GPV

Environmental Social Governance Report 2025

Content

03 Introduction

03 CEO Message
04 Key Achievements
05 About GPV
06 Value Chain
07 Our Values
08 ESG Strategy and Governance

10 Environmental

11 Climate Actions
12 Our Value Chain Emissions
13 Energy Transition
15 Metrics

17 Social

18 Workplace Safety
19 Employee Engagement
19 Diversity and Inclusion
19 Human Rights
20 One Company
22 Metrics

24 Governance

25 Governance in Action
25 Good Business Conduct
26 Responsible Information Management
26 Whistleblower
27 Conflict Minerals
27 Responsible Supply Chain
28 Supplier ESG Performance
30 Metrics

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.

We are very proud of being awarded a Platinum EcoVadis rating in 2025 reflecting the way ESG principles are embedded across GPV and throughout our value chain.

Sustainably, responsibly, together

At GPV Group, sustainability and responsible business practices are an integrated part of who we are and how we do business.

Despite continued volatility in the global business environment, GPV remains committed to a long-term, responsible approach. We believe that times of uncertainty strengthen our obligation to make thoughtful, sustainable decisions, for our company, our business partners, and future generations.

Electronics for a Greener Future

Electronics continue to be a key driver of innovation, shaping how industries evolve and how societies function. From increased automation to smarter, more energy-efficient solutions, electronics play a central role across a wide range of applications.

We are a reliable partner to our customers, manufacturing their complex and often mission-critical products such as Voyage Data Recorders (VDRs), Instrument Landing Systems (ILS), brake and door controls for high-speed trains, surgical instruments, pump controls, High-Voltage grid controls etc. Our expertise and services help our customers optimise manufacturing processes, reduce resource consumption and contribute – directly and indirectly – to the green transition.

Delivering Results and Driving Change in 2025

In 2025, we continued to take strong steps towards our ESG ambitions under our guiding principle to "**Accomplish more – sustainably**." Our sustainability journey is not about reacting to change, but about navigating with purpose and long-term commitment.

We have continued to advance our climate ambitions by increasing the share of renewables in our energy mix, reaching a share of 55% renewable energy in our operational footprint. By including on-site solar installations and long-term energy sourcing initiatives, we further strengthen our environmental performance.

These actions support our ambition to reduce greenhouse gas emissions intensity by 70% by 2028 (2020 as baseline), and they reflect our determination to turn commitments into measurable progress.

The foundation of any sustainable business is a safe and inclusive workplace. With 7,500 employees across 11 countries, we remain committed to providing a working environment where safety, respect, and engagement go hand in hand. Our proactive safety measures and strong local ownership remain key to maintaining a healthy and resilient organisation and high-quality production.

Strong governance continues to be essential to navigating complexity and building trust. Over the past year, we have continued to embed our Sustainability Roadmap, built on a robust Double Materiality Assessment (DMA). We have strengthened our Supplier Partner Programme further and integrated ESG performance assessments across our supply chain.

Responsibility Beyond Today

Accomplishing more in a sustainable way requires commitment, strong co-operation, and a shared mindset. By navigating with a long-term perspective, we take responsibility not only for today's performance, but also for the impact our actions have on future generations.

I would like to thank our employees, customers, and partners for their engagement and trust. With a steady course and a clear commitment to sustainability, we continue to navigate change, create value, and contribute to a more sustainable future, together.

Bo Lybæk
President and CEO

Key Achievements

63%

GHG intensity reduction

Since 2020 (baseline), we have reduced the CO_2 emission intensity (Scope 1 & 2) by 63% and by 20%-points compared to 2024.

55% share of renewable energy

We have increased our share of renewable energy to 55% in 2025, an increase of 22%-points compared to 2024.

Lost Time Injury Rate

0.4

Since the 2020 baseline, we have reduced the Lost Time Injury (LTI) rate by 81%, representing a further 5%-point reduction compared to 2024 (76%).

65%

of direct spend surveyed

We have assessed the ESG performance of the majority of our supplier base, up from 42% in 2024, reflecting an improvement of 23%-points.

Expanded Scope 3 coverage

We have expanded our coverage and calculations now include a broader product sample.

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 assembly into mechatronics, and box-build solutions including ODM product application design as well as test development services to customers across the high-mix EMS value chain.

65+
years of experience

7,500
Number of highly skilled and dedicated employees

14 **Number of operating business units**

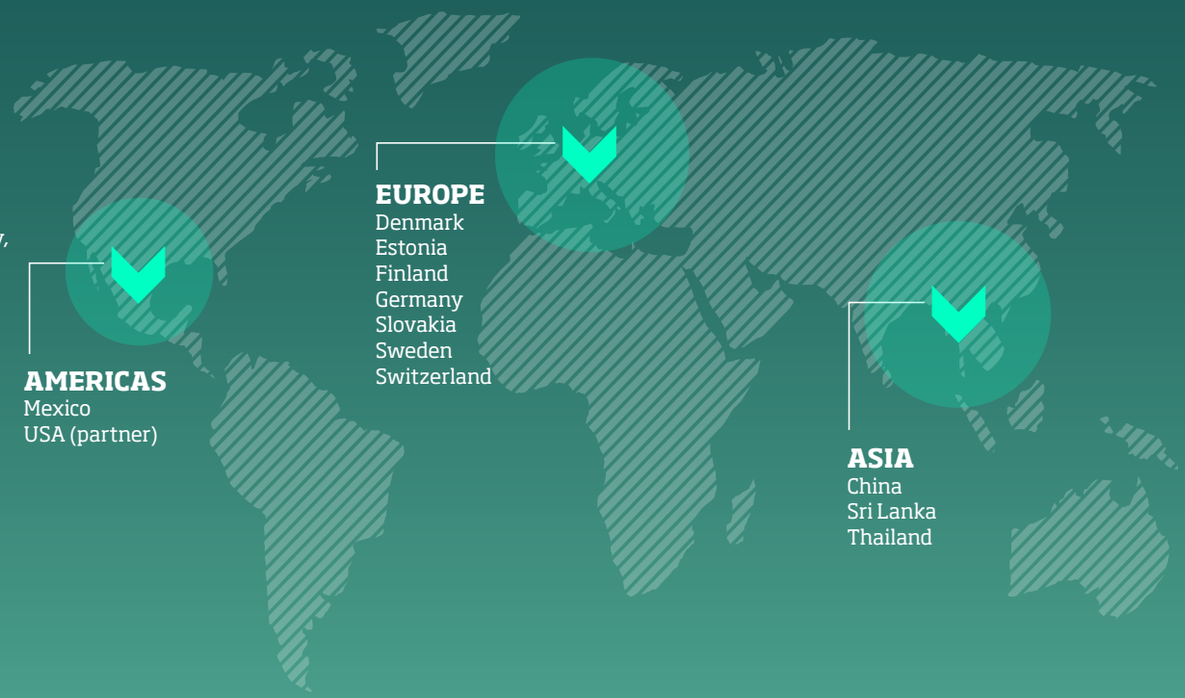
11 **Number of countries in which we operate**

