



# **Environmental Social Governance Report 2024**

*We are proud of being a trusted EMS technology partner to our customers, delivering advanced electronics that enable automation, optimise manufacturing processes, and reduce resource consumption.*



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➤ Disclaimer: For GPV Group's Statutory Corporate Social Responsibility Statement pursuant to the Danish Financial Statements Act §99a, we refer to the consolidated annual report of the parent company of GPV; Aktieselskabet Schouw & Co.



# Taking responsibility is part of our DNA

As a leading company within Electronics Manufacturing Services and beyond, we recognise the significant role we play in shaping a sustainable future for our people, our customers, and the communities where we operate.

In many ways, electronics have transformed the way we live and work, and it plays a critical role across industries and in everyday life.

At GPV, we take pride in being a trusted technology partner, delivering advanced electronics that enable automation, optimise manufacturing processes, and reduce resource consumption. Operating in the high-mix segment, our customers trust us to handle some of the most complex manufacturing challenges to provide solutions that both directly and indirectly support the green transition.

## **Accomplish more - sustainably**

In 2024, we took important steps towards our ambitious ESG goals, embedding them firmly into our company strategy M.O.R.E. 28 under the guiding principle to "Accomplish more - sustainably."



**We are proud of the 44% reduction of GHG intensity on our 2020 baseline for Scope 1 and 2, and we are committed to reach our strategic target of a 70% reduction in 2028.**



The foundation for any successful business is a safe workplace. With 7,500 employees across 12 countries, we prioritise a safe and inclusive workplace, and we believe that safety and quality go hand in hand. Achieving a Lost Time Injury (LTI) rate below 0.5 per million working hours in 2024 is a proof of our proactive approach to safety. Key initiatives such as near-miss reporting, frequent safety walks, and involvement have sharpened our awareness and improved our safety performance significantly and I thank our teams for their strong focus and dedication.

Our governance efforts have been equally impactful. In 2024, we completed a double materiality assessment as a foundation for our comprehensive Sustainability Roadmap, which will guide us in integrating sustainability into every aspect of our operations. Additionally, we have strengthened our Supplier Partner Programme to align with our ESG ambitions, to ensure responsible practices in our value chain. Also, we have introduced a Supplier ESG Performance Score to better assess and measure the sustainability of our supply chain.

We are an orderly company, and we take pride in acting responsibly. Our sustainability actions match our company values in all aspects of leadership, innovation, and long-term value creation. We remain committed to utilising our expertise to support the green transition, delivering solutions that reduce resource consumption and energy use for our customers.

## **Ensuring a resilient and sustainable future**

Accomplishing more in a sustainable way demands a common and committed approach and mindset.

I would like to thank our many dedicated employees, our valued customers, and business partners for your trust, support, and commitment to our shared vision.

Ultimately, our efforts are to ensure a resilient and sustainable future for all. By working together, we can create partnerships that not only meet the highest quality standards but also contribute to a more sustainable future.

We will continue our commitment to initiatives that balance economic growth with environmental and social responsibility.

**Bo Lybæk**  
President and CEO





# Key Achievements

44%

GHG intensity reduction

Since 2020 (baseline), we have reduced the CO<sub>2</sub>e emission intensity (Scope 1 & 2) by 44% and by 20%-points compared to 2023.

Lost Time Injury  
Rate of 0.5

Since 2020 (baseline), we have reduced the Lost Time Injury (LTI) rate by 76% and by 19%-points compared to 2023.

42%

of direct spend surveyed

We have established and engaged with our suppliers assessing their ESG-performance. 42% of our total direct spend was surveyed in 2024.

33%

share of renewable energy

We have increased our share of renewable energy to 33% in 2024, an increase of 27%-points compared to 2023.

Employee  
Engagement  
Score of 75

In 2024, we achieved a score of 75 out of 100, which we are pleased to consider a strong result.

Scope 3  
emission  
mapped

We have mapped our Scope 3 emissions in 2024.



# About GPV

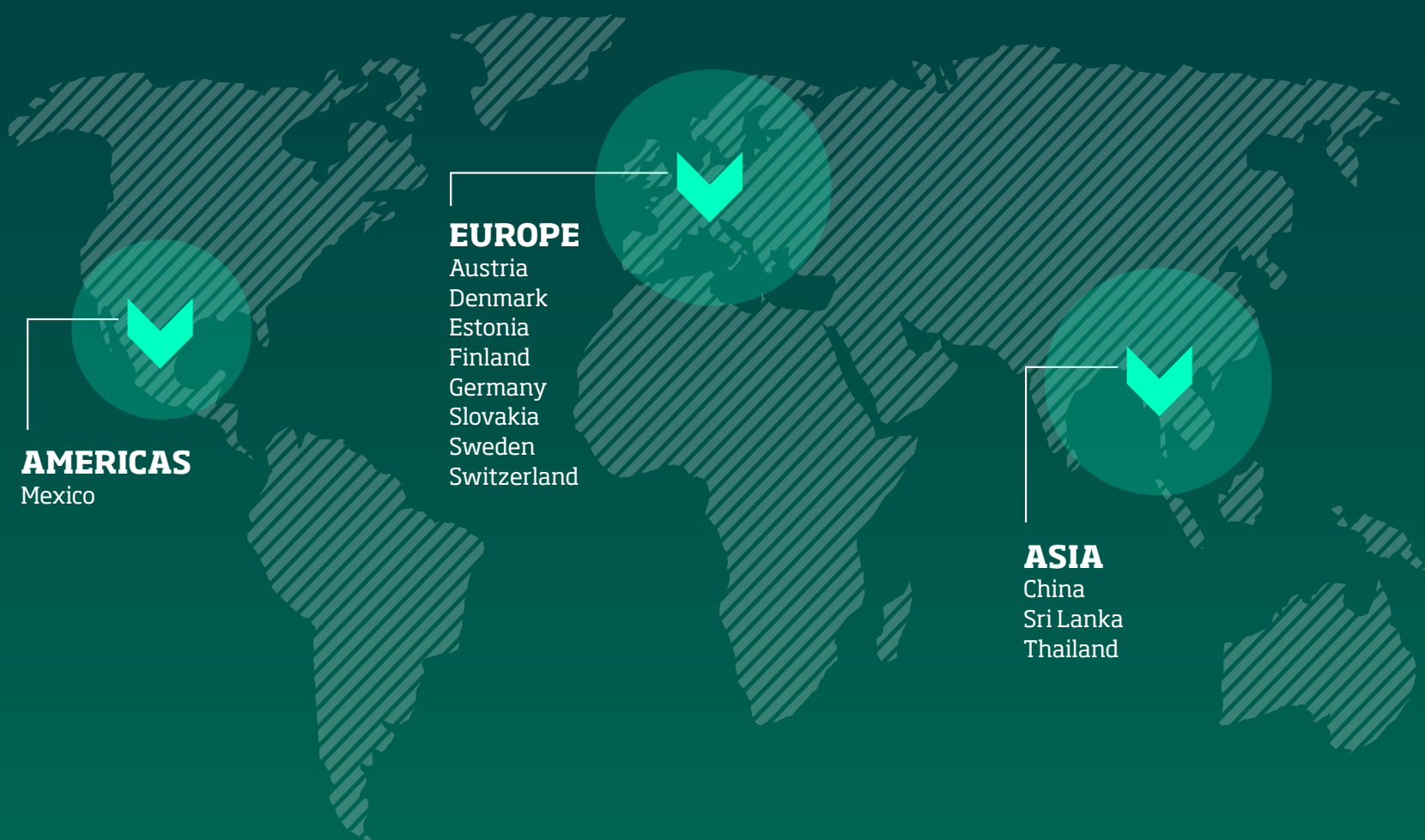
Founded in Denmark in 1961, today, GPV is one of Europe’s leading electronics manufacturers.

