



GPV is a leading European EMS (Electronics Manufacturing Services) business. GPV produces complex solutions within the areas of electronics, mechanics, cable harnessing and mechatronics (combination of electronics, mechanical technology and software) for its range of international industrial customers. GPV's solutions are used in customer end products in the market segments of Industrials, Measurement & Control, BuildingTech, Transport, CleanTech, MedTech and HighTech Consumer.





Under Schouw & Co. ownership, GPV has evolved into one of the largest European EMS companies and a main driver of innovation.

Bo Lybæk, CEO of GPV

Market

Electronics play an ever more prominent role in society, whether in everyday life or in industry and manufacturing. In these sectors, the integration of electronics, increased data usage and increased automation will serve to make everyday life easier, optimise manufacturing processes, reduce resource consumption and increase quality of life. In the production of advanced electronics, increased specialisation results in a tendency for many businesses to focus on their core services and to outsource the manufacturing of electronics to dedicated EMS partners such as GPV.

GPV's market is in the high-mix segment, which is generally characterised by highly complex manufacturing processes. GPV supplies many different products to customers in the mentioned market segments in which electronics play an increasingly important role. Many of these products provide direct or indirect support for the green transition for use in work to optimise processes, reduce energy consumption, etc.

The most important aspect of GPV's operations is the actual production of electronics, and the company has the necessary technologies available in Europe, Asia and North America. Electronics production is supple-

mented by mechanical products manufactured at GPV's factories in Denmark and Thailand and by cable harnessing products produced at the factories in Austria and Slovakia.

In addition, GPV's value proposition to its customers also includes a wide range of key services, including assisting in product development and design, prototyping, production maturation and setting up test procedures, box build and system integration as well as testing and aftersales services.

Geography

Head office in Vejle, Denmark, and manufacturing facilities in Denmark,

Sweden, Finland, Estonia, Switzerland, Germany, Austria, Slovakia, Sri Lanka, Thailand, Malaysia, China and Mexico.

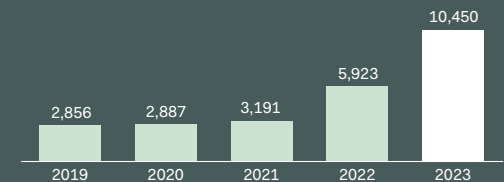
Ownership – past and present

GPV was founded in 1961 and became a part of the Schouw & Co. Group in 2016. The company has subsequently expanded through combinations with a number of complementary businesses, and today, GPV is the second-largest European-headquartered EMS company and in the global Top-25. Schouw & Co. holds an 80% ownership interest in GPV.

Revenue performance from 2022 to 2023

+76%

Revenue performance (DKKkm)



GPV's value chain



GPV serves its customers through a global production setup where customers typically choose to outsource part or all of their production of electronics and mechanical or cable harnessing products. GPV offers solutions based on a lifecycle perspective that may involve design, testing, production, aftersales and complete box-build solutions.

PROCUREMENT

GPV sources electronic components, cables and other input materials or plastic, steel, copper, aluminium and other semi-manufactures from a wide range of suppliers. Sourcing is based on customer product specifications.

PROCESSING

Materials and components form part of various production processes, depending on customer needs. Typically, during a design and test phase, GPV offers to provide specialist knowledge. Generally, GPV's production areas are the production of electronics, mechanics and cable harnessing.

LOGISTICS

Thanks to its global presence, GPV is able to manufacture products close to where the customers are, ensuring efficient logistics solutions and delivering quickly and true to order. GPV organises freight and logistics, making use of external partners, if customers so wish.

CUSTOMERS

GPV serves some 350 international customers within a range of segments, such as Industrials, BuildingTech, Measurement & Control, Transport, cleantech, and the MedTech industry, as well as High-tech Consumer



ASSEMBLY/MOUNTING

GPV offers complete box-build solutions involving assembly and testing of electronics, mechanics and cables, so customers can rest assured that their finished products comply with all quality and functionality standards. GPV typically provides modules that are components of product systems or finished products.

GPV's ambitions for 2030

GPV has set a number of targets under the mantra 'Accomplish more - sustainably'. The company revised its objectives in 2023 and is now targeting a 70% reduction in greenhouse gas intensity already by 2028 and a reduction in the LTI frequency rate to less than 0.7 incidents per million hours worked.



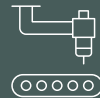
More renewable energy, less scrap, and less resource consumption

Reduce emissions intensity by 70% by 2028 (scopes 1+2) from a 2020 baseline.
Current status: 35% reduction in emissions intensity since 2020.



