



serres

# SUSTAINABILITY REPORT

2025



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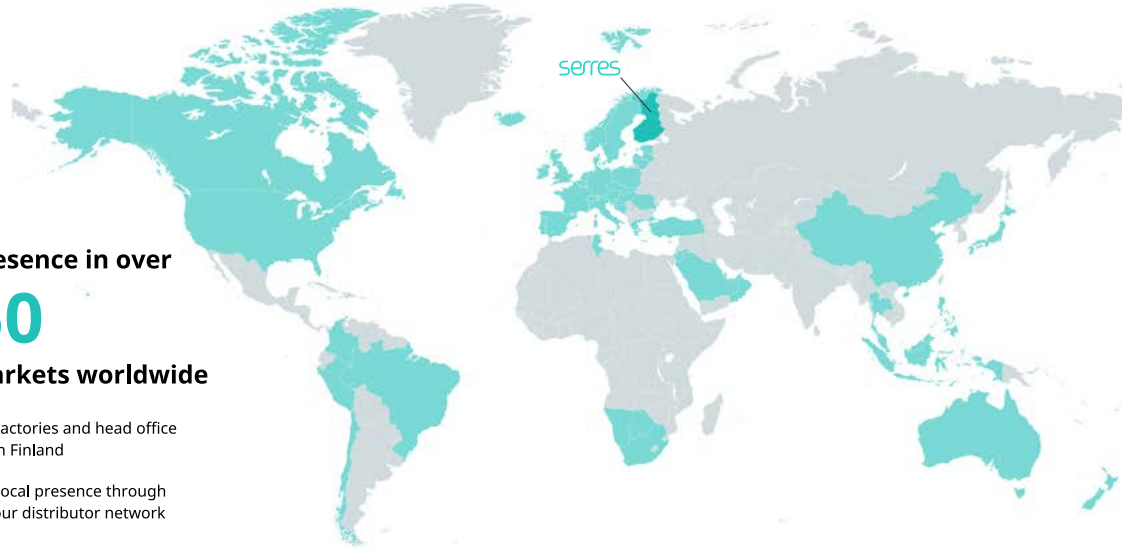
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# This is Serres

A Finnish family-owned company that designs and manufactures surgical fluid management solutions for hospitals all around the world. We focus on bringing **responsible workflow** to the operating room by making medical suction and disposal safe and sustainable.





Presence in over  
**50**  
markets worldwide

- Factories and head office in Finland
- Local presence through our distributor network

“ We bring responsible workflow to the operating room.

**Serres is** an innovative and forerunning medical technology company specializing in fluid management solutions for healthcare. We help hospitals bring safer and more sustainable workflows to the operating room through solutions designed for the responsible collection, handling, and disposal of patient fluids. With over 50 years of expertise, we develop and manufacture both reusable and single-use products at our two factories in Finland. We are also a leader in plastics molding technology, combining product performance, patient safety, and environmental considerations in our product development and manufacturing.

We work to reduce environmental impact in healthcare by designing solutions that support hygienic clinical workflows and improve material efficiency.

Our Serres Suction Management system is designed for the collection, handling, and disposal of patient fluids. The system includes our core product, the single-use plastic Serres suction bag and reusable components, the Serres suction canister, and a wide range of accessories that are designed to support hygienic use and efficient workflows. The Serres Nemo device is designed for hygienic and sustainable disposal of patient fluids.

Serres solutions are used in more than 90,000 procedures daily and are available in over 50 markets through our network of distributors and strategic partners.

Serres is majority owned by G Square, a healthcare-focused investment firm.<sup>1</sup>

Sustainability is integrated into our business and product innovation. We aim to help healthcare providers meet clinical needs while reducing environmental impact through safe design, durable reusable components, and more resource-efficient fluid management solutions.





## Message from the CEO

Sustainability is embedded in our strategy and operations and is an important part of how we create long-term value. Our sustainability roadmap systematically guides our work toward the targets set for the key themes presented in this report. By 2040, we aim to achieve net-zero carbon emissions in our operations.

The World Health Organization (WHO) defines an environmentally sustainable healthcare system as one that enhances, preserves or restores health while minimizing negative environmental impacts<sup>2</sup>. At Serres, we innovate, manufacture and provide healthcare professionals with products designed to support safe and efficient surgeries. At the same time, we recognize that the healthcare sector contributes nearly 5% of global CO<sub>2</sub>e emissions, with figures reaching up to 10% in some high-income countries<sup>3</sup>. Operating rooms are estimated to account for 25–30% of a hospital's total carbon footprint<sup>3</sup>.

We continue to see environmental considerations playing an increasingly important role in tendering criteria and purchasing decisions across many of the markets where our products are sold. At the same time, the healthcare sector continues to rely heavily on single-use solutions to support infection prevention, patient safety and operational efficiency. This creates a clear need

for solutions that combine clinical performance with lower environmental impact — an area where we aim to support our customers through product innovation and material efficiency.

In 2025, we introduced the next-generation Serres Sylva® Suction bag, which uses 20% less material than its predecessor. During the year, our production site in Finland also achieved ISCC PLUS certification, enabling the use of bio-based raw materials in manufacturing. This milestone supports our circular economy efforts and creates opportunities to expand our portfolio of ISCC-certified products.

Our progress was also recognized externally when we were awarded the EcoVadis Silver medal. This recognition reflects the significant steps we have taken in advancing our sustainability agenda and supports our ambition to remain among the forerunners in our field.

The geopolitical environment remained challenging during the year, but we continued

to focus on ensuring the reliable supply of our products. Our delivery accuracy customer satisfaction rate reached 95,2%, and product quality remained at a high level, with one reported product failure per million uses.

In 2025, we delivered significant business growth, with net sales of approximately EUR 39 million. As a profitable and financially stable company, we are committed to continuing investments in sustainable technology and long-term value creation. The core pillar of our strategy: 'Sustainability as a business driver' takes a stand in that sustainability is not only good for our planet, but also for our business.

I would like to thank our employees and partners for their continued dedication to our sustainability agenda and for helping us uphold our responsibility as a trusted partner in healthcare.

**Nicke Svanvik**  
Serres Group CEO

2. [Environmentally sustainable health systems: a strategic document](#) | WHO

3. [Climate change and health: three grand challenges](#) | Nature Medicine



## 2025 highlights

Supported **90 000+** procedures every day

In more than **50** markets

With **95%** customer satisfaction level<sup>4</sup>

Our factory in Finland obtained the ISCC PLUS certification



Next-generation Serres Sylva<sup>®</sup> Suction bag introduced

Generating up to **40%** less plastic waste than a comparable soft suction bag<sup>8</sup>

