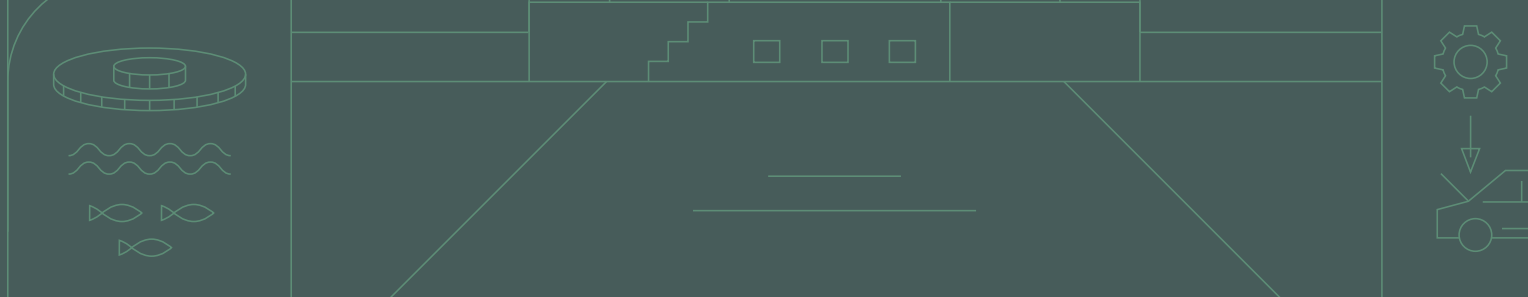
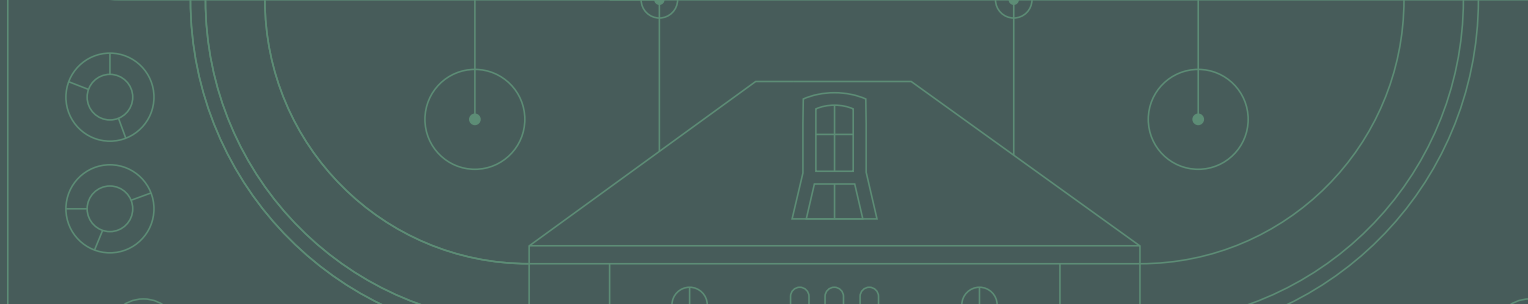
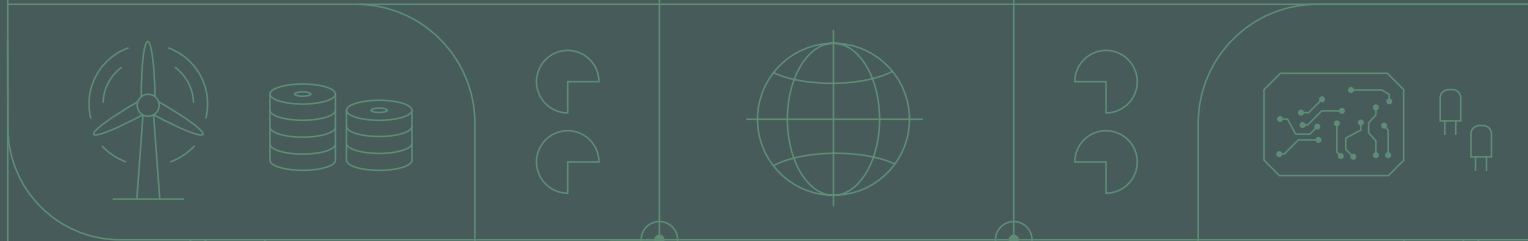


Ready for the future



schouw&co



ESG Report 2023

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Statutory report on corporate responsibility pursuant to section 99a of the Danish Financial Statements Act

This ESG report constitutes the Schouw & Co. Group's report on corporate responsibility for the 2023 financial year provided in accordance with section 99a of the Danish Financial Statements Act. The report's statutory sections also include our report on data ethics, see section 99d of the Financial Statements Act. The report on gender composition in management pursuant to section 99b of the Danish Financial Statements Act is provided in the company's Annual Report.

This publication is a translation of the Danish ESG Report 2023. The original Danish text shall be decisive for all purposes and in case of any discrepancy, the Danish wording shall be applicable.

Overview

At Schouw & Co., we are responsible long-term owners generating growth through transformation. We build businesses of the future by putting people first.

Our company portfolio

Strong portfolio of six industry-leading B2B businesses headquartered in Denmark

- BioMar
- GPV
- HydraSpecma
- Borg Automotive
- Fibertex Personal Care
- Fibertex Nonwovens

Highlights

37.2

DKK bn revenue

2.8

DKK bn revenue

36

years of making successful transformations and long-term investments

146

years as an industrial business

100

facilities in 35 countries

6

attractive companies in our portfolio

15,000

skilled and dedicated employees

ESG Highlights

-2%

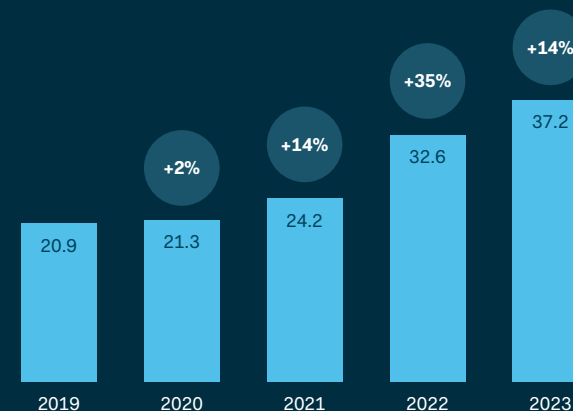
reduction of CO₂e emissions

14%

share of renewable energy

Revenue (DKK bn)

avg. annual growth rate of +15%





**We are responsible
long-term owners
enabling growth
through transformation
of market-leading
industrial B2B
businesses.**

Jens Bjerg Sørensen, President & CEO of Schouw & Co.

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MANAGEMENT'S REPORT



SEE VIDEO WITH JENS BJERG SØRENSEN



A word from our CEO

READY FOR THE FUTURE

2023 was a good year for Schouw & Co. both in terms of our financial performance and within our work with ESG. Again this year, we reduced GHG emissions, and at Group level, we increased the proportion of energy from renewable sources. And not least, we have worked diligently on preparing for the upcoming reporting directive.





It is therefore satisfactory that Schouw & Co. once again drive momentum on several of the objectives we have set for ourselves.

Jens Bjerg Sørensen, President & CEO

Schouw & Co. has a long history as a responsible and reliable owner, and we have issued corporate responsibility reports for a good many years. Focusing on responsibility, both financially and in a broader sense, is embedded in our values. Given the size of Schouw & Co., with 15,000 employees in nearly 40 countries, it is necessary to consider our impacts on the world – both positive and negative. It is therefore satisfactory that Schouw & Co. once again drives momentum on several of the objectives we have set for ourselves.

Greenhouse gas emissions are, of course, an area of considerable focus. Some of our businesses use large amounts of energy in production, and it is therefore a great achievement that we have managed

to reduce the Group's emissions every year since we started measuring CO₂ emissions in 2020. We are well under way to achieving our target of a 35% reduction by 2030.

We have always prioritised the health and safety of our employees, and we have a strong and sustained focus on reducing the number of occupational accidents and ensuring good working conditions for all our employees and this continues to be a high priority in 2023 as well.

Each of our businesses work with the focal areas and objectives that are relevant to their particular industry and context. Borg Automotive, for example, can now document that remanufacturing automotive parts instead of manufacturing new ones

implies, on average, a 60% reduction in CO₂e emissions and a 70% reduction in resource consumption. At Fibertex Personal Care, we launched a new low-weight product in 2023 that has the potential to reduce the volume of plastics in diapers considerably. These are merely two examples of how our businesses promote innovation and invest in solutions and products that address some of the challenges we are facing as a society.

Also in the ESG area, 2024 will be an eventful year. A key element is the implementation of the new EU reporting directive, which means that, from 2024, we will no longer issue a separate ESG report, but will integrate our ESG reporting in the annual report. This also means that

new performance indicators will be introduced, that definitions will be changed, that reporting requirements will be tightened, and that the structure of the report will change. We have a strong foundation to build on and take a serious approach to the task at hand.

We have set the direction and gained solid momentum. We are now ready for the future.

Jens Bjerg Sørensen,
President and CEO
Aarhus, 1 March 2024

Our business model

Schouw & Co. has a long-term investment horizon. We invest in Danish industrial businesses with international operations and the potential to grow and evolve. We believe in long-term value creation through active ownership.



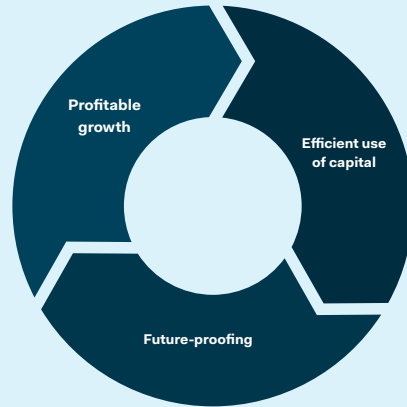
Active ownership

Our strategy is based on three 'wheels' that reflect the Group's modus operandi and our mindset. We use a responsibility wheel to highlight our strategic prioritisation of ESG and responsible conduct.

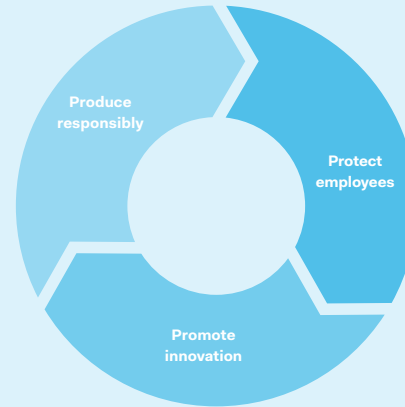
● Conglomerate strategy



● Active and developing ownership



● Responsibility



Produce responsibly

The companies of the Schouw & Co. Group are required to manufacture their products efficiently in terms of resource consumption and climate impact.

Protect employees

All employees of the Schouw & Co. Group must be able to go to work and return home safely every day – anywhere in the world.

Promote innovation

Our companies assume responsibility for ensuring strong governance and compliance, and they allocate resources for the development of sustainable solutions.

ESG highlights 2023

Schouw & Co.'s responsibility wheel sets out the Group's targets going forward to 2030 in the three focal areas. In 2023, we gained solid momentum and are now ready for the future with further measures and initiatives towards 2030.

Produce

efficiently and responsibly

2030 Ambitions

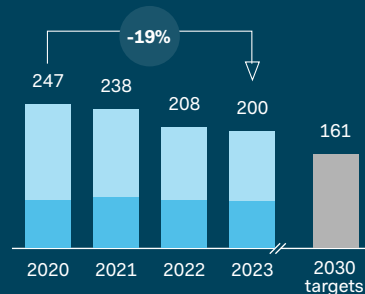
- ▷ Reduce GHG emissions by 35% (scopes 1+2)
- ▷ Transition to 100% renewable electricity
- ▷ Calculate a baseline for scope 3 before 2025

14%

renewable energy
12% in 2022

4

businesses having
ongoing or finished
scope 3 baseline
projects



■ Scope 1 ('000 tonnes of CO₂e)
■ Scope 2 ('000 tonnes of CO₂e)

Protect

workers and ensure
attractive places to work

2030 Ambitions

- ▷ Achieve high employee satisfaction across the Group
- ▷ Strengthen our diversity mindset
- ▷ Achieve an LTI frequency rate below 3 at Group level

Lost-time injury (LTI) frequency rate

4.4

incidents per million working
hours, reduced from 4.7 in 2022

4

businesses have now
established employee
satisfaction surveys and
set targets

Promote

innovation and
strong governance

2030 Ambitions

- ▷ Improve in-house governance procedures
- ▷ Invest in and facilitate innovative sustainability
- ▷ Strengthen ESG reporting and taxonomy alignment

452

DKK million paid in income tax

7.7%

of revenue is currently
taxonomy-aligned

Actions and results

Group

Unsurprisingly, the Group has been deeply involved in preparing for the new Corporate Sustainability Reporting Directive (CSRD) in 2023. The work involved, among other things, strengthening processes and procedures for data collection in the Group's companies, reporting and strengthening governance in this area.

Sustainability Committee

The CSRD preparations resulted in, among other things, the setting up of a Sustainability Committee that will report to the Board of Directors of Schouw & Co. Setting up the committee is part of a greater effort to strengthen governance for the ESG efforts within the Group, including by specifying roles and responsibilities in connection with data reporting as well as the allocation of management responsibilities of tasks between subsidiaries and the parent company.

Process of double materiality assessment

Another important focus area in this connection is the preparation of a double materiality assessment. During the autumn of 2023, the company completed a major project

divided into a group track and six separate tracks, one for each of the six companies, that feed into the overall assessment. The process will be completed in 2024, when the sustainability committee and the Board of Directors will be updated on the significant impacts, risks and opportunities applying to the Group.

Reporting on metrics for 2024

A key element of the new reporting directive is the European Sustainability Reporting Standards (ESRS), which specify a set of defined definitions and the framework for what should be reported on. Since 2019, Schouw & Co. has reported voluntarily according to Nasdaq's ESG Reporting Guide and the performance indicators defined therein. Schouw & Co. performed

an analysis during 2023 of current quantitative performance indicators relative to the requirements of ESRS, after which the company prepared an updated reporting guide with amendments and additions of new, material performance indicators and definitions, following the new standards.

Due diligence initiatives

All of the Group's companies are working actively on due diligence processes. In the course of 2024, these processes will be strengthened for all the companies – in the human rights area as well as in relation to anti-corruption, fair competition and other elements of the OECD Guidelines for Multinational Enterprises and the UNGP in order to strengthen the Group in this area.

Mapping value chain emissions

As part of the work on the new performance indicators, it is essential for the Group to be able to determine and report on greenhouse gas emissions in its value chain (scope 3), given the significant impact of these emissions. Accordingly, the focus in 2023 has been on preparing accounts for the companies' value chain emissions. Four of the six companies have either prepared or are in the process of establishing a baseline for greenhouse gas emissions and setting up processes and procedures for their annual reporting on significant categories within scope 3. The last two companies will follow in 2024, which will enable Schouw & Co. to report consolidated accounts for scope 3 emissions.



Board of Directors



Chairman
Jørgen Dencker Wisborg

Born 1962. Elected to the Board in 2009. Current term expires in 2024.

MSC, Aarhus School of Business and LEAP, Leadership Programme, Insead, France. Professional board member with special expertise in management and sales as well as in strategy, business development, financial reporting, treasury and finance. Member of the company's audit committee and chairman of the company's nomination and remuneration committee.

Independence as a board member
Jørgen Dencker Wisborg is not considered to be independent, having served more than 12 years on the Board.



Deputy Chairman
Kenneth Skov Eskildsen

Born 1973. Elected to the Board in 2018. Current term expires in 2024.