GPV provides complex electronics, in-house mechanics, and cable-harness, testing, and box-build assemblies into mechatronics solutions including ODM product application design as well as test development services to customers across the high-mix EMS value chain.

Headquartered in Denmark, GPV is the second-largest European-headquartered EMS company with production facilities in Austria, China, Denmark, Estonia, Finland, Germany, Mexico, Slovakia, Sri Lanka, Sweden, Switzerland, and Thailand.

GPV is 80% owned by the Danish industrial conglomerate Schouw & Co.

**Learn more at [gpv-group.com](https://www.gpv-group.com).**



**AMERICAS**  
Mexico

**EUROPE**  
Austria  
Denmark  
Estonia  
Finland  
Germany  
Slovakia  
Sweden  
Switzerland

**ASIA**  
China  
Sri Lanka  
Thailand

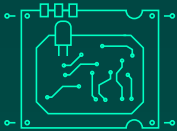


# Value Chain



## Procurement

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



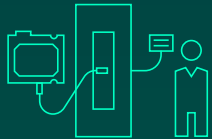
## Processing

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 -harness.



## 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 wish so.



## Customers

GPV serves some 350 international customers within the segments Industrials, BuildingTech, Measurement & Control, Transport, CleanTech, MedTech, and HighTech Consumer.

## Assembly & Testing

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.



# Our Values

Strong values form the foundation of our shared goal; to enable our customers to accomplish more. Our business and our culture are based on five shared values that help us navigate in day-to-day business while always staying true to the GPV spirit.



## One Company

We combine our capabilities to fulfil expectations and act in the market based on one shared approach: uniting cultural diversity and always operating as one company.



## Facts and Performance

We set goals and direction based on facts and corporation, acknowledging commitment and performance to achieve success.



## Responsibility

We care about people and the environment, acting sustainably and consciously to take personal responsibility to deliver on our promises.



## Proactivity

We challenge ourselves to find the best solutions. We think ahead and take actions, and we reach out in a timely manner to ensure proactivity.



## Winning Spirit

Defined by a distinct winning spirit, we go the extra mile to provide solutions in a smart and efficient way.





# ESG Strategy

We care about people and the environment, acting sustainably and consciously in everything we do. ESG plays a crucial role in how we deliver excellence and responsibility in all aspects of our business.

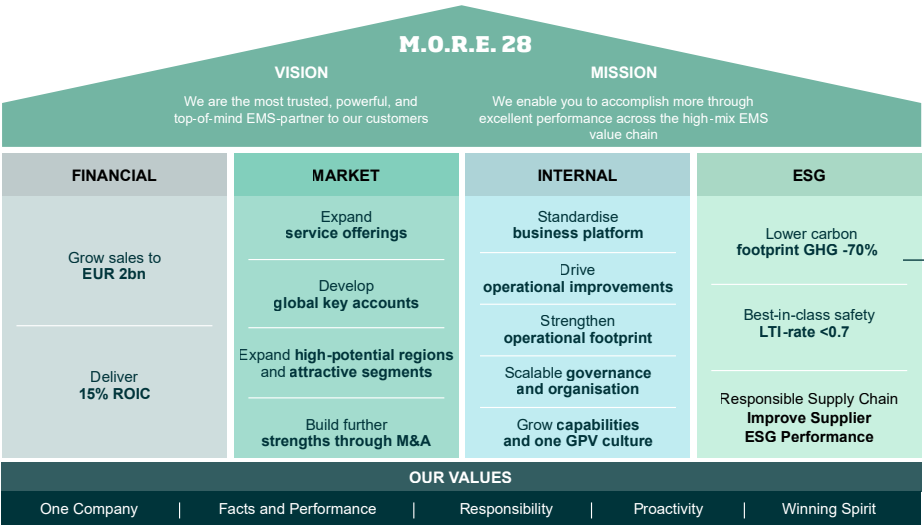
As a global Electronics Manufacturing Services company, we have the opportunity to drive sustainability forward both within our own operations and throughout our value chain.

Our position in the global supply chain enables us to help our customers and partners improve their sustainability performance while simultaneously meeting the evolving expectations of regulators and society.

ESG is one of the four core pillars of our company strategy, reflecting our

commitment to integrating sustainability into the heart of our operations while creating value for our stakeholders. By integrating ESG into our company strategy, we align our environmental and social goals with our business priorities to ensure they work together to enhance and drive overall success.

Our ESG strategy focuses on three key areas where we believe we can make the greatest impact: lowering carbon emissions, having best-in-class safety, and promoting a responsible supply chain. Together, these efforts position us as a responsible and resilient partner for our customers, employees, and stakeholders.



## ESG

### Lower Carbon Emissions ➤ Footprint GHG -70%

Climate change is one of the defining challenges of our time, and we have a responsibility to minimise our environmental footprint as a company. We have set an ambitious target to reduce our Scope 1 and 2 greenhouse gas (GHG) emissions intensity by 70% by 2028 (2020 baseline). This ambition is closely tied to our operational practices and investments.

Since 2020, we have been calculating and reporting activity-based Scope 1 and 2 GHG emissions, reflecting our direct and indirect usage, and in 2024, we calculated our Scope 3 GHG emissions and established a baseline for addressing upstream and downstream emissions across our value chain.

In 2024, we have made significant progress by increasing the share of renewable energy in our operations. This includes the installation of solar panels at our operating business units in Asia, purchasing green energy certificates and securing power purchase agreements (PPAs) for renewable energy in Europe.

By transitioning to renewable energy, enhancing energy efficiency, and addressing emissions throughout our value chain, we aim to deliver low-carbon products and play an active role in combating climate change.

### Best-in-class Safety ➤ LTI Rate < 0.7

Safety is more than a priority for us - it is a fundamental value and an integrated part of our operational excellence. Across all our operating business units, we are committed to fostering a workplace culture where safety is integrated into everything we do.

Our target is to achieve a Lost Time Injury (LTI) rate of less than 0.7 per million work hours by 2028, underscoring our

commitment to being an industry leader in workplace safety. In 2024, we achieved an LTI rate of 0.5, well below our strategic target for 2028. We will now focus on maintaining and improving this performance level in the years to come.

By prioritising safety, we foster a workplace where our people can thrive, knowing that their well-being is protected.

### Responsible Supply Chain ➤ Improve Supplier ESG Performance

We understand that our impact extends beyond our own operations. Our supply chain plays a critical role in our ESG strategy, and we are committed to ensuring that sustainability and ethical practices are embedded throughout. Our ambition is to improve supplier ESG performance through measurable criteria, supplier dialogues, and continuous improvement. Thus, establishing an ESG performance score for our suppliers was our first initial target setting. Now that this is in place, we are in progress to establish a target.

In 2024, we introduced a new supplier ESG assessment to establish a baseline for evaluating supplier performance, covering 42% of our direct spend. This assessment serves as the foundation for driving improvements and ensures accountability in our supply chain.

Acting in an ethical and sustainable manner is essential for long-term success, and we expect the same dedication from our suppliers.