NEXT-GENERATION



We have the EcoVadis silver medal

We use **100%** renewable electricity<sup>5</sup>

Generate **0** landfill waste

Recycle **81%** of our waste<sup>6</sup>

**2** manufacturing sites in Finland

**181** professionals

**91%** of our suppliers are from the EU<sup>7</sup>

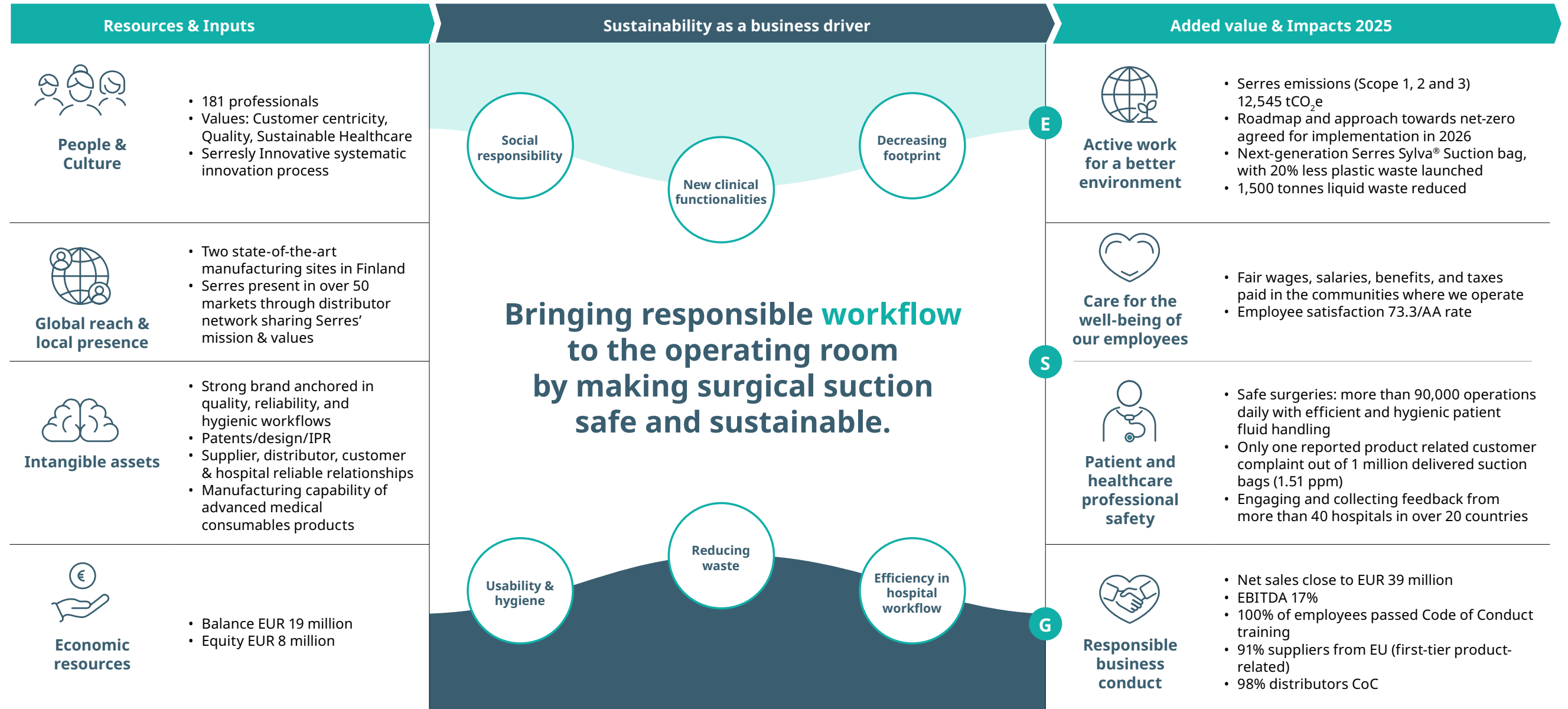
We maintained our exceptional product quality

**Only one** reported product failure for every million uses.<sup>9</sup>

We helped hospitals reduce **1500 tons** of liquid waste with the Serres Nemo device.<sup>10</sup>



# Value creation





# Commitment to sustainability

Sustainability is deeply rooted within our culture and embodies our brand promise **to deliver a responsible workflow to the operating room.** Serres' sustainability roadmap sets guidelines and targets for comprehensive short and long term sustainability work.





This section outlines Serres' Sustainability Roadmap, which translates our sustainability strategy into clear focus areas, targets, and concrete actions. The roadmap provides a practical framework for steering short- and long-term sustainability work across the organization and for tracking progress and collaboration in a structured and transparent manner.

Our mission is to generate long-term value for stakeholders and society while ensuring economic sustainability. To achieve this, we focus on profit development and financial stability, building a strong foundation for growth. Our sustainability roadmap includes five key targets that keep us competitive, responsible, and future-focused.

## 1 Achieving a Net-Zero Carbon Footprint

By 2040, we aim to achieve net-zero carbon emissions in our operations without compromising patient safety. Examples of how we reach this target:

- Increasing energy efficiency in our facilities.
- Transitioning to renewable energy sources across operations.
- Achieving full Scope 3 data category coverage (100%).

## 2 Driving Sustainable healthcare Innovations

We actively collaborate with hospitals, partners, and ecosystems to tackle environmental challenges and promote the circular economy. We innovate solutions that disrupt norms and meet evolving market demands sustainably.

Examples of how we reach this target:

- Reducing the environmental impact of raw materials.
- Launching more sustainable product generations such as Serres Sylva®.
- Partnering with hospitals and ecosystems to advance circular solutions.

## 3 Fostering a Sustainable Workplace Culture

Sustainability is a shared value among all employees, and where we encourage

each other to continuously improve our sustainability performance.

Examples of how we reach this target:

- Setting personal sustainability targets for Serres employees
- Monitoring sustainability awareness development in employee survey.
- Running sustainability engagement initiatives (e.g., "Come to work by bike/foot" campaign, Sustainability day at Serres).

## 4 Upholding Our Brand Promise as a Sustainability Forerunner

We strive to be recognized as a trusted leader in sustainability within our industry. Our brand promise is Bringing responsible workflows to the operating room. This requires us to:

- Strengthening internal and external competencies in sustainability storytelling, claims, and responsible communication.
- Report and communicate transparently about our sustainability goals and performance.
- Ensuring distributors and partners are committed and capable of

communicating Serres' sustainability value proposition.

## 5 Conducting Business Responsibly

Our overarching goal is to guarantee that every partner within our value chains operates with the utmost ethical standards. Our approach includes:





- Implementing a supplier and distributor ESG audit system.
- All of our suppliers and distributors comply with our Code of Conduct.

### Double materiality assessment

Serres conducted a double materiality assessment in 2023 and reassessed it in 2024. It has been used to identify, assess and prioritize the environmental and social sustainability impacts, risks and opportunities of the business, as well as to create insights to steer action for the future by aligning business strategies, targets and governance accordingly. The assessment covered entire value chains, including activities in the upstream and downstream value chains.



# Priorities and performance

Focus Area	Objective	KPI's	Targets	Performance
 <b>Patient and healthcare professional safety</b>	To ensure a responsible and reliable supply of products	Delivery assurance (customer satisfaction)	Above 95%	95.2%
	To ensure the quality of processes, customer satisfaction, to follow the quality experienced by the customer, and to detect the risks and needs for improvement	Customer complaints compared, delivered suction bag pcs, ppm*	Below 10 ppm	1.51 ppm
	To ensure the quality of processes and to detect the risks and needs for improvement	Number of internal non-conformities in production compared to the produced pcs, ppm*	Below 10 ppm	3.4 ppm
 <b>Active work for better planet</b>	Reducing carbon footprint towards net zero	Targets which are aligned with SBTi vs plan	Align with SBTi for Serres aims to start 2026	From 2026 onwards
	To increase use of renewable and non-fossil electricity sources	Serres share of non-fossil electricity, %	Renewable electricity and/or non-fossil electricity 100%	100%
	To increase the recycling of waste	Share of recycled scrap material compared to total amount of waste material	Above 70%	80.5%
 <b>Care for wellbeing of employees</b>	To ensure employee satisfaction and engage employees	PeoplePower index	Above Finland general norm 69.3	73.3
	To ensure a safe working environment	Number of lost time injuries	To be defined	3
	To ensure diversity	Employee by gender	Not set	Employees by gender - Female 63% - Male 37%
 <b>Responsible business</b>	To ensure supplier delivery reliability	Supplier delivery assurance	> 95%	95.5%
	To ensure compliance to CoC	CoC compliance for suppliers	100%	100%
	To ensure compliance to CoC	CoC compliance for distributors	100%	98%
	To ensure compliance to CoC	CoC training and commitment coverage, % (personnel)	100%	100%
	An anonymous reporting possibility for any concerns for internal and external use	Notifications in the whistleblowing channel	All reporting has been managed accordingly	0

\* parts per million



## Sustainability governance

At Serres, the management team is responsible for embedding sustainability into the management work and implementing Serres' sustainability topics into our strategy, roadmaps and everyday operations. The Director of Quality, Regulatory and Sustainability is responsible for Serres' sustainability work and reports to Serres' CEO.