Business training from Aarhus Business College and managing director of Givesco A/S. Mr Eskildsen has special expertise in international business relations, accounting and economics as well as sales and production, including specifically in foods. Member of the company's nomination and remuneration committee.

Independence as a board member
Kenneth Skov Eskildsen is not considered to be independent due to his affiliation with the main shareholder Givesco A/S.



Board member
Kjeld Johannesen

Born 1953. Elected to the Board in 2003. Current term expires in 2024.

Business diploma (HD), Marketing economics, Copenhagen Business School and a professional board member. Mr Johannesen has special expertise in management, production and sales as well as in strategy, business development and international business relations. Member of the company's nomination and remuneration committee.

Independence as a board member
Kjeld Johannesen is not considered to be independent, having served more than 12 years on the Board.



Board member
Agnete Raaschou-Nielsen

Born 1957. Elected to the Board in 2012. Current term expires in 2024 and is not standing for reelection.

PhD, University of Copenhagen and a professional board member. Ms Raaschou-Nielsen has special expertise in business development and acquisitions, macroeconomics, emerging markets, as well as international production, sales and marketing. Member of the company's audit committee.

Independence as a board member
Agnete Raaschou-Nielsen is considered to be independent.

Executive Management



Board member

Hans Martin Smith

Born 1979. Elected to the Board in 2017. Current term expires in 2024.

MSc (Economics), Aarhus University and CFO of Vestas Wind Systems A/S. Mr Smith has special expertise in finance, business development, strategy, M&A, capital markets and investor relations. Chairman of the company's audit committee.

Independence as a board member

Hans Martin Smith is considered to be independent.



Board member

Søren Stæhr

Born 1967. Elected to the Board in 2022. Current term expires in 2024.

LL.M., Aarhus University and Master of Laws, King's College, London. Attorney and partner of Gorrissen Federspiel Law Firm. Special expertise in structuring and organising international trade, M&A transactions and investments, in establishing and operating joint ventures, consortia and the like, and expertise in ESG-related matters.

Independence as a board member

Søren Stæhr is not considered to be independent due to his affiliation with the main shareholder Givisco A/S and his affiliation to a law firm which acts as an adviser to the company.



President & CEO

Jens Bjerg Sørensen

Born 1957. Appointed in 2000.

Business graduate, Niels Brock Business College, Business diploma (HD), Marketing Economics, Copenhagen Business School, IEP – Insead Executive Programme, Insead, France.



Vice President

Peter Kjær

Born 1956. Appointed in 1993.

BSc, Electronic Engineering, Engineering College of Aarhus, Business diploma (HD), Marketing Economics, Aarhus School of Business, MBA from IMD, Lausanne, Switzerland.

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Schouw & Co.'s business model is to own a diversified portfolio of companies operating in various industries. While there are no operational synergies between the companies, they share a common modus operandi, and managing matters such as financing centrally provides major financial benefits. All portfolio companies hold a leading position in their industry or niche.

OUR BUSINESSES

Our businesses



BioMar

One of the world's largest manufacturers of quality feed for the fish and shrimp farming industries. The core business areas are feed for salmon and trout as well as sea bass, sea bream and shrimp.

WHOLLY OWNED

- Schouw & Co.'s biggest company
- Economic developments have only a limited effect on fish and shrimp farming
- Aquaculture makes for more sustainable food production



GPV

One of Europe's leading EMS businesses. Manufacturer of electronics, mechanics, cable harnessing and mechatronics. Serves leading global customers in various segments.

80%-OWNED

- Electronics increasingly being integrated in industrial products
- Strong growth through significant acquisitions
- Substantial global presence in Asia, Europe and North America



HydraSpecma

Market-leading specialist within hydraulic solutions and components. Customer base of major OEM manufacturers and the aftermarket.

WHOLLY OWNED

- The oldest member of our portfolio
- Solutions that combine hydraulics and electrification
- Major supplier to the global wind turbine industry



Borg Automotive

Europe's largest independent automotive remanufacturing company. Sells to distributors and OE customers for almost all car makes.

WHOLLY OWNED

- Business model based on the circular economy
- A remanufactured product requires 90% fewer raw materials than a new product
- Products for cars powered by combustion engines or electric motors



Fibertex Personal Care

One of the world's largest manufacturers of spunmelt nonwovens for the personal care industry. Mainly sells products for baby diapers, sanitary towels and incontinence products.

WHOLLY OWNED

- Not very sensitive to economic fluctuations
- Growth in Asia driven by growing middle class
- Most innovative supplier in the industry



Fibertex Nonwovens

A leading global manufacturer of special-purpose nonwovens. Sells products for a wide range of applications, including for cars, the construction industry and for filtration solutions.

WHOLLY OWNED

- Special-purpose materials with innovative applications
- Launching products based on organic cotton
- New investments to have an effect from 2024



BioMar is one of the world's largest manufacturers of quality feed for the fish and shrimp farming industries. The core business areas are feed for salmon and trout as well as shrimp, sea bass and European bass. Innovation is an integral part of BioMar's business model, coupled with a focus on sustainability, which forms a key aspect of global aquaculture today.





As one of the world’s largest manufacturers of quality feed for fish and shrimp, BioMar is strongly and firmly positioned in a long-term, attractive growth industry.

Carlos Diaz, CEO of BioMar

Market

Aquaculture plays a key role in the food supply of the future, as fish farming is the best way to secure a more sustainable approach to increasing the supply of fish and avoid overfishing the oceans. There is a global need for healthy and sustainable sources of protein, and according to FAO, the UN Food and Agriculture Organization, the global production of fish in 2030 is expected to be about 15% higher than the current output. Already, more than 50% of the world’s fish and shrimp are raised in aquaculture, which is the fastest growing food production industry.

Feed plays a very significant role in aquaculture, being the predominant factor in determining the nutritive content and thereby the state of health of a fish or a shrimp. Feed is also a major factor in the climate impact of fish and shrimp farming, as feed ingredients have the greatest climatic impact. Continuous investment in R&D is thus essential when it comes to producing healthy and sustainable fish and shrimp for human consumption.

For many years, BioMar has been a leading player in terms of ongoing product development and in working with new, innovative and more sustainable ingredients. With its cus-

tomised products for a broad range of species combined with a presence in Europe, Latin America and Asia, BioMar has a strong, central position in the market.

Geography

BioMar is headquartered in Aarhus, Denmark, and the company’s operations are divided into divisions. The Salmon Division covers salmon feed from feed factories in Norway, Scotland, Chile and Australia.

The remaining feed operations are divided geographically into: The EMEA Division with factory sites in Denmark, France, Spain, Greece and Türkiye; the LatAm Division with fac-

tory sites in Ecuador and Costa Rica; and the Asia Division with factory sites in China and Vietnam. BioMar also operates a Tech Division that is focused on technology for developing more efficient and sustainable intelligent feed solutions.

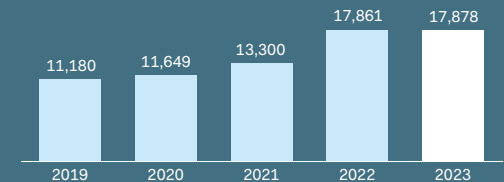
Ownership – past and present

In 2005, Schouw & Co. took a 68.8% majority interest in BioMar, then a listed company. BioMar became a wholly-owned subsidiary following a merger in 2008.

Revenue performance from 2022 to 2023

+0.1%

Revenue performance (DKKkm)



BioMar's value chain



BioMar is one of the world's largest manufacturers of quality feed for the fish and shrimp farming industries. About two thirds of the feed produced is for salmon, but BioMar produces feed for more than 45 different species of fish and shrimp. Innovation and product development is an integral part of BioMar's business model, and focusing on sustainability has become a key aspect of global aquaculture today.

RAW MATERIALS AND PROCUREMENT

Procurement at BioMar comprises a range of raw materials, both marine and vegetable ingredients, such as fish oil and fish meal, soy beans, rapeseed oil and wheat protein. All these components are subject to stringent requirements for ensuring sustainability within both environmental and social aspects, and most products are certified.

PROCESSING

Procured raw materials are processed according to specially developed recipes at BioMar's production facilities. Typically, the raw materials are subjected to an extrusion process and turned into feed.

LOGISTICS

Finished feed products are transported to customers using BioMar's own or external logistics solutions, either by land or on specially designed feed-carrier vessels.

CUSTOMERS

Feed is sold to fish and shrimp farmers worldwide. Very often, BioMar collaborates closely with customers on applying feed concepts for optimum feed utilisation, efficiency and for ensuring sustainable farming. The choice of feed solution and the handling of the feed are essential factors both financially and in terms of the sustainability of the farmed fish and shrimp ending on consumers' plates.

BioMar’s ambitions for 2030

BioMar’s strategic work on sustainability is based on three focal areas – climate, raw materials and people. The company achieved significant results, showing solid momentum in reducing GHG gas emissions as well as now having 29% circular or restorative raw materials and more than 44,500 people involved through projects and initiatives.



Climate action

BioMar aims to reduce its total feed GHG footprint by one third by 2030.

Current status: 13% reduction in total GHG emissions (including scope 3) per tonne of feed since 2020.



Circular and restorative

By 2030, 50% of raw materials will be circular and/or restorative.

Current status: In 2023, 29% of raw materials were circular and/or restorative.



Enabling people

Aiming to directly engage 100,000 people in capacity-building initiatives by 2030.

Current status: In 2023, close to 44,500 people were involved in learning activities.

Actions and results

Environment

For BioMar, 2023 was a year of transition. The work to decarbonise the company's operations is a lengthy process and substantial resources have been put into preparing the organisation to meet the reporting requirements of the EU's Sustainability Directive, the CSRD. In addition, BioMar is working to implement a number of adjustments in connection with the update of the ASC feed certification, which applies extensive documentation requirements in terms of both environmental and social aspects.

GHG emissions from operations

BioMar uses large amounts of energy for the production of feed, as the feed is heated to high temperatures. By the end of the year, BioMar had almost completely phased out the use of oil and diesel at its production units in Chile, resulting in a reduction of greenhouse gas emissions for these units. However, in a few of its business units, the company has had to make a temporary switch from natural gas to LPG as a result of a natural gas shortage, which has had a negative impact on its direct greenhouse gas emissions. Overall, BioMar reduced direct scope 1 greenhouse gas emissions from

2022 to 2023 by 2% from 59,056 to 57,639 tonnes of CO₂e.

Since BioMar is also a significant consumer of electricity, the company has for several years worked on increasing the use of renewable energy sources, including the use of certificates to source market-based renewable electricity. In that context, a number of BioMar's production units currently cover their electricity consumption by way of certificates, but due to a considerable increase in production in Ecuador where the company is not yet sourcing certificates, scope 2 emissions increased from 7,862 to 9,737 tonnes of CO₂e.

Approval of targets by the Science-Based Targets initiative

BioMar's target for reducing greenhouse gas emissions were approved by the Science-Based Target initiative in 2023. As a result, the company has obtained external validation of its GHG emissions targets in accordance with the global target of limiting the rise in temperatures to 1.5 degrees in accordance with the Paris Agreement. The target covers both scopes 1 and 2, i.e. total emissions from operations, as well as significant categories of greenhouse gas emissions in the value chain, i.e. scope 3. BioMar has since 2022 calculated its scope 3 emissions,

which totalled 2.8 million tonnes of CO₂e in 2023.

Circular and restorative raw materials through innovation

BioMar has a 2030 ambition of increasing the use of circular and restorative raw materials, with particular focus on the restorative part. The target is for 50% of the raw materials BioMar consumes to be circular or restorative. Restorative raw materials are defined by having a net positive environmental impact when produced, which means that production is not only about minimising the negative effects, but there is also a focus on raw materials

that have a positive contribution to the environmental state of the planet. In 2023, the share of circular and restorative raw materials increased to 29%, from 23% in 2022. The work to increase the proportion of circular and restorative raw materials is a major priority going forward.



Actions and results

Social

BioMar had a particular focus on its diversity efforts in 2023. Among other things, the company introduced a new global diversity policy and launched a number of initiatives focused on diversity in management. In addition, it introduced a new responsible employment policy defining a broader scope for employment, including on working hours and working conditions.

Enabling social development

BioMar pursues a target of each year having 100,000 people involved in learning activities, both in-house and in the company's local communities, its value chain and in broadly defined stakeholder groups. The company estimates that close to 44,500 people participated in various types of programmes and learning activities in 2023 together with customers, suppliers and other stakeholders.

Diversity

BioMar is firmly committed to equal opportunities for promotion internally in the organisation, and progress is measured by promotions and management positions by gender. In 2023, the company adopted a new global diversity policy setting

clearer requirements and objectives, which will now be rolled out in the organisation. The company's HR system contains data and dashboards that can be accessed by all relevant managers and which will support the positive developments BioMar is experiencing. Managers are able to monitor the growing role of diversity in promotions, hirings etc. In total, there are now 24% women in management at BioMar, up from 22% in 2022. The increase is based both on more in-house promotions and on an increase in new recruitment of women.

Employee engagement survey

BioMar conducts an annual employee engagement survey, in which the company benchmarks

against other large industrial companies. In 2023, BioMar came close to achieving its goal of being in the top quarter of this index. A total of 92% of employees responded to the survey and the company is now following up on the survey with action plans for all business units. While BioMar is generally given high ratings on individual indicators, the company has decided to further intensify its focus on employee development and management, among other factors, in order to prepare the company's innovation culture for the future.

Actions and results

Governance

In the governance area, BioMar has worked hard to future-proof the organisation for the upcoming standards and systems. This applies both to the CSRD and to the update of the ASC certification, whose logo is well-known from farmed fish products in supermarkets.

In 2023, like the other companies of the Group, BioMar worked on a double materiality assessment of the various impacts, risks and opportunities arising within environmental, social and governance matters. BioMar has previously prepared materiality assessment as part of the company's sustainability reporting

and, following the launch of ESRS, has adapted and introduced the dual materiality assessments from both an impact and a financial perspective. The analysis forms the basis for an assessment of the major sustainability themes available to the company going forward.



ASC certification strengthens environmental, social and governance factors

The Aquaculture Stewardship Council (ASC) is consistently working to strengthen their certification for sustainability in fish farming. While previously a fish farming certification, the ASC is now introducing a certification for feed applied in fish farming, which is obviously of great importance for feed producers such as BioMar. The new standard sets stringent requirements for both the environmental and the social impact of feed production. BioMar is well positioned to meet the requirements as these parameters

are already highly valued in the organisation. Nevertheless, more documentation is now required and a number of governance matters need to be strengthened to ensure compliance with the new stricter requirements. The work will involve reaching out to the value chain, spanning environmental factors in operations, procurement of both marine and vegetable raw materials, as well as human rights and working conditions, including working hours, employment conditions, etc.