8 **Number of market segments we serve**

Locations

Headquartered in Denmark, GPV is the second-largest European-headquartered EMS company with production facilities in China, Denmark, Estonia, Finland, Germany, Mexico, Slovakia, Sri Lanka, Sweden, Switzerland, and Thailand. Furthermore, GPV has a strategic partnership with an EMS manufacturer in the US.

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



Learn more at gpv-group.com.

Segments

We help customers in a select range of industries achieve success, offering in-depth knowledge and know-how across advanced capabilities.

Measurement & Control

BuildingTech

MedTech

Transportation

CleanTech

HighTech Consumer

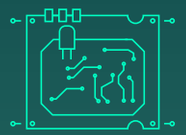
Industrials

Defence

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

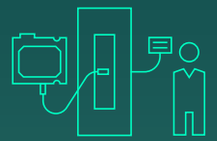
Materials and components form part of various production processes, depending on customer needs. Typically, during a design and test phase, GPV offers to provide specialist knowledge. Generally, GPV's production areas are the production of electronics, mechanics, and cable -harness.

Assembly & Testing

Nearly half of GPV's business is dedicated to box-build solutions. GPV offers box-build services involving assembly and testing of electronics, mechanics, and cables, giving customers a reliable one-stop solution for fully integrated products that meet all quality and functionality standards. GPV typically provides modules that serve as key components in product systems or finished products ready for market.

Logistics

Thanks to its global footprint, GPV is able to manufacture products close to where the customers need them. This enables efficient logistics solutions, shorter lead times, and reliable delivery - on time and according to specification. 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, HighTech Consumer, and Defence.

Our Values

Strong values form the foundation of our shared goal; to enable our customer to accomplish more. Our business and our culture are based on five pillars. 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.

Responsibility

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

Facts and Performance

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

Winning Spirit

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

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.

ESG Strategy

We care about people and the environment, and we strive to act sustainably and consciously in everything we do. While we observe increasing hesitation toward sustainability regulations in some regions of the world, we maintain our responsibility to act decisively despite these uncertainties. At GPV, we are committed to reducing our environmental footprint, while supporting our customers in creating sustainable solutions for a more resilient future.

Climate Reality

The consequences of climate change are no longer distant. This year, severe flooding in Sri Lanka affected some of our employees and their local communities. While our operations were not directly impacted, the event served as a clear reminder that environmental risks are real and can be immediate. It is important that we move forward with our sustainability initiatives and aim to fulfill our ambitions.

ESG at the Core of Our Strategy

ESG is one of the four core pillars of our company strategy, reflecting our commitment to integrating sustainability to the core of our operations while creating value for our stakeholders. By integrating ESG into our company strategy in 2024, we aligned our environmental and social goals with our business priorities to ensure they always work together to enhance and drive overall success.

Focus Areas

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.

Towards 2028

Lower Carbon Emissions

Target

Footprint GHG

-70%

We have set an ambitious target to reduce our Scope 1 and 2 greenhouse gas (GHG) emissions intensity by 70% by 2028 (2020 baseline). Since 2020, we have reported activity-based Scope 1 and 2 emissions, and in 2024 we established our first Scope 3 baseline to address value chain emissions.

In 2025, we reached a total reduction of our GHG intensity by 63% compared to our baseline year 2020. We are well on track to meet our 2028 target and expect further reductions in 2026.

Best-in-class Safety

Target

LTI Rate

< 0.7

Our target is to achieve a Lost Time Injury (LTI) rate below 0.70 per million work hours by 2028, underlining our commitment to being an industry leader in workplace safety.

In 2025, we achieved an LTI rate of 0.4, well below our strategic target for 2028. Achieving this level of performance years ahead of our target underlines the effectiveness of our preventive measures and the dedication of our teams. We are now focused on maintaining and improving this performance level in the years to come.

Responsible Supply Chain

Target

Spend Coverage

≥ 75%

Our ambition is to improve supplier ESG performance through measurable criteria, supplier dialogues, and continuous improvement. We have set a target to assess the ESG performance of at least 75% of our direct spend by 2028.

In 2025, we assessed suppliers covering 65% of our direct spend and have seen an overall improvement on the ESG performance among our suppliers. Suppliers in our Partner Programme are actively engaged in improving their sustainability work and we expect to see further improvements next year.

ESG Governance

Our role in the global supply chain gives us the opportunity to support customers and partners in strengthening their sustainability performance while meeting the evolving expectations of regulators and society.

In 2025, the EU Omnibus package reshaped the regulatory landscape in Europe, adjusting the pace of anticipated requirements for sustainability reporting and due diligence. While we welcome adjustments toward simpler legislation, we remain committed to ensuring that our governance and reporting practices align with upcoming standards and customer needs.