Serres' Director of Quality, Regulatory and Sustainability is part of Paree Group's Sustainability Team, which the group's Head of Sustainability leads.

The Sustainability Team manages day-to-day sustainability topics and ensures smooth sustainability operations between all companies. Both manufacturing sites have a sustainability team to ensure that employee level involvement and ideation form the manufacturing point of view.

Serres Oy's board approves Serres' sustainability targets, roadmap and sustainability report. Sustainability issues are regularly discussed at board meetings along with other business priorities.

Sustainability risks are evaluated as part of business risk evaluation in Serres. Sustainability risks and opportunities were also studied in the double materiality assessment in 2023 for all group companies.

The CEO of Serres Group is ultimately responsible for successfully implementing Serres' strategy, including its sustainability strategy.

## Memberships and commitments

Serres is a member of several organizations, including FIBS ry, UN Global Compact, the Association of Finnish Work, HealthTech Finland and Chamber of Commerce through Paree Group.

Serres has been committed to Responsible Care, the chemical industry's sustainability program, since 1999. We have an obligation to organize the collection and recycling of all our packaging waste. The obligation applies to packaging put on the Finnish market as well as the collection and recycling of imported packaging. We fulfill that obligation through our agreement with Rinki Oy. According to Finnish legislation, a producer is also responsible for recycling and handling the waste from its electrical and electronic products. We fulfill that obligation through our agreement with Selt Oy.

## Stakeholder engagement

A well-functioning stakeholder dialogue is a key to our success. We aim for an active and transparent dialogue with our stakeholders and regularly engage with them. We have a global presence, and we operate mainly through our

distributors. We impact over 90,000 medical procedures each day across 50 markets.







By fostering transparency and cultivating trusted, long-term relationships with our distributors, we ensure swift responses to customer complaints and address any potential misuse of our products. Consistent performance assessments guarantee the safe and responsible use of our products.

We enforce e-learning solutions and, when necessary, provide face-to-face training sessions to prioritize the safety of patients and healthcare professionals.

We proactively assist our end customers, including healthcare facilities and hospitals, in making sustainable choices, and we encourage our distributors to adopt sustainable practices. While we may not directly engage with consumers, we strive to develop products that prioritize the utmost safety for patients and healthcare professionals, and to provide healthcare personnel with solutions that enable optimal patient care.

## Stakeholder engagement



Stakeholder group	How we engage	Key interest topics	How we respond
 <b>Distributors</b>	<ul style="list-style-type: none"> <li>• Distributor and quality agreement</li> <li>• Complaint channels (digital, email and direct)</li> <li>• Distributor performance evaluation</li> <li>• eLearning portal</li> <li>• Extranet for distributors</li> <li>• Insight and satisfaction assessments and surveys</li> <li>• Whistleblower channel</li> </ul>	<ul style="list-style-type: none"> <li>• Roles and responsibilities</li> <li>• Product use</li> <li>• Product complaints</li> <li>• Product delivery performance</li> <li>• Product safety and sustainability</li> <li>• Environmental sustainability and CO<sub>2</sub>e calculations</li> <li>• Hospital workflows and product improvement</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint handling process</li> <li>• Complaints recorded in a system without delay</li> <li>• Processing complaints within 30 days</li> <li>• Recall and vigilance reporting process</li> <li>• Technical support following standard operating procedures (SOPs)</li> <li>• Brand equity and responsible marketing</li> </ul>
 <b>Healthcare service providers</b>	<ul style="list-style-type: none"> <li>• Product &amp; prototype simulations and testing</li> <li>• On-site technical support and installations (Finland)</li> <li>• Digital training</li> <li>• Instructions for product usage (IFU)</li> <li>• Whistleblower channel</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible and sustainable product co-design</li> <li>• Safe and correct usage of our products</li> <li>• Product performance and warranty assurance</li> </ul>	<ul style="list-style-type: none"> <li>• Product design improvements</li> <li>• New product development</li> <li>• Technical support following standard operating procedures</li> <li>• Installation acceptance and warranty</li> </ul>
 <b>Suppliers of raw materials and services</b>	<ul style="list-style-type: none"> <li>• Supplier assessments and audits</li> <li>• Data compliance</li> <li>• Supplier meetings</li> <li>• Supplier surveys</li> <li>• Whistleblower channel</li> <li>• Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable and responsible performance</li> <li>• LCA and REACH data exchange</li> <li>• Contractual issues</li> <li>• Transparent information sharing</li> </ul>	<ul style="list-style-type: none"> <li>• Guidance on data quality, and training from 2024 onwards</li> <li>• Standardized supplier evaluation process</li> </ul>
<b>Policymakers, authorities and legislators</b>	<ul style="list-style-type: none"> <li>• Participation through memberships</li> </ul>	<ul style="list-style-type: none"> <li>• Communication and co-operation with authorities</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> </ul>
 <b>Our own employees and management</b>	<ul style="list-style-type: none"> <li>• Employee engagement survey</li> <li>• Monthly CEO message</li> <li>• Target and performance discussions</li> <li>• Whistleblower channel</li> <li>• Occupational health and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable leadership and operations</li> <li>• Honesty and fairness</li> <li>• Well-being of our employees</li> </ul>	<ul style="list-style-type: none"> <li>• Company and team-level survey action plan</li> <li>• Target review</li> <li>• Transparent information sharing</li> </ul>
 <b>Research organizations and industry Ecosystems</b>	<ul style="list-style-type: none"> <li>• Joint research/innovation projects</li> </ul>	<ul style="list-style-type: none"> <li>• New technologies</li> <li>• Policy guidance</li> <li>• LCA methodology</li> <li>• New circular economy business models</li> </ul>	<ul style="list-style-type: none"> <li>• Sharing the market knowledge &amp; requirement within ecosystems</li> </ul>
 <b>Owners</b>	<ul style="list-style-type: none"> <li>• Board of directors' meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance, long-term value creation</li> <li>• Management of sustainability risks and opportunities</li> <li>• Sustainable operations</li> <li>• Compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting and participation in board meetings</li> </ul>



# Active work for a better environment

Setting a **net-zero target** is essential to fight climate change and moving toward a more sustainable and resilient future. Serres is committed to the Paris Agreement's goals.



## Path to net-zero

### Serres emissions calculations

Serres is working on developing long-term targets based on net-zero principles in 2026. Achieving the net-zero target helps us follow regulations, be more efficient, manage risks, access markets, stay competitive and build our reputation as a responsible company.

To create transparency in our operations and make informed decisions, we took active steps several years ago to calculate the emissions from our operations. This initiative has provided us with invaluable insights into our value chain and the impact of each stage.