# ESG Governance

The growing urgency for climate action and sustainability has resulted in new regulations, market changes, and evolving customer demands. We welcome these changes and are committed to ensuring that our ESG governance and reporting mechanisms are aligned with the incoming requirements.

## Corporate Sustainability Reporting Directive (CSRD)

We are fully committed to meeting the requirements of the Corporate Sustainability Reporting Directive (CSRD) and its European Sustainability Reporting Standards (ESRS). These standards represent a significant step toward ensuring transparent and consistent sustainability reporting.

As part of our CSRD preparation, we have conducted a Double Materiality Assessment (DMA) to identify areas of significant impact and risks. This assessment ensures that we address both financial and non-financial risks while aligning our ESG efforts with stakeholder priorities.

## Corporate Sustainability Due Diligence Directive (CS3D) and Human Rights

In 2024, we performed a Human Rights Impact Assessment (HRIA) as part of our broader Human Rights Due Diligence (HRDD) process. This assessment is a critical step in ensuring that we meet the requirements of the EU Corporate Sustainability Due Diligence Directive (CS3D), which focuses on addressing human rights and environmental impacts within our operations and supply chain.

As a global EMS company with a wide-reaching supplier network, we recognise our responsibility to ensure that our business practices align with internationally recognised human rights principles.

## Limited Assurance

To ensure the reliability, transparency, and credibility of our ESG data, we have undergone limited assurance on all disclosures that are material on parent company level, supported by ongoing improvements to reporting and governance at both group and operating business unit levels. Limited assurance is a key step in building trust with stakeholders, as it involves independent verification of the accuracy and integrity of our reported ESG data, which are material.

In 2024, we undertook a comprehensive review of our current ESG reporting processes to identify gaps and areas for improvement. We have now ensured that required data points are auditable and aligned with international reporting standards, including the EU Corporate Sustainability Reporting Directive (CSRD).



*GPV is 80% owned by the Danish industrial conglomerate Schouw & Co. - a responsible long-term owner, enabling growth through transformation.*



Schouw & Co. headquarters in Aarhus, Denmark.



# ESG

## Environmental

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**At GPV, we are committed to reducing our environmental footprint, while supporting our customers in creating sustainable solutions for a more resilient future.**





# Climate Change

We recognise our responsibility to minimise our environmental footprint, both within our own operations and across our value chain. We have a clear strategy to reduce our carbon footprint by adopting sustainable practices across our operations. Our goal is to reduce our greenhouse gas (GHG) emissions intensity for Scope 1 and 2 by 70% by 2028, compared to our 2020 baseline. We are well on-track with a 44% intensity reduction in the period 2020-2024.

Taking a structured approach to reducing our Scope 1 & 2, the majority of our operating business units have conducted third-party energy audits to identify improvements, with more audits planned in 2025.

Our key priorities include transitioning to green energy solutions, improving energy efficiency across

our facilities and equipment, and engaging our employees.

We want to also go beyond our own operations and support our customers in achieving their sustainability goals, contributing to the global effort to combat climate change. Mapping our Scope 3 emissions at group level has been our first step to understand where emissions lie in our value chain. These emissions account for nearly 99% of our total emissions across all scopes and reducing them requires close collaboration with both customers and suppliers to help them lower their emissions.

Moving forward, we will continuously focus on improving data quality, granularity, and accuracy while working on strategies to reduce our total emissions.

# Our Operations

In contrast to our intensity reduction, we have achieved a 37% decrease in absolute Scope 1 & 2 emissions compared to the previous year.

The main contributor for these reductions was our green transition at our operating business units, increasing our share of renewable energy from 6% in 2023 to 33% in 2024.

The increase of renewable energy is primarily achieved through the purchase of Energy Attribute Certificates (EACs) to secure electricity from

renewable energy sources, backed with certificates on several of our operating business units. Additionally, we have installed solar panels at selected operating business units in Asia.

We expect to see the full effect from these solar panel systems in 2025, as they became operational during Q2-Q4 2024.

**View mapping of Scope 1, 2 and 3 on next page.**





# Our Value Chain Emissions

In 2024, we have made significant progress with our climate accounting by completing our first comprehensive mapping of Scope 3 emissions and establishing our baseline for future reductions. The accounting is based on the international framework for measuring greenhouse gas emissions, The Greenhouse Gas (GHG) Protocol Corporate Standard. Scope 3 emissions are generated outside our direct operations, spanning upstream and downstream

activities within our value chain. In the mapping, we used both spend- and activity-based data from 2023 (baseline year), and assessed all 15 categories defined within Scope 3, determining that five were not relevant to GPV, while the remaining 10 were assessed for full transparency.

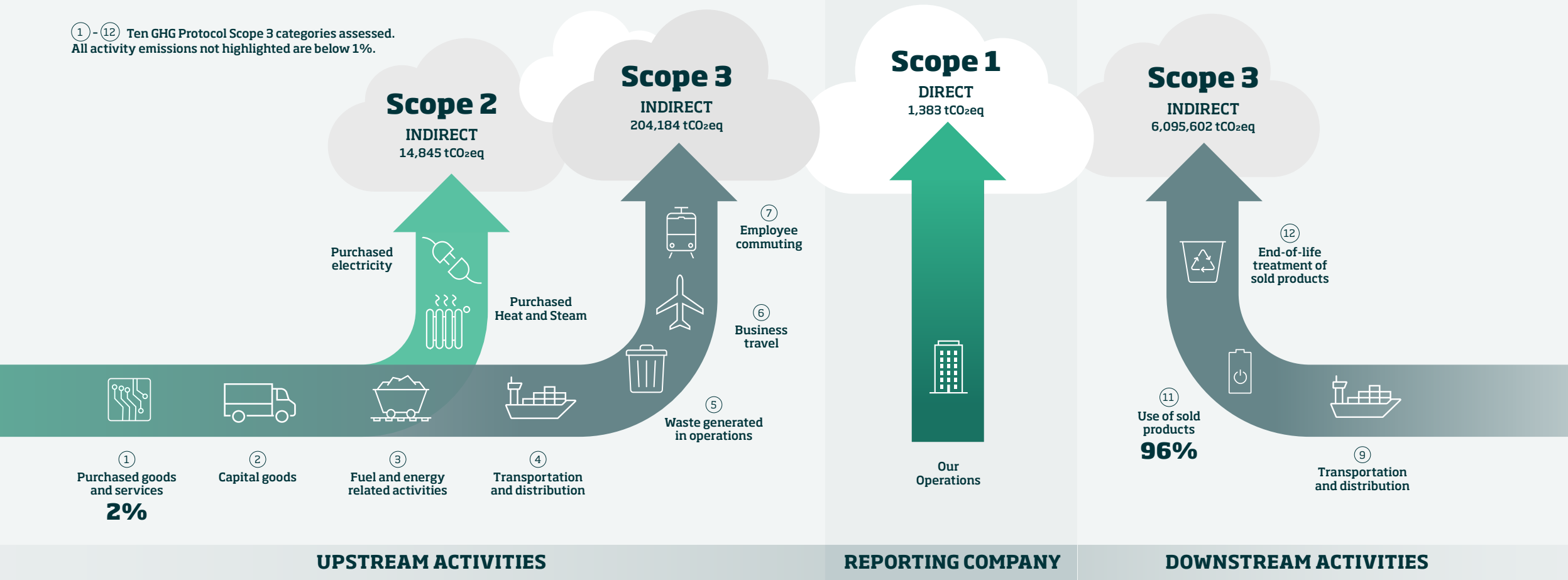
Within these 10 categories, the category "Use of sold products" is by far the largest contributor, accounting

for 96% of our total emissions across all scopes. The environmental impact of this category is largely driven by factors determined by our customers and require their involvement in addressing the issue. The second largest contributors where the categories "Purchased goods and services" and "Upstream transportation and distribution", respectively accounting for roughly 2%, and 1% of all emissions. While these categories are still important, their impact is much smaller in comparison

to the emissions from the use of the products we sell. The other seven categories contributed only marginally to our carbon footprint with less than 1%.