To further enhance these efforts, we have established a Compliance Hub providing robust capabilities in material compliance and ESG services to our customers. The hub is a dedicated team of specialists ensuring regulatory adherence through clear reporting and guidance.

Corporate Sustainability Reporting Directive (CSRD)

The CSRD framework continues to apply and remains a central element of our reporting obligations.

We are 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 owner's CSRD preparation, we have conducted a Double Materiality Assessment (DMA) to identify areas of significant impact and risk. 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 (CSDDD) and Human Rights

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.

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

Limited Assurance

To ensure the reliability, transparency, and credibility of our ESG data, our parent company, Schouw & Co., has undergone limited assurance on all disclosures that are material at the parent company level, supported by ongoing improvements to reporting and governance across all underlying company levels.

In GPV, we have actively prepared for this assurance by aligning our reporting practices and ensuring accurate ESG data submission to the parent company. Limited assurance is a key step in building trust with stakeholders, as it involves independent verification of the accuracy and integrity of the data reported to our owner.

Schouw & Co. is a Danish industrial conglomerate and the owner of GPV, providing responsible long-term ownership that supports growth and transformation.

Schouw & Co. headquarters in Aarhus, Denmark.

E S G

Environmental

11 Climate Actions
12 Our Value Chain Emissions
13 Energy Transition
15 Metrics

Climate actions

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 63% intensity reduction in the period 2020-2025, supported by targeted investments and a culture of continuous improvement.

Our key priorities include transitioning to green energy solutions, improving energy efficiency across our facilities and equipment, and engaging our employees.

Share of Renewable Energy

In 2025, we reached an important milestone by increasing our renewable energy share to 55%. This achievement has been driven primarily by the purchase of Energy Attribute Certificates (EACs), to secure electricity from renewable energy sources, supported by certificates on several of our operating business units. In addition, we have installed solar panels at selected sites, further strengthening our renewable energy portfolio.

Today, 12 out of 14 sites are partially or fully powered by renewable electricity, a milestone that demonstrates our ambition and the effectiveness of our approach.

Looking Ahead

Our ambitions for 2026 and beyond remain high. We will continue to increase our share of renewable energy, further reduce emissions, and pursue new efficiencies. By aligning our actions with global best practices and customer expectations, GPV is well positioned to deliver on our environmental commitments and support a more sustainable future.

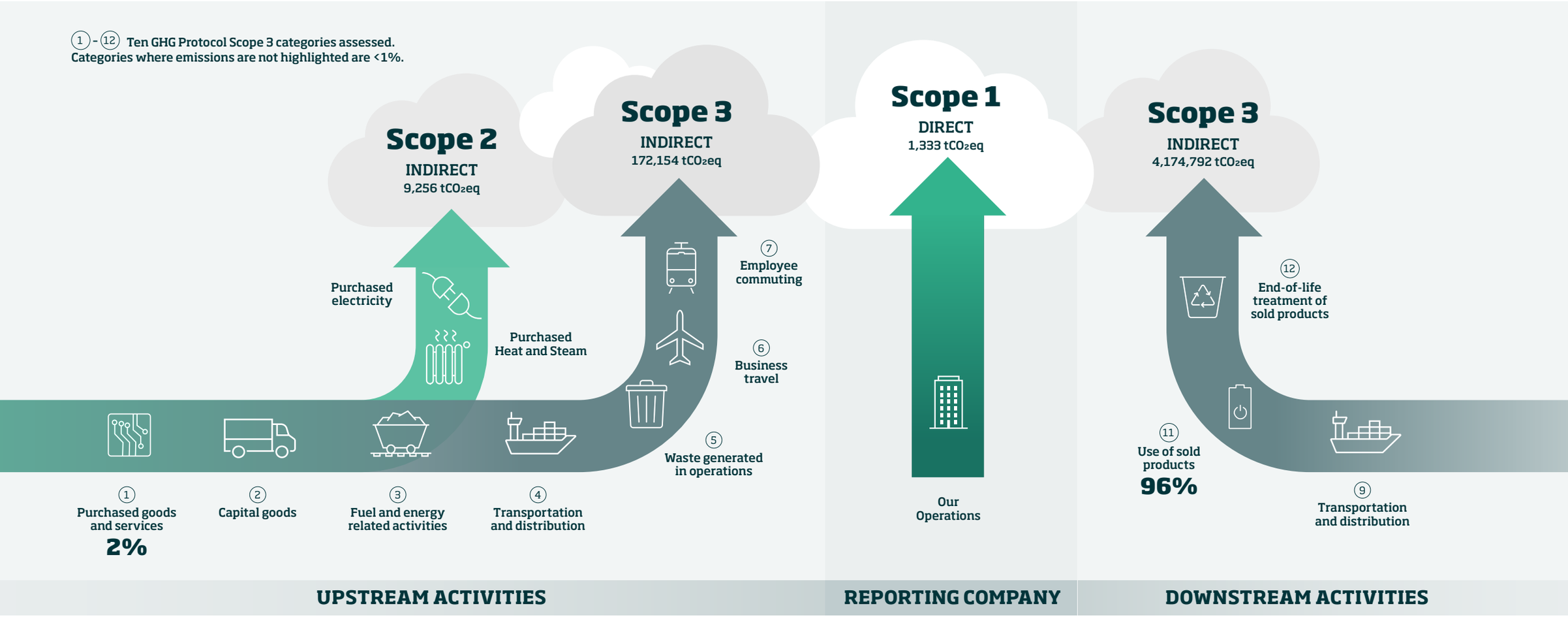
GPV Electronics LK in Kochchikade, Sri Lanka.

Our Value Chain Emissions

We have established full climate accounting across all three scopes, aligned with the international framework for measuring greenhouse gas emissions, The Greenhouse Gas (GHG) Protocol Corporate Standard. We are actively working on reducing our emissions in all three scopes.

Reducing Scope 3 emissions remains the most complex area, as these emissions occur outside our direct operations and span upstream and downstream activities in our value chain. The Scope 3 emissions account for 99% of our total emissions across all scopes, with the largest category being "Use of sold products". The environmental impact of this category is largely driven by factors determined by our customers and require their active involvement.