The data coverage and quality were improved for 2024 calculations (using 2023 data). In 2025, using 2024 data, data coverage was further improved and was expanded to include all relevant Scope 3 categories for

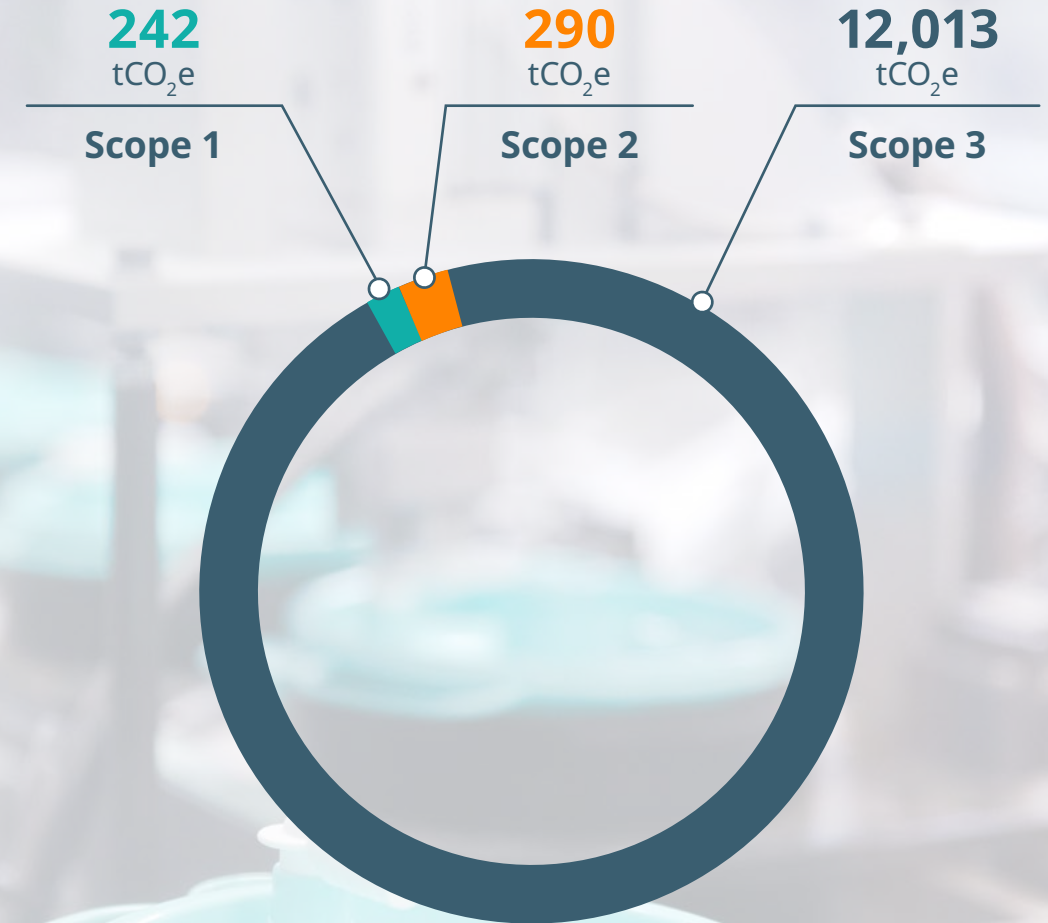
Serres (1, 2, 3, 4, 5, 6, 7, 9, 11 and 12). In 2026 using 2025 data, the calculations were further improved by deepening our understanding of the current, relevant scopes.

In total, Serres' carbon footprint in 2025 (including Scopes 1, 2 and 3) amounted to 12,545 tCO<sub>2</sub>e. Scope 1 emissions were 242 tCO<sub>2</sub>e, Scope 2 290 tCO<sub>2</sub>e and Scope 3 12,013 tCO<sub>2</sub>e.

Most of the emissions in Scope 1 came from fuels used in owned company cars and a smaller part from refrigerant leaks. In Scope 2, emissions came mainly from heating.

It was found that most emissions were generated from Scope 3 emissions. Within Scope 3, category 1 emissions (purchased goods and services) and category 12, end-of-life treatment of sold products, accumulated most of the emissions within Scope 3.

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



Key performance indicators/GHG emissions	2023	2024	2025
Greenhouse gas emissions Scope 1, tCO <sub>2</sub> e	180	192	242
Greenhouse gas emissions Scope 2, tCO <sub>2</sub> e	1,219	312	290
Greenhouse gas emissions Scope 3, tCO <sub>2</sub> e	6,019*	12,920**	12,013**



This is desired state of Serres' circular economy value chain

## Resource use and circular economy

Serres is committed to reducing the use of virgin resources and working towards a circular economy. Paree Group, Serres, and other subsidiaries are concerted in prioritizing the circular economy and minimizing our environmental footprint while maximizing our positive impact or handprint.

To enforce the targets, we established a Circular Economy Center of Excellence in 2023 with a clear aim of reducing waste and increasing the amount of recycled material in our products and packaging. The Center of

Excellence has participants from Paree Group, Serres and the other subsidiaries working in different roles within the organizations.

Another focus area is incorporating design for sustainability into research and development and new product development processes, and ensuring that all new products are aligned with sustainability expectations.

When developing products and solutions, we consider their societal impact, use of resources and economic implications. We also assess their environmental impact, including recyclability and remanufacturing potential. Moreover, we prioritize functional design and efficient manufacturing.

### Materials

Materials used in Serres production include raw plastic materials, solidifying agents, components, and packaging materials. Our product packaging includes a dispenser box that is placed in a transport box. A small portion of our products are also packed in plastic bags. The share of recycled fiber in the standard Serres Suction bag dispenser package is 70% and in our transport box, 75%.

Since 2005, the plastic waste generated when manufacturing our Serres Suction bag film and lid in our manufacturing lines has been collected and sent to a third party for recycling. The waste is processed and granulated into recycled plastic to manufacture new products.

Each kilogram of recycled plastic reduces emissions by 2 kgCO<sub>2</sub>e compared to virgin plastic.

Material selections consider the requirements of REACH Regulation No 1907/2006 and RoHS Directive 2011/65/EU. Compliance with REACH and RoHS is monitored based on suppliers' declarations and material safety data sheets, which an external service provider keeps up to date.

### Waste and recycling

Waste management at Serres manufacturing is based on local waste legislation. Total waste consists mainly of energy and recyclable waste. No landfill waste is generated. Serres has set targets for the manufacturing factories to increase the share of recycled waste in total waste.

Key performance indicators/Material use	Target	2023	2024	2025
Main raw materials in production, tonnes*		2,501	2,626	2,834
Suction bag scrap, average	Below 2.25%	1.55%	1.41%	2.21%

\* The main raw materials in production are polyethylene (PE) and polypropylene (PP) for suction bags and polycarbonate (PC) for canisters.

Key performance indicators/Waste	2023	2024	2025
Total waste (both factories), tonnes**	192	235	278
Hazardous waste (both factories), tonnes	0.5	0.16	3
Energy waste, tonnes	54	51.8	60
Recycled waste, tonnes	138	183	215
Landfill waste, tonnes	0	0	0
Recycling rate, %	69%	77.9%	77.3%

\*\*Total waste doesn't include hazardous waste.



## Energy

Energy consumption mainly consists of renewable electricity and heat consumed at the factories. In addition, small amounts of energy are used at the offices. Energy consumption is reported as electricity consumption at the Kauhajoki and Saarijärvi plants and as district heating at Kauhajoki. The Saarijärvi factory heat consumption is included in the rental. Energy and water consumption is regularly monitored, and energy audits are conducted

to explore options for improving energy efficiency. All water consumed is municipal water.

The latest energy audit was conducted at the end of 2021; the next one will be in 2026.

Serres has set a target for its shares of renewable and non-fossil electricity. In 2025, Serres achieved a significant milestone in its sustainability journey by transitioning to 100% renewable electricity.