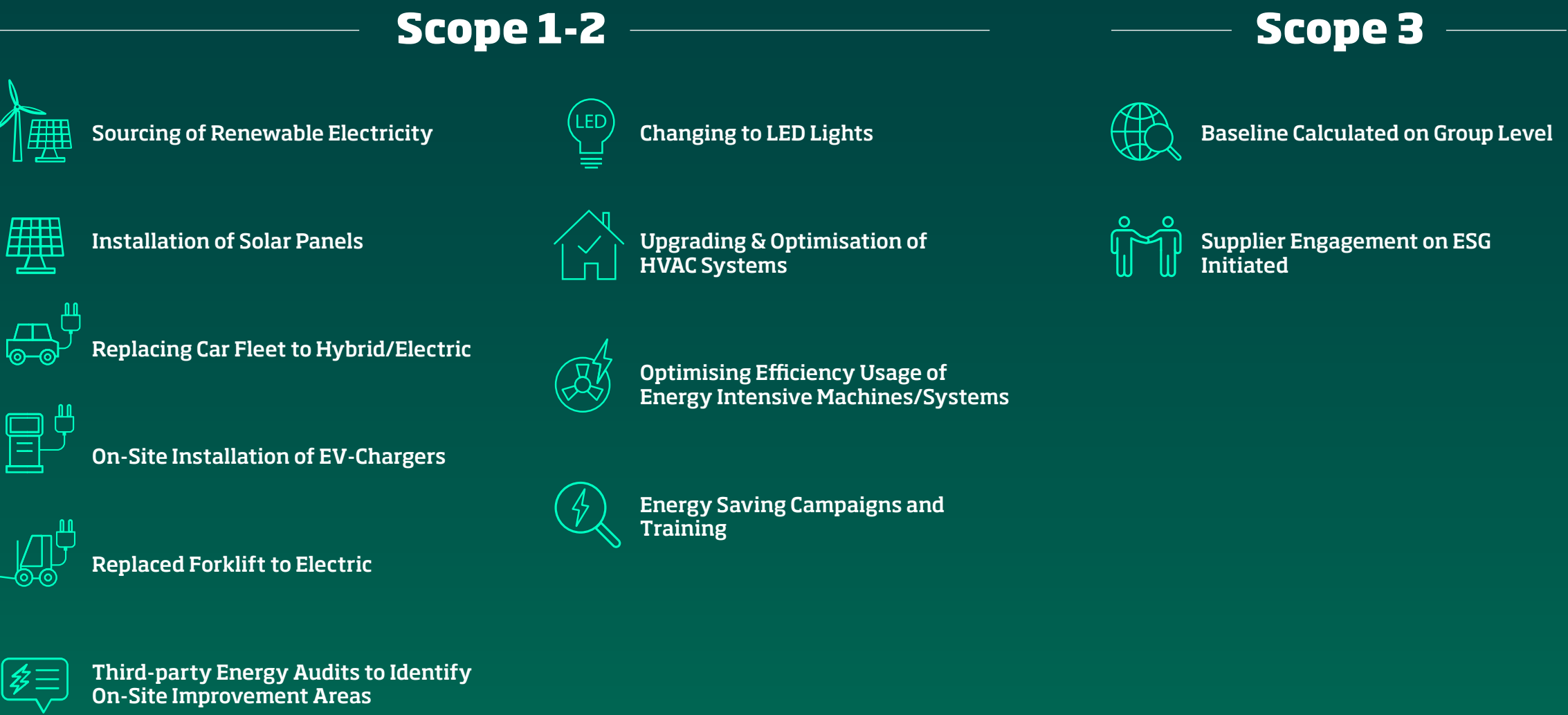
To realise meaningful reductions in our carbon footprint, we must first refine our data and secondly work much closer with our customer and suppliers. By working together, we can drive measurable progress in reducing emissions across the value chain.

① - ⑫ Ten GHG Protocol Scope 3 categories assessed. All activity emissions not highlighted are below 1%.



# Environmental Initiatives

Selected examples from environmental initiatives implemented across various of our operating business units





# CASE: Energy Ramp-up

During 2024, we invested heavily in transitioning to green energy sources. We went from having 6% share of renewable energy for Scope 1 and 2 in 2023 to having 33% in 2024, and this will continue to increase in the coming years.

With additional operating business units switching to 100% green electricity sourcing, we purchased green Energy Attributes Certificates (EACs), equivalent to 38% of our total electricity sourcing in 2024, improving our Scope 2 emissions.

## Solar Energy

Beside investing in EACs, we have installed solar panels on selected operating business units during 2024, equivalent to 3% of our total electricity consumption in 2024. The solar panels were operational during Q2-Q4 2024, not generating energy for the full year. A full year utilisation would have contributed with ~7% in 2024.

We also plan to complete the installation of additional solar panel projects in Asia, during 2025.

## Power Purchase Agreements

Beside this, we have signed a Power Purchase Agreement (PPA) for our Danish operating business units to buy renewable electricity from a new solar plant, which is currently being built in Jutland, Denmark. The PPA is expected to cover roughly 33% of the electricity consumption at these operating business units, starting in H1, 2025.

On top of this, we expect to take in a portion of the PPA, which our owner, Schouw & Co. has made for a new solar park in Andalusia, Spain. The park is expected to be operational during H1, 2025 and Schouw & Co. share will be equivalent to roughly ~88GWh/year.

**33%**  
renewable energy  
in 2024





# Highlights of Metrics

## Recalculated base year used for target setting

As part of our M.O.R.E. 2028 strategy, we have set a clear target to reduce our Scope 1 & 2 GHG intensity rate by 70% by 2028, compared to our 2020 baseline.

When announcing this target in 2023, we had recently merged with a Swiss-based EMS company, requiring a retrospective recalculation of our Scope 1 & 2 emissions. Our 2028 target now reflects these adjustments, ensuring alignment with the merged entity's footprint.

After recalibration, our 2020 GHG intensity rate increased from 3.19 to 3.26 to reflect the merger. However, this adjustment is not applied on our Metrics and Performance page, where the base year and 2022 values remain as originally reported, pre-merger.

## Scope 1 and 2

By installing solar panels at our own two locations in Asia we have reallocated our consumption from Scope 2 into Scope 1, equivalent of the electricity generated by the solar panels. This is also the main reason for our direct emissions increasing by 56% compared to previous year.

## Water withdrawal

In 2024, we recorded an increase in water withdrawal from 177,360 m³ to 212,873 m³ compared to 2023, mainly due to our operating business units in Thailand and Sri Lanka, where we have had building expansions.

Secondly, due to one of our Chinese operating business units, where the water consumption has increased because of limited rainfall during the 2024 winter period, which led to greater water consumption by the humidity control system in production to maintain optimal conditions.



