet date is 2.5 years (1.5 years). Bank overdrafts and factoring limits have been treated as bullet loans. The Group has not carried out special hedging measures against interest rate risks during the financial year.

The majority of the interest-bearing debt consisted of a EUR 21.0 million (EUR 23.0 million) loan related to the acquisition of Pennatronics Inc.. Covenants are interest-bearing debt / EBITDA and equity ratio. Interest rate depends on how well Incap meets the covenant requirements.

24. MANAGEMENT OF FINANCIAL RISKS

The Group analyses its interest rate exposure by calculating the impact of the defined interest rate change on the company's result. A change of +1%/-1% in the market interest rates of variable rate loans would change the Group's annual interest expenses by EUR +/- 219 thousand on 31 December 2025 (250 thousand on 31 December 2024).

Credit Risk

The Group's credit risk is associated with trade receivables from its customers. The principles and responsibilities of credit control are defined in the Group's documented operating methods. The Group has significant receivables from several large domestic and global customers. These customer relationships are well-established, long-standing and the companies are creditworthy. When a new customer relationship is established and whenever needed, the company assesses the annual volume generated by the new business, its share in revenue and the customer's creditworthiness.

Incap did not recognize any material credit losses during 2025. The Group analyses constantly the creditworthiness of current and new customers. In assessing credit loss provisions, Incap utilizes trade receivable aging and client analysis. Based on the analysis, and to decrease credit loss provisions, Incap may request advance payments from customers. During the financial period, the Group has renegotiated payment terms for receivables that were due according to payment terms. Due and renegotiated receivables have no material effect on the Group's financial position. The aging structure of trade receivables is presented in Note 17.

Liquidity risk

The objective of liquidity management is to maintain an optimal amount of liquidity to fund the business operations at all times while minimizing the interest and bank costs. The Group continuously evaluates and monitors the amount of financing required by business operations, so that it has sufficient liquid funds to finance operations and repay due loans. The company strives to ensure the availability and flexibility of financing by using credit facilities and other forms of financing. Information on credit facilities is presented in Note 29.

Incap's main sources of financing are cash flow from operations, loans from financial institutions and share issues.

The company's non-current interest-bearing liabilities on 31 December 2025 amounted to EUR 23.8 million (27.3 million on 31 December 2024) and non-current non-interest-bearing liabilities to EUR 4.1 million (EUR 4.5 million). Current interest-bearing liabilities amounted to EUR 4.1 million (EUR 3.9 million). Other interest-bearing liabilities amounted to EUR 21.0 million (EUR 23.0 million) and consisted of a loan for the parent company.

Status of the company's financing on 31 December 2025

	Balance on 31 Dec 2025	Balance on 31 Dec 2024
Loans from credit institutions		
Instalment debt	879	844
Bank loan/account with credit facility in Finland	21,000	23,000
Total	21,879	23,844
Other loans	335	1,205
Right-of-use asset liabilities	5,572	7,103
Pension loans (India)	468	363
Other loans	335	1,205
Total	6,375	8,671
All in total	28,254	32,515

In connection with the drawdown of the loans, the company agreed with the banks that the covenants related to the loans, credit line and factoring credit line include equity ratio (above 30.0%) and the Group's interest-bearing debt to EBITDA ratio (below 3.0), and these are reviewed every six months. Bank has the right to terminate the agreement if the covenant terms are not satisfied. EBITDA is calculated for the rolling 12 months.

The company met the covenant on both 30 June 2025 and 31 December 2025.

	31 Dec 2025	30 Jun 2025	31-Dec-24	30 Jun 2024
Interest bearing debt/EBITDA (<3,0)	0.9	0.9	0.9	1.2
Equity ratio (>30%)	67.9%	66.2%	63.8%	63.0%

Forthcoming instalments and interest are described in Note 22.

Based on the cash flow forecast prepared in connection with the financial statements, the company estimates that the company's working capital will cover the requirements for the next 12 months.

Capital Management

The aim of the Group's capital management activities is to support business operations with an optimal capital structure and increase shareholder value with the goal of generating the best possible return. An optimal capital structure also guarantees lower capital costs.

The trend in the Group's capital structure is constantly tracked with net gearing. On 31 December 2025 the Group's interest-bearing net debt was EUR -52.9 million (EUR -40.9 million at 31 December 2024) and the net gearing was -39.0% (-30.8% at 31 Dec 2024). Net gearing is calculated by dividing net debt by equity. Interest-bearing net debt equals liabilities less interest-bearing receivables and cash and bank accounts. On 31 December 2025, the equity ratio was 67.9% (63.8% at 31 December 2024).

Notes to the consolidated financial statements

25. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Financial liabilities	Book value 2025	Fair value 2025	Book value 2024	Fair value 2024
Loans from credit institutions	21,879	21,879	23,844	23,844
Lease liabilities	5,572	-	7,103	-

The fair value of current liabilities do not differ materially from their book value.

At the balance sheet date, the company has no financial assets and liabilities at fair value through profit or loss.