## “ 100% renewable electricity

Key performance indicators/Energy use	2023	2024	2025
Use of electricity, MWh	4,334	4,450	4,689
Share of renewable electricity, MWh	1,300	0	4,689
Share of nuclear electricity, MWh	1,690	4,450	0
Share of fossil electricity sources, MWh	1,434	0	0
Serres share of renewable electricity, %	30%	0	100%
Use of district heating, MWh	1,198	1,070	970
Use of water, m3	1,014	883	942

## Logistics

In logistics planning, products are delivered in the largest possible delivery units or as full loads. For 2021, the logistics partners provided the greenhouse gas emissions from outbound logistics for the first time. The majority of outbound transport is completed via road and sea.

To optimize logistics, we've reduced packaging waste and adjusted dimensions

to maximize pallet, truck, and container capacity, ensuring efficient and sustainable transport. A 2023 market study found that Serres' packaging efficiency is 4 times higher than that of similar-use products.



Key performance indicators/Logistics	2023	2024	2025
Air	0.3%	23%	5%
Road	75.9%	46%	43%
Sea	23.8%	31%	52%



## Sustainable product design

Sustainable product design is a key way for Serres to help hospitals and healthcare systems progress toward their net-zero and waste-reduction targets.

As healthcare providers increasingly rely on verified, low-carbon solutions to meet regulatory, environmental, and operational requirements, our product design focuses on enabling measurable reductions in emissions, waste, and material use at the point of care.

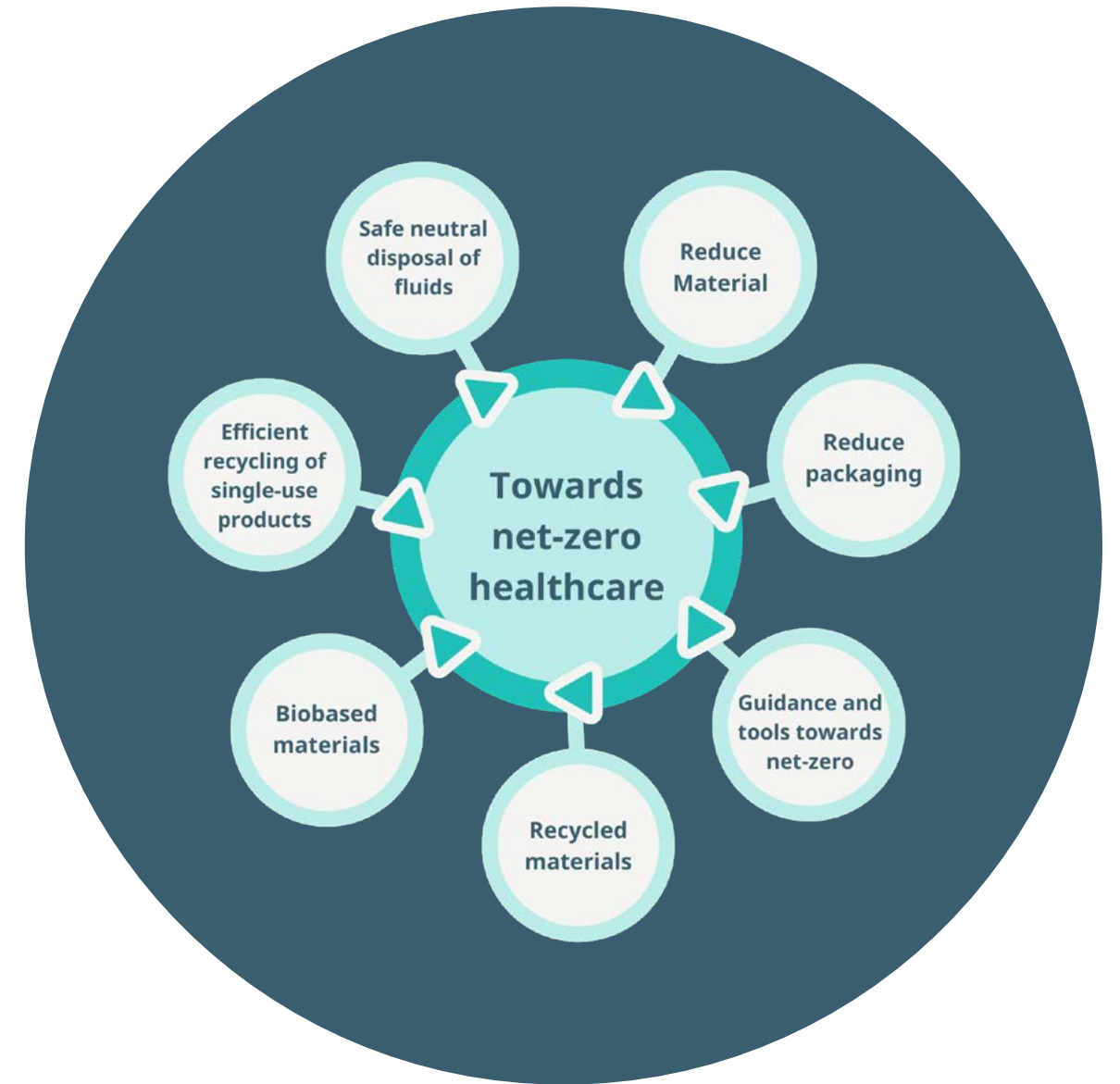
For Serres, sustainable product design is a strategic means of supporting this transition. We integrate sustainability into every stage of product development, ensuring that our solutions help customers reduce their environmental footprint while maintaining the highest standards of clinical performance and patient safety.

Our design approach is based on lifecycle thinking. Each product solution is assessed across its full lifecycle, including material selection, manufacturing footprint, logistics

efficiency, hospital workflow, and end-of-life performance. This ensures that sustainability considerations guide decisions from the earliest stages of design and support hospitals in making lower-impact choices without compromising care quality.

Our product design is guided by four key principles: **reduce, renew, recycle, and reuse**.

We reduce material use through lightweight structures and efficient manufacturing processes. We renew materials by prioritizing safer, lower-carbon alternatives and by avoiding substances of concern, supporting a responsible and compliant supply chain. In line with the recycle principle, we investigate the use of recycled materials in both products and packaging and ensure they can be recycled in existing waste streams at end of life.





### Carbon footprint of the Serres 2-liter suction bag

To support data driven sustainable product design, Serres conducted its first product carbon footprint calculation<sup>11</sup> for the 2-liter Suction bag in 2022. The calculation was updated in 2023 using improved operational and supplier data and verified by an independent third party, OPENCO<sub>2</sub>, strengthening the reliability and transparency of the results. The analysis identified raw

materials and production energy as the main emission sources, providing clear guidance for targeted material choices, energy efficiency measures and further product design improvements.

The assessment was subsequently extended to cover the disposal phase and typical hospital-use scenarios to better reflect real-world operating room workflows. The case calculation showed that when suction bags are disposed of full, the disposal phase

is a major emission hotspot, accounting for up to 67% of total product-level emissions, driven primarily by the transport and incineration of the liquid waste in the suction bag. By contrast, emptying suction bags using Serres Nemo prior to disposal significantly reduces waste volumes and associated transport emissions by up to 97%.

Building on these insights, Serres further expanded product carbon footprint and life-cycle assessments across the entire

product portfolio in 2024, enabling a more comprehensive understanding of emissions across different products, use scenarios and end of life treatments. Together, these insights have directly informed Serres' sustainable product design approach, including the development of the next-generation Serres Sylva<sup>®</sup> Suction bag, which focuses on material efficiency and lightweight design to reduce lifecycle emissions while maintaining clinical performance and safety.



Proud to **be better**

**Next-Generation Serres Sylva® Suction bag**

In 2025, we finalized our next-generation suction bag, Serres Sylva®. It aligns with our strategic goal of helping hospitals advance sustainability in the operating room by reducing the use of single-use plastic products. In the Sylva design, materials were carefully selected to ensure strength and safety while minimizing unnecessary material use and prioritizing options with a lower carbon footprint.