More safety, more focus on next gen

LTI frequency rate no higher than 0.7 in 2028.
Current status: LTI of 0.9 incidents per million working hours in 2023.



More sustainable supply

Develop KPIs that measure the sustainability of the supply chain and its compliance with international regulations.
Current status: Work ongoing to define sustainability in value chain partner programme.

Actions and results

Environment

Following the combination of Enics and GPV integration was the key issue of 2023. Having become a significantly larger company, GPV has seen several performance indicators increase, but there are also a number of initiatives that will enable the company to harvest synergies, which over the long term will enable it to consume fewer resources and improve efficiency.

Ongoing project with solar panels

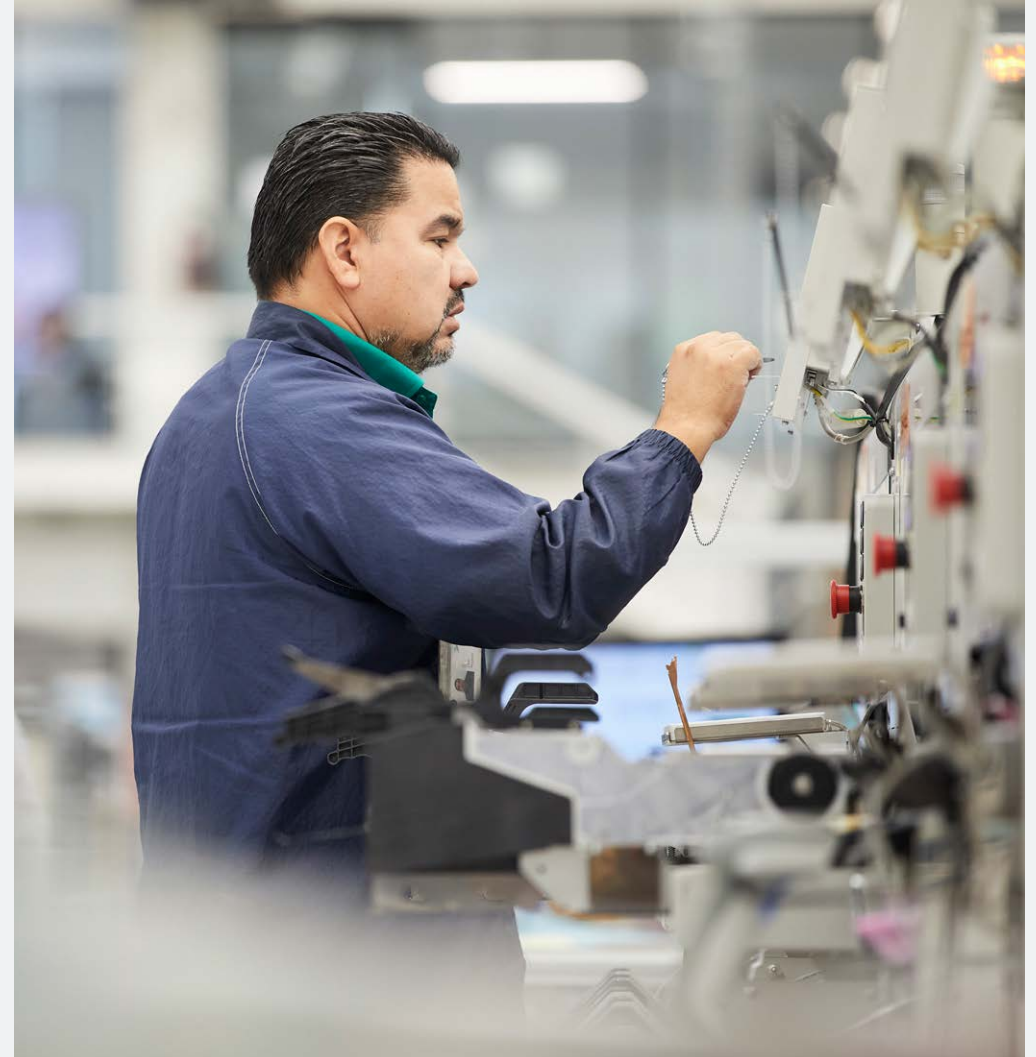
Given its target of a 70% reduction in greenhouse gas intensity in its scopes 1 and 2 emissions by 2028 from a 2020 baseline, GPV is strongly focused on initiatives that can reduce its greenhouse gas emissions. As part of these efforts, the company has been working to install solar panel systems at a number of its production units. In 2022, one of GPV's units in Switzerland installed a solar panel plant, while in 2023 a delay in the installation plans for the three production units in Sri Lanka and Thailand means solar panel plants have yet to be installed there. The first of these projects has been launched in Thailand, and the other two will follow. In addition, GPV has extended its plans to include

a production unit in China. All four installations are scheduled for completion in the course of 2024, and the company will see measurable reductions in 2025. However, GPV has already reduced greenhouse gas intensity measured in tonnes of CO₂e per million DKK of revenue to 2.47 tonnes of CO₂e per million DKK in 2023, against 3.26 in the 2020 base year, a reduction of 35%.