26. ADJUSTMENTS TO CASH FLOWS FROM OPERATIONS

	2025	2024
Non-cash transactions	1,925	-393
Depreciation and write-downs	5,820	5,712
Employee benefits	-50	486
Gains (-) and losses (+) of disposals of fixed assets and other non-current assets	3	
Write-down of inventory	963	-463
Write-down of trade receivables	161	299
Adjustments to fixed assets		-52
Other items recognized directly in equity	-10	92
	8,811	5,681

27. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	1 Jan 2025	Cash flow	Foreign exchange movements	New lease liabilities	Other	31 Dec 2025
Current interest-bearing loans and borrowings	2,290	54	-10			2,333
Lease liabilities	7,103	-1,802	-114	385		5,572
Non-current interest-bearing loans and borrowings	21,918	-2,265	-50		411	20,014
Total	31,310	-4,013	-174	385	411	27,919
	1 Jan 2024	Cash flow	Foreign exchange movements	New lease liabilities	Other	31 Dec 2024
Current interest-bearing loans and borrowings	2,326	-51	15			2,290
Lease liabilities	8,158	-1,641	183	402		7,103
Non-current interest-bearing loans and borrowings	23,904	-2,111	40		85	21,918
Total	34,388	-3,803	238	402	85	31,310

28. OPERATING LEASES

The Group has leased production facilities in Estonia, the United Kingdom and Slovakia, as well as office space in Helsinki, Tallinn, Bangalore, Namestovo and Newcastle-under-Lyme. Some leases include extension options beyond the original lease term, which have been taken into account in the measurement of right-of-use assets and lease liabilities. The indexation, renewal, and other contractual terms vary between the agreements.

The Group as lessee

Minimum lease payments based on other short-term and low value leases, excluding value-added tax.	2025	2024
Less than one year	87	38
More than one year and maximum of five years	48	61
	135	99

Expiration of lease liabilities

Lease liabilities – total of minimum leasing costs	2025	2024
Less than 3 months	533	532
3 - 12 months	1,419	1,588
1-5 years	3,234	6,240
Over 5 years	1,017	
	6,203	8,361

Present value of minimum lease liabilities

	2025	2024
Less than 3 months	483	432
3 - 12 months	1,280	1,318
1-5 years	2,637	5,353
Over 5 years	915	0
	5,316	7,103

Internal interests expenses in the future	888	1,258
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Total of lease liabilities

	2025	2024
Recognized through Profit and loss:		
Depreciations on right-of-use assets	1,727	1,690
Interest expense on right-of-use liabilities	390	420
Expenses relating to short-term leases	99	79
Expenses relating to lease contracts of low value		
	2,216	2,189

29. CONTINGENT LIABILITY, ASSETS AND RESPONSIBILITIES

	2025	2024
Bank loans with collaterals given	21,000	23,000
Collateral given on behalf of own commitments		
Mortgages	-	-
Business mortgages	20,113	20,113

Finnish Banks' credit facilities (max. EUR 8.0 million) of which EUR 0.0 was utilized at 31 December 2025 (EUR 0.0 at 31 December 2024). Credit facilities had business mortgages as collaterals.

Rent security deposit for Group office	6	4
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Other liabilities

Other off balance sheet items	-	433
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30. RELATED-PARTY TRANSACTIONS

Management's employee benefits	2025	2024
Salaries and other current employee benefits	2,047	1,574
Post-employment benefit	303	234
Share-based payments	49	488
Total	2,399	2,296

During the financial year, the Group's President and CEO has been Otto Pukk. The pension benefits of the CEO and other members of the management team are determined in accordance with the Employment Pensions Act. In 2025, an accrual of EUR 100 thousand (EUR 727 thousand) has been recognised in the statement of income as employee benefit expenses related to the short-term incentive schemes for the management. The liabilities are unsecured, noninterest-bearing and payable in cash.

Wages and salaries	2025	2024
President and CEO	464	343
Board of Directors		
Carl-Gustav von Troil	40	40
Ville Vuori	72	71
Kaisa Kokkonen	46	44
Julianna Borsos	43	41

At the end of the financial period 2025, the members of the Board, the CEO, and their related parties held a total of 2,130,680 shares, i.e. 7.3% of all shares and votes.

31. SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Acquisition of business operations in 2026

Incap Corporation signed on 3 December 2025 an agreement to acquire 100% ownership of Lacon Group. The acquisition was completed on 19 February 2026, and Lacon Group's financial figures will be consolidated into Incap Group's reporting as of 20 February 2026.

Lacon Group, founded in 1985, is an Electronics Manufacturing Services (EMS) and Original Design Manufacturer (ODM) company with advanced design and development services and modern facilities in Germany and Romania.

The purchase price of the acquired company is EUR 50.0 million at the minimum. The agreement also includes a potential additional earn-out of a maximum of EUR 5.0 million which will be paid to the sellers in 2027. The transaction was paid in cash on 19 February 2026.

Overview of Lacon Group

Founded in 1985, Lacon Group operates from modern and cost-efficient manufacturing facilities in Karlsfeld, Glinde and Boxberg in Germany, as well as in Galați, Romania, with a combined footprint of approximately 19,600 square metres. Lacon Group is an Electronics Manufacturing Services (EMS) and Original Design Manufacturer (ODM) company, offering printed circuit board assembly, cable harnessing, box build, system integration, as well as design, engineering, and testing services. Their strong ODM capability relies on advanced design and development solutions, and engineering skills. Lacon Group has built long-standing relationships with well-established customers and serves a diversified customer base across industries such as defense, aerospace, mechanical engineering and automation, as well as railway technology, medical technology, and electrification technologies. Lacon Group has 618 employees, of which more than half are based in Romania. Lacon Group's German GAAP revenue for January – December 2025 was EUR 66.3 million, and adjusted EBITDA was EUR 5.4 million, or 8.1 per cent of revenue.

Strategic rationale of the acquisition

The acquisition of Lacon Group marks a strategic milestone for Incap, supporting Incap's growth strategy and offering throughout the electronics manufacturing value chain by:

- opening new opportunities in high-potential defense sector, as well as railway technology and medical technology sectors, where Lacon Group has a well-established presence
- complementing Incap's global footprint and creating a solid foundation for future expansion in Germany, Europe's largest EMS market

- strengthening Incap's capabilities and expanding offering beyond manufacturing into high value-added design, development and engineering services
- bringing value to customers of both companies with broader service offering and global reach
- providing synergy opportunities in cross-selling, capacity utilisation and procurement

Additionally, Lacon Group's acquisition will further diversify Incap's customer base and balance the customer portfolio, while reducing risk related to customer dependency.