**Scan for the  
Environmental  
policy**





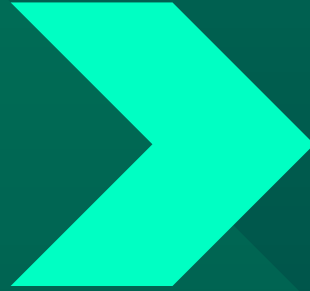
# Metrics

## Retrospective

## Milestones and target years

	Base (year)	2022	2023	2024	'24 vs. '23	'24 vs. base year	2028	Limited assurance on 2024 data
Revenue (DKKm)	2,887 ('20)	5,923	10,450	8,931	-15%	+209%	-	✓
Direct Energy Consumption (MWh)	3,350 ('20)	5,698	3,811	5,936	+56%	+77%	-	✓
Indirect Energy Consumption (MWh)	22,928 ('20)	36,351	68,218	65,581	-4%	+186%	-	✓
Total Energy Consumption (MWh)	26,278 ('20)	42,049	72,029	71,517	-1%	+172%	-	✓
Energy Intensity (MWh/DKKm revenue)	9.10 ('20)	7.10	6.89	8.01	+16%	-12%	-	✓
Share of renewable energy (%)	4% ('21)	7%	6%	33%	+27pp	+29pp	-	✓
Scope 1 GHG emissions:								
Gross Scope 1 GHG emission (tCO <sub>2</sub> eq)	815 ('20)	2,244	1,956	1,383	-29%	+70%	-	✓
Scope 2 GHG emissions:								
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	8,392 ('20)	23,065	24,194	21,110	-13%	+152%	-	✓
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	8,392 ('20)	22,438	23,845	14,845	-38%	+77%	-	✓
Total Scope 1-2 GHG emissions location-based (tCO <sub>2</sub> eq)	9,207 ('20))	25,309	26,150	22,493	-14%	+124%	-	✓
Total Scope 1-2 GHG emissions market-based (tCO <sub>2</sub> eq)	9,207 ('20)	24,683	25,801	16,228	-37%	+76%	-	✓
Scope 1-2 (market-based) GHG intensity (tCO <sub>2</sub> eq/DKKm)	3.19 ('20)	2.45	2.47	1.82	-26%	-43%	0.98	✓
Scope 3 GHG emissions:								
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)								
Cat. 1: Purchased goods and services	215,709 ('23)	-	215,709	130,254	-40%	-40%	-	✓
Cat. 2: Capital goods	7,551 ('23)	-	7,551	5,131	-32%	-32%	-	✓
Cat. 3: Fuel & Energy related activities (not incl. in Scope 1 & 2)	4,365 ('23)	-	4,365	4,220	-3%	-3%	-	✓
Cat. 4: Upstream transportation and distribution	110,144 ('23)	-	110,144	49,677	-55%	-55%	-	✓
Cat. 5: Waste generated in operations	228 ('23)	-	228	209	-8%	-8%	-	✓
Cat. 6: Business travels	3,605 ('23)	-	3,605	2,432	-33%	-33%	-	✓
Cat. 7: Employee commuting	13,724 ('23)	-	13,724	12,261	-11%	-11%	-	✓
Cat. 9: Downstream transportation and distribution	5,507 ('23)	-	5,507	2,484	-55%	-55%	-	✓
Cat. 11: Use of sold products	6,883,006 ('23)	-	6,883,006	6,083,986	-12%	-12%	-	✓
Cat. 12: End-of-life treatment of sold products	8,501 ('23)	-	8,501	9,132	+7%	+7%	-	✓
Total Scope 3 GHG emissions (tCO <sub>2</sub> eq)	7,252,339 ('23)	-	7,252,339	6,299,786	-13%	-13%	-	✓
Total Scope 1-3 GHG emissions (location-based) (tCO <sub>2</sub> eq)	7,278,489 ('23)	-	7,278,489	6,322,280	-13%	-13%	-	✓
Total Scope 1-3 GHG emissions (market-based) (tCO <sub>2</sub> eq)	7,278,140 ('23)	-	7,278,140	6,316,015	-13%	-13%	-	✓
Scope 1-3 (market-based) GHG intensity (tCO <sub>2</sub> eq/DKKm)	696.47 ('23)	-	696.47	707.20	+2%	+2%	-	✓
Water withdrawal (m³)	94,299 ('20)	112,268	177,360	212,873	+20%	+126%	-	✓
Hazardous waste (tonnes)	109 ('20)	220	429	395	-8%	+262%	-	✓
Paper disposal (tonnes)	187 ('20)	310	652	621	-5%	+232%	-	✓
Number of operating business units in total (# end of year)	13 ('20)	19	19	17	+12%	+31%	-	✓
Number of operating business units certified according to a QMS <sup>1</sup> (ISO 9001 or equivalent) (#)	13 ('20)	19	19	17	+12%	+31%	-	✓
Share of operating business units certified according to a QMS <sup>1</sup> (ISO 9001 or equivalent) (%)	100% ('20)	100%	100%	100%	Opp	Opp	-	-
Number of operating business units certified according to an EMS <sup>2</sup> (ISO 14001 or equivalent) (#)	12 ('20)	19	19	17	+12%	+42%	-	✓
Share of operating business units certified according to an EMS <sup>2</sup> (ISO 14001 or equivalent) (%)	92% ('20)	100%	100%	100%	Opp	+8pp	-	-
Number of operating business units certified to an EMS <sup>2</sup> (ISO 50001 or equivalent) (#)	1 ('20)	1	1	1	0%	0%	-	-
Share of operating business units certified to an EMS <sup>2</sup> (ISO 50001 or equivalent) (%)	8% ('20)	5%	5%	6%	+1pp	-2pp	-	✓

<sup>1</sup> Quality Management System, <sup>2</sup> Energy Management System



**E S G**

# Social

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**We want GPV to be a great place to work, and we are committed to fostering a safe and inclusive environment for our employees while creating positive impacts on the communities where we operate.**



In 2024, we reduced our Lost Time Injury (LTI) rate from 0.9 to 0.5, reflecting our strong commitment to workplace safety. We also achieved a very high Employee Engagement Survey score of 75 points, demonstrating how much our people value their experience at GPV.

These achievements highlight our commitment to safety, supporting our employees, and maintain high standards for social sustainability.



# Workplace Safety

As a responsible employer, we have an obligation to ensure that our people return home in the same condition as they went to work. Our approach to health, safety, and well-being is anchored in our integrated management system, certified under the ISO 45001 standard for Occupational Health and Safety Management since 2018.

We are high performers regarding workplace safety, in comparison to industry standards for electronics manufacturing. Our current Lost Time Injury (LTI) rate per million working hours is at 0.5, and our target for 2028 is <0.7.

## How we prioritise safety

- **Near-miss reporting:** Employees can easily report unsafe conditions or near misses using QR codes located throughout our production facilities and offices.
- **No-blame culture:** Every employee has the right to stop work if they identify a potential hazard, ensuring that safety concerns are addressed immediately without fear of reprisal.
- **Shared responsibility:** From leadership to individual employees, everyone is accountable for upholding health and safety standards.

Through these initiatives, we aim to strengthen safety awareness, engage employees in active participation, and maintain our strong safety-first ambition.



**Scan  
for our  
Safety First  
brochure**







# Employee Engagement

We recognise that engaged employees are essential to our success, and we prioritise understanding their perspectives through our annual Employee Engagement Survey. In 2024, we achieved a score of 75 out of 100, which we are pleased to consider a strong result. We also achieved an 85% response rate, reflecting the value our people place on sharing their voices. Insights from the survey help our leaders

focus on actionable steps to enhance the employee experience, ensuring that GPV remains a great place to work. By addressing key areas of importance, we demonstrate our commitment to creating a workplace where everyone feels heard, respected, and empowered.