Moving forward, we will continue to enhance data quality, granularity, and accuracy while developing strategies to reduce overall emissions. To achieve significant progress, we must first refine our data and then work closely with both customers and suppliers. By working together, we can drive measurable progress in reducing emissions across the value chain.



Energy Transition

Looking back at 2025, the progress made within our energy transition stands out as a testament to both our group-wide strategy and the innovations of our local teams. Across our sites, we have seen how initiatives tailored to the local needs and opportunities can deliver meaningful results and accelerate our collective energy transition.

Expanding Solar Energy

A key driver of our progress has been the expansion of solar energy. Over the past year, five out of 14 sites have installed solar panels, generating more than 6 GWh of renewable electricity annually. These investments have reduced the annual electricity consumption, strengthened our resilience to energy price fluctuations, and contributed to a more stable, sustainable energy supply.

Improving Energy Efficiency

Our commitment to energy efficiency is equally evident. The widespread replacement of conventional lighting with LED technology is now nearly complete, with 12 out of 14 sites transitioned to LED lighting. The remaining two sites are following a phased replacement plan, replacing conventional bulbs with LED alternatives at end-of-life to optimise resource use and minimise waste. This, combined with the installation of smart thermostats and sensors at several sites, has resulted in considerable annual energy savings. These improvements not only lower our carbon footprint but also enhance the working environment for our employees.

Local Energy Audits

Another initiative that supports the energy transition and drives continuous improvement is local energy audits. Several sites have engaged third-party experts to conduct comprehensive assessments, leading to targeted projects such as compressor upgrades and HVAC optimisation. In China, our teams have found innovative ways to recover air compressor cooling and redirect it into air conditioning systems, further reducing power consumption.

By combining renewable energy investments, efficiency upgrades, and a culture of continuous improvement, we are making steady progress on our energy transition.

GPV Electronics TH in Bangkok, Thailand.

Tree planting around the world

Across our sites, GPV teams are actively contributing to environmental restoration.

Sri Lanka

In Sri Lanka, GPV Electronics LK collaborated with the Bio Conservation Society (BCSL) to plant 7,000 mangrove saplings along the coastal area in Kandakkuliya, helping to restore ecosystems and promote biodiversity. The mangrove project originally began in 2022 with 750 plants and has since expanded significantly.

Estonia

Colleagues from GPV Electronics EE in Estonia participated in the Forest Day organised by the State Forest Management Centre (RMK), helping plant 6,700 new spruce seedlings in Väänikvere, Tartumaa.

Mexico

At GPV Electronics MX in Mexico, colleagues participated in a local reforestation day, planting trees to revitalise green areas that will benefit communities and future generations. These efforts reflect our belief that small actions, like planting a tree, can create a lasting positive impact.

Highlights of Metrics

Direct and Indirect Emissions

The increase in direct emissions compared to the previous year was primarily driven by a structural change in the energy mix.

Following the installation of solar panels at two locations in Asia in 2024, an additional location in Asia was equipped with solar panels in 2025. This further shifted part of our electricity consumption from Scope 2 to Scope 1, corresponding to electricity generated on site. As a result, the reported direct energy consumption increased by 63% in 2025, reflecting increased on-site electricity generation rather than higher total energy use.

Scope 3

Scope 3 emissions significantly decreased in 2025 primarily due to changes in the product mix. The calculation is based on assumptions about product energy use, daily usage, and lifetime usage, meaning that shifts in the types of products sold significantly influence total emissions.

In 2025, we have increased the granularity of our Scope 3 reporting by expanding the scope of products used to form the reporting. We now assess twice as many products than previously. Furthermore, we have, as part of standard practice, applied updated, yet lower emission factors.

Share of Renewable Energy

The share of renewable energy increased to 55% in 2025, compared to 33% in 2024 and 4% in the base year (2021). This increase was driven by on-site solar installations, additional Operating Business Units purchasing Energy Attribute Certificates (EACs), the entry into a power purchase agreement (PPA) covering our Danish electronics site, and a PPA entered by our owner Schouw & Co., from which GPV receives a 5% allocation of the renewable energy generated.

Employees from GPV Electronics LK planting mangrove saplings to help restore coastal ecosystems and boost local biodiversity.