Key terms and financial impacts of the acquisition

The purchase price (i.e. equity value) for 100 per cent of the shares is EUR 50.0 million, payable to the sellers in cash at closing. Lacon Group's interest-bearing net debt, as reported in the 2025 financial statements prepared in accordance with German GAAP, including the effect of factoring arrangements, amounted to EUR 7.1 million.

The transaction will be financed with Incap's own funds and a bank loan of approximately EUR 30.0 million.

Contingent consideration

The business combination includes a contingent consideration arrangement under which the Group may be required to make an additional payment to the former owners of the acquired business based on its financial performance.

The contingent consideration is linked to German GAAP EBITDA for the measurement period. No payment is made if EBITDA is below EUR 7.5 million, while the maximum earn-out is payable if EBITDA reaches EUR 10.5 million. The maximum undiscounted amount payable under this arrangement is EUR 5.0 million.

Based on management's estimates at the acquisition date, it is assumed that 60 % of the maximum earn-out will materialise. The fair value of the contingent consideration recognised as part of the purchase price allocation amounts to EUR 2.528 million, representing the present value of the expected future payment. The fair value measurement was determined using a discount rate of 11.83 %.

At the time when the financial statements were authorised for issue, the group had not yet completed the accounting for the acquisition of Lacon. In particular, the fair values of the assets and liabilities disclosed above have only been determined provisionally, since the independent valuations have not been finalised. It is also not yet possible to provide

Assets acquired and liabilities assumed at fair value on the acquisition date, acquisition calculation

Purchase price consideration	
Paid in cash	50,000
Earn-Out	2,528
Total	52,528

ASSETS

Non-current assets	
Property, plant and equipment	7,569
Other intangible assets: customer relationships, order backlog	19,667
Total Non-current assets	27,236

Current assets

Inventories	19,817
Trade and other receivables	4,401
Cash and cash equivalents	3,990
Total current assets	28,208

Total assets

55,444

Non-current liabilities

Loans	6,787
Lease liabilities	4,614
Deferred tax liabilities	5,335
Total Non-current liabilities	16,736

Current liabilities

Trade and other payables	8,756
Total current assets	8,756

Total liabilities

25,492

Total identifiable net assets	29,952
Goodwill	22,576
Acquired net assets	52,528

31. SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

detailed information about each class of acquired receivables and any contingent liabilities of the acquired entity.

The goodwill recognised in the acquisition of Lacon is primarily attributable to the expected synergies arising from the combination of the Group's and the acquired business's operations, as well as the future profitability of the acquired business. In addition, the goodwill includes the acquired entity's skilled workforce and market position, which do not qualify for separate recognition as identifiable intangible assets. The recognised goodwill is not deductible for tax purposes.

Acquisition-related costs of EUR 1.0 million have been recognised in other operating expenses in the income statement for the financial year 2025.

Changes in the Management Team

Ralf Hasler, Managing Director of Incap Electronics Germany, was appointed member of Incap Group's Management Team and Director of Operations, Germany and Romania, as of 25 February 2026.

Jamie Maughan, Director of Operations, UK and Managing Director of Incap Electronics UK Ltd., has resigned to take up a new position at another company. He will continue in his current role throughout his notice period and is expected to leave Incap no later than the third quarter of 2026.

Employee incentive plan for the performance period 2026–2028

The Board of Directors of Incap Corporation decided on 30th March 2026 to establish a new share-based incentive plan for the Group's key employees. The CEO, Group Management team and other key members of Incap Group form the target group of the incentive plan. The aim is to align the objectives of the shareholders and key employees for increasing the value of the company in the long-term, to retain the key employees at the company, and to offer them competitive reward plan based on earning and accumulating the company's shares.

In the plan, the target group is given an opportunity to earn Incap Corporation shares based on performance. The Board of Directors decides on the plan's performance criteria and targets to be set for each criterion at the beginning of each performance period. The potential rewards based on the plan will be paid after the end of each performance period.

The performance period of the new incentive plan is 2026–2028, and the rewards are based on the group's cumulative operating profit (EBIT) and for the CEO and CFO, also total shareholder return (TSR). The rewards to be paid on the basis of the performance period 2026–2028 correspond to the value of an approximate maximum total of 184,024 Incap Corporation shares, including also the proportion to be paid in cash.

The rewards will be paid partly in the company's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to a participant. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

A member of the target group is obliged to hold 50 per cent of the received net reward shares, until the total value of the member's shareholding in Incap Corporation equals to 50 per cent of their annual base salary of the preceding year. Such number of Incap Corporation shares must be held as long as the position held by the member in the company is part of the target group.