Recalculating the baseline year for greenhouse gas emissions

Following the combination with Enics, GPV has recalculated its absolute greenhouse gas emissions in the 2020 base year in order to consider the seven additional production units added following the combination. The recalculation has led to a correc-

tion of greenhouse gas emissions in the base year from originally 9,207 tonnes of CO₂e to 21,615 tonnes. In addition to including the new production units from Enics, emissions from mobile units and volatile emissions are also included in the baseline year in order to provide for a more accurate comparison with calculations made after 2022, and this contributes to the increased baseline.





Actions and results

Social

Generally, the events of 2023 are best described by the work of integrating GPV and Enics into one company with common procedures, workflows, culture and values. This is time-consuming work requiring a continuous effort. At the same time, the combination affects a number of social indicators, such as the LTI frequency rate and employee turnover, but there is a strong focus on ensuring the integration is successful and that the synergies can be harvested.

Human rights and working conditions

In the process of preparing the double materiality assessment, a clear picture emerges that with more than 8,000 employees and production units on three continents, GPV is strongly focused on social matters. There are good opportunities to ensure a positive impact for the employees through pay, high health and safety standards and generally good working conditions. As there may also be a greater risk of a negative impact, GPV is strongly focused on the processes and values reflected in the company's Employee Code of Conduct. The policy addresses social conditions as well

as respect for basic human rights. At the same time, all the company's production units are certified to the ISO 45001 standard on health and safety.

Target of low LTI frequency rate maintained

Although the 2022 LTI frequency rate was at a record low, the company did not let up on its focus on this area in 2023. In the combination process, there is a strong focus on ensuring the same uniform processes and strict attention to occupational safety at all GPV production units. As a positive effect, GPV has successfully kept the LTI frequency rate below 1.0 per million hours worked, which is

the company's target for 2025, while also nearing its new 2028 target of 0.7. Occupational safety requires a continuous effort, especially when seven new production units need to be integrated. As in 2022, the work of detecting near-misses and carrying out frequent so-called safety walks as part of a proactive approach to safety was the main focus.

Actions and results

Governance

In 2023, GPV worked to strengthen the organisation of both sustainability and risk management & compliance. In addition, the work on the double materiality assessment, which is the foundation and first sub-element in preparing a comprehensive Sustainability Roadmap for the company best describes the efforts in 2023.

Sustainability Roadmap and double materiality assessment

In its sustainability efforts, GPV has set a goal of preparing a Sustainability Roadmap. The initial step of this process was completed in 2023 when a double materiality assessment was prepared to form the basis for the themes and areas on which the company will focus as part of its sustainability efforts going forward. The double materiality assessment is a requirement in the preparations for the new European Sustainability Reporting Standards, ESRS, but it also serves as a platform for preparing the overall Sustainability Roadmap, which is expected to be completed during 2024. At the same time, the sustainability objectives have been an integral

part of the overall strategy efforts, in which objectives of low LTI frequency rates, reduction of greenhouse gas intensity and a responsible conduct throughout the value chain are equally as important as financial objectives.

Strengthened the organisational structure

In addition to preparing a specific Sustainability Roadmap, GPV also worked during 2023 to increasingly anchor sustainability and risk & compliance across the organisation. In terms of sustainability, this means a stronger effort to ensure that suppliers in the supply chain adopt initiatives and drive progress in terms of the objectives, while for risk management and compliance, it

means stronger governance and risk management in the new combined organisation of more than 8,000 employees and with production units in 13 countries.

Supplier management and Code of Conduct

Recent years' challenges in the global supply chains now seem to be fading slightly, but they continued to dominate relations with suppliers in 2023. GPV has launched a new Supplier Partner Programme that also integrates ESG factors, including climate impact, in the criteria that define a preferred partner for GPV. At the same time, approximately 67% of the suppliers have signed GPV's external Code of Conduct.