Metrics

	Retrospective						Milestones and target years	
	Base (year)	**2023**	**2024**	**2025**	**'25 vs. '24**	**'25 vs. base year**	**2028**	**Part of Limited Assurance on 2025 data[3]**
Revenue (DKKm)	**2.887 ('20)**	**10.450**	**8.931**	**8.702**	**-3%**	**201%**	-	✔
Direct Energy Consumption (MWh)	3.350 ('20)	3.811	5.936	9.698	63%	189%	-	✔
Indirect Energy Consumption (MWh)	22.928 ('20)	68.218	65.581	63.896	-3%	179%	-	✔
Total Energy Consumption (MWh)	**26.278 ('20)**	**72.029**	**71.517**	**73.594**	**3%**	**180%**	-	✔
Energy Intensity (MWh/DKKm revenue)	9,1	6,9	8,0	8,5	6%	-7%	-	✔
Renewable energy (MWh)	6.662 ('21)	4.313	23.650	40.440	71%	507%	-	✔
Share of renewable energy (%)	4% ('21)	6%	33%	55%	+22pp	+51pp	-	✔
Scope 1 GHG emissions:								
Gross Scope 1 GHG emission (tCO_2eq)	815 ('20)	1.956	1.383	1.333	-4%	64%	-	✔
Scope 2 GHG emissions:								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	8.392 ('20)	24.194	21.100	19.992	-5%	138%	-	✔
Gross market-based Scope 2 GHG emissions (tCO_2eq)	8.392 ('20)	23.845	14.845	9.256	-38%	10%	-	✔
Total Scope 1-2 GHG emissions location-based (tCO_2eq)	**9.207 ('20)**	**26.150**	**22.483**	**21.325**	**-5%**	**132%**	-	✔
Total Scope 1-2 GHG emissions market-based (tCO_2eq)	**9.207 ('20)**	**25.801**	**16.228**	**10.589**	**-35%**	**15%**	-	✔
Scope 1-2 (market-based) GHG intensity (tCO_2eq/DKKm revenue)	3,2 ('20)	2,5	1,8	1,2	-33%	-63%	0.98 [3]	✔
Scope 3 GHG emissions:								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)								
Cat. 1: Purchased goods and services	215.709 ('23)	215.709	130.254	102.841	-21%	-52%	-	✔
Cat. 2: Capital goods	7.551 ('23)	7.551	5.131	2.340	-54%	-69%	-	
Cat. 3: Fuel & Energy related activities (not incl. in Scope 1 & 2)	4.365 ('23)	4.365	4.220	3.857	-9%	-12%	-	
Cat. 4: Upstream transportation and distribution	110.144 ('23)	110.144	49.677	49,199	-1%	-55%	-	✔
Cat. 5: Waste generated in operations	228 ('23)	228	209	203	-3%	-11%	-	
Cat. 6: Business travels	3.605 ('23)	3.605	2.432	1.844	-24%	-49%	-	
Cat. 7: Employee commuting	13.724 ('23)	13.724	12.261	11.870	-3%	-14%	-	
Cat. 9: Downstream transportation and distribution	5.507 ('23)	5.507	2.484	2.460	-1%	-55%	-	
Cat. 11: Use of sold products	6.883.006 ('23)	6.883.006	6.083.986	4.165.999	-32%	-39%	-	✔
Cat. 12: End-of-life treatment of sold products	8.501 ('23)	8.501	9.132	6.342	-31%	-25%	-	
Total Scope 3 GHG emissions (tCO_2eq)	**7.252.340 ('23)**	**7.252.340**	**6.299.786**	**4.346.955**	**-31%**	**-40%**	-	✔
Total Scope 1-3 GHG emissions (location-based) (tCO_2eq)	**7.278.489 ('23)**	**7.278.489**	**6.322.280**	**4.393.973**	**-31%**	**-40%**	-	✔
Total Scope 1-3 GHG emissions (market-based) (tCO_2eq)	**7.278.140 ('23)**	**7.278.140**	**6.316.015**	**4.383.237**	**-31%**	**-40%**	-	✔
Scope 1-3 (market-based) GHG intensity (tCO_2eq/DKKm revenue)	696 ('23)	696	707	504	-29%	-28%	-	✔
Water withdrawal (m^3)	94.299 ('20)	177.360	212.873	208.386	-2%	121%	-	✔
Hazardous waste (tonnes)	109 ('20)	429	395	383	-3%	252%	-	
Total weight of waste recovered - hazardous (tonnes)	**136 ('20)**	**218**	**172**	**186**	**8%**	**37%**	-	
Total weight of waste recovered - non-hazardous (tonnes)	**1.420 ('20)**	**1.338**	**1.230**	**1.062**	**-14%**	**-25%**	-	
Number of operating business units in total (#end of year)	13 ('20)	19	17	14	-18%	8%	-	✔
Number of operating business units certified according to a QMS [1] (ISO 9001 or equivalent)	13 ('20)	19	17	14	-18%	8%	-	-
Share of operating business units certified according to a QMS [1] (ISO 9001 or equivalent)	100% ('20)	100%	100%	100%	0pp	0pp	-	-
Number of operating business units certified according to an EMS [2] (ISO 14001 or equivalent)	12 ('20)	19	17	14	-18%	17%	-	✔
Share of operating business units certified according to an EMS [2] (ISO 14001 or equivalent) ('20)	92% ('20)	100%	100%	100%	0pp	+8pp	-	-
Number of operating business units certified to an EMS [2] (ISO 50001 or equivalent)	1 ('20)	1	1	1	0%	0%	-	-
Share of operating business units certified to an EMS [2] (ISO 50001 or equivalent)	8% ('20)	5%	6%	7%	+1pp	-1pp	-	✔

[1] Quality Management System, [2] Energy Management System, [3] GPV is included in the scope of Limited Assurance through our owner's consolidated reporting. GPV does not receive standalone Limited Assurance.

E S G

Social

18 Workplace Safety
19 Employee Engagement
19 Diversity and Inclusion
19 Human Rights
20 One Company
22 Metrics

Workplace Safety

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

We take a safety-first approach and are proud to uphold industry-leading standards for workplace safety. Since establishing our 2020 baseline, we have achieved an 81% reduction in Lost Time Injury Rate (LTIR), reaching our ambitious 2028 target ahead of schedule and demonstrating industry-leading safety performance. LTIR was 0,4 end of 2025.

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.
- **Health & Safety Risk assessments:** We routinely conduct proactive risk assessments to identify potential hazards in advance, evaluate their severity, and ensure that effective controls are in place before work begins.
- **Safety First:** Our Safety First site on our Intranet is a central hub that brings together all essential safety information for our organisation. It provides employees across all locations with easy access to guidelines, tools, learning materials, and best practices that support safe daily operations.
- **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.

Scan for our Safety First brochure

Employee Engagement

We recognise that engaged employees are essential to our success. Every other year, we conduct our Employee Engagement Survey to gather insights that help us continuously improve workplace experience. Our leaders focus on turning feedback into concrete actions, with particular attention to fostering co-operation and teamwork, supporting employees through effective leadership, and ensuring that roles are both challenging and meaningful. We want to create a workplace where everyone feels valued and motivated to contribute to our shared success.

Diversity and Inclusion

With 7,500 employees across 11 countries and three continents, diversity and inclusion are integral to our identity. We celebrate the unique perspectives and backgrounds 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 gender representation in management positions across the company, with a current ratio of 37% women to 63% 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.

Our work with human rights due diligence is an ongoing process. We have conducted a 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 made and prepare ourselves for EU CSRD and CSDDD compliance.