**Parent company
financial statements.**

Parent company **income statement.**

1,000 euros	Note	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Revenue	1	9,247	9,540
Personnel expenses	2	-714	-591
Other operating expenses	3	-4,360	-3,071
Operating profit/loss		4,173	5,878
Financial income	4	28,652	4,737
Financial expenses	4	-5,012	-1,760
Profit/loss before extraordinary items		27,812	8,855
Income taxes	5	-3,112	-1,772
Profit/loss for the financial year		24,700	7,083

Parent company **balance sheet.**

1,000 euros	Note	31 Dec 25	31 Dec 24
ASSETS			
Investments	6		
Holdings in Groip companies		21,133	21,133
Other investments		4	4
Other receivables		1,050	-
Total non-current assets		22,187	21,137
Current assets			
Non-current receivables	7	26,872	25,774
Current receivables	7	8,345	17,374
Cash in hand and at bank		47,269	17,521
Total current assets		82,486	60,669
Total assets		104,673	81,806
LIABILITIES			
Equity			
Share capital	8	1,000	1,000
Unrestricted equity reserve		19,975	19,975
Retained earnings		36,126	29,043
Profit for the financial year		24,700	7,083
Total equity		81,801	57,101
Liabilities			
Non-current liabilities	9	19,000	21,000
Current liabilities	10	3,872	3,705
Total liabilities		22,872	24,705
Total equity and liabilities		104,673	81,806



Parent company **cash flow statement.**

1,000 euros	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Cash flow from operations		
Operating profit	4,173	5,878
Adjustments to operating profit	13	-172
Change in working capital	3,381	108
Change in short-term interest-free trade receivables	2,946	-644
Change in short-term interest-free liabilities	434	752
Interest paid	-1,231	-1,449
Dividends received	24,502	
Interests	1,811	776
Taxes	-4,119	-1,896
Cash flow from operations	28,530	3,245
Cash flows from investing activities		
Investments in tangible and intangible assets	-1,050	
Cash flows from investing activities	-1,050	0
Cash flows from financing activities		
Share issue		
Granted loans		-2,762
Repayment of loan receivables	4,218	2,443
Withdrawal of loans		
Repayment of non-current loans	-2,000	-2,000
Cash flows from financing activities	2,218	-2,319
Exchange rate change in cash and cash equivalents	51	130
Change in cash and cash equivalents	29,748	1,056
Cash and cash equivalents at the beginning of the financial year	17,521	16,465
Cash and cash equivalents at the end of the financial year	47,269	17,521
Change in working capital		
Change in current trade receivables	2,946	-644
Change in current liabilities	434	752
	3,381	108





**Notes to the parent company
financial statements.**

Parent company **accounting policies.**

Principles of measurement and periodisation.

The financial statements of the parent company, Incap Corporation have been prepared in accordance with the provisions of the Finnish Accounting Standards (FAS).

The preparation of the financial statements requires management, in compliance with the regulations in force and good accounting practice, to make estimates and assumptions that affect the measurement and timing of the reported information. Actual results may differ from these estimates.

Non-current assets

Non-current tangible and intangible assets are recorded in the balance sheet at historical cost less depreciation according to plan and amortisation. Investment grants received will be recorded so, that they are recognized over the entire economic life of corresponding asset. Depreciation according to plan has been calculated according to the straight-line method on the basis of the useful life of the assets.

Intangible assets:

- Goodwill 5–6 years
- Other intangible rights 3–5 years

Impairment testing of shares in subsidiaries

The value of subsidiaries in the parent group is the acquisition cost plus subsequent investments to strengthen the equity of the subsidiaries. The value of the shares has a significant impact on the parent company's equity and therefore for example on equity ratio.

The impairment testing of shares in subsidiaries has been carried out on the basis of the situation at the end of September 2025. The recoverable amounts are determined in calculations on the basis of the value in use, and the preparation of these calculations requires the use of judgement.

Financial assets and management of financial risks

Trade receivables and payables are not exposed to significant interest rate or foreign currency risks.

Foreign currency transactions

Items denominated in foreign currency have been translated at the average rate stated by the European Central Bank at the balance sheet date. Exchange differences between sales and purchases have been allocated as a credit or debit to respective items.

Exchange differences arising from the valuation of receivables and liabilities have been recognised in the income statement under the income and expenses corresponding to the related balance sheet items. Realised and unrealised gains and losses on derivatives used to hedge the foreign-currency risk of receivables and liabilities have likewise been recognised in the income statement under the income and expenses corresponding to the related balance sheet items. Exchange differences related to financing have been recorded in financial items.

Derivative contracts

Realized and unrealized gains and losses on derivative contracts used to manage currency risks are recognized in financial items.

Leases

In the parent company's financial statements, lease payments for property, plant and equipment obtained on a finance lease are included as lease expenses in other operating expenses. Parent company lease contracts are either of low value or short-term.

Periodisation of pension expenses

Employees' pension security including supplementary benefits has been insured with pension insurance companies. Pension expenses are recognized as an expense during their year of accrual.

Notes to the parent company financial statements

The financial statements have been compiled in accordance with Chapter 2 of the Accounting Act.

1. REVENUE		
Revenue by market area	2025	2024
Europe	1,726	1,849
Other	7,520	7,690
	9,247	9,540

2. PERSONNEL EXPENSES AND NUMBER OF PERSONNEL		
	2025	2024
Average number of employees	3	2
Personnel expenses		
Wages and salaries	654	549
Pension expenses	43	35
Other social security expenses	17	7
	714	591
Salaries and bonus of the management		
CEO and the Board	200	198
	200	198

3. OTHER OPERATING EXPENSES		
	2025	2024
Lease payments	44	51
Maintenance expenses for machinery and properties	127	37
External services	1,658	779
Other expenses	2,530	2,204
	4,360	3,071

Other expenses consist mainly of internal charges and travel expenses.

Auditors fees		
	2025	2024
Authorised Public Accountant Firm PwC	234	166
Other services	80	24
	313	190

4. FINANCIAL INCOME AND EXPENSES		
	2025	2024
Dividend income		
From Group companies	24,502	-
From other companies	0	-
Other interest and financial income		
From Group companies	1,348	2,185
From other companies	2,801	2,553
Interest paid and other financial expenses		
To other companies	-5,012	-1,760
	23,639	2,977

5. INCOME TAX		
	2025	2024
Taxes for the financial year	3,112	1,772

6. SHARES

	Shares in subsidiaries	Other investments	Other receivables	Total
Acquisition cost, 1 Jan	21,133	4	-	21,137
Increase	-	-	1,050	1,050
Acquisition cost, 31 Dec	21,133	4	1,050	22,187
Book value, 31 Dec 2025	21,113	4	1,050	22,187
Book value, 31 Dec 2024	21,133	4	0	21,137

Financial statements 31 December 2025

The Group's equity at the close of the financial period was EUR 135.0 million (EUR 133.0 million in 2024) and the parent company's equity was EUR 81.8 million (EUR 57.1 million in 2024).