# Diversity and Inclusion

As a global company, diversity and inclusion are fundamental parts of our DNA. With 7,500 employees spanning 12 countries and three continents, we embrace the unique perspectives, backgrounds, and experiences that enrich our workforce.

We are committed to fostering an inclusive workplace where all individuals are treated with respect and

have equal opportunities to grow and thrive. A key achievement is our balanced gender representation in management positions across the company, with a current ratio of 38% women to 62% men. By having leadership that reflects the diverse perspectives of our workforce, we ensure a more equitable workplace for all.

# Human Rights

We are committed to respecting and upholding human rights across our operations and value chain, including freedom from discrimination based on factors such as race, gender, age, or disability, and the right to peaceful assembly, thought, religion, and expression. We strictly prohibit child labour, forced labour, modern slavery, human trafficking, and any practices that violate international laws and ethical standards.

We recognise and support internationally agreed conventions, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organisation's standards.

It is critical to our business that we continue to advance our efforts to meet the demands of regulators, such as the expected upcoming EU Corporate Sustainability Due Diligence Directive (CSDDD), and from customers and other stakeholders.

Our work with human rights due diligence is an ongoing process. In 2024, we have conducted our first Human Rights Impact Assessment on group-level to identify actual and potential risks to human rights while evaluating our internal policies, processes and mitigation measures. Looking ahead, we will build on the progress in 2024 and prepare ourselves for EU CSRD and CSDDD compliance.



# Empowering Lives and Communities

We believe that sustainability thrives when driven locally, addressing the unique needs of the communities in which we operate. Our social sustainability initiatives, no matter their scale, create meaningful impacts for our employees and the wider community. GPV Sri Lanka is a great example of this principle with impactful social initiatives that empower employees, foster inclusivity, and support local development. We have more than 1,000 colleagues working at our operating business unit in Sri Lanka.

## Celebrating Inclusivity and Diversity

Diversity is considered a strength in GPV. Our company culture thrives on respect, collaboration, and the celebration of differences. This commitment is evident in initiatives like hiring differently abled individuals and incorporating specialised training programmes, such as those with visual aids and sign language support.

Cultural and religious diversity is a key part of GPV Sri Lanka. Festivals are celebrated across faiths, and these celebrations help foster unity and

mutual respect among employees, enriching our company culture.

## Women at GPV Sri Lanka

Empowering women is a key priority for GPV Sri Lanka. In a country where female labour force participation remains low, the operating business unit has set an example by consistently maintaining a workforce where women make up over 50% of all employees. Women also held 35% of management positions in 2024, a reflection of their commitment to gender diversity.

To further support women, GPV Sri Lanka organises initiatives like Women's Day, sharing inspirational stories of female employees who have advanced from production associates to executive positions.

Moreover, the company has introduced programmes to combat period poverty, providing free sanitary products to employees, ensuring comfort at work, and maintaining environmental-friendly disposal practices.



35%

women in  
management  
positions in 2024

50%

of all employees  
in GPV Sri Lanka  
are women

## Community Care

Beyond the workplace, GPV Sri Lanka actively supports local communities through donations of dry rations, educational supplies, and medical equipment, as well as assistance during natural disasters like floods.

GPV Sri Lanka's efforts underline how sustainability extends beyond environmental stewardship to encompass social responsibility. By supporting employees, fostering inclusivity, and engaging with the community, GPV Sri Lanka sets a benchmark for local-level sustainability, by embodying GPV's value of responsibility and delivering positive impacts wherever we operate.

## Supporting Families

Recognising the challenges faced by working parents, GPV Sri Lanka offers daycare facilities for children aged 2.5 to 12 years. The facility offers meals, academic and creative classes, like arts and sports, homework assistance, and special accommodations for younger children when mothers need additional support.

Pregnant and nursing mothers receive extra care at the operating business unit, including additional snacks, transport for breastfeeding mothers, and access to an in-house medical team. These initiatives reflect GPV Sri Lanka's commitment to fostering a work-life balance for employees.



# Highlights of Metrics

## Lost Time Injury Rate

In 2024, we successfully met our 2028 long-term target of keeping the Lost Time Injury (LTI) rate below 0.7, achieving an LTI rate of 0.5. This demonstrates our ongoing commitment to workplace safety. We prioritise near miss reporting by fostering a ‘no blame culture’, where all employees are empowered to stop work if they identify any potential hazards, ensuring a safer work environment for everyone.

## Employee Engagement

In 2024, we achieved strong employee engagement results, with a score of 75 out of 100 and response rate of 85%. These results highlight the alignment between our employees’ values and company goals, demonstrating a positive and engaged workforce.

## Women in Management Positions

We have made a steady progress in increasing the representation of women in management positions, with women currently holding 38% of these roles. While this reflects our ongoing commitment to diversity, equity, and inclusion, we recognise that further efforts are needed to accelerate progress.

## Child and Forced Labour

As a global player with strong presence in high-risk areas, we remain committed to preventing child and forced labour across our operations and supply chain. Our strict compliance with ethical standards, supported by regular audits and monitoring, ensures zero instances of child or forced labour. We hold our suppliers to the same high standards. Our commitment is ongoing, ensuring a safe and fair environment for all workers.





# Metrics

## Retrospective

## Milestones and target years

	Base (year)	2022	2023	2024	'24 vs. '23	'24 vs. base year	2028	Limited assurance on 2024 data
Average number of female employees (head count)	2,229 ('20)	3,465	4,840	4,451	-8%	+100%	-	✓
Average number of male employees (head count)	1,441 ('20)	2,369	3,732	3,480	-7%	+141%	-	✓
<b>Average number of employees (head count)</b>	<b>3,670 ('20)</b>	<b>5,834</b>	<b>8,572</b>	<b>7,931</b>	<b>-7%</b>	<b>+116%</b>	-	✓
Proportion of part-time employees (%) (end of period)	9% ('20)	5%	5%	5%	0%	-44%	-	-
Proportion of temporary workers (consultants, contractors, seasonal and temporary staff)(%)(end of period)	6% ('20)	3%	3%	4%	+33%	-33%	-	✓
Proportion of female employees (%) (end of period)	57% ('20)	57%	56%	56%	0pp	-1pp	-	✓
Proportion of female employees in managerial positions (%) (end of period)	34% ('20)	41%	39%	38%	-1pp	+4pp	-	✓
Proportion of female employees in senior management and executive-level positions (%) (end of period)	11% ('20)	21%	12%	11%	-1pp	0pp	-	✓
Proportion of female employee in board of directors (%) (end of period)	0% ('20)	17%	17%	17%	0pp	+17pp	-	✓
Male average compensation relative to female average compensation	1.8 ('20)	1.6	1.4	1.4	0%	-22%	-	-
Employee turnover (%)	24% ('20)	45%	24%	20% <sup>1</sup>	-4pp	-4pp	-	✓
Number of own workers (employees) in total (head count end of year)	7,619 ('24)	-	-	7,619	-	0%	-	✓
Number of own workers (employees and non-employees) covered by an H&S management system (head count end of year)	7,543 ('24)	-	-	7,543	-	0%	-	✓
Percentage of own workers covered by an H&S Management System	100% ('22)	100%	100%	99% <sup>2</sup>	-1pp	-1pp	-	✓
Total number of work-related fatalities	0 ('20)	0	0	0	0%	0%	-	✓
Total number of work-related fatalities from value chain workers working on operating business units	0 ('20)	0	0	0	0%	0%	-	✓
Total Recordable Incident (TRI) rate (number per million working hours)	5.4 ('24)	-	-	5.4	-	-	-	✓
Lost Time Injury (LTI) rate (number per million working hours)	2.1 ('20)	0.7	0.9	0.5	-44%	-74%	<0.7	✓
Days lost to work-related injuries (including weekends, holidays etc.)	307 ('20)	55	255	169	-34%	-45%	-	✓
Employee engagement survey score (scoring range 0-100)	76 ('22)	76	-	75	-	-1pp	-	-
Number of blue-collar workers covered by a labour council (head count end of year)	4,586 ('22)	4,586	4,565	4,225	-7%	-8%	-	-
Percentage of blue-collar workers covered by a labour council (head count end of year)	73% ('22)	73%	73%	74%	+1pp	+1pp	-	-
Company adheres to a health safety policy	✓ ('20)	✓	✓	✓	-	-	-	-
The human rights policy also covers suppliers and vendors	✓ ('20)	✓	✓	✓	-	-	-	-
Company adheres to a policy against discrimination and sexual harassment	✓ ('20)	✓	✓	✓	-	-	-	-
Company adheres to a human rights policy, including a policy against forced or child labour	✓ ('20)	✓	✓	✓	-	-	-	-
Number of Illegal child and forced labour incidents reported	0 ('20)	0	0	0	0%	0%	-	-