One Company

Across our sites, local events and activities bring us together, create memories, and strengthen the bonds that make teamwork easier in everyday life. From sports and family events to cultural celebrations and charity activities, these moments show the spirit of GPV in action.

Thailand, Mexico and Slovakia
Donating to others

Across GPV, community engagement takes many forms.

In Thailand, we upheld the tradition of partnering with the Thai Red Cross Society through its regular blood donation drives, which consistently draw strong participation from employees eager to contribute to the local healthcare system.

In Mexico, colleagues focused on helping vulnerable groups by donating toys to homeless children and providing winter blankets to local shelters.

Meanwhile in Slovakia, GPV directed part of its corporate income tax to local charities and education organisations providing schools with equipment to support practical learning. Employees also joined a Christmas charity collection with the non profit Club of Children's Hope (KDN), preparing and handing over Christmas packages to seriously ill children and seniors. These initiatives reflect our shared commitment to inclusion, compassion, and making a positive impact in the communities where we operate.

Sri Lanka
Empowering women and supporting families

In a country where female labour force participation remains low, GPV Electronics LK sets an example by consistently maintaining a workforce in which women account for over 55% of all employees. In 2025, women also held 38% of management positions, demonstrating our commitment to gender diversity.

Additionally, supporting working parents is a priority at GPV Electronics LK. The site offers daycare for children aged 2.5 to 12 years including meals, learning and recreational activities, and homework support. Pregnant and nursing mothers receive extra care, including additional nutrition, transport, and access to on-site medical support.

China and Estonia
Family Days

Across GPV, colleagues continue to build community through engaging family events and environmental initiatives.

In Estonia, GPV marked the Restoration of Independence Day with a lively Family Day that brought together nearly 900 participants for creative workshops, rescue demonstrations, children's activities, and a collective effort to weave camouflage nets in support of Ukraine.

In China, our two electronics sites celebrated Earth Hour by inviting families to a painting activity where children depicted visions of a greener, low-carbon future. The colourful artworks were displayed across the company, highlighting the shared commitment to protecting the planet.

Denmark
Opening doors to work and belonging

In 2025, GPV Electronics DK was recognised as Mentor Company of the Year by the municipality of Vesthimmerland, Denmark. The award acknowledges 15 years of supporting local citizens who are unsure about their direction in life through job training programmes. Through practical workplace experience, many participants have gained confidence and skills, and several have moved into permanent employment.

Finland
Wellbeing

In May 2025, colleagues at GPV Electronics FI stepped away from their usual routines and into a vibrant atmosphere of wellness and activity during the Sports & Health Day 2025. Activities during the day included testing electric bikes, disc golf, nature walks and wellness activities. With more than 100 participants, the event was a success, blending fun, fitness, and valuable health insights into an energising experience.

We want GPV to be a great place to work. This includes safe working conditions and commitment to local communities and future generations.

The Open Factory event in Estonia in May 2025 welcomed family, friends, and the wider community, offering a closer look at modern electronics manufacturing.

By opening our doors, we helped raise awareness of the importance of electronics in today's society and encouraged more people to consider engineering as a career path that supports a sustainable future.

Highlights of Metrics

Lost Time Injury Rate

In 2025, we successfully met our 2028 long-term target of keeping the Lost Time Injury (LTI) rate below 0.7, achieving an LTI rate of 0.4 representing a further improvement from 0.5 in 2024. 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.

Women in Management Positions

Women currently hold 37% of management positions, a level that remains unchanged compared to previous year. Across the organisation, women represent 57% of total employees, reflecting a diverse workforce that we consider essential to our culture and long-term success. While this demonstrates a strong gender balance, increasing the representation of women in management remains an improvement area.

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)	2023	2024	2025	'25 vs. '24	'25 vs. base year	2028	Part of Limited Assurance on 2025 data[1]
Average number of female employees (head count)	2.229 ('20)	4.840	4.451	4.266	-4%	91%	-	✔
Average number of male employees (head count)	1.441 ('20)	3.732	3.480	3.249	-7%	125%	-	✔
Average number of employees (head count)	**3.670 ('20)**	**8.572**	**7.931**	**7.515**	**-5%**	**105%**	**-**	✔
Proportion of part-time employees (%) (end of period)	9% ('20)	5%	5%	4%	-1pp	-5pp	-	-
Proportion of temporary workers (consultants, contractors, seasonal and temporary staff)(%)(end of period)	6% ('20)	3%	4%	2%	-2pp	-4pp	-	✔
Proportion of female employees (%) (end of period)	57% ('20)	56%	56%	57%	+1pp	0pp	-	✔
Proportion of female employees in managerial positions (%) (end of period)	34% ('20)	39%	38%	37%	-1pp	+3pp	-	✔
Proportion of female employees in senior management and executive-level positions (%) (end of period)	11% ('20)	12%	13%	14%	+1pp	+3pp	-	✔
Proportion of female employee in board of directors (%) (end of period)	0% ('20)	17%	17%	0%	-17pp	0pp	-	✔
Male average compensation relative to female average compensation	1,8 ('20)	1,4	1,4	1,4	-21%	-39%	-	
Employee turnover (%)	24% ('20)	24%	20%	25%	+5pp	+1pp	-	✔
Number of own workers (employees) in total (head count end of year)	7.619 ('24)	-	7.619	7.415	-3%	-3%	-	✔
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	7.361	-2%	-2%	-	✔
Percentage of own workers covered by an H&S Management System	100% ('22)	10%	99%	99%	0pp	-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	3,1	-43%	-43%	-	✔
Lost Time Injury (LTI) rate (number per million working hours)	2,1 ('20)	0,9	0,5	0,4	-20%	-81%	<0.7	✔
Days lost to work-related injuries (including weekends, holidays etc.)	307 ('20)	255	169	129	-24%	-58%	-	✔
Employee engagement survey score (scoring range 0-100)	76% ('22)	-	75%	-	-	-	-	-
Number of blue-collar workers covered by a labour council (head count end of year)	4.586 ('22)	4.565	4.225	4.316	2%	-6%	-	-
Percentage of blue-collar workers covered by a labour council (head count end of year)	73% ('22)	73%	74%	74%	0pp	+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%	-	-

[1] *GPV is included in the scope of Limited Assurance through our owner's consolidated reporting. GPV does not receive standalone Limited Assusrance.*

E S G

Governance

25 Governance in Action
25 Good Business Conduct
26 Responsible Information Management
26 Whistleblower
27 Conflict Minerals
27 Responsible Supply Chain
28 Supplier ESG Performance
30 Metrics

Governance in Action

Good governance is essential to advancing sustainability. It is not only about compliance but about enabling action. By integrating sustainability into our governance model, we have a framework that supports long-term goals and drives improvement.