The value of shares in subsidiaries in the parent company is the acquisition cost plus subsequent investments to strengthen the equity of the subsidiaries. In the financial statements of the parent company, the value of the Indian subsidiary's shares in the balance sheet is approximately EUR 8.2 million, the value of the Estonian subsidiary is approximately EUR 4.1 million, the value of the UK subsidiary is approximately EUR 4.2 million and the value of the Slovakian subsidiary is approximately EUR 3.9 million. The value of the shares in subsidiaries has a significant impact on the parent company's equity and accordingly on equity ratio, among others. The impairment testing of subsidiaries has been carried out based on the situation at the end of the financial year 2025. The recoverable amounts used in the impairment test calculations are determined on the basis of value in use.

The cash flow forecasts are based on the budget for the next financial period and the business plan prepared for the four forthcoming years by the management and approved by the board. Revenue growth assumptions have been determined as compound annual growth rates (CAGR) for the years 2025–2030. In cash flow estimates, the revenue in India is estimated to grow by 3% annually and the operating profit is approximately 10%. In cash flow estimates, the revenue in Estonia is estimated to grow by 5% annually and the operating profit is approximately 6%. In cash flow estimates, the revenue in the UK is estimated to grow by 8% annually and the operating profit is approximately 5%. In cash flow estimates, the revenue in Slovakia is estimated to grow by 8% annually and the operating profit is approximately 7%. In cash flow estimates, the revenue in US is estimated to grow by 7% annually and the operating profit is approximately 11%.

The residual value is estimated to grow by 2%.

The discount rate is comprised of industry risk, interest on liabilities and country-specific risk. The discount rate factors are updated annually in connection with the testing using information received from the market. In the calculations for the financial period 2025, the discount rate of 15.7% has been used in India, 10.5% in Estonia, 10.9% in the UK, 10.7% in Slovakia, and 10.2% in the US.

Should the EBIT used in the testing decrease by less than 112% in India, 79% in Estonia, 62% in the UK, 38% in Slovakia, or 58% in the US, or should the discount rate increase by less than 28 percentage points in Estonia, 12 percentage points in the UK, 4 percentage points in Slovakia, or 9 percentage points in the US, there would be no need for write-downs in shares. Due to a strong cash position in India (EUR 14.3 million on 30 September 2025) discount rate cannot cause write down of shares in subsidiaries.

Group companies

- Incap Electronics Estonia OÜ, Kuressaari, Estonia
- Incap Contract Manufacturing Services Pvt. Ltd., Bangalore, India
- Incap Holdings UK Ltd, Newcastle-under-Lyme, United Kingdom
- Incap Electronics UK Ltd, Newcastle-under-Lyme, United Kingdom
- Incap Electronics Slovakia, Namestovo, Slovakia
- Incap Electronics US, Inc., Pennsylvania, United States
- Incap North America, Inc., Delaware, United States
- Euro-ketju Oy, Helsinki, Finland (no operations)
- Incap Hong Kong Limited, Hong Kong

Incap Corporation owns 100% of group companies and all companies have been consolidated in the parent company's consolidated financial statements.



Notes to the parent company financial statements

7. RECEIVABLES		
	2025	2024
Non-current		
Amount owed by Group companies		
Loan receivables	26,872	25,774
	26,872	25,774
Current		
Amount owed by Group companies		
Trade receivables	1,685	2,691
Interest receivables	2,778	4,196
Loan receivables	2,143	10,223
	6,606	17,111
Other receivables	85	40
Prepaid expenses and accrued income	1,654	224
Total receivables	35,217	43,149

Loans receivable from related parties are interest-bearing and unsecured, payable within agreed terms. Trade receivables are non-interest bearing, unsecured and are expected to be collected within 45–90 days. Outstanding receivables from related parties are collectible in cash.



8. EQUITY		
	2025	2024
Share capital, 1 Jan	1,000	1,000
Share capital, 31 Dec	1,000	1,000
Total restricted equity	1,000	1,000
Unrestricted equity reserve 1 Jan	19,975	19,975
Unrestricted equity reserve 31 Dec	19,975	19,975
Retained earnings, 1 Jan	29,043	29,043
Retained earnings, 31 Dec	36,126	29,043
Profit for the financial year	24,700	7,083
Total non-restricted equity	80,801	56,101
Total equity	81,801	57,101
Distributable funds according to the Companies Act, Chapter 13, § 5		
Unrestricted equity reserve	19,975	19,975
Retained earnings	36,126	29,043
Profit/loss for the financial year	24,700	7,083
Total distributable funds	80,801	56,101

9. NON-CURRENT LIABILITIES		
	2025	2024
Loans from credit institutions	19,000	21,000
	19,000	21,000

All liabilities are falling due within five years.