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





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

Bo Lybæk, CEO of GPV

Market

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

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

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

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

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

Geography

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

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

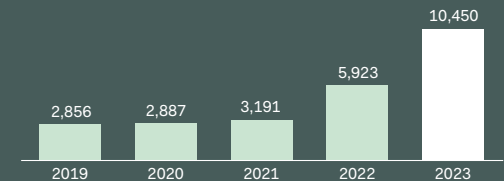
Ownership – past and present

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

Revenue performance from 2022 to 2023

+76%

Revenue performance (DKKkm)



GPV's value chain



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

PROCUREMENT

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

PROCESSING

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



ASSEMBLY/MOUNTING

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

LOGISTICS

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

CUSTOMERS

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

GPV's ambitions for 2030

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



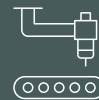
More renewable energy, less scrap, and less resource consumption

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



More safety, more focus on next gen

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



More sustainable supply

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

Actions and results

Environment

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

Ongoing project with solar panels

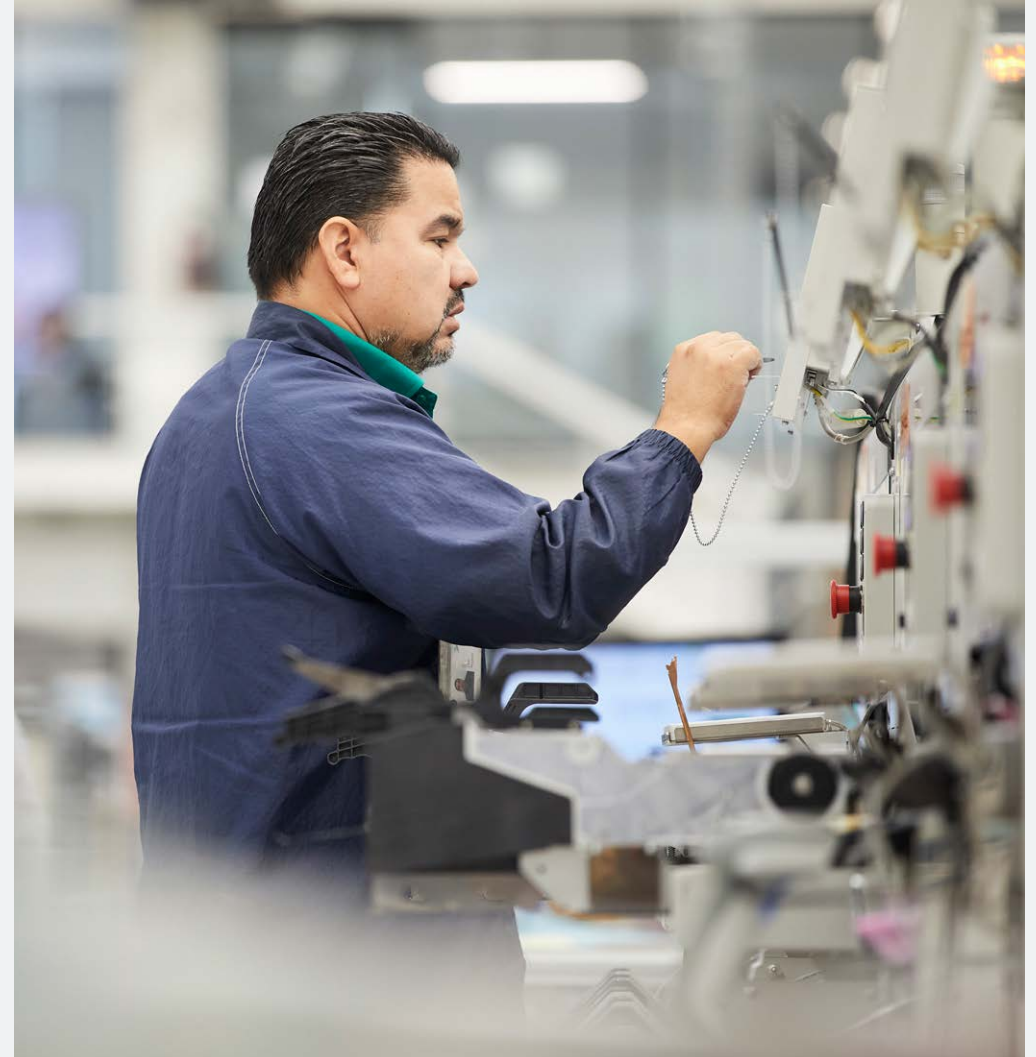
Given its target of a 70% reduction in greenhouse gas intensity in its scopes 1 and 2 emissions by 2028 from a 2020 baseline, GPV is strongly focused on initiatives that can reduce its greenhouse gas emissions. As part of these efforts, the company has been working to install solar panel systems at a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

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

Recalculating the baseline year for greenhouse gas emissions

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

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





Actions and results

Social

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

Human rights and working conditions

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

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

Target of low LTI frequency rate maintained

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

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

Actions and results

Governance

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

Sustainability Roadmap and double materiality assessment

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

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

Strengthened the organisational structure

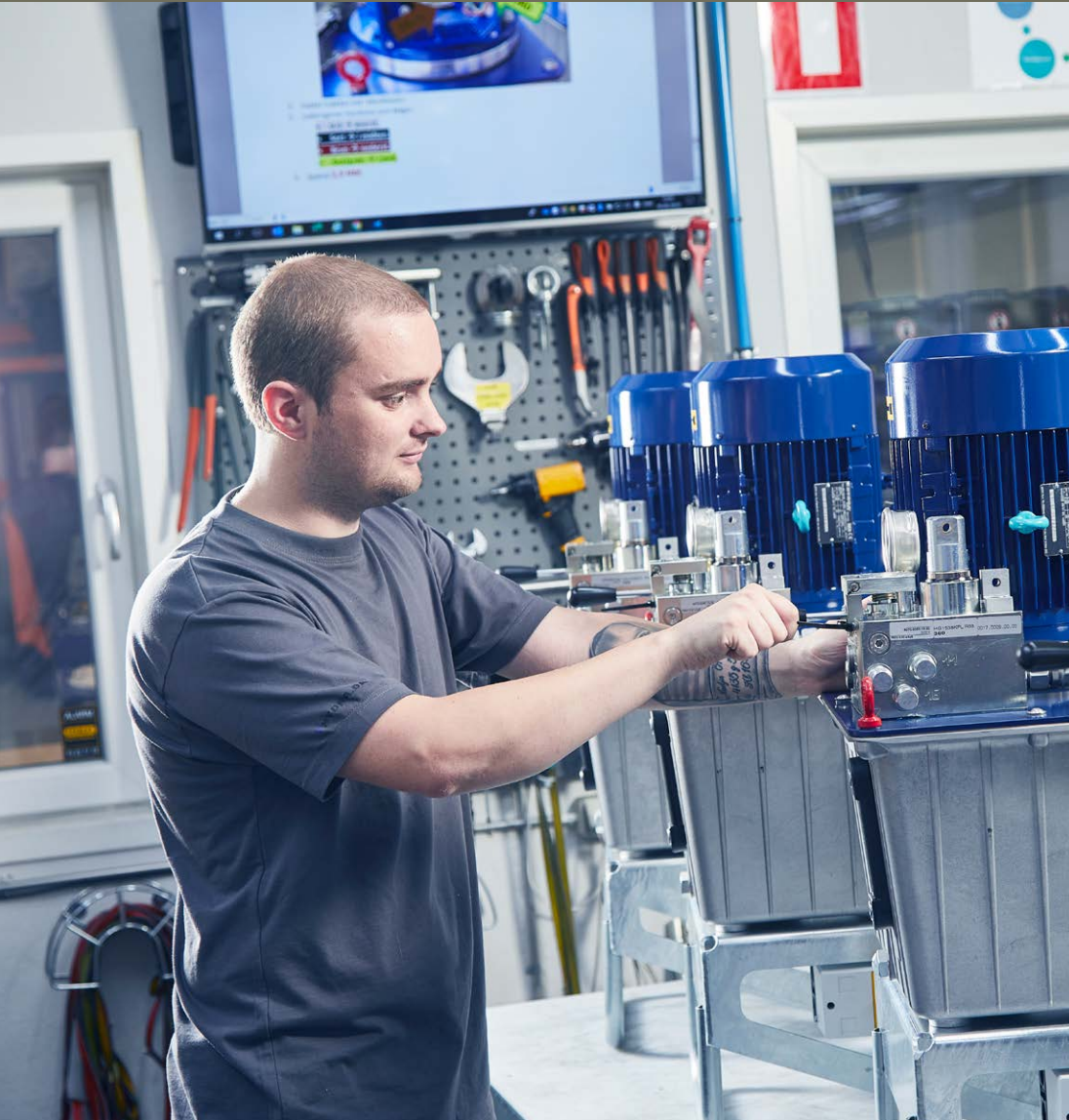
In addition to preparing a specific Sustainability Roadmap, GPV also worked during 2023 to increasingly anchor sustainability and risk & compliance across the organisation. In terms of sustainability, this means a stronger effort to ensure that suppliers in the supply chain adopt initiatives and drive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

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

Supplier management and Code of Conduct

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





Hydra Specma

HydraSpecma is a market-leading specialist supplier of hydraulic solutions and components to the aftermarket and OEMs with roots in the Nordic region. HydraSpecma generates value through its production and fast delivery of hydraulic and electric solutions and products, by having the most comprehensive product range in the market and by providing technical advisory services. The products form part of wind turbines, lorries, contractors' equipment and agricultural machinery.





Since becoming a Schouw & Co. portfolio company in 1988, HydraSpecma has consistently focused on long-term profitable growth.

Morten Kjær, CEO of HydraSpecma

Market

Hydraulic solutions are the basic tools of the Power & Motion business area. Transmission of extreme power is essential in a broad range of technical applications, such as contractors' equipment and cranes, in agriculture and forestry and in other areas where heavy machinery can generate power and motion. In mobile hydraulic solutions, power is typically generated by diesel engines, and their systems use a number of different components, such as hoses, fittings and valves. Increasingly, focus is on electrification of power generation in an attempt to limit the use of fossil fuels and to reduce climate impact.

HydraSpecma supplies entire electric solutions as well as hybrid solutions in which certain parts of a system are electrified.

Cooling solutions are basically based on liquid that is moved through cooling matrices, thereby reducing the temperature in the system. Cooling systems contribute to more efficient operations, which reduces energy consumption.

HydraSpecma supplies complete customised solutions and systems as well as components for the entire "Power & Motion" segment. The company serves a broad range of industries, from the wind turbine

sector to the vehicle and shipping industries. HydraSpecma is a supplier to large OEM customers as well as to the aftermarket, and its customer-facing organisational structure consists of three divisions: Renewables, Global OEM and Nordic OEM/IAM (the Nordic OEM and industrial aftermarket). HydraSpecma is present in international markets with a broad product range in order to be close to its customers and able to supply the needed products and services fast and efficiently.

Geography

Head office in Skjern, Denmark. Production units in Denmark, Sweden,

Finland, Norway, Poland, the UK, the Netherlands, China, India, the USA and Brazil.

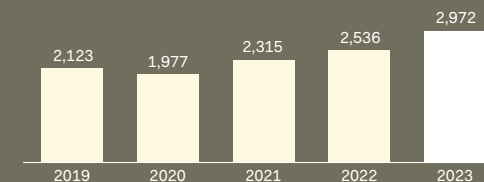
Ownership – past and present

Hydra-Grene A/S was founded as an independent business in 1974 and has been a wholly-owned part of the Schouw & Co. Group since 1988. Specma AB was founded in 1918 and has formed part of HydraSpecma since 2016. In the first quarter of 2023, HydraSpecma acquired the wind division from Swedish industrial group Ymer Technology, strengthening its position as a system developer and supplier to the wind turbine segment.

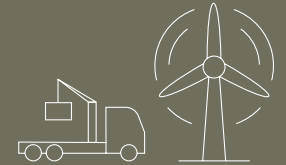
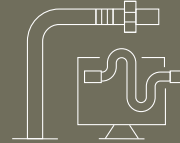
Revenue performance from 2022 to 2023

+17%

Revenue performance (DKKkm)



HydraSpecma's value chain



HydraSpecma sources a wide range of components and materials, processing them for system solutions and components in the Power & Motion segment. Solutions are often combined with electrification and used in a variety of industries, including for wind turbines, by producers of construction equipment, in agriculture and in the production of other forms of stationary or vehicular equipment.

RAW MATERIALS AND PROCUREMENT

HydraSpecma sources and stocks a large variety of components and materials so as always to be able to serve its customers. Materials typically include steel and aluminium for further processing, hoses and pipes as well as a wide range of hydraulic and electrical components.

PROCESSING

Materials and components may be worked into made-to-order hydraulic blocks, fittings for complete hose solutions or customised piping. Processed products are often combined with procured components to produce complete system solutions, whether fully hydraulic systems, cooling systems, fully electric systems or hybrid solutions.

LOGISTICS

A key aspect of HydraSpecma's business model is service and logistics solutions so customers around the world can be served quickly and efficiently. HydraSpecma offers day-to-day delivery in Denmark, Sweden and Finland, for example. Internationally, HydraSpecma's approach is "In the region – For the region".

CUSTOMERS

HydraSpecma supplies solutions and components to a wide range of industries as well as many global leaders in wind turbines, producers of construction equipment, trucking, the agricultural sector and other forms of vehicular or stationary equipment.

HydraSpecma’s ambitions for 2030

‘Our Future – our responsibility’ is the mantra that pervades HydraSpecma’s work with sustainability. The company is focused on unique solutions in the fields of renewable energy and electrification, but has also set clear targets for reducing greenhouse gas emission and ensuring high employee satisfaction.



Active effort on climate in-house and in the value chain

Reduce emissions intensity by 50% by 2030 (scopes 1+2)

Current status: Greenhouse gas intensity reduced by 6% since the 2020 base year.

Reduce emissions intensity by 45% by 2030 (scope 3)

Current status: Reporting on scope 3 will be introduced from 2024



Attractive place to work with high employee satisfaction and strong safety culture

LTIFR < 2

Current status: LTI of 8.2 incidents per million working hours in 2023.

Employee satisfaction rate five percentage points above industry benchmark.

Current status: Employee satisfaction rate at HydraSpecma 3pp above industry benchmark in 2023.



Responsible supply chain management and robust due diligence system

Team up with suppliers and customers to promote sustainability

Current status: Efforts in relation to scope 3 have led to increased collaboration with suppliers.

All contracted suppliers must comply with Code of Conduct

Current status: 65% of contracted suppliers have signed HydraSpecma’s Code of Conduct – a 5pp. increase

Actions and results

Environment

HydraSpecma strengthened its Renewables division through its acquisition of Ymer Technology's wind division in 2022, and parts of the company's efforts in 2023 were centred on integrating the acquired activities. Other projects completed during the year involved calculating a baseline for scope 3 greenhouse gas emissions.

Recalculations as a result of the acquisition

HydraSpecma's acquisition of the wind division from Ymer Technology gave rise to a recalculation of greenhouse gas emissions in the base year for the company's climate accounts. This was done in order to include the activities of the acquired operations in the base year of 2020. Additional elements were also included in order to improve the data collection. Previously, emissions in 2020 were calculated at 1,591 tonnes of CO₂e, but the recalculation corrected the volume to 4,933 tonnes of CO₂e under the market-based approach. The increase was due to better data collection and inclusion of factors such as emissions from cars and process emissions, use of residual

mix factors in relation to electricity as well as the inclusion of the new wind activities. Total market-based greenhouse gas emissions in 2023 were at 5,251 tonnes of CO₂e, an increase of 6% since 2020. This rise was largely due to increased activity at the company, which has grown considerably over the period.