During development, carbon emission data and product-level footprint expertise were embedded directly into the R&D process. This enabled design choices to be guided toward the most impactful environmental improvements while maintaining clinical requirements.

Serres Sylva’s lightweight design uses less material while fully maintaining the safety, reliability, and durability required in demanding clinical environments.<sup>12</sup> The product meets all relevant medical suction standards and has been developed through iterative feedback from healthcare professionals.





Compared to our previous 2-liter suction bag design, Sylva creates 20% less plastic waste and makes a full truckload one tonne lighter, reducing transport emissions. A product carbon footprint case study conducted at a reference hospital in the Netherlands shows a 6.4-tonne annual CO<sub>2</sub>e reduction for a hospital using 100,000 bags. Waste generation at operating room wards is also reduced, with 1.3 tonnes less plastic per 100,000 uses and up to 40% less waste compared to industry standard soft suction bag systems.

The product carbon footprint for the Serres Sylva 2-liter Suction bag case study was calculated in accordance with ISO 14067:2018, covering the full cradle-to-grave lifecycle. Calculations were carried out using the OpenCO2.net database. Activity data was based on primary operational data from Serres (2025) and site-specific information from the

reference hospital. Data quality was evaluated for time, geographic, and technological representativeness to ensure the reliability of results. More information about the calculation methodology is available in the *Serres Sylva Environmental Benefits White Paper*.<sup>12</sup>

Sylva's packaging system further contributes to sustainability. All Sylva packaging uses FSC Mix-certified corrugated cardboard, with 90% recycled fiber in dispenser boxes and 75% recycled fiber in transport boxes. The packaging contains no plastic materials, standard products are not individually packed, and no unnecessary packaging layers are used. Optimized packaging dimensions reduce empty space, enabling up to four times more products per box compared to similar products on the market. This improves storage efficiency and further reduces transport emissions.

### CO<sub>2</sub>e Emissions Comparison

#### Inbound logistics

- a) Reduced material use lowers transport emissions,
- b) the longer logistics routes offset the gains.

#### Raw material extraction

- a) Reduced material need to produce same amount of products,
- b) Low carbon raw material selection.

#### Manufacturing Energy & heat

- a) Less material to process,
- b) Change to renewable electricity.

#### Packaging

- a) Increased recycled fiber content in cardboard

#### Outbound logistics

- a) reduced weight in transporting same amount of products,
- b) general emission reduction in transportation

#### Transportation to disposal

- a) reduced weight of disposal waste

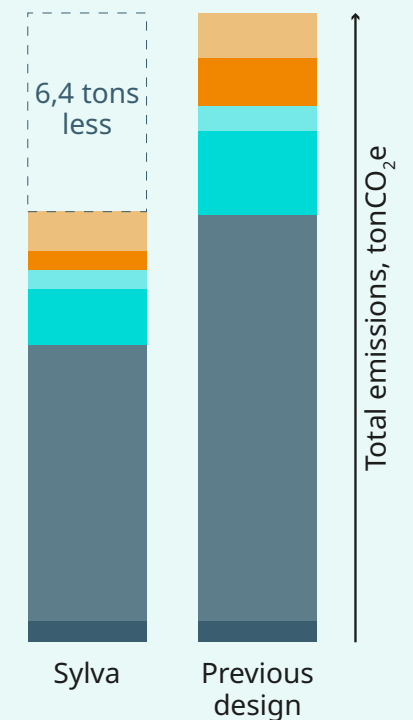


Figure 1 CO<sub>2</sub>e Emissions Comparison: carbon footprint for 100,000 suction bags—previous design vs. Serres Sylva.



As part of our material renewal work, we actively investigate bio-based and renewable materials as potential alternatives to fossil-based plastics.

These investigations focus on lifecycle carbon impact, material safety, regulatory compliance, clinical performance, and end-of-life options. In addition, we assess supply-chain feasibility, traceability, and availability to ensure that potential material choices support a responsible and transparent value chain.

Through this structured evaluation process, we aim to build a foundation for future material innovations that can further support hospitals on their journey toward net-zero healthcare.

To support this work, our factory is certified under the ISCC PLUS scheme, which provides a verified framework for traceability and transparency of raw materials across the supply chain.

ISCC PLUS certification enables the tracking of material flows using a mass-balance approach and supports externally verified assessment of renewable and bio-based inputs. This certification forms an important foundation for our ongoing material investigations and strengthens the credibility of future sustainability improvements.

Reuse is a central element of our hybrid product design. Our solutions combine a durable, reusable canister with a lightweight suction bag that is disposed of after each procedure. Only the thin bag that comes into direct contact with surgical fluids is discarded, while the canister remains in use for several years. This design significantly reduces material consumption and waste generation while maintaining strict hygiene requirements and high patient safety standards, directly

supporting hospitals' efforts to lower their environmental impact.

### Ecosystems and partnerships

In 2025, Serres continued its work on sustainable fluid waste management solutions development, building on the €1.8 million research grant received from Business Finland in 2024. This funding has been a key enabler for accelerating the industrial research and development of low-carbon hospital products, sustainable fluid management solutions, and strategies to reduce plastic waste—supporting hospitals in reaching their net-zero targets.

During 2025, the program focused on strengthening Serres' competencies and delivering measurable progress across three areas:

- **Product development:** advancing solutions designed with sustainability and circularity in mind. Workflow understanding: gaining insights into hospital operations to optimize efficiency and environmental understanding, with more than 40 visits to hospitals around the world.
- **Circularity and transparency:** deepening expertise in product carbon footprint

calculation to provide hospitals with reliable, actionable environmental data. Collaboration remained a central driver of progress. In 2025, Serres engaged with more than 50 external partners—including hospitals, researchers, recyclers, and material suppliers—to validate solutions and expand the ecosystem needed to advance sustainable fluid waste management.

In 2025, Serres strengthened its role in cross-industry circular economy ecosystems. Through the Business Finland-funded PlasticCircularity project (started in 2024), we continued collaborating with research organizations, recycling technology partners, and hospitals to improve the recyclability of challenging healthcare plastics. Early findings from the broader SPIRIT Program showed that hospital plastics have significant recycling potential when value chain actors work together to address contamination, sorting, and processing barriers. In these collaborations, they help support the development of future circular material pathways in healthcare.

# Care for the well-being of our employees

Serres is an organization of 181 professionals. At Serres, **we contribute to our success through a well-managed, safe and inclusive work environment.** We strive to offer meaningful work, fair treatment and equal opportunities for growth. Well-being at Serres is built on motivated employees, open communication, trust in leadership and clear goals that support both individual and company performance.





## Sustainability culture

Our values, sustainable healthcare, quality, and customer centricity, guide our everyday work.

In 2025, we continued to strengthen sustainability as an integral part of everyday work. Our Sustainability Teams' advanced site-level initiatives focused on environmental performance, efficient resource use and workplace practices. In addition, personal sustainability targets encouraged employees

to take ownership of shared goals, embedding sustainability more deeply into our organizational culture. These actions reflect our long-term ambition to continuously improve and work together for a more responsible future.

We encourage open dialogue, collaboration and active participation, which remain central to our culture. Our annual employee survey provides valuable insights and helps guide development actions at both team and

company level.

In 2025, the PeoplePower Index reached 73.3 (AA), remaining well above the Finnish employer benchmark and demonstrating consistently strong engagement. Serres was once again recognized as one of Finland's Most Inspiring Workplaces, reflecting our commitment to fostering an engaging and supportive work community.

We support employee well-being through versatile benefits and initiatives that encourage a healthy lifestyle, including well-being services, cultural and sports benefits, and the popular bike benefit.

sustainable business performance.