10. CURRENT LIABILITIES		
	2025	2024
Loans from credit institutions	2,000	2,000
Trade payables	284	73
Amount owed to Group companies		
Trade payables	92	90
	92	90
Other liabilities	48	27
Accruals and deferred income	1,448	1,515
Total liabilities	3,872	3,705
Total interest-bearing liabilities	21,000	23,000
Material items in accruals and deferred income		
Wages and salaries, incl. social costs	192	202
Interest	383	651
Income advances	79	47
Other	794	615
	1,448	1,515
Other current liabilities		
Others	48	27
	48	27

Notes to the parent company financial statements

11. OTHER NOTES TO THE ACCOUNTS

Collateral	2025	2024
Liabilities secured by business mortgages and pledges		
Loans from credit institutions	21,000	23,000
Mortgages	20,113	20,113

Finnish banks credit facilities (max EUR 8.0 million) of which EUR 0.0 was utilized on 31 December 2025 (EUR 0.00 on 31 December 2024). Credit facility has business mortgages as collaterals.

Guarantees and pledges granted for group companies		
Rental guarantee	1,158	1,637

Contingent and other liabilities

Lease liabilities, net of VAT		
Liabilities falling due next financial year	19	25
Due later		14
Rent security deposit for Group office	6	4

Five-year key figures.

IFRS		2025	2024	2023	2022	2021
Revenue	EUR million	214.6	230.1	221.6	263.8	169.8
Growth/change	%	-7	4	-16	55	59
Operating profit/loss	EUR million	25.3	29.2	28.2	38.9	26.0
Share of revenue	%	11.8	12.7	12.7	14.8	15.3
Profit/loss before tax	EUR million	22.3	30.1	26.4	36.6	25.7
Share of revenue	%	10.4	13.1	11.9	13.9	15.1
Return on equity (ROE)	%	10.7	19.0	20.4	36.7	41.5
Return on investment (ROI)	%	17.6	21.6	23.3	43.0	43.8
Total assets	EUR million	207.6	214.8	182.3	168.3	129.5
Equity ratio	%	67.3	63.8	60.6	53.6	51.9
Net gearing	%	-39.1	-30.8	-7.7	15.9	3.2
Interest-bearing net debt	EUR million	-53.0	-40.9	-8.2	13.9	2.0
Quick ratio		2.9	2.4	1.8	0.7	0.8
Current ratio		3.7	3.4	3.3	2.0	1.7
Investments	EUR million	8.7	6.7	19.4	5.5	5.2
Share of revenue	%	4.1	2.9	8.7	2.1	3.1
R&D expenditure	EUR million	0.0	0.0	0.3	0.3	0.0
Share of revenue	%	0.0	0.0	0.1	0.1	0.0
Average number of employees		2,587	2,242	2,261	2,619	2,165
Dividends	EUR million ¹	0	0	0	0	0
Per-share data						
Earnings per share	EUR*	0.47	0.77	0.68	0.94	0.72
Equity per share	EUR*	4.60	4.52	3.63	2.99	2.15
Dividend per share	EUR*	-	-	-	-	-
Dividend out of profit	% ¹	-	-	-	-	-
Effective dividend yield	% ¹	-	-	-	-	-
P/E ratio		20.7	13.3	11.5	18.1	21.8

IFRS		2025	2024	2023	2022	2021
Trend in share price						
Minimum price during year	EUR*	8.54	6.70	5.80	10.68	3.44
Maximum price during year	EUR*	12.50	13.39	22.05	17.62	16.12
Average price during year	EUR*	10.27	9.90	11.43	14.08	8.46
Closing price at end of year	EUR*	9.82	10.24	7.75	17.10	15.70
Total market capitalisation at 31 Dec	EUR million	289.2	301.4	228.1	500.8	459.2
Trade volume	no. of shares	11,185,484	8,410,277	20,833,267	8,047,017	13,703,585
Trade volume	%	38.0	28.6	70.8	27.5	46.9
Average during the financial period*		29,442,421	29,437,214	29,361,025	29,269,843	29,254,048
In the end of financial period*		29,447,627	29,437,214	29,437,214	29,284,835	29,246,635

¹ The parent company's profit for the financial period totals EUR 24,700,151.19. Incap is focusing on organic and inorganic growth and the company has a clear plan for potential acquisitions. Therefore, the Board of Directors of Incap Corporation proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

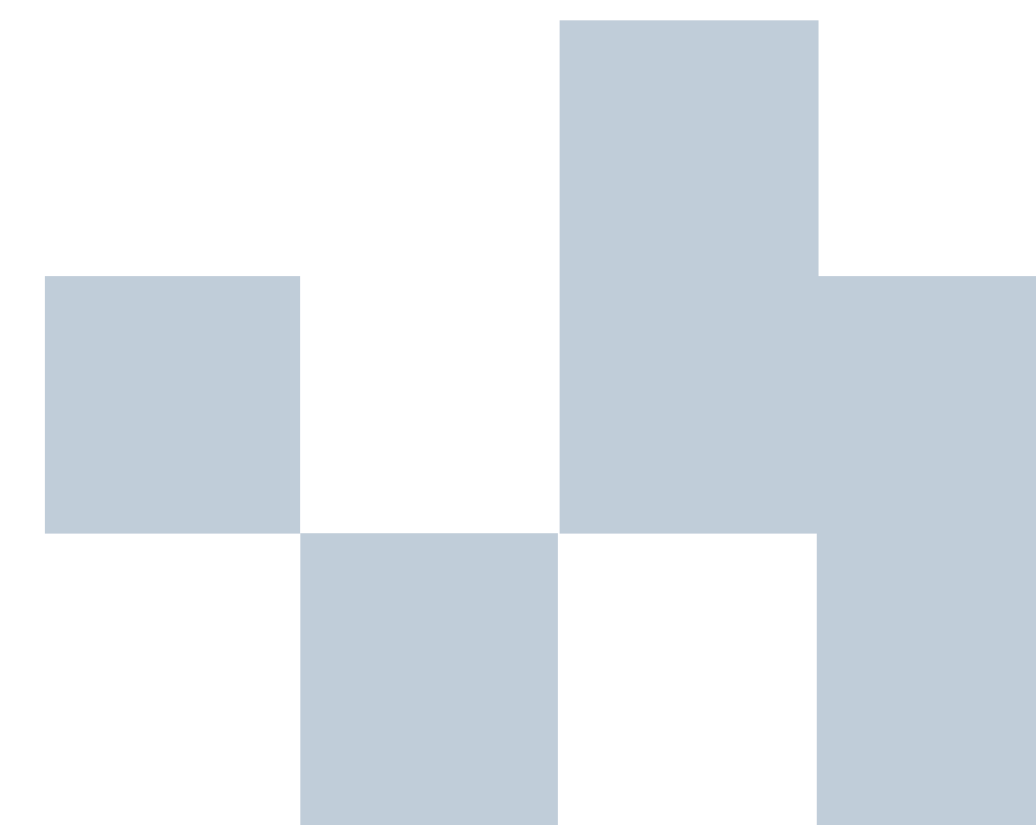
* Comparison periods have been adjusted by the share split in 2022.