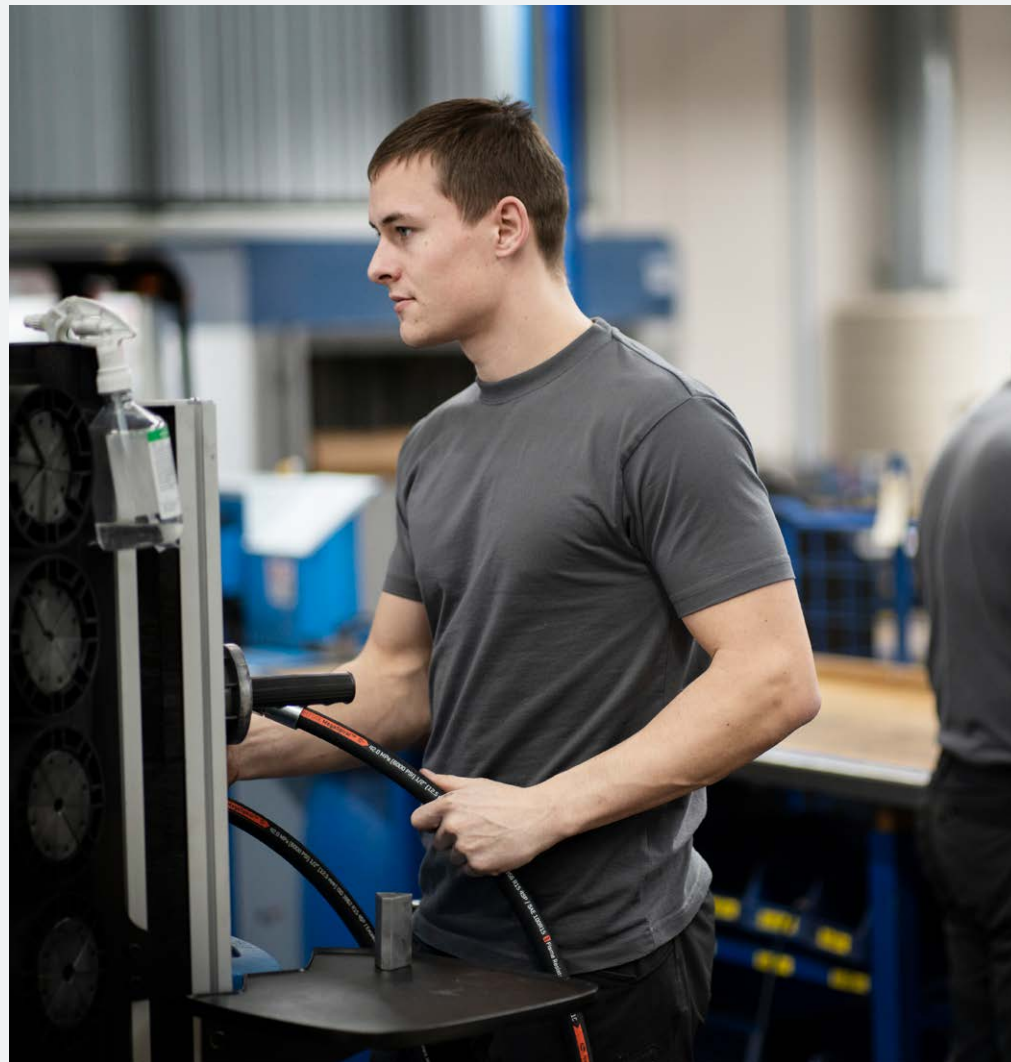
Large project to map scope 3 emissions

One of the most important milestones for HydraSpecma has been the goal of establishing a baseline for the company's emissions in the value chain, i.e. its scope 3 emissions. This project has now been completed and the company is now able to prepare a full set of GHG accounts. As part of the project, the in-house systems are

now ready to collect and report on scope 3 emissions starting in 2024.

Completion of new production facility in Poland

HydraSpecma's new facility in Poland was completed in 2023. A focus area during the design and construction phase of the production facility was to integrate solutions to reduce greenhouse gas emissions, for example by installing solar panels and heat pumps. The plan is for the solutions to supply renewable electricity to cover the annual consumption of the entire facility.





Actions and results

Social

In social matters, HydraSpecma has focused on integrating the new employees in HydraSpecma Renewables. Meanwhile, the ongoing employee satisfaction surveys show improvements and thus meet the objective of performing above the industry benchmark.

Employee satisfaction surveys

At HydraSpecma, work on the social aspects has been integrated into daily business procedures and efforts are ongoing to implement improvement on a regular basis. Employee satisfaction surveys are carried out twice a year and focus areas include anti-discrimination, anti-bullying and a feedback culture.

Going forward, employee health will also be a focus area. The goal is to have employee satisfaction rates 5 percentage points higher than the industry benchmark in the so-called net promoter score (eNPS). HydraSpecma is well under way to achieving this target, with a score of 0 in 2023 as compared to the benchmark of minus 3.

Lost-time injury (LTI) frequency rate

HydraSpecma takes a focused approach to health and safety, based on a number of initiatives very often driven by individual units. For example, the company's production unit in India has had an added focus on labour rights and working procedures. There are many aspects to working with social matters, and the calculation of individual KPIs and key figures do not necessarily show all aspects of the total picture. Unfortunately, the LTI frequency rate increased in 2023 from 6.1 per one million working hours in 2022 to 8.2 in 2023. This serves to emphasise that additional efforts and improvements are still needed if the company is to reduce the frequency rate to less

than 2 incidents per million working hours by 2030.

Actions and results

Governance

HydraSpecma’s primary focus in the governance area in 2023 was on the company’s policies, as preparations for CSRD and an EcoVadis rating led to a comprehensive review of the company’s policies in the area of corporate responsibility. Much emphasis was also placed on preparing a double materiality assessment as input for the Group’s CSRD preparations.

Geopolitical tensions challenging supply chains

HydraSpecma is strongly focused on maintaining a sound and efficient procurement setup based several factors, such as the need for data on value chain emissions, but also very much the geopolitical tensions that challenge global supply chains. This includes, for example, work to ensure compliance with sanctions policies, such as the ban on procuring steel from Russia and broadly ensuring accountability in the supply chain.

The goal is for all major suppliers to sign the company’s Code of Conduct. In 2023, 65% of the companies in HydraSpecma’s supplier base had done so, an improvement of 5 percentage points.

EcoVadis rating of HydraSpecma in 2024

HydraSpecma applied a considerable amount of resources in 2023 on preparing for an overall EcoVadis rating for the entire company. As a result, the company performed a general review of all the company’s policies involving corporate responsibility and several of these policies were updated during the year. The results of the rating exercise are expected in 2024.





BORG AUTOMOTIVE

Borg Automotive is Europe's largest independent automotive remanufacturing business. The company's principal business activity is to remanufacture defective parts and sell them in the B2B market under a circular business model. Borg Automotive offers a full product range by also supplying new products to complement remanufactured items. Borg Automotive has a strong market position, and remanufacturing is a business area offering a wide range of environmental and resource benefits.





Borg Automotive is built on a circular business model with resource-saving solutions that enable us to extend a car's lifespan.

Kim Kruse Andersen, CEO of Borg Automotive

Market

With about 250 million cars on the European roads and an average age per vehicle of more than 11 years, there is a great need to ensure spare parts for a growing fleet. The proportion of electric and hybrid cars on the roads is growing, but these also need spare parts. About half of the items in Borg Automotive's product range can be used whether a vehicle has an electric motor or a combustion engine. The transition is in progress, both in the industry at large and at Borg Automotive, where they expand their product assortment on a regular basis to accommodate new needs.

Borg Automotive offers a broad product range. Most of the products have been remanufactured, which means parts are remanufactured on the basis of an existing product and therefore have less of an environmental impact and in a process requiring fewer resources and materials. The company's business model applies a return system combined with remanufacturing and is a good example of a circular business model.

Borg Automotive covers most of the European car fleet through its broad assortment of remanufactured automotive spare parts, which includes starters, alternators, brake

callipers, air-condition compressors, EGR valves, steering racks, steering pumps and turbochargers.

The company supplements its assortment of remanufactured spare parts with a large assortment of new parts, including many wearing parts that are not suitable for remanufacturing. This assortment of goods for resale, which was added through the acquisition of SBS Automotive includes mechanical and hydraulic brake spare parts, steering components and wheel bearing sets, suspension and transmission components, clutch components and electrical components.

Geography

Headquartered in Silkeborg, Denmark. Production or large distribution facilities in Poland, the UK, Spain and Germany.

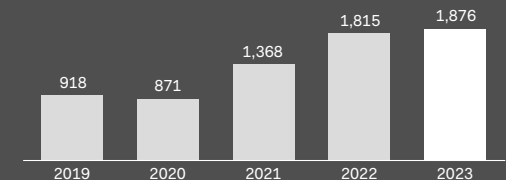
Ownership – past and present

Borg Automotive was founded in 1975 and has been a part of the Schouw & Co. Group since 2017. Growth through acquisitions is part of the strategy. Borg Automotive acquired the Spanish remanufacturing business TMI in 2020 and added the trading company SBS Automotive in 2021.

Revenue performance from 2022 to 2023

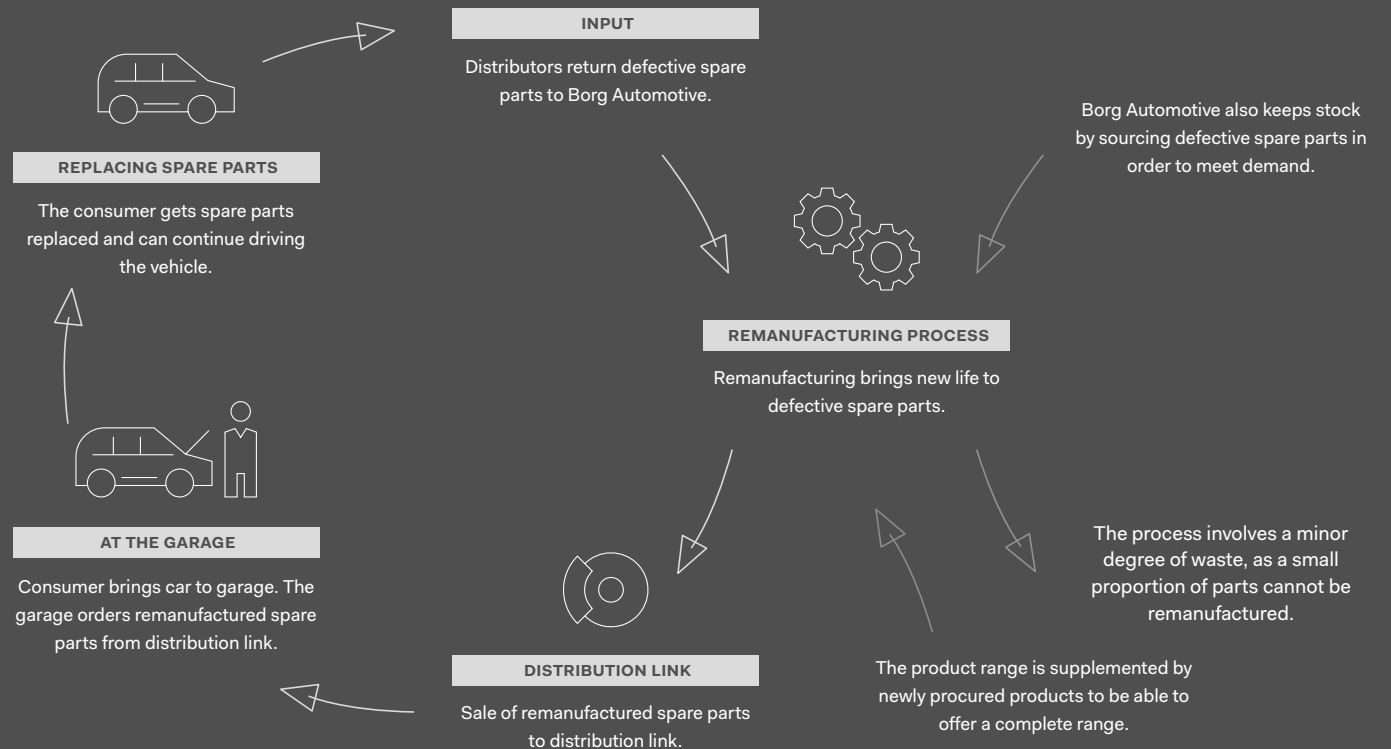
+3.3%

Revenue performance (DKKkm)



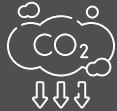
Borg Automotive's value chain

Europe's largest independent remanufacturing company, Borg Automotive remanufactures, sells and distributes automotive parts to the European market. Borg Automotive offers both new and remanufactured products, aiming to build as broad an assortment as possible. A majority of Borg Automotive's revenue derives from remanufacturing based on recycling of end-of-life spare parts, which is combined with a return system that supports the products' role in a circular economy.



Borg Automotive's ambitions for 2030

With its circular business model, Borg Automotive has a natural focus on climate impacts and saving resources. However, occupational health and safety and satisfied employees are also a company priority.



Effort to limit climate impact of in-house production

Reduce GHG emissions from in-house production by 30% by 2030

Current status: Absolute GHG emissions have increased by 19% since base year 2020.

Relative emissions per remanufactured product have reduced by 10% since base year 2020.



Caring for the employees

Increase employee satisfaction by 5% over the next five years

Current status: Employee satisfaction score has declined by 3.4% since 2021.

Reduce LTIFR by 30% by 2025.

Current status: LTIFR reduced by 7% since 2020.



Circular products, saving CO₂ emissions

Be able to quantify the CO₂ savings for remanufactured products

Current status: The LCA project has been completed, and Borg Automotive is now able to document the savings for eight product groups in terms of energy usage, resource consumption and greenhouse gas emissions over the entire lifecycle of the products.

Actions and results

Environment

In 2023, Borg Automotive performed lifecycle assessments to document the climate and resource impact of the company's remanufactured products. An important element in 2023 was the construction of a new domicile property, which will be carbon neutral in its operations on an annual basis.

Documenting environmental benefits of lifecycle assessments

Borg Automotive's main business activity is the remanufacturing of spare parts for cars. Based on independent lifecycle assessments of all of the company's remanufactured product groups performed in 2023, Borg Automotive is now able to document the environmental and climate benefits from using remanufactured spare parts. The life cycle assessments were prepared by independent external experts from Linköping University with third-party reviews by external LCA experts.

The life cycle assessments show that remanufacturing on average achieves a 60% reduction of greenhouse gas emissions relative to a newly produced unit, that energy

consumption is reduced by 42%, while consumption of the Earth's resources is reduced by 70%.

Focus on reducing GHG emissions

In 2023, Borg Automotive performed a recalculation of its scopes 1 and 2 greenhouse gas emissions for base year 2020 following two large acquisitions. In addition, emissions from mobile units, such as company cars, are now also included in the base year data, rendering comparisons with more recent statements more accurate, and emissions factors have been updated to factor in the residual mix in the energy supply. For the base year 2020, emissions have been recalculated at 5,897 tonnes of CO₂e, from 3,689 tonnes originally. In 2023, greenhouse gas emission

totalled 7,012 tonnes of CO₂e, a rise of 19% on the base year 2020, which was largely due to increased activity, especially at the company's site in Poland where electricity consumption increased by 13%, in part as a result of a generally higher level of activity.

In order to adjust for the increased activity, Borg Automotive measures emissions intensity per remanufactured unit, and this indicator has reduced from the baseline in 2020 from 2.49 kg of CO₂e to 2.25 kg of CO₂e in 2023, a decline of nearly 10%. As part of the ongoing work, Borg Automotive is in the process of calculating scope 3 emissions as well. This work is expected to be completed in 2024 and will provide further insights into value chain

emissions and the circular business model.

New domicile with solar panels and heat pumps

In 2023, Borg Automotive built a new domicile property in Funder near Silkeborg, Denmark. The company's ambition is for the new head office to be carbon neutral in its operations from as early as 2024. To that end, the building has been equipped with solar panels and a heat pump as part of the strategy to use more renewable energy in order to reduce emissions. In 2023, Borg Automotive installed solar panels at the production facility in Lublin, Poland, so both of the company's Polish sites now have solar plants installed.





Actions and results

Social

Borg Automotive is focused on ensuring sound and safe working conditions for its employees. The company took measures in 2023 to reduce LTI frequency rates by improving workstations and automating processes. These measures have paid off, reducing the rate by 7%.

Focus on LTI frequency rates

Borg Automotive's production processes include a lot of manual work, which in some cases involves a risk of accidents. In an attempt to mitigate such events, Borg Automotive arranges workshops on an ongoing basis and introduces measures to improve employee safety at the factories. Among other measures, the company has implemented new technology and production equipment to minimise the risk of industrial accidents, and this work has paid off, causing a 7% reduction in LTI frequency rates. It should be emphasised that the accidents recorded were of a less serious nature and most often did not result in long-term absence from work.