In 2025, we strengthened this framework by dedicating additional resources and establishing a more structured approach to policy development and revision under the guidance of the GPV Policy Board. We introduced new standard operating procedures, approval matrices, and templates that make our governance consistent and transparent. As part of this effort, ESG considerations were integrated into management incentive schemes, linking leadership accountability directly to environmental performance.

These improvements have contributed to significant and measurable results. Notably, GPV achieved EcoVadis Platinum status for our sustainability performance, placing us among the top 1% of companies assessed globally. This achievement is a shared success within the company, highlighting the strength of our governance in turning ambition into action.

Scan to see our EcoVadis Recognition Page

Good Business Conduct

We are dedicated to promoting ethical behaviour across our organisation. All employees are required to complete a 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, guidelines, and training materials.

We emphasise zero tolerance for bribery, corruption, money laundering, and fraud while ensuring fair competition and responsible information management 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. We also define processes for identifying and managing corruption risks, serving as a cornerstone of our commitment to ethical practices and compliance with international standards

GPV headquarters in Vejle, Denmark

Scan to access our Whistleblower system

Responsible Information Management

GPV maintains a strong commitment to information security through its certified ISO 27001:2022 Information Security Management System, covering GPV Group and key sites in Denmark, Slovakia, and Sri Lanka with governance processes aligned across all global operations. This certification ensures robust controls for IT/OT infrastructure, secure data handling, and consistent risk-based management practices across the organisation. Our dedicated IT Governance, IT Operations, and Cyber Security teams continuously work to strengthen data protection, support recertification activities, score high in the security scorecard rating, and ensure compliance with evolving security requirements, reflecting our focus on safeguarding customer information and maintaining trust.

Whistleblower

Our whistleblower scheme provides confidential and secure channels for employees, contractors, and external stakeholders to report potential violations. Reports can be submitted through a secure online platform using a regional language or directly to designated personnel trained to handle complaints. We guarantee anonymity for whistleblowers, ensuring all reports are thoroughly addressed, and strictly prohibit retaliation against anyone who raises a concern. To further empower our employees, GPV provides e-learning on the whistleblower scheme, making it easier for everyone to understand how to report unethical or illegal conduct safely.

Conflict Minerals

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.

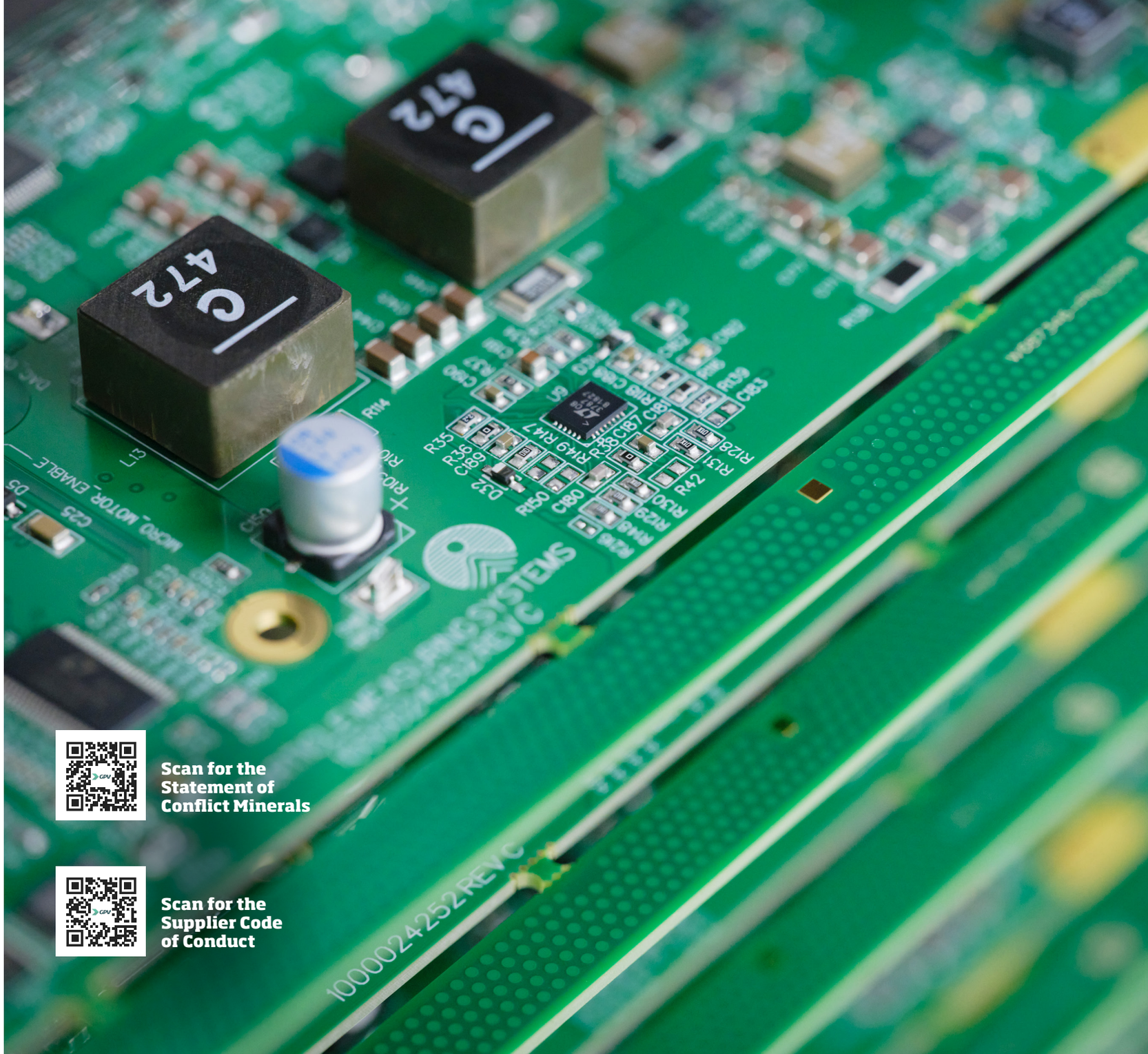
Besides this, we have a dedicated compliance hub providing services that ensure adherence to the REACH and RoHS regulations, and that restricted hazardous substances are not present in electronics components.