Definitions of key figures.

Return on equity, %	$\frac{100 \times \text{Net profit/loss}}{\text{Equity (average at the end of the reporting period and the end of previous financial year)}}$
Return on investment, %	$\frac{100 \times (\text{Profit/loss} + \text{financial expenses} + \text{taxes})}{(\text{Equity} + \text{interest-bearing debt (average at the end of the reporting period and the end of previous financial year)})}$
Equity ratio, %	$\frac{100 \times \text{Equity}}{(\text{Balance sheet total} - \text{advances received})}$
Net gearing, %	$\frac{100 \times \text{Interest-bearing net debt}}{\text{Equity}}$
Interest-bearing net debt	Interest-bearing debt - cash and bank accounts
Quick ratio	$\frac{\text{Current assets}}{(\text{Short-term liabilities} - \text{short-term advances received})}$
Current ratio	$\frac{(\text{Current assets} + \text{inventories})}{\text{Short-term liabilities}}$
Investments	Cash flow from VAT-exclusive working capital acquisitions without deduction of investment subsidies. Additions of right-of-use assets in consolidated balance sheet are not included in investments.
Average number of employees	Average of personnel numbers at the end of each month
Adjusted operating profit	Operating profit before nonrecurring costs and purchase price allocation (PPA) amortisation

Per-share data.

Earnings per share	$\frac{\text{Net profit/loss for the period}}{\text{Average number of shares during the period, adjusted for share issues}}$
Equity per share	$\frac{\text{Equity}}{\text{Number of shares at the end of the period, adjusted for share issues}}$
Dividend per share	$\frac{\text{Dividend for the accounting period}}{\text{Number of shares on the balance sheet date, adjusted for share issues}}$
Dividend out of profit, %	$\frac{100 \times \text{Dividend per share}}{\text{Earnings per share}}$
Effective dividend yield, %	$\frac{100 \times \text{Dividend per share}}{\text{Closing price at balance sheet date}}$
Price per earnings (P/E) ratio	$\frac{\text{Closing price at balance sheet date}}{\text{Earnings per share}}$
Total market capitalisation	Closing price for the period x number of shares available for public trading



Board of Directors' proposal for measures related to profit.

The parent company's profit for the financial year totals EUR 24,700,151.19. The parent company's distributable assets total EUR 80,800,956.68.

The Board of Directors of Incap Corporation proposes to the Annual General Meeting that no dividend be paid for the financial year 2025. Incap is focusing on organic and inorganic growth and the company has a clear plan for potential acquisitions.

The financial statements prepared in accordance with applicable accounting regulations, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the companies included in its consolidated financial statements.

The Report by the Board of Directors contains a truthful description of the development and result of the business operations of the company and the group, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition.

The sustainability statement included in the Report by the Board of Directors has been prepared in accordance with Chapter 7 of the accounting act and Article 8 of the taxonomy regulation.

Helsinki, 17 April 2026

Ville Vuori
Chairman of the Board

Kaisa Kokkonen
Board member

Julianna Borsos
Board member

Otto Pukk
CEO

Carl-Gustaf von Troil
Board member



Auditor's Report.

Auditor's Report.

To the Annual General Meeting of Incap Oyj

(Translation of the Finnish Original)

Report on the Audit of the Financial Statements.

Opinion

In our opinion

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

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

What we have audited

We have audited the financial statements of Incap Oyj (business identity code 0608849-6) for the year ended 31 December 2025. The financial statements comprise:

- the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement and notes.

Basis for Opinion

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

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

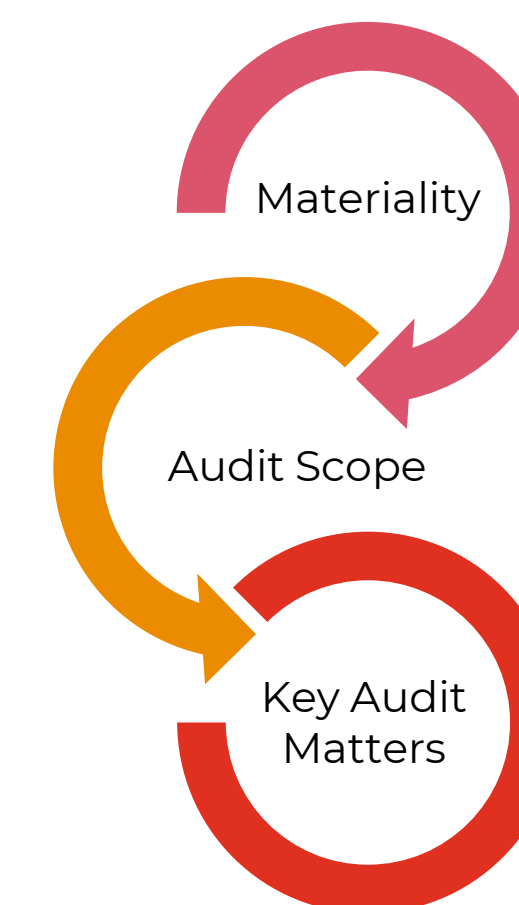
Independence

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

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 6 to the Financial Statements.