Strengthened focus on employee satisfaction

Last autumn, Borg Automotive once again conducted an employee satisfaction survey. The survey was last conducted in 2021 and, going forward, the plan is to conduct a survey every year in order to monitor developments. Borg Automotive truly changed a lot as an organisation in the period from 2021 to 2023, growing much larger through a number of acquisitions. Consequently, many more employees are now being surveyed, and the employee satisfaction score has therefore dropped by 3.4%, while the target is for a 5% increase. This is a matter of considerable focus by management, which has made it a priority to conduct the survey more frequently going forward.

Preparing for certification to the ISO 45001 standard in Poland

In order to further strengthen the focus on health and safety, work was ongoing in 2023 to prepare the Polish production unit for certification to the ISO 45001 health and safety management standard like the UK-based unit was in 2022. The purpose of the certification is to achieve external validation of the systems and processes intended to ensure good working conditions and to eliminate occupational health and safety risks as much as possible.

Actions and results

Governance

Borg Automotive has grown as a result of recent years' acquisitions. The company has therefore worked to improve its policies and management structure. In addition, it has set up a Sustainability Committee intended to ensure that sustainability is anchored across the organisation. In 2023, the company also worked on integrating reporting in relation to the EU Taxonomy.

**Focus on sustainability
And then the entire administrative
organisation.**

A key focus at Borg Automotive in recent years has been to integrate acquired businesses. As part of these efforts, the company has needed to improve and develop its policies, including in terms of responsibility. In 2023, Borg Automotive focused on bringing together different elements in a single Employee Code of Conduct, which applies throughout the company, and on setting up a Sustainability Committee charged with anchoring the focus on sustainability throughout the organisation. Achieving this is essential, as it shows that management supports and is involved in the sustainability agenda, while at the same time strengthening and

anchoring the focus further down in the organisation.

E-learning programme
Borg Automotive runs an e-learning programme to train employees in a wide range of areas. These include an extensive programme on IT security, which is a key theme for the company, and training sessions for the company's employees covering topics on GDPR and anti-corruption. All relevant employees completed the training process in 2023.

Statement on the EU Taxonomy
Borg Automotive was covered by categories of the EU Taxonomy, which is a classification system for sustainable activities. Borg Automotive has taxonomy-eligible activities related

to the environmental objective of the transition to a circular economy, which includes categories for both remanufacturing and the sale of spare parts. Accordingly, all of Borg Automotive's activities, including all turnover, CapEx and OpEx, are taxonomy-eligible. All turnover has also been assessed as taxonomy-aligned based on the so-called technical screening criteria. Consequently, Borg Automotive reported 100% of its turnover as taxonomy-aligned in 2023.





FIBERTEX PERSONAL CARE

Fibertex Personal Care is among the world's largest manufacturers of spunmelt nonwovens for the personal care industry, manufacturing mainly diapers, sanitary towels and incontinence products. Operations also include printing on nonwovens for the personal care industry. Both business areas offer customised solutions, and the products are subject to tough requirements in terms of safety, health and comfort.





Fibertex Personal Care develops and produces innovative products for the global personal care industry.

Mikael Staal Axelsen, CEO of Fibertex Personal Care

Market

Diapers, sanitary towels and incontinence products are typical necessities; that is, articles that are difficult to do without. In other words, demand for the products is relatively stable, and they are used all over the world. The general economic developments and gains in standards of living are the factors generating growth and expanding the market. Growth has historically been strongest in Asia, where the adoption of disposable diapers manufactured from nonwoven materials is significantly lower than in Europe and the USA. Asia is also experiencing the biggest improvements in income and

standards of living, and a long-term increase in the use of nonwovens is expected in the region.

Nonwovens is a non-woven material made from plastics. It has a range of applications and is characterised by being light and soft, and it can be manufactured using fewer resources and at lower costs than other materials.

Among the world's ten largest manufacturers of nonwovens for personal care, Fibertex Personal Care has a global market share of over 5%. The company operates manufacturing facilities in Europe and Asia, as well

as specialised print production facilities in Europe and the USA. Fibertex Personal Care is a leader in innovation, service and quality with a great focus on sustainability, including through the use of certified, recycled and bio-based materials, which is expected to increase.

Customers use nonwovens to manufacture hygiene products, which are then distributed to consumers via supermarkets, public institutions and web shops. Customers are medium-sized and multinational brand names.

Geography

Head office in Aalborg, Denmark. Nonwovens manufacturing facilities in Denmark and Malaysia and printing facilities in Germany and the USA.

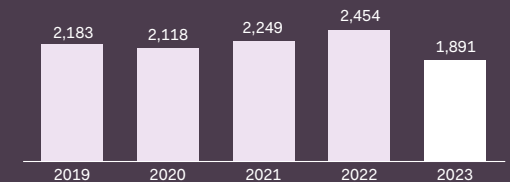
Ownership – past and present

Fibertex was founded in 1968 and acquired by Schouw & Co. in 2002. The Personal Care activities have been a part of Fibertex since 1998 and were hived off as an independent portfolio business directly under Schouw & Co. in 2011.

Revenue performance from 2022 to 2023

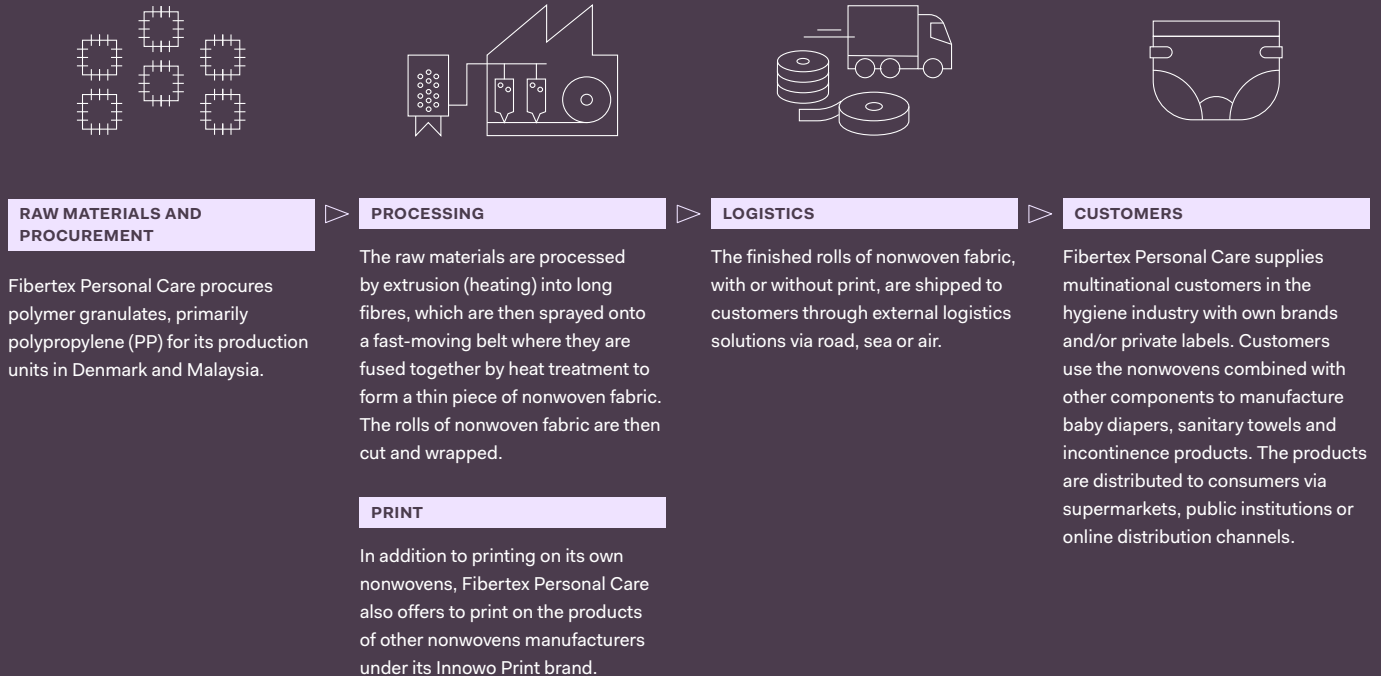
– 23%

Revenue performance (DKKkm)



Fibertex Personal Care's value chain

Fibertex Personal Care has a relatively simple value chain, in which polymer granulates undergo an extrusion process to form thin nonwoven fabric used by multinational customers as materials in diapers, sanitary towels and incontinence products.



Fibertex Personal Care’s ambitions for 2030

Under its slogan ‘Sustainable is Possible’, Fibertex Personal Care has developed ambitious ESG targets. In 2023, the company reduced GHG emissions from operations by 17% and launched a new low-weight product that holds significant reduction potential going forward.



Reduce GHG emissions

Achieve zero emissions from energy consumed in operations

Current status: 42% reduction in GHG emissions in scopes 1+2 since 2020

Enable customers to reduce their products’ climate footprint by 25% through material innovation

Current status: A scope 3 baseline has been established, enabling ongoing mapping and reduction of the climate footprint.



Aspire to become a future-proof organisation

Fibertex Personal Care engages and develops its skills in a diverse and inclusive corporate culture – while working on occupational health and safety

Current status: New diversity policy and extension of healthcare programme to include mental health.



Responsible business principles

Take responsibility through comprehensive requirements and strong governance procedures both in-house and in our value chain

Current status: Awarded gold medal in Denmark by EcoVadis. Setting up of in-house ESG working group and revision of Code of Conduct for employees.

Actions and results

Environment

In the environmental field, Fibertex Personal Care has worked to reduce the base weight of its products and launched a new low-weight product in 2023 that can significantly reduce the consumption of plastics. Efforts are also being made to reduce emissions associated with production, both through energy optimisation measures and by increasing the share of renewable energy.

Effort to increase the use of renewable energy

Fibertex Personal Care uses considerable amounts of electricity and has in the last few years implemented a number of initiatives to reduce energy consumption and greenhouse gas emissions. Steps taken include on-site installation of solar panel systems at the two facilities in Malaysia, which provide a total output of nearly 4,000 MWh per year, and buying renewable energy certificates (I-RECS) equal to a total of 30% of the remaining energy consumption in both 2022 and 2023.

In 2023, Fibertex Personal Care introduced a new system for capturing and reporting greenhouse gas data. When implementing the system,

the company recalculated the base year 2020 to include certain process emissions as well as residual mix factors. The reduction of greenhouse gas emissions for Fibertex Personal Care since the updated base year 2020 is 42% and emissions from 2022 to 2023 were reduced by 17%, mainly due to purchases of certificates and a reduction in energy consumption. Fibertex Personal Care has thus taken a large step towards zero emissions from energy consumption in its operations, and the company will continue its efforts to reduce emissions in the years ahead.

Energy consumption reduced thanks to efficiency-initiatives

In Denmark, Fibertex Personal Care has launched a number of energy

optimisation measures, which reduced energy consumption by a total of about 5% in 2022. These efforts continued in 2023 with the positive result that the company reduced its energy consumption in 2023 by an additional 7% compared with 2022. Several of the initiatives implemented at the factory site in Denmark are now expected to be implemented at the production facilities in Malaysia.



Low-weight products leading to significant savings in material consumption

Fibertex Personal Care launched a new product in 2023 that enables a considerable reduction in the volume of plastics in diapers. The new nonwovens product weighs only 5 grams per square metre of finished product, whereas the industry's lightest product in recent years has weighed 8-10 grams per square metre. Thanks to a new production method developed in-house, the amount of material needed can be reduced significantly. The product is currently being tested by selected customers.



Actions and results

Social

Fibertex Personal Care has a strong focus on its employees and on being an attractive place to work. Both physical and mental health are a priority, and in Malaysia the focus is on a comprehensive healthcare program, as well as occupational health and safety.

AIA Vitality programme expanded to also cover mental health

By introducing a new healthcare programme, AIA Vitality, for all employees in Malaysia in 2022, Fibertex Personal Care took a significant step in being a frontrunner when it comes to caring for its employees and creating an attractive workplace. The programme was a great success and has subsequently been extended to cover the psychological working environment and mental health, including work on understanding the importance of habits to human health.

potentially negative impacts on the employees. It is a continuous focus area and the company takes significant steps to ensure that risks are minimised. Production at Fibertex Personal Care is not particularly labour intensive, meaning that the LTI frequency rate, which is calculated on the basis of the number of hours worked, can easily be affected. This was also the case in 2023 when the number of industrial accidents actually declined, but due to a lower number of hours worked, the LTI frequency rate rose marginally from 9.1 to 9.3 incidents per million working hours in 2023.

Still work to be done on LTI frequency rate

For a company like Fibertex Personal Care, its large processing machinery running at high speeds may have

Actions and results

Governance

Governance plays an important role in establishing the systems needed to be prepared for the upcoming regulatory and customer requirements. By setting up an in-house working group to coordinate ESG efforts across the organisation and to perform a review of Fibertex Personal Care's Employee Code of Conduct, the company is in a strong position, as witnessed by the gold medal awarded to the Aalborg site by EcoVadis.

In-house ESG working group

The many new regulatory requirements and requirements from customers result in a strong focus in the governance area on having the right management systems so as to ensure a common approach throughout the organisation. In 2023, Fibertex Personal Care gave extra priority to updating the management systems, including by setting up an in-house ESG working group across the company's business units charged with promoting experience and knowledge sharing. Among its assignments, the working group will be engaged in transferring energy-reducing initiatives from the site in Denmark to the production sites in Malaysia,

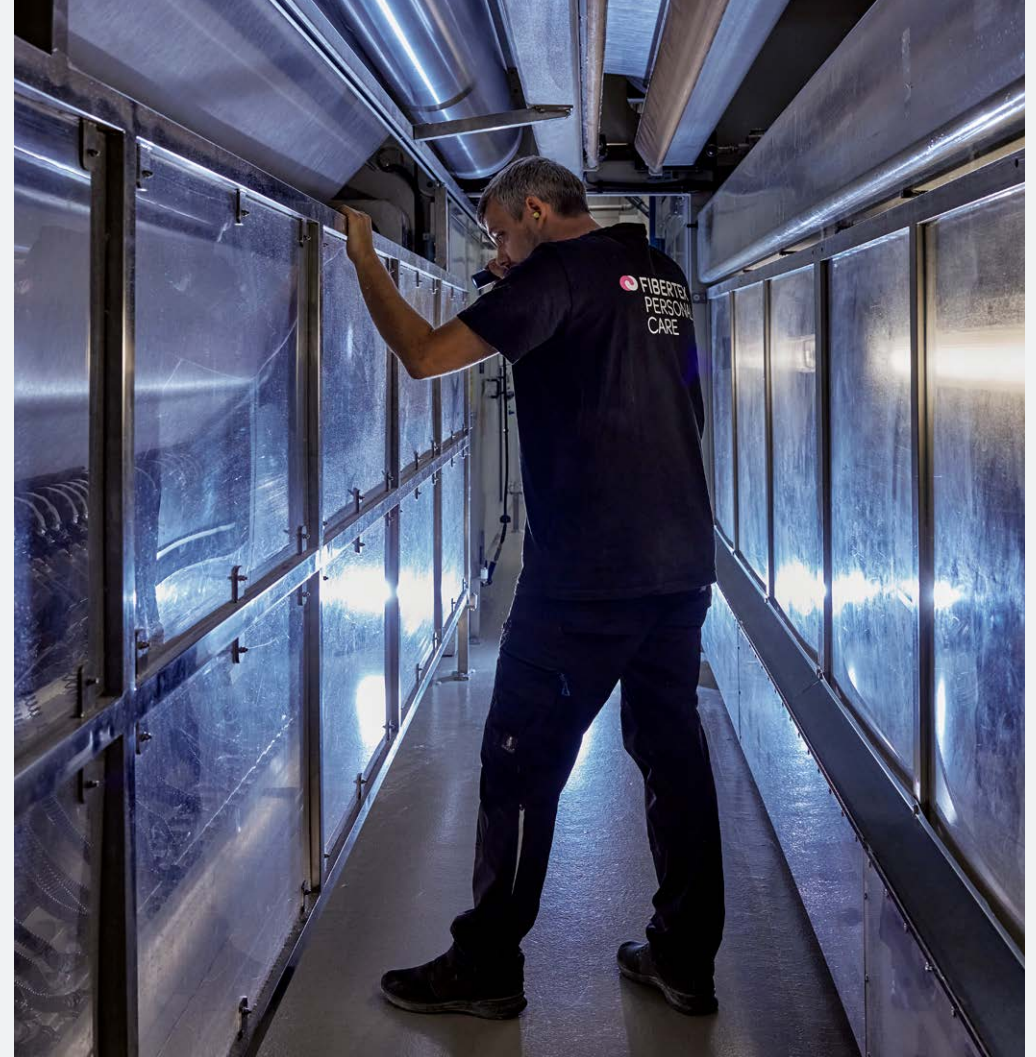
and as additional requirements are implemented, it will become increasingly important to ensure consistent procedures across the company.

Review of the Code of Conduct

Fibertex Personal Care completed an extensive review of its in-house Code of Conduct in 2023 in order to ensure a better understanding and follow-up among the employees, including by increasing awareness of the company's whistleblower scheme. This is done through related e-learning and training modules adapted to different types of employees, ensuring that the content is tailored to and perceived as more relevant to the individual employee.

Aalborg site awarded a gold medal

Beginning in 2022, all Fibertex Personal Care production units have been rated by EcoVadis, a leading provider of sustainability impact assessments. At the initial rating, all units were awarded silver medals for their work on responsible conduct and in 2023 four of the production units continued their efforts and were again awarded silver medals. The unit in Aalborg showed considerable improvements and has been awarded a gold medal for its efforts.





Fibertex Nonwovens is among the world's leading manufacturers of specialised nonwovens. Nonwovens are fibre sheets produced on high-tech processing facilities with various purpose-specific post-processings. The processed materials have a broad range of different applications, including in cars, in the construction industry and for filtration solutions. In addition, Fibertex Nonwovens produces textiles for special-purpose disposable wipes for hygiene, cleaning and other purposes.





Nonwovens is a versatile material that Fibertex Nonwovens uses to create value-adding applications through innovation and product development.

Jørgen Bech Madsen, CEO of Fibertex Nonwovens

Market

In cars, nonwovens are used to reduce weight and thereby lower carbon emissions, but nonwovens are also used as an acoustic fabric, as it absorbs sound and thereby increases comfort. In the construction sector, nonwoven materials are used to prolonging the life of roads and bridges, and the material can be used to construct energy-efficient liquid and air filter solutions in cars, for industrial filtration and in ventilation systems, for example.

In the disposable wipes segment, nonwovens form part of products for industrial cleaning, while the focus in the healthcare sector is on disin-

fection solutions, and here Fibertex Nonwovens supplies a number of products, including special-purpose disinfectant wipes.

Customers demand sustainable solutions, and thanks to new technology, Fibertex Nonwovens is able to produce wipes from non-synthetic fibre, replacing the use of synthetic fibre. Recently, Fibertex Nonwovens launched a range of products based on organic cotton for use in, for example, feminine hygiene and skin care products.

Fibertex Nonwovens has increasingly focused on circular solutions, and the company aims to increase

the proportion of recycled plastics in production, which means using much fewer resources and lowering greenhouse gas emissions substantially.

Geography

Head office in Aalborg, Denmark. Production facilities in Denmark, France, the Czech Republic, Türkiye, the USA, South Africa and Brazil.

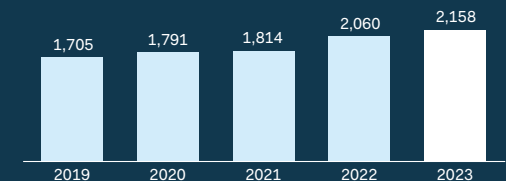
Ownership – past and present

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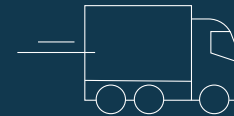
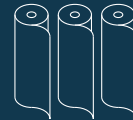
Revenue performance from 2022 to 2023

+4.8%

Revenue performance (DKKm)



Fibertex Nonwovens' value chain



Fibertex Nonwovens manufactures special-purpose nonwovens produced on high-tech processing facilities. Nonwovens have a broad range of applications, for which the material provides unique properties, and it can form part of an end product or be integrated in a customer's manufacturing process.

RAW MATERIALS AND PROCUREMENT

Fibertex Nonwovens produces nonwovens from fibres made from various materials, for example synthetic fibres such as polypropylene and recycled or new polyester as well as natural or semi-natural fibres such as viscose and cotton. In addition, the company may use additives to give the materials certain unique properties.

PRODUCTION

Fibertex Nonwovens applies three main technologies in manufacturing nonwovens for high-tech processing facilities: needle punch, spunlace and thermal bonding. In the needle punch process, fibres are carded, intertangled and needled together, while the spunlace technology uses high-speed jets of water to entangle the fibres. Thermal bonding is a process using heat to melt the fibres together. In addition, nonwovens can also be put through various post-processings, including impregnation, coating and lamination.

LOGISTICS

Fibertex Nonwovens uses external partners to transport finished materials to customers.

CUSTOMERS

Fibertex Nonwovens' products can be used for many different applications and are sold to many different customer groups worldwide. Applications include in cars, for filtration, composites, wipes and in construction.

Fibertex Nonwovens' ambitions for 2030

Fibertex Nonwovens aims to be at the forefront when it comes to sustainability. With its special focus on developing next-level products and solutions, the company introduced nonwovens of natural fibres such as cotton and viscose in 2023.



Benchmark for environmental footprint reductions

Reduce cradle to gate GHG emissions by 20%
Current status: Own GHG emissions from scope 1+2 reduced by 4% relative to 2020 baseline.

Increase recycled content by 25%
Current status: The data basis is being implemented. Reporting to follow in 2024.



Nurture the well-being of employees in a highly motivational environment

Support individual development and focus on diversity
Current status: Updating of internal Code of Conduct with revised section on diversity.

Secure a healthy and safe environment through knowledge sharing and implementation of best practices.
Current status: LTI of 13.2 incidents per million working hours.



Innovate to facilitate sustainability

Develop next-level products to create sustainable solutions
Current status: Introducing wipes from natural fibres such as cotton or viscose.

Establish closed loop systems with suppliers and customers through strong partnerships
Current status: Ongoing work to establish collaboration with suppliers and customers

Actions and results

Environment

Activity levels increased at Fibertex Nonwovens in 2023, and the company actively engaged in improving its environmental parameters. Overall greenhouse gas emissions rose marginally due to increased energy consumption for its energy-intensive production processes. Water consumption used for spunlace production was reduced by 5% due to more efficient use of process water.

Share of renewable electricity increased

In the environmental field, Fibertex Nonwovens focused in 2023 on its production units in Türkiye and South Africa. In Türkiye, the company bought certificates (I-RECs) for the second half of 2024 to cover its entire supply of electricity. In Brazil, the proportion of renewable electricity was once again 100% in 2024. As a result, Fibertex Nonwovens' overall share of renewable electricity rose from 8 per cent in 2022 to 10 per cent in 2023. Overall, Fibertex Nonwovens managed to keep greenhouse gas emissions at a stable level despite its increased energy consumption.

The production facility in South Africa also focuses on energy-saving initiatives. A large share of South Africa's energy supply is based on coal, which involves challenges in the energy supply and a risk of outages. This results in a strong focus on introducing alternative and renewable sources of energy and on reducing energy consumption through energy-optimising and efficiency-enhancing projects in order to reduce the pressure on the country's energy grid. Specifically, energy consumption per kilogram of nonwovens produced has been reduced by 10%.

Reducing water consumption

Nonwovens production is based on various production methods.

Spunlacing technology is a process employing high-speed jets of water to entangle fibres, which means Fibertex Nonwovens consumes substantial amounts of water. Production has operated efficiently in 2023, resulting in an overall 5% reduction of water consumption. Also, a new water treatment plant was installed at the company's French production site in 2023, which will reduce water consumption going forward.



Reducing the volume of waste sent to landfills

In 2023, the company's units in Brazil and the Czech Republic worked on a project entitled: "Zero waste to landfill". The aim of the project is that no waste should be sent to landfill, and initiatives include increasing the recycling rate of waste and ensuring that any residual waste is used to generate energy or heat, which is not very common in these areas. In the Czech Republic, the amount of landfilled waste was completely eliminated during the project period.



Actions and results

Social

In 2023, Fibertex Nonwovens updated its internal Code of Conduct for employees in a number of key areas, among other things, to build an understanding of human rights. In addition, the company has looked into how diverse employee satisfaction surveys can be combined and standardised to a greater extent.

Updating the company's internal Code of Conduct

Fibertex Nonwovens supports and respects internationally recognised human rights. They are an important part of the company's commitment to responsible social conduct. In-house, this is expressed through the company's Employee Code of Conduct, which was given a major update in 2023. In the process, the company updated and added more specific wording in sections on basic human rights, such as the prohibition of child labour and forced labour and the right to collective bargaining. In addition, a new online registration system was introduced, in which all relevant employees sign the document and attend follow-up training modules.

LTI frequency rate is an ongoing focus area

Fibertex Nonwovens reduced its LTI frequency rate considerably from 2021 to 2022. Since then, the focus has been on anchoring efforts and keeping the LTI frequency rate as low as possible. The LTI frequency rate in 2023 was 13.2 incidents per million hours worked, which is higher than last year, but still considerably lower than the level for 2021 and 2020. The company is continuously involved in experience sharing and occupational health and safety efforts across the company.

Actions and results

Governance

Fibertex Nonwovens is working to ensure more accountability in the value chain and has launched significant initiatives. For example, the company has supplemented the existing Supplier Code of Conduct with a Responsible Procurement Policy, which aims to communicate guidelines and expectations to our suppliers with respect to ESG.

Responsible conduct in the value chain

Fibertex Nonwovens applies a supplier evaluation system, which ensures follow-up on the requirements demanded of its suppliers in the Code of Conduct. In 2023, the code was supplemented with a policy for responsible procurement, which set out more detailed requirements and ambitions in terms of integrating sustainability considerations in the sourcing of raw materials, particularly in relation to the environmental footprint of raw materials. These requirements have already been identified as being the company's principal source of value chain emissions. Fibertex Nonwovens plans to launch a major scope 3 project in 2024 to calculate its overall scope 3 emissions.

Employees trained in business ethics, cyber-awareness and anti-corruption

In 2023, Fibertex Nonwovens also trained its employees in the company's IT policy after it was updated in 2023. These efforts included increasing awareness of the policy as well as broadened cyber-awareness training and the already established anti-corruption and business ethics training. Also included is a section of the internal Code of Conduct on money laundering, which also sets out the company's zero tolerance.



Natural fibres

There is a growing demand among end-users for products consisting of natural fibres instead of synthetic raw materials. Fibertex Nonwovens accommodates this demand through specially-designed production techniques and is able to manufacture nonwovens

from natural fibres such as organic cotton or viscose instead of plastic fibres. This type of nonwovens has been introduced in several products manufactured by the company's customers, including in the wipes and personal care segments.

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At Schouw & Co., ESG reporting is an area that is constantly evolving as both Schouw & Co.'s and general reporting practices gradually mature. In 2020, the Group introduced a new common frame of reference inspired by Nasdaq's ESG Reporting Guide 2.0 and defined a common set of performance indicators across the E, S and G criteria. Until the new common EU reporting standards are introduced from 2024, these performance indicators will serve as the basis for Schouw & Co.'s ESG reporting.

ESG DATA OVERVIEW

Environmental reporting 2023

A number of environmental factors are considered to be of significant importance to Schouw & Co. and are therefore reported on at Group level. They include energy consumption and greenhouse gas emissions, for which data are disclosed on the following pages with the associated accounting policies and segment reporting for the Group's companies.



Energy consumption for the Group

	2023			2022		
	Renewable sources	Non-renewable sources	Total	Renewable sources	Non-renewable sources	Total
Energy consumption from coal and coal products (MWh)	-	0	0	-	n/a	n/a
Energy consumption from petroleum products including LPG (MWh)	-	181,302	181,302	-	n/a	n/a
Energy consumption from natural gas (MWh)	-	157,006	157,006	-	n/a	n/a
Energy consumption from other fossil fuels (MWh)	-	933	933	-	n/a	n/a
Energy consumption from own-generated renewable energy (MWh)	3,776	-	3,776	n/a	-	n/a
Total direct energy consumption (MWh)	3,776	339,241	343,017	n/a	n/a	357,787
Consumption of purchased electricity, heating, cooling and steam (MWh)	110,052	377,992	488,044	n/a	n/a	n/a
Total indirect energy consumption (MWh)	110,052	377,992	488,044	n/a	n/a	444,317
Total energy consumption (MWh)	113,828	717,233	830,963	100,080	702,024	802,104
Share of renewable energy (MWh)	14%	86%	100%	12%	88%	100%
Energy intensity (MWh/DKKm)			22.3			24.6

Comments

The Group's total energy consumption was up by 4% from 2022 to 2023. The increase was mainly due to a 71% increase in GPV's energy consumption, which now also includes the full-year effects of the combination with Enics.

The 2023 reporting contains for the first time a more detailed overview of energy sources, which are divided

into renewable and non-renewable sources in accordance with ESRS, the upcoming EU reporting standards.

This reporting is included already this year so as to better provide comparative figures for 2024 when the new reporting format will apply. However, this means it has not been possible to provide as detailed reporting on historical data.

Liquified Petroleum Gas (LPG) has made up a significant part of the direct energy supply in 2023. This was very much because the lack of availability of natural gas made it necessary to use LPG as an alternative.

Renewable sources of energy made up 14% of the total energy supply in 2023, compared with 12% in 2022. Previously the proportion of renewable electricity was reported,

i.e. its proportion of total electricity sourced, but under the ESRS, we now report the renewable proportion of the total energy consumption.

Accounting policies

Energy consumption

Energy consumption is reported for all of the company's production units, which are all in so-called high-impact sectors. Reporting is done both for direct and indirect

energy consumption as well as on the amount of energy from renewable and non-renewable sources. For electricity to be categorised as being from a renewable source, it requires certificates such as GoOs or I-RECs or similar supplier-specific certificates with an emissions factor of 0. Examples of renewable sources of energy are biomass, biogas and green hydrogen.

Energy intensity

Energy intensity is a measure of energy consumption relative to a measure of activity. Energy intensity based on revenue is defined as total energy consumption measured in MWh divided by DKK million of revenue for the year.

Share of renewable energy

The share of energy consumption from renewable sources is calculated as the share of the reported renewable energy sources (direct electricity with the related certificates and own-generated renewable energy) divided by total energy consumption.

Greenhouse gas emissions for the Group

	Retrospective				Milestones and targets	
	Base year (2020)	2022	2023	Δ	2030	Progress rel. to target
Scope 1 GHG emissions (tonnes CO ₂ e)	83,379	82,652	81,165	-2%	-	-
Scope 2 GHG emissions location-based (tonnes CO ₂ e)	149,820	144,662	142,050	-2%	-	-
Scope 2 GHG emissions market-based (tonnes CO ₂ e)	164,025	124,995	119,212	-5%	-	-
Total GHG emissions location-based (tonnes CO₂e)	233,199	227,314	223,215	-2%	-	-
Total GHG emissions market-based (tonnes CO₂e)	247,404	207,647	200,377	-4%	-35%	-19%

Comments

The Group's greenhouse gas emissions were reduced by 4% from 2022 to 2023 as measured by the market-based approach applied for the targets. A significant part of the drop was due to a 17% reduction of greenhouse gas emissions in Fibertex Personal Care from 2022 to 2023. The drop was due both to purchases of renewable electricity at the company's production units in Malaysia and a decline in energy consumption due to reduced business activity. Scope 1 emissions were also reduced slightly, mainly due to a reduction at BioMar resulting from efficiency improvements and a shift

to district heating by HydraSpecma and Fibertex Personal Care.

Schouw & Co. aims to achieve a 35% absolute reduction of its scopes 1 and 2 greenhouse gas emissions with 2020 as the base year. Overall, the Group has reduced emissions by 19%, and so is well under way to meeting the target.

The 2020 figures were restated in 2023 due to a number of acquisitions, including by GPV, HydraSpecma and Borg Automotive. In addition, certain elements are now included, which were previously omitted due to a lack of data, and both the market-based

and location-based statements have been calculated. The figures for Fibertex Personal Care have also been recalculated due to the better data available, which includes emissions from the incineration of solvents and the use of residual mix factors where available.

As a result, total emissions in the base year have increased from 222,713 tonnes of CO₂ originally reported to 247,404 tonnes in the market-based and 233,199 tonnes of CO₂e in the location-based approach. Emissions for the intervening years have also been recalculated for purposes of making comparisons over time.

From the 2024 financial year, Schouw & Co. will report consolidated scope 3 emissions from its value chain. Several of the portfolio companies have already established a baseline and have calculated their scope 3 emissions, while the remaining companies will conclude this work in 2024, so the Group can meet its objective of computing and reporting scope 3 emissions by 2025.

Accounting policies

GHG emissions

Reporting on greenhouse gas emissions is based on the GHG Protocol. Reporting is done on emissions of the greenhouse gases specified in the GHG protocol, including carbon dioxide, methane, laughing gas and HFCs, etc. These data are reported combined as CO₂ equivalents (CO₂e) as calculated using global warming potential factors. The reporting applied the GHG Protocol's division into scope 1 and scope 2. Scope 3 emissions are not yet included in the consolidated reporting.

Scope 1 covers all direct emissions, typically involving greenhouse gases

related to the combustion of fossil fuels such as gas, diesel or the like. For all large production units, figures have been calculated based on data on purchases. Consumption values are multiplied by relevant emissions factors. Company cars are reported under scope 1 if they are owned or held under an operating lease. The companies collect consumption data on the basis of either fuel consumption or kilometres driven, if no data is available on the former. For hybrid and electric vehicles, electricity consumption data are collected, the figure is multiplied by emissions factors for the vehicle's country of registration and the result added to scope 2 consumption.

Scope 2 covers indirect emissions from electricity, district heating or cooling purchased from other external sources. Consumption data for all large production units are compiled from energy bills or meters and used to calculate energy consumption. The Group reports according to both the market-based and the location-based approaches. The market-based approach reflects emissions from the purchase of energy and is linked to the financial

products and agreements on which the purchases are based. These are verified against the quality criteria of the GHG Protocol described in the Scope 2 Guidance. The location-based approach is based on the actual grid production units are connected to and mainly uses the latest IEA emissions factors, while more specific regional emissions factors are obtained from certain sites if that produces more precise data. The market-based approach is used for calculation purposes, intensity measures and in relation to targets.

Environment – segment reporting

	BioMar			GPV			HydraSpecma			Borg Automotive			Fibertex Personal Care			Fibertex Nonwovens			Group		
	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ
Revenue (DKKm)	17,878	17,861	0%	10,450	5,923	76%	2,972	2,536	17%	1,876	1,815	3%	1,891	2,454	-23%	2,158	2,060	5%	37,210	32,637	14%
Alternative business-specific output scaling factor (tonnes)	1,469,415 ¹	1,497,143 ¹	-2%	n/a	n/a		n/a	n/a		n/a	n/a		115,962 ²	126,662 ²	-8%	70,244 ³	69,254 ³	1%	n/a	n/a	
Direct energy consumption (MWh)	242,227	260,753	-7%	3,811	5,698	-33%	192	1,711	-89%	4,932	4,187	18%	16,005	19,521	13%	71,976	63,494	13%	343,017	357,787	-4%
Indirect energy consumption (MWh)	157,239	146,277	7%	68,218	36,351	88%	15,933	10,635	50%	8,554	8,105	6%	139,290	149,462	-7%	98,640	93,271	6%	488,044	444,317	10%
Total energy consumption (MWh)	399,466	407,030	-2%	72,029	42,049	71%	16,124	12,346	31%	13,623	12,293	11%	158,935	171,299	-7%	170,616	156,766	9%	831,061	802,104	4%
Energy intensity (MWh/DKKm revenue)	22.34	22.79	-2%	6.89	7.10	-3%	5.43	4.87	11%	7.26	6.77	7%	29.61	27.47	20%	79.05	76.10	4%	22.32	24.56	-9%
Energy intensity (MWh/alternative scaling factor)	0.27	0.27	0%	n/a	n/a		n/a	n/a		n/a	n/a		1.34	1.33	1%	2.4	2.26	6%	n/a	n/a	
Share of renewable energy (%)	13%	13%	0pp	6%	7%	-1pp	12%	9%	3pp	1%	0%	1pp	24%	16%	8pp	10%	8%	2pp	14%	12%	2pp
Scope 1 GHG emissions (tonnes CO ₂ e)	57,639	59,056	-2%	1,956	1,917	2%	580	551	5%	1,141	1,666	-32%	5,181	6,140	-16%	14,652	12,966	13%	81,165	82,652	-2%
Scope 2 GHG emissions location-based (tonnes CO ₂ e)	23,357	25,423	-8%	24,194	20,188	20%	4,004	3,743	7%	4,997	5,144	-3%	58,282	61,914	-6%	27,199	25,353	7%	142,050	144,662	-2%
Scope 2 GHG emissions market-based (tonnes CO ₂ e)	9,737	7,862	24%	23,845	19,698	21%	4,671	4,092	14%	5,871	5,135	14%	50,802	61,274	-17%	24,274	24,177	0%	119,212	124,995	-5%
GHG intensity (Tonnes CO ₂ e/DKKm)	3.77	3.75	1%	2.47	2.45	1%	1.77	1.83	-3%	3.74	3.75	0%	29.61	27.47	8%	18.03	18.03	0%	5.38	6.36	-9%
GHG intensity (Tonnes CO ₂ e/alternative scaling factor)	0.05	0.04	25%	n/a	n/a		n/a	n/a		n/a	n/a		0.48	0.53	-9%	0.55	0.54	2%	n/a	n/a	
Total GHG emissions location-based (tonnes CO₂e)	80,996	84,488	-4%	26,150	22,106	18%	4,584	4,294	7%	6,138	6,810	-10%	63,463	68,054	-7%	41,851	38,319	9%	223,215	227,314	-2%
Total GHG emissions market-based (tonnes CO₂e)	67,376	66,918	1%	25,801	21,615	19%	5,251	4,643	13%	7,012	6,801	3%	55,983	67,414	-17%	38,926	37,142	5%	200,377	207,647	-4%
Water consumption	590,650	596,682	-1%	177,360	112,268	58%	20,448	13,276	35%	21,559	22,667	-5%	143,093	172,192	-16%	247,793	261,126	-5%	1,201,161	1,177,187	2%
The company applies a recognised certified quality management system (ISO 9001 or similar).	+	+		+	+		+	+		+	+		+	+		+	+		+	+	
The company applies a recognised certified environmental management system (ISO 14001 or similar).	+	+		+	+		+	+		+	+		+	+		+	+		+	+	
The company applies a recognised certified energy management system (ISO 50001 or similar).	-	-		+	+		-	-		-	-		+	+		-	-		-	-	
The Board of Directors monitors and/or manages climate-related risks	+	+		+	+		+	+		+	+		+	+		+	+		+	+	

1) Feed 2) Nonwovens and print 3) Nonwovens and fibre

Comments

For several of the companies, performance indicators have increased over the past year. This is especially the case for GPV and the increase is generally due to the combination with Enics, which took full effect from 2023. As energy and water consumption have not been recalculated, and these factors have increased substantially, especially for GPV.

As already mentioned, previous years' GHG emissions have been recalculated for several of the companies in order to better reflect the acquisitions and major changes made. This applies for GPV, HydraSpecma and Borg Automotive due to large acquisitions, while Fibertex Personal Care has recalculated its emissions due to improved data available, which reflects solvents and residual mix factors in the electricity supplied.

The share of renewable energy in the overall energy mix has also been recalculated to include total energy consumption and not only purchased energy. Fibertex Personal Care has recorded a significant increase due to I-RECs purchased.

Accounting policies

Revenue

Consistent with accounting policies set out in the Annual Report, to which reference is made.

Alternative company-specific output scaling factor

Three of the companies apply an alternative company-specific output scaling factor to express production volumes. For these companies, the factor is calculated on the basis of actual volumes produced, including sub-processes.

Emissions intensity

The same applies to emissions intensity, which is expressed as total GHG emissions in tonnes of CO₂e (market-based) divided by either total DKK million of revenue or the alternative scaling factor in tonnes. The unit for emissions intensity is thus tonnes of CO₂e per DKK million of revenue or tonnes of CO₂e per tonne of volumes produced.

Water consumption

Water consumption shows the annual consumption of water, either meter read or taken from invoices. For minor sites that are not consid-

ered significant, consumption is estimated using a standard factor per FTE.

Recognised certified management system

The companies report a percentage of the production units certified to a management system corresponding to the relevant ISO standard. If this value is higher than 50%, the company is considered to be using a management system.



Comments

Lost time injury frequency rate

For the Group as a whole, the LTI frequency rate fell from 4.7 incidents in 2022 to 4.4 incidents per million working hours in 2023. Despite increased frequencies for almost all companies, the consolidated LTI frequency rate fell because GPV now accounts for a proportionately larger share of the Group following the combination with Enics. It remains important to emphasise that incidents registered are generally less serious accidents, but efforts nevertheless remain ongoing to ensure a safe and healthy working environment for all the Group's employees.

Gender diversity at management level

The Group registers the gender composition management in several layers, at both board level, as addressed in the Governance section, and executive management level and for managerial positions in general. The number of female employees in managerial positions was stable relative to 2022, while the number of women in the top management tier fell. The decline was mainly due to restructuring in

GPV following the combination with Enics. Reference is made to the section on diversity, which provides additional information in this area separately for the parent company.

Employee turnover

Employee turnover for the Group fell from 29% to 21%. The drop illustrates that 2022 was an unusual year with several capacity adjustments. In particular, GPV's employee turnover fell from 45% in 2022 to 24% in 2023.

Accounting policies

Full-time equivalents

Full-time equivalents (FTEs) are calculated according to the principles used in financial reporting as the monthly average number of FTEs during the year.

LTIFR and fatalities

The total number of accidents, defined as on-the-job accidents that result in an employee being absent from work for at least one day, not including the day of the accident. The LTI frequency rate is calculated per million working hours. Fatalities are defined as accidents resulting in death, which occur on the job or during the performance

of work related to the employment relationship. Data on accidents are calculated based on working hours and the number of accidents reported by the Group's companies for the year.

CEO compensation relative to average compensation at group level

Compensation paid to the CEO of Schouw & Co. compared with the average compensation paid to the employees of the Group is measured at group level only and based on data from the remuneration report.

Male average compensation relative to female average compensation

The average compensation paid to male employees compared with the average compensation paid to female employees. The average compensation is calculated based on the employees' total salaries broken down by men and women.

Employee turnover

Employee turnover is defined as the share of employees leaving their jobs as a result of dismissal, resignation, internal job changes, old-age retirement, being employed with another company or death during the year

relative to the total average number of employees for the year. Figures are reported to the parent company at the end of the year.

Proportion of women in managerial positions

We measure the proportion of women forming part of the general staff, the proportion of women in managerial positions and the proportion of women in senior management and executive-level positions.

Managers are defined as persons having managerial responsibilities, while the uppermost tier of management is defined as persons in executive-level or senior management positions. These figures are also reported to the parent company at the end of the year.

Proportion of part-time employees and temporary workers

Part-time employees: employees who work less than full time. Temporary workers: employees who are not employed by us, but over and for whom we have operational control and have employment responsibility. They include temporary workers in production, summer staff, etc.

These figures are also reported to the parent company at the end of the year.

Governance reporting 2023

	BioMar			GPV			HydraSpecma			Borg Automotive			Fibertex Personal Care			Fibertex Nonwovens			Parent Company		
	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ
Proportion of women on Board of Directors ¹	0%	20%	-20pp	17%	17%	0pp	0%	0%	0pp	0%	0%	0pp	0%	0%	0pp	0%	0%	0pp	17%	17%	0pp
Proportion of women on board committees ¹	n/a	n/a		n/a	n/a		n/a	n/a		n/a	n/a		n/a	n/a		n/a	n/a		17%	17%	0pp
Percentage of independent board members ¹	25%	40%	-15pp	67%	67%	0pp	33%	33%	0pp	67%	67%	0pp	0%	0%	0pp	0%	0%	0pp	33%	33%	0pp
CEO is barred from serving as board chair	+	+		+	+		+	+		+	+		+	+		+	+		+	+	
The company adheres to a data protection policy	+	+		+	+		+	+		+	+		+	+		+	+		+	+	
Suppliers are required to comply with a code of conduct	+	+		+	+		+	+		+	+		+	+		+	+		n/a	n/a	
Proportion of suppliers which have formally confirmed their compliance with a code of conduct	100%	100%	0pp	67%	62%	5pp	65%	60%	5pp	87%	86%	1pp	99%	99%	0pp	92%	92%	0pp	n/a	n/a	
The company adheres to a policy on anti-corruption and business ethics	+	+		+	+		+	+		+	+		+	+		+	+		+	+	
Proportion of relevant workforce which have formally confirmed their compliance with the policy	100%	100%	0pp	100%	100%	0pp	100%	100%	0pp	100%	99%	0pp	100%	100%	0pp	100%	100%	0pp	100%	100%	0pp
Number of confirmed cases involving corruption or bribery	0	0		0	0		0	0		0	0		0	0		0	0		0	0	
Taxes paid (DKKm)																			452	269	68%

1) Only includes members elected by the shareholders as calculated at the end of the year

Comments

Board of Directors

Schouw & Co. has set a target of having at least two female board members elected by the shareholders in general meeting. No board members were replaced during 2023. Accordingly, the Board of Directors was still composed of six members, of whom one was a woman, corresponding to 17%.

Responsible supply chain management

All Group companies generally work with due diligence systems. All companies have a Supplier Code of Conduct and measures the proportion of suppliers having confirmed their compliance with the Code of Conduct. Efforts to encourage more suppliers to sign up to the companies' codes of conduct were generally successful in 2023

Anti-corruption

No confirmed cases involving corruption or bribery were reported in the Group. All portfolio companies have now reported that 100% of the relevant workforce have accepted the policy on anti-corruption and bribery, including Borg Automotive, which reported 99% last year.

Accounting policies

Board of Directors

Diversity: Proportion of female relative to male shareholder-elected board members for the ultimate portfolio businesses and the parent company. The figure was calculated at 31 December 2021. As there are no board committees in any of the businesses, the number of committee seats occupied by women is reported for the parent company only.

Independence as a board member
The number of independent board members (defined based on the definitions set out in the Recommendations for Corporate Governance) relative to the total number of board members in the companies and in the Group.

Proportion of suppliers that have formally confirmed their compliance with a code of conduct

Measured according to the value of purchases from the suppliers. Approval is obtained if a supplier has signed the companies' own code of conduct or has its own policy or code of conduct which is consistent with the requirements of the companies' codes of conduct.

Anti-corruption

Measured on the size of the relevant workforce, i.e. typically management, sales, procurement and others with external-facing roles who have formally confirmed their compliance with the policy. Registration takes place by the individual businesses, which then report the data to the parent company.

Data protection

Schouw & Co. has a group-wide data protection policy, which all businesses are required to comply with.

Tax paid

The corporate income tax paid for the year is reported. For more information on accounting policies for tax purposes, see Schouw & Co.'s Annual Report.

Whistleblower system

	2023	2022
Total number of whistleblower cases reported	19	10
Cases falling within the scope of the system	9	4
Cases leading to remedial/preventive action	4	2
Cases referred to an external body	0	0

Comments

A total of 19 cases were reported in 2023, an increase of 9 from last year. The increase may be due to increased awareness of the scheme, which is relatively new, as a relatively large proportion of the cases are not within the scope of the scheme. Of the 19 reported cases, 4 led to remedial/preventive action.

Accounting policies

The scheme applies to and data are reported for the Group as a whole. Data are classified as the total number of reports, cases falling within the scope of the system, cases that have resulted in preventive/corrective action and cases referred to external bodies. Reporting is based on the calendar year. Cases being reported during the calendar year will be included, but if they remain open in the following year, they will not be reported as preventive/corrective action or as having been referred to external bodies until the following year. Cases that functions as test of the system are not counted in.

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STATUTORY REPORTING

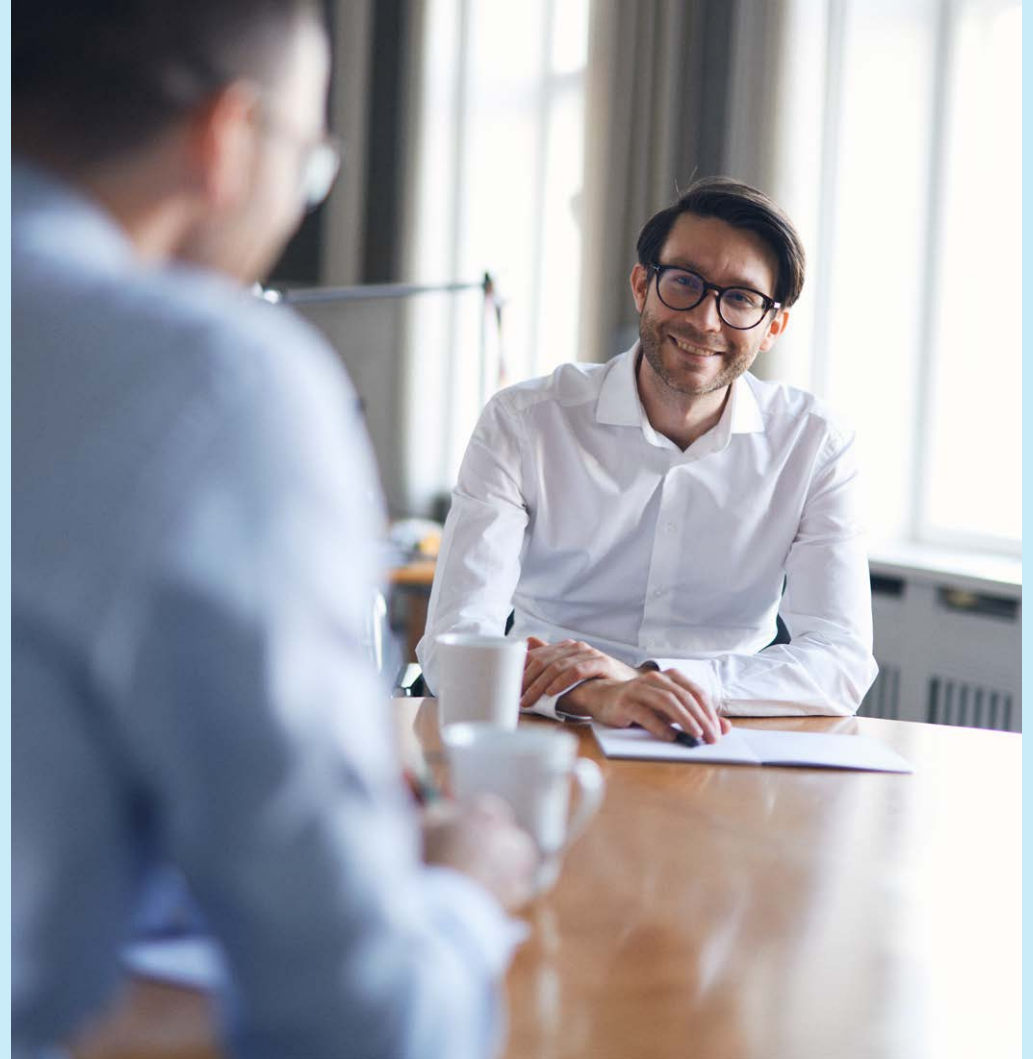
Risk assessment and policies

Risk assessment

Schouw & Co.'s general risk assessment for the Group as a whole is described in this section. The risk assessment will be updated at the beginning of 2024 as part of the double materiality assessment forming part of the work to meet the new EU reporting directive. As a result, the risk assessment will cover both impact materiality and financial materiality based on the effects, risks and opportunities available to the Group in the areas relating to the environment, the social area and governance.

Policies

This section provides a brief presentation of the Group's policies that addresses the material areas identified. The Group has the following corporate responsibility policies: E: Environmental and climate policy; S: Human rights policy, Diversity policy, Employment policy and Occupational health and safety policy; G: Policy on anti-corruption and business ethics.



Environment (E)

Theme	Risk assessment	Key policy points
Environment and climate in general	<p>As some of the portfolio companies are extensively involved in large-scale processing of raw materials, our risks in terms of negative environmental and climate impacts are substantial.</p> <p>The main environmental risks identified in the process referred to above are energy consumption, and by extension also greenhouse gas (GHG) emissions, as well as the environmental impact of raw materials consumed.</p>	<p>Environmental and climate policy</p> <p>Schouw & Co. invests in companies extensively involved in large-scale processing of raw materials, which have a major climate and environmental impact both during production and throughout the value chain. It is therefore essential to take responsibility for this and to protect climate and the environment by reducing the negative impact.</p> <p>At Schouw & Co., we have an obligation both to reduce our negative environmental footprint and to focus on sustainable business models that will support the green transition of society.</p> <p>The use of energy must be made as efficient as possible, and efforts must be made to increase the share of renewable energy in our overall energy consumption.</p> <p>GHG emissions must be continuously reduced, and portfolio businesses must set reduction targets, at least for scopes 1 and 2, going forward to 2030.</p> <p>The use of natural resources must be optimised and rendered as efficient as possible. Lifecycle considerations should be factored in whenever meaningful.</p> <p>Biodiversity must be protected as much as possible, and it is important to ensure sound management of the ecological impact, e.g. in relation to raw materials and other input materials.</p>
Energy consumption and greenhouse gas (GHG) emissions	<p>The Group generally has high energy consumption as a number of the portfolio businesses operate in the processing industry. The companies use both purchased energy (scope 2) and direct combustion of fuels (scope 1) to varying degrees. This, combined with a number of factory sites in various parts of the world, amounts to substantial GHG emissions, contributing to global warming.</p>	
Natural resources	<p>Several of the raw materials sourced also involve significant environmental impacts. This applies mainly to the marine and vegetable raw materials used in fish feed production and various types of plastic granules used in nonwovens production, which have a high climate impact. The production of various electronic components may also involve both water and climate risks in the value chain.</p>	

Theme	Risk assessment	Key policy points
Waste	<p>Risks related to waste vary across the Group. Minimising waste is an important business aspect in the processing industry, and in the production of plastic products, recycled plastics are used where possible according to customer specifications, financial considerations, etc.</p> <p>Electronics production may involve hazardous waste, which is sought minimised.</p>	<p>Environmental and climate policy</p> <p>Waste volumes are to be reduced, and circular principles implemented whenever meaningful.</p> <p>The water consumption must be monitored, managed and, where possible, reduced, for instance through water recovery or similar initiatives.</p> <p>Chemicals must be used responsibly, and due diligence processes must be in place to prevent contamination of the surrounding environment. Hazardous waste must be handled correctly and safely.</p> <p>Significant environmental factors are monitored continuously by the companies and communicated annually through our external ESG reporting. External stakeholders are involved through the companies' materiality assessment and in other relevant contexts.</p> <p>The boards of directors of the parent company and of our portfolio businesses review our environmental and climate performance at least annually.</p>
Water consumption	<p>The Group's water consumption is considerable, as water is used in a number of processes in BioMar and Fibertex Nonwovens, among others. Water stress may occur in certain areas, but this is generally not the case, and all regulatory approvals are complied with.</p>	
Chemicals, hazardous substances, etc.	<p>Risks related to the use of chemicals, hazardous substances, environmental accidents and contamination are generally considered to be relatively low, although hazardous waste may occur, for instance in connection with electronics production and hydraulics. These risks are offset to some extent by the fact that all our portfolio businesses employ environmental management systems in various ways and are generally certified to external standards.</p>	
Governance and communication	<p>Our portfolio businesses generally handle communication on environmental issues themselves.</p> <p>Schouw & Co.'s policies set forth various requirements for their overall governance principles, and they report to the parent company at least annually.</p>	

Social (S)

Theme	Risk assessment	Key policy points
Human rights	<p>In Europe, human rights are generally protected by national and other legislation, and the risk of violation of fundamental human rights in this region is therefore deemed to be low. However, as the Group generally has an international presence, including in countries characterised as high-risk countries, this is an issue we need to take into account.</p> <p>Our companies all have a business model that seeks to ensure that they apply the same high standards in all locations where they operate and that they implement processes to prevent the risks.</p> <p>In respect of certain companies, it is likely that significant risks may occur in connection with the value chains, which is why we are strongly focused on making clear demands on business partners and suppliers.</p>	<p>Human rights policy</p> <p>Regardless of which country we operate in, we endeavour to observe human rights and to treat our employees with dignity and respect.</p> <p>We support and respect the protection of internationally proclaimed human rights as set out in the UN Universal Declaration of Human Rights and in the declarations and recommendations of the ILO.</p> <p>We expect each of our companies to have due diligence processes in place for managing and preventing any negative impact on human rights, including due diligence processes aimed at external business partners such as suppliers.</p>
Social factors and labour rights in general	<p>Schouw & Co. has a strong focus on the Group's employees. Accordingly, we are exposed to reputational risk in the event the principles and values we adhere to do not filter through to the companies of the Group.</p> <p>Generally, occupational health and safety in settings with varying degrees of manual labour also involves a risk.</p> <p>Moreover, the skills of our employees are essential in our efforts to deliver the quality and responsibility standards we strive for.</p>	<p>Employment Policy</p> <p>At Schouw & Co., we believe that results are created by people. We have a long history of giving a high priority to our employees' safety and well-being, and watching out for them is a fundamental aspect of our group culture. Accordingly, we are exposed to reputational risk in the event the principles and values we adhere to do not filter through to the companies of the Group.</p>

Theme	Risk assessment	Key policy points
Child labour, working hours, right to organise and discrimination	<p>Generally, the risk of violation of ILO conventions is assessed as fairly significant given our presence in a number of countries where national legislation cannot always be expected to respect these principles or where they may sometimes be disregarded in common practice. In light of this, the issue is addressed in the Group's policies and practices, which are generally based on high standards</p> <p>The risk is therefore deemed to be higher in relation to external suppliers, who are consequently required to comply with our high standards, and due diligence processes are in place to follow up on their compliance.</p>	<p>Employment Policy</p> <p>Schouw & Co. does not tolerate forced or compulsory labour. We do not permit the use of forced labour or labour which is otherwise compulsory or performed involuntarily or under threat of punishment.</p> <p>We observe all applicable laws, rules and relevant agreements on working hours, overtime work, leave and minimum rest periods.</p> <p>We seek to eliminate all forms of discrimination in employment. We support equal and fair opportunities for everyone, and we do not tolerate discrimination based on race, ethnic origin, religion, gender, age or disability.</p> <p>We do not tolerate child labour. We do not employ children under the age of 15 or children who are subject to compulsory school attendance, unless there are exceptional circumstances that make it fully justifiable and even then only to a very limited extent.</p> <p>We respect our employees' freedom of association and right to organise and bargain collectively.</p>
Occupational health and safety	<p>As Schouw & Co. has several companies that operate in the processing industry and/or with various levels of manual labour, there are risks related to occupational health and safety. The processes are not usually high-risk, but accidents may occur, and it is therefore important that we address the health and safety of our employees.</p>	<p>Occupational health and safety policy</p> <p>Schouw & Co. acknowledges that, as a responsible company, we must safeguard our employees' occupational health and safety. Personal safety is always given top priority. No matter how serious, work-related illness or accidents are basically always unacceptable, as less serious incidents could point to a risk of more serious incidents.</p> <p>The Group's portfolio companies must make continual efforts to improve the occupational health and safety and minimise work-related risks. Our fundamental approach to occupational health and safety must be reflected in all portfolio companies.</p>

Social (S)

Theme	Risk assessment		Key policy points
Diversity	<p>As an international conglomerate, there is a natural diversity among the Group's nearly 15,000 employees, and it is important that we respect this. On the other hand, there is a risk that not all members of the Group comply with our policies and principles.</p> <p>When it comes to gender diversity, for example, the Group's companies obviously operate in fairly male-dominated industries with an unequal gender distribution in nearly all cases both generally and at management levels. This involves the risk that we lose the skills and talent of individuals who are not afforded the right opportunities. At the same time, recruiting people will become harder if we appear to be out of step with society.</p>	Diversity Policy	<p>Schouw & Co. is built on the fundamental view that results are created by people. In that context, Schouw & Co. considers diversity a strength that can make a positive contribution to growth, risk management and value creation for the Group. In addition, diversity of skills and backgrounds is seen as a factor that can contribute to enhancing the quality of the work performed by management and the interaction in and between the company's management levels.</p> <p>Having a presence in more than 30 countries across the globe, the Group has a diverse workforce and access to talent. We need to be aware of any structures that pose a challenge to equal access and opportunities and proactively seek to eliminate them. This will increase our access to talent and offer competitive advantages.</p>

Governance (G)

Theme	Risk assessment		Key policy points
General business ethics	<p>Schouw & Co. is founded on strong values and has a long history and tradition. Our corporate culture is generally characterised by integrity, but since we operate internationally across several different companies, there is a risk that not everyone adheres to these values. However, this is countered by an approach whereby we invest in companies that operate according to the same fundamental values and apply the same approach to their locations internationally to ensure high standards across the Group.</p>	Policy on anti-corruption and business ethics	<p>Over the years, Schouw & Co. has built a reputation as a company maintaining a high degree of integrity and ethical conduct. Based on our fundamental values, we are committed to a high degree of ethical integrity in the way we conduct business.</p>
Anti-corruption	<p>Generally, our portfolio businesses do not have much contact with public authorities and the sectors they operate in do not involve a high risk of corruption. However, the businesses have a presence in several countries characterised as high-risk countries, and it is therefore important that employees are aware of our guidelines and trained in understanding them.</p>		<p>Schouw & Co. combats all forms of corruption, including bribery and facilitation payments.</p> <p>We strive to ensure that all relevant employee groups are trained in good business ethics on a regular basis, including anti-corruption.</p>

Diversity

Diversity at Schouw & Co.

Schouw & Co. is