<sup>1</sup> Formula changes from 2024 - considering only employees with a contract of 1 year or more.

<sup>2</sup> Adjustment done in 2024 - HQ and small sales unit are not covered.



# ESG

## Governance

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**At GPV, we are dedicated to being a responsible employer and a good corporate citizen. Our governance is built on well-defined policies and practices that guide our employees, suppliers, and stakeholders.**



By fostering a culture of responsibility and compliance, we aim to uphold the highest standards of integrity and contribute positively to society and the environment.





# Good Business Conduct

We are dedicated to promoting ethical behaviour across our organisation. All employees are required to complete an e-learning course on business conduct during onboarding to ensure an understanding of our policies and values.

Our Code of Conduct (CoC) provides clear guidance for our employees to navigate ethical dilemmas, and adherence is mandatory for all employees. Breaches trigger a formal investigation process, with appropriate action taken as necessary. In cases where local laws exceed the stringency of our CoC, we adhere to local legislation. Additionally, key topics within the CoC are elaborated further through supplementary policies and guidelines.

The CoC emphasises zero tolerance for bribery, corruption, money laundering, and fraud while ensuring fair competition across all operations, aligning with the 10th Principle of the UN Global Compact on businesses working against corruption in all its forms, including extortion and bribery. The CoC also defines processes for identifying and managing corruption risks, serving as a cornerstone of our commitment to ethical practices and compliance with international standards.

# Whistleblower

Our whistleblower scheme provides confidential and secure channels for employees, contractors, and external stakeholders to report potential violations. These channels include a secure online platform for submitting reports and designated personnel to handle complaints. We guarantee anonymity for whistleblowers, ensuring all reports are thoroughly addressed, and strictly prohibit retaliation against those who come forward. To empower employees to report unethical or illegal conduct, GPV offers e-learning on the whistleblower scheme.



**Scan to  
access our  
Whistleblower  
system**



# Responsible Supply Chain

Supply chain management plays an integral role in delivering our sustainability targets and our customers expect us to provide products and services that adhere to high standards for ethical sourcing and sustainability. We are committed to integrating sustainability as a core element of our procurement processes, guided by the principles outlined in our Supplier Code of Conduct.

Through our Supplier Partner Programme, we actively engage with key suppliers, evaluating their performance on critical metrics such as quality, delivery, and ESG criteria.

Supplier performance is assessed quarterly using a Supplier Performance Rating, incentivising

continuous improvement and alignment with our values and standards.

We collaborate closely with our suppliers to ensure adherence to ethical and sustainable practices. By promoting accountability at every level, we strive to build resilient and responsible supply chains.



**Scan for the  
Supplier Code  
of Conduct**

# Conflict Minerals

We are dedicated to supporting global efforts to eliminate the use of conflict minerals, working closely with customers and suppliers to ensure compliance with relevant legislation. We ensure that our supply chain remains free from violations related to international sanctions, upholding our commitment to responsible sourcing and ethical practices in the manufacturing of our customers products. Upon request, we provide due diligence reports to promote transparency and accountability in our supply chain.

GPV fully endorses the objectives of Section 1502 of the Dodd-Frank Act, which seeks to prevent the use of conflict minerals that fund or benefit armed groups in the Democratic Republic of the Congo or its neighbouring regions. By aligning our practices with these goals, we contribute to the ethical sourcing of materials and the protection of human rights.

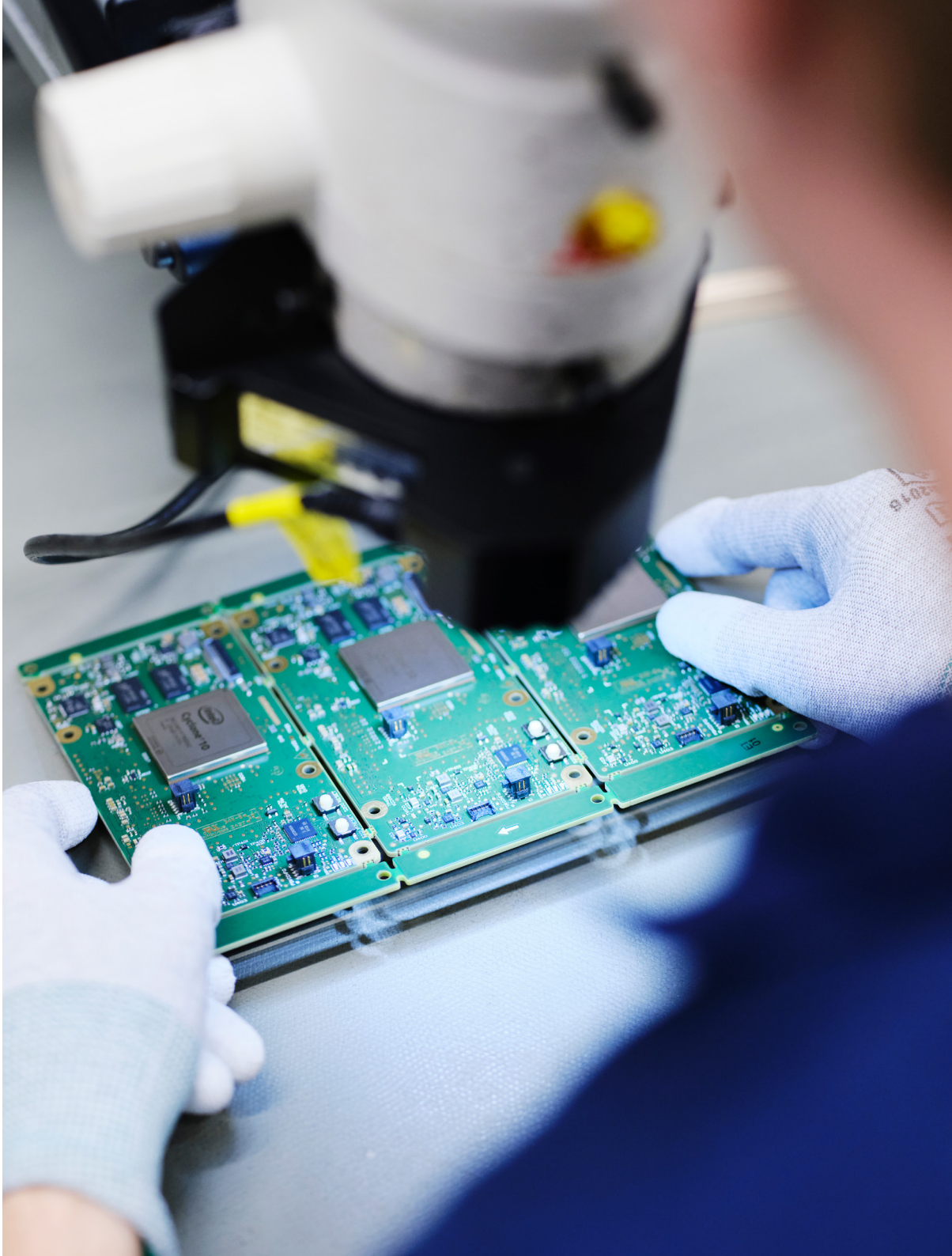
Beside this, we have a dedicated knowledge hub playing a crucial role by providing services that ensures adherence to the REACH<sup>1</sup> and RoHS<sup>2</sup> regulations, and that restricted hazardous substances are not present in electronics components.