At Serres, performance management is based on continuous dialogue and supported by an annual cycle of discussions. This process includes goal setting, performance evaluation and the preparation of Individual Development Plans. Early-year target discussions promote clarity and alignment, while mid-year follow-ups provide an opportunity to review progress and adapt support where needed. Sustainability-related topics are embedded in annual performance discussions and the employee survey, reflecting our commitment to responsible leadership.

In 2025, our training offering included themes such as AI principles, diversity and inclusion, environmental sustainability, social media skills, and supervisors' responsibilities. These development opportunities support equal access to learning, strengthen job satisfaction and help reduce work-related stress.

## Performance and competence development

Competence and performance development are key enablers of our strategy and long-term success. We systematically identify the capabilities required today and, in the future, to ensure our employees are well equipped to succeed in their roles. Strengthening competence across the organization supports innovation, operational excellence and

“ In 2025, the PeoplePower Index reached **73.3** (AA)

Key performance indicators/Employee metrics	2023	2024	2025
<b>Employee survey</b>			
• Response rate, %	88.3%	90.0%	88.0%
• PeoplePower index	70.5	73.2	73.3
• PeoplePower rating	A+	AA	AA
<b>Total number of employees 31.12.2025</b>	151	157	161
<b>Employees by employee group</b>			
• White collar *	61	67	70
• Blue collar	90	90	91
• External workforce	16	24	20
<b>Employees by employment contract type</b>			
• Permanent employees, %	145 (96%)	150 (96%)	156 (97%)
• Temporary employees, %	6 (4%)	7 (4%)	5 (3%)

## Equality and diversity

At Serres, we are committed to equality, non-discrimination and inclusive practices. Our Equality Plan guides systematic development aligned with the Equality Act and the Non-Discrimination Act, helping ensure fairness in recruitment, development opportunities and day-to-day interactions.

At the end of 2025, 63% of our workforce were women and 37% men, and the average age was 46.5 years. Our approach supports a workplace where everyone is treated equitably and encouraged to contribute their strengths.

Key performance indicators/Employee metrics	2023	2024	2025
<b>Employee by gender</b>			
• Female, %	89 (59%)	92 (59%)	101 (63%)
• Male, %	62 (41%)	65 (41%)	60 (37%)
<b>Employees by age group</b>			
• Below 20 years, %	0%	0%	0%
• 20-29 years, %	14 (9%)	18 (11%)	18 (11%)
• 30-39 years, %	29 (19%)	30 (19%)	33 (20%)
• 40-49 years, %	42 (28%)	36 (23%)	39 (24%)
• 50-59 years, %	54 (36%)	58 (37%)	54 (34%)
• Over 60 years, %	12 (8%)	15 (10%)	17 (11%)
<b>Management by gender</b>			
• Executive leadership team, women		30%	40%
• Board of directors, women		25%	25%
<b>Average age of employees, years</b>	46.6	46.4	46.5
<b>Newcomers</b>			
• White collar	8	9	7
• Blue collar	10	10	9
• External workforce	31	n/a	n/a
<b>Leavers</b>			
• White collar	8	3	4
• Blue collar	10	8	9
<b>Attrition rate (white-collars, 12 months rolling)</b>	8.5	3.1	2.9
<b>Retirements</b>			
• Retirement (old age pension)	1	2	2
• Retirement (other)	1	1	0
• Average retirement age	64.8	64.5	64.7





## Occupational health and safety

We foster a proactive safety culture through systematic monitoring, continuous improvement and active employee involvement. At Serres, occupational health and safety are managed through a structured and preventive approach designed to support safe working conditions, employee well-being and long-term work ability. The Occupational Health and Safety Committee plays a central role in assessing working conditions and promoting improvements in facilities, processes and working methods.

Our approach is based on comprehensive hazard and risk assessments covering chemical, physical and accidental risks. These assessments are updated whenever operating conditions change and at least annually to ensure their continued relevance and effectiveness. All accidents, near misses, safety observations and findings from occupational health services are documented and incorporated into our annual safety action plan. Working conditions, equipment

and work practices are regularly monitored by management and the Occupational Health and Safety Committee to support continuous improvement and alignment with safety objectives.

We encourage employees to raise concerns and suggest improvements, strengthening shared responsibility for safety across the organization. Comprehensive occupational health services, together with early intervention practices, ergonomic guidance and clear procedures, further support a safe, healthy and supportive working environment. During the year, we continued to make positive progress in occupational safety and employee well-being. Improvements in both lost-time injuries and overall absence levels indicate the effectiveness of our safety practices and workplace health measures. In addition, the increase in safety observations and safety walk inspections reflects heightened awareness and a stronger reporting culture across the organization.

Key performance indicators/ Employee health and safety	2023	2024	2025
Number of high consequence injuries	0	0	0
Number of lost time injuries	0	4	3
Number of total recordable injuries	0	5	3
Lost time injuries frequency, LTIF	0	14.3	9.9
Total recordable injuries frequency, TRIF	0	17.9	9.9
Absence hours due to illness, h	12,490	12,490	9,654
Absence hours due to injuries, h	0	440	0
Absence rate, %	5.4	5.8	3.2
Near-miss cases, number of	14	14	19
Safety walk inspections	27	38	63



# Patient and healthcare professional safety

At Serres, patient and healthcare professional safety are fundamental principles. Because medical suction fluids may be infectious or hazardous, reliable and hygienic fluid collection is essential. Product safety is ensured through structured quality management, regulatory compliance, and continuous monitoring of performance in clinical use.

Ensuring safe, reliable medical devices goes beyond product features alone — it is embedded into how products are designed, manufactured, validated, and continuously improved throughout their lifecycle. At Serres, safety is supported by systematic quality management practices, rigorous regulatory compliance, structured feedback from clinical environments. This integrated approach ensures that high product quality, patient safety, and responsible practices are consistently upheld in clinical settings.

## Quality Management

As a medical device manufacturer, we maintain a strict, reliable quality management system that ensures safety, performance, and compliance with international standards. Compliance is supported through regular internal and external audits, conducted by accredited third-party organizations. Our quality management and compliance practices are guided by standards, internationally recognized industry best practices and regulations such as:

- ISO 13485
- Medical Device Single Audit Program (MDSAP)
- European Union Medical Device Regulation (EU MDR)

## Complaints, vigilance events and CAPA

All complaints related to our products are transferred to the complaint handling system. This also includes serious incidents

and near incidents. The complaint handling system includes investigating the complaint, determining immediate corrections, conducting preliminary root cause analyses, and assessing the need for a corrective and preventive action (CAPA) process. If a CAPA process is needed, it will be linked to the complaint. The complaint handling process includes an evaluation of the need to update the risk management file if new risks, more serious risks than expected, or more frequently recurring problems are detected.

The Quality Department monitors and participates in the complaint-handling process and evaluates the need for vigilance reporting. Any serious incident must be reported to the competent authority as stipulated by the European Union Medical Device Regulation (EU MDR). Also, any potential field-safety corrective actions need to be communicated. Complaints, non-conformities, CAPAs, incidents, and near incidents are reviewed quarterly during the CAPA reviews, and the summary of such data constitutes a component of the annual product review.





## Product safety and compliance

Serres products demonstrate consistently high quality and reliability, with only around one product-related complaint per million delivered suction bags in 2025, significantly below internal targets. This high level of performance supports safe clinical use and positions Serres as a trusted and dependable partner for hospitals worldwide.

All Serres Suction bags are designed using non-toxic materials, with a strong focus on patient, user, and environmental safety throughout the product lifecycle. The products are **PVC-, DEHP- and latex-free**, reducing the presence of substances of concern that may pose risks to human health or the environment.

The materials selected for Serres Suction bags comply with applicable chemical and environmental legislation, including **REACH** and **RoHS**, ensuring that restricted substances are not used beyond permitted limits.