Our Audit Approach

Overview



- Materiality determined for the consolidated financial statements: €1 316 000, which represents 5% of profit before tax calculated on a three-year average.
- We performed audit procedures for six significant reporting entities in six different countries based on our risk assessment and materiality.
- The key audit matters were:
 - Timely recognition of revenue
 - Valuation of inventories

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Overall group materiality	€1 316 000 (previous year €1 490 000)
How we determined it	5% of profit before tax calculated on a three-year average
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the group is most commonly measured by users, and is a generally accepted benchmark. We chose 5% which is within the range of acceptable quantitative materiality thresholds in auditing standards.

How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the Incap Group, the accounting processes and controls, and the industry in which the group operates.

Our audit procedures covered all the most significant entities of the Group. The focus of the Group audit has been on the companies in Finland, India, Estonia and the UK, where we performed a full scope audit due to the size of the entity and the nature of the risks. In addition, we performed audits that focused on one or more financial statement items or specific audit procedures in other reporting entities based on our overall risk assessment and materiality. We also performed certain specific audit procedures for group functions and subject areas that contain significant discretionary items such as goodwill and litigations. By performing the procedures above at reporting subsidiaries, combined with additional procedures at the group level, we have obtained sufficient and appropriate evidence regarding the financial information of the group as a whole to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matter in the audit of the group	How our audit addressed the key audit matter
<p>Timely revenue recognition</p> <p><i>We refer to the accounting principles and note 3 to the financial statements.</i></p> <p>The group's business operations consist of electronics contract manufacturing. Revenue from sales of goods is recognised when control is transferred to the customer at a specific point in time. Revenue recognition was a key audit matter due to the risk associated with the timely recording of revenue.</p>	<p>As part of the audit, we have:</p> <ul style="list-style-type: none"> – Obtained an understanding of the revenue recognition processes and controls, as well as accounting principles applied, which we compared to IFRS requirements; – Performed test of details on the revenue transactions during the year on a sample basis; – Conducted audit procedures related to the timely recognition of revenue by sampling; – Assessed correctness and adequacy of notes information.
<p>Valuation of Inventories</p> <p><i>We refer to the accounting principles and note 16 to the financial statements.</i></p> <p>The value of inventories as at 31.12.2025 is € 52,1 million comprising 25,1% of total balance sheet assets (2024 - € 61,4 million; 28,6%). Valuation of inventories is a key audit matter as inventories are significant to the financial statements and as management judgment is used when assessing inventory obsolescence.</p>	<p>As part of the audit, we have:</p> <ul style="list-style-type: none"> – Obtained an understanding of the inventory processes and controls as well as of accounting principles applied, which we compared to IFRS requirements; – Observed selected physical stock counts conducted by the entities and assessed the inspection controls; – Performed test of details on the cost of inventories and assessed the adequacy of allowance for inventory obsolescence; – Assessed correctness and adequacy of notes information.
<p>We have no key audit matters to report with respect to our audit of the parent company financial statements.</p>	
<p>There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.</p>	

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other Reporting Requirements

Appointment

We were first appointed as auditors by the annual general meeting on 29 April 2022. Our appointment represents a total period of uninterrupted engagement of four years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 17 April 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Maria Grönroos
Authorised Public Accountant (KHT)

Independent auditor's report on the ESEF financial statements of Incap Oyj.

(Translation of the Finnish Original)

To the Board of Directors of Incap Oyj

We have performed a reasonable assurance engagement on the financial statements 7437004GENTTQHMNQ407-2025-12-31-en.zip of Incap Oyj (business identity code 0608849-6) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year 1.1.-31.12.2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard

- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor'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 the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the 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.

Auditor's responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised).

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial

statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and

- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

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

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Incap Oyj 7437004GENTTQHMNQ407-2025-12-31-en.zip for the financial year 1.1.-31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Incap Oyj for the financial year 1.1.-31.12.2025 has been expressed in our auditor's report dated 17 April 2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 17 April 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Maria Grönroos
Authorised Public Accountant (KHT)

Assurance Report on the Sustainability Statement.

(Translation of the Finnish Original)

To the Annual General Meeting of Incap Corporation

We have performed a limited assurance engagement on the group sustainability report (hereinafter “group sustainability statement”) of Incap Corporation (business identity code 0608849-6) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1 January 2025–31 December 2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Incap Corporation has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

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

Authorised Group Sustainability Auditor’s Independence and Quality Management

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

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability 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.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Incap Corporation are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the sustainability statement about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement 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 group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, 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 parent company's or the group'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. 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 for example the following:

- We interviewed the company's management and the individuals responsible for collecting and reporting the information contained in the group sustainability statement at the group level and in subsidiaries as well as at different levels and business areas of the organization to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- We familiarised ourselves with the background documentation and records prepared by the company where applicable, and assessed whether they support the information contained in the group sustainability statement.

- We performed site visits at the company's head office in Finland, a production site in Slovakia and a remote site visit in the US.
- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- We assessed whether the sustainability information contained in the group sustainability statement complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

17 April 2026

PricewaterhouseCoopers Oy
Authorised Sustainability Auditors

Maria Grönroos
Authorised Sustainability Auditor

INCAP

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