<sup>1</sup>REACH = Registration, Evaluation, Authorisation, and Restriction of Chemicals

<sup>2</sup>RoHS = Restriction of Hazardous Substances in electrical and electronic equipment



**Scan for  
the Statement of  
Conflict Minerals**





# CASE:

## Our Commitment to a Responsible Supply Chain

Our supply chain plays a critical role in our sustainability journey. We believe that acting in an ethical and orderly manner is essential for long-term success, and we expect the same dedication from our suppliers.

To support this shared commitment, we have introduced the Supplier ESG Performance Score, an annual assessment designed to evaluate and measure the sustainability of our supply chain. The score is based on supplier responses to a survey covering key ESG areas, such as environmental impact, ESG certifications, and health and safety metrics. This will allow us to identify and prioritise suppliers who demonstrate excellence in ESG practices, and to require improvements from those further behind.

### Partnering for Progress

With a supplier base exceeding 6,000 suppliers, we began this initiative by assessing our suppliers in the GPV Supplier Partner Programme, which represents 42% of our direct spending. Our long-term ambition is to assess as many suppliers as possible.

For suppliers in the GPV Supplier Partner Programme, the assessment is the foundation for collaboration and continuous improvement. The suppliers receive detailed feedback alongside their scores, and we develop improvement plans together with them.

The initiative has been well-received, as our suppliers appreciate the actionable insights and clear criteria which it provides. Many have shared that the feedback empowers them to enhance their own ESG performance, benefiting both their operations and our shared value chain.

### Tackling Scope 3 Emissions Together

We have set an ambitious target to reduce our Scope 1 and 2 emissions by 70% by 2028, which is within our direct operational control. However, to reduce our Scope 3 emissions (over 99% of our total footprint), we are dependent on the efforts of our suppliers, as purchased goods and services represent a significant portion of these emissions. As such, within our reach, we prioritise suppliers who can deliver precise data and are able to contribute to reducing our Scope 3 emissions.

Sustainability is becoming more than a competitive factor in our industry, and assessments like this will ensure that we collectively meet the requirements of customers, regulators, and other stakeholders. By working together, we build partnerships that not only meet the highest standards of quality but also help us achieve a more sustainable future.

# 42%

of our total direct spend was surveyed

# 33%

of suppliers demonstrated strong sustainability performance, classified as progressive or leading

# 84%

of suppliers have set reduction targets for Scope 1+2 emissions, while 50% have set targets for Scope 3 emissions





# Highlights of Metrics

## Supplier ESG Performance Score

In 2024, we introduced an annual Supplier ESG Performance Score to assess the environmental, social, and governance performance of our suppliers. This initiative ensures that our supply chain meets our sustainability and ethical standards. In collaboration with our suppliers, we strive to create a supply chain that upholds the highest standards while promoting a more sustainable future. In 2024, the average weighted score based on 2023 spending was 52 out of 100, with 91.7% of the targeted suppliers being reached.

## Supplier CoC Signed

It is a priority for us that our suppliers comply with our Code of Conduct, which emphasises the importance of human rights, promoting non-discrimination, and maintaining ethical behavior in all interactions. This policy ensures that our suppliers align with the same high standards we uphold. Currently, 65% of our direct spend has signed the supplier CoC, and we are committed to increasing this percentage going forward.

## Whistleblower system

In collaboration with our owners Schouw & Co., we offer a confidential whistleblower scheme for our employees, contractors, and external stakeholders to report suspected human rights violations, with a secure online platform and designated people to handle complaints. We ensure anonymity and no retaliation for whistleblowers. In the past year, we have received six cases, a decrease of six compared to 2023. Out of the six reported cases, one resulted in corrective action, while one remains open and is still under investigation.





# Metrics

	Retrospective						Milestones and target years	
	Base (year)	2022	2023	2024	'24 vs. '23	'24 vs. base year	2028	Limited assurance on 2024 data
Percentage of independent board members	50 ('20)	67	67	67	0pp	+17pp	-	-
CEO is barred from serving as board chair	✓ ('20)	✓	✓	✓	-	-	-	-
The Board of Directors monitors and/or manages climate-related risks	✓ ('20)	✓	✓	✓	-	-	-	-
Total number of whistleblower cases reported	4 ('22)	4	12	6	-50%	+50%	-	-
Number of whistleblower cases within scope	1 ('22)	1	5	2	-60%	+100%	-	-
Number of whistleblower cases led to corrective and/or preventive actions	0 ('22)	0	3	0	-100%	0%	-	-
Number of whistleblower cases handed over to public authorities	0 ('22)	0	0	0	0%	0%	-	-
The number of convictions for violation of anti-corruption and anti-bribery laws	0 ('20)	0	0	0	0%	0%	-	✓
The amount of fines for violation of anti-corruption and anti-bribery laws	0 ('20)	0	0	0	0%	0%	-	✓
<b>The total number of confirmed incidents of corruption or bribery</b>	<b>0 ('20)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	-	✓
Percentage of suppliers that are in compliance with the business Code of Conduct	42 ('20)	62	67	65 <sup>(2)</sup>	-2pp	+23pp	-	✓
Percentage of targeted suppliers that have gone through a CSR assessment <sup>(1)</sup>	91.7 ('24)	-	-	91.7	-	-	-	-
The company adheres to a data protection policy	✓ ('20)	✓	✓	✓	-	-	-	-
The company adheres to a policy on anti-corruption and business ethics	✓ ('20)	✓	✓	✓	-	-	-	-
Number of own workers trained (e.g. through e-learning) on business ethics	1,722 ('24)	-	-	1,722	-	-	-	✓
Percentage of employees functions-at-risk covered by training programmes on business ethics, corruption and bribery	83 ('24)	-	-	83	-	-	-	✓

<sup>(1)</sup> Targeted refers to suppliers in the Supplier Partner Programme, which account for 42% of GPV's direct spend in 2023.

<sup>(2)</sup> Formula changes from 2024 - only considering suppliers who have signed at the group level.

➤ Accomplish **more**



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