Our dedication to safety, quality and sustainability is reflected in multiple certifications and achievements, including:

- EcoVadis Silver Medal (2025) – A testament to our commitment to environmental responsibility.

- ISO 14001, ISCC PLUS, ISO 13485, MDR and MDSAP Certifications – Ensuring product quality, environmental responsibility and compliance with international regulations.
- Chemical Industry’s Responsible Care (RC) Sustainability Program – Demonstrating our dedication to responsible chemical management and sustainability.

## Reliable product supply

Product availability is a critical component of patient safety, ensuring that healthcare professionals have timely access to essential medical devices when and where they are needed, helping to safeguard patient outcomes and reduce operational risks in clinical environments.

Through robust supply chain management, effective quality systems, and comprehensive business continuity planning, Serres minimizes the risk of delivery disruptions and supports uninterrupted clinical workflows.

Serres consistently meets market demand and maintains a high level of performance in customer deliveries. In 2025, delivery assurance reached **95.2%**, demonstrating dependable supply performance and supporting healthcare providers in maintaining safe, efficient, and reliable patient care.

“ We are proud of our delivery assurance, which is **95.2%**”

Key performance indicators/ product compliance and safety	Target	2023	2024	2025
Delivery assurance, % average	Above 95%	95.5%	93.1%	95.2%
Customer complaint compared delivered suction bag pcs, ppm*	Below 10 ppm	1.16	1.21	1.51
Number of internal nonconformities in production compared to the produced pcs, ppm*	Below 10 ppm	2.3	2.3	3.4

\* parts per million

Key performance indicators/ Delivery assurance	Target	2023	2024	2025
Supplier delivery assurance, %	>95%	98.6%	98.1%	95.5%

# Responsible business conduct

At Serres, **acting responsibly** is a shared commitment. Everyone must know and follow applicable laws and regulations.





## Code of Conduct

Our Code of Conduct, launched in 2023, is a set of rules that outlines what we expect from our staff. It includes general-level guidance on topics such as anti-corruption, environmental topics, human rights, and harassment prevention. The Code of Conduct is supplemented by various policies, principles, and guidelines, including our environmental policy.

Everybody at Serres must participate in the Code of Conduct training and testing. 100% of our personnel, suppliers, and 98% of

our distributors are committed to the Code of Conduct.

Serres has made its whistleblowing channel available for its internal and external stakeholders. All reported cases undergo thorough investigation and follow-up. No notifications were sent through the channel in 2025.

Serres has not made any political contributions in 2025. Lobbying is done through industry associations of which we are members.

## Business partners

Serres has a global distribution network that represents the Serres brand to healthcare providers in over 50 countries. The Serres supply chain comprises materials and services suppliers, subcontractors and contract manufacturers.

Our goal is to select suppliers whose social and environmental standards are in line with our own, and who act in a way that is consistent with the principles and values of our Supplier and Distributor Code of Conduct.

We use our Supplier and Distributor Code

of Conduct as criteria for evaluating and sustaining relationships with suppliers and business partners. Our commitment is to do business with partners whose social and environmental standards align with our own, adhering to the principles and values outlined in our Supplier or Distributor Code of Conduct.

91% of our first-tier product-related suppliers are based in the EU.

# Reporting principles

Serres has reported on its sustainability performance since 2022.

We effectively communicate our sustainability activities and performance to our stakeholders, thereby creating value for our businesses. The report is targeted to all our stakeholders interested in our sustainability work and performance. The report has not been verified.

## Carbon footprint calculations

Serres has conducted its carbon footprint calculation according to the standards and guidance described in the GHG Protocol (GHG Protocol version 2004). For Scope 3 emissions, a separate Scope 3 emission calculation standard (Corporate Value Chain (Scope 3) Accounting and Reporting Standard) was applied. The results of Scope 1, 2 and 3 calculations are included in this report.

Scope 1 emissions sources include emissions generated from fuels of cars owned by Serres, as well as refrigerant leaks.

Scope 2 accounts for GHG emissions from

the generation of purchased electricity and heat consumed by Serres. Two different emission values were calculated according to the GHG Protocol: market and location-based emissions. In Serres' case, only market-based emissions are included in the carbon footprint. Location-based emissions are reported separately as additional information.

Scope 3 emissions are other indirect emissions originating from the corporation's supply chain. Scope 3 consists of 15 different emission categories, of which categories 1, 2, 3, 4, 5, 6, 7, 9, 11 and 12 were identified as relevant in Serres' carbon footprint calculation.

## Uncertainties

When interpreting the results, it is important to consider the potential uncertainties. Data in Scopes 1 and 2 was site and supplier-specific, and therefore, the emissions represent the most accurate quality. For the Scope 3 reporting in 2025, more accessible and accurate data was available compared to last years.





VSME Reference	VSME Comprehensive requirement	Sustainability report 2025	Details
B1	Certificates / licenses	p. 27-28	(ISO standards, Ecovadis, ISCC PLUS, Responsible care, MDR&MDSAP)
B2	Principles, practices and goals related to sustainability (if any)	p. 9-10	
B3	Use of energy, Scope 1 & 2	p. 14 and 16	
B4	Emissions to land, water & air (if relevant)	p. 14-15	Our factories do not cause air, water or soil pollution. We protect air, water and soil by ensuring that no pollution, leaks, or other adverse effects arise from our operations. We comply with all applicable laws and regulatory requirements related to air and soil protection. We regularly evaluate potential environmental risks and preventive actions are implemented.
B5	Effects on local biodiversity or otherwise sensitive natural areas, land usage (if any)		Serres doesn't operate near naturally sensitive areas or endanger local biodiversity.
B6	Use of water	p. 16	
B7	Principles on circular economy, waste, recycling rate	p. 15	
B8	Number of employees, contract type, gender ratio, location by country, attrition rate	p. 24	
B9	Workplace safety, number of recordable injuries/deaths	p. 25	
B10	Minimum wage, employees covered by TES/other unions, gender wage gap (if over 150 employees) training hours by gender (%)	Inquiry ongoing	
B11	Fines, verdicts and restrictions related to corruption (if any)	None	
C1	"Sustainability strategies and initiatives a) description of significant product and/or service groups offered b) description of significant markets in which the company operates (such as B2B markets, wholesale and retail trade, countries); c) a description of the main business relationships (estimated number of key suppliers, customer base, distribution channels, and consumers, include geographic locations); and d) if the strategy has key elements related to or affecting sustainability issues, a brief description of these key elements."	a) p. 4 b) p. 4&7 c) p. 4&7 d) p. 10-11 & 19-20	
C2	Description of sustainability strategies and initiatives	p. 9-11	
C3	Emission reduction goals, sustainability or climate roadmaps a) report Scope 3 (report this on section B3 alongside other scopes) b) reduction goals, goal year (report in tCO <sub>2</sub> e), planned actions	p. 9-10 and 14	
C4	Risks related to climate change (if relevant)	Not relevant	
C5	Management by gender, number of temporary or part-time workers (%)	p. 23-24	
C6	Human rights policies, company's own employees rights included in CoC	p. 10, 22-24	
C7	Human rights violations, related fines and sentences (child labor, forced or slave labor, human trafficking, discrimination based on race, gender, religion etc.)	None	
C8	Any and all revenue generated from the following industries: weapon and war gear industries, cigarette and nicotine products, fossil fuels, agrochemicals. Is the company left outside the Paris agreement for other reasons?	None	Serres Oy does not gain any revenue from the following industries: Weapons, cigarettes and nicotine products, fossil fuels or agrochemicals.
C9	Gender ratio, board of directors	p. 24	

# serres

Bringing responsible workflow  
to the operating room.

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