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 making sustainability a core part of our procurement processes, guided by the principles in our Supplier Code of Conduct.

Through the Supplier Partner Programme, we work closely 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.

By working collaboratively with our suppliers, we ensure that responsible practices are upheld throughout our value chain, supporting both our business objectives and our commitment to positive social and environmental impact.



Scan for the Statement of Conflict Minerals

Scan for the Supplier Code of Conduct

Supplier ESG Performance

Our supply chain plays a critical role in our sustainability journey. We prioritise partnerships with suppliers who share our commitment to responsibility, quality, and long-term integrity.

The Supplier ESG Performance Score

In 2024, we introduced the annual Supplier ESG Performance Score to measure the sustainability performance of our supplier base. The assessment is based on a survey covering key ESG areas such as environmental impact, certifications, and health and safety. This assessment allows us to identify and prioritise high-performing suppliers, and to support suppliers that need targeted development.

This year, we have successfully assessed suppliers covering 65% of our direct spend, up from 42% in 2024. Overall performance has improved across our supplier base, with significant progress among our strategic suppliers in the Supplier Partner Programme. Today, 48% of these suppliers are classified as progressive or leading in their sustainability performance.

Looking ahead, we aim to assess the ESG performance of at least 75% of our direct spend by 2028. We will also raise expectations for our strategic suppliers by setting a higher performance benchmark. By 2028, the average performance within our Supplier Partner Programme should be classified as progressive or higher, with no suppliers placing in the lowest performance tier.

Partnerships matter

Sustainable progress is only possible when suppliers and customers move forward together. Our assessment has helped build a shared understanding of what responsible supply chains require, providing suppliers with actionable insights to advance their ESG performance. By engaging closely with our partners and setting clear expectations, we are shaping a supply chain that is more resilient and future-ready.

65%

of our direct spend is covered by assessed suppliers, up from 42% in 2024

48%

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

In 2025, we brought customers and suppliers together at our "Let's Talk 2025" event to exchange ideas and strengthen co-operation.

By embedding strong cybersecurity governance and continuous improvement into our operations, we deliver confidence to customers and safeguard their critical information.

In an increasingly volatile world with rising cyber threats, GPV works systematically to protect customer data and intellectual property. Our information security management system is aligned with ISO 27001, and a dedicated cybersecurity team continuously strengthens our controls to ensure a high and consistent level of security across our operations and value chain.

Highlights of Metrics

Supplier CoC Signed

It is a priority for us that our suppliers comply with our Code of Conduct (CoC), which emphasises the importance of human rights, promoting nondiscrimination, and maintaining ethical behavior in all interactions. This policy ensures that our suppliers align with the same high standards we uphold. We also accept CoC from suppliers who align with the Responsible Business Alliance (RBA) guidelines, specifically version 8.0, as we recognize the value in aligning with this framework.

Currently, 68% 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 five cases. All five reported cases were reviewed and assessed as out of scope and did not result in corrective actions. All cases have been closed.

Metrics

	Retrospective						Milestones and target years	
	Base (year)	2023	2024	2025	'25 vs. '24	'25 vs. base year	2028	Part of Limited Assurance on 2025 data[2]
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)	12	6	5	-17%	25%	-	✔
Number of whistleblower cases within scope	1 ('22)	5	2	0	-100%	-100%	-	-
Number of whistleblower cases led to corrective and/or preventive actions	0 ('22)	3	0	0	0%	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%	-	✔
The total number of confirmed incidents of corruption or bribery	**0 ('20)**	**0**	**0**	**0**	**0%**	**0%**	**-**	✔
Percentage of suppliers that are in compliance with the business Code of Conduct	42% ('20)	67%	65%	68%	+3pp	+26pp	-	✔
Percentage of targeted suppliers that are in compliance with the business Code of Conduct	-	-	69%	72%	+3,2pp	-	-	-
Percentage of targeted suppliers that have gone through a CSR assessment [1]	92% ('24)	-	92%	100%	+8,3pp	+8,3pp	-	-
Percentage of targeted suppliers having corrective actions	18% ('24)	-	18,2%	10%	-8,2pp	-8,2pp	-	-
Percentage of procurement team completed sustainability training	75%	-	-	75%	-	-	-	-
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	1.406	-18%	-18%	-	✔
Percentage of employees functions-at-risk covered by training programmes on business ethics, corruption and bribery	83%	-	83%	83%	0pp	0pp	-	✔

[1] *Targeted refers to suppliers in the Supplier Partner Programme, which account for 48% of GPV's direct spend in 2025.*

[2] *GPV is included in the scope of Limited Assurance through our owner's consolidated reporting. GPV does not receive standalone Limited Assurance.*

Accomplish **more**

PLATINUM Top 1%
ecovadis
Sustainability Rating
NOV 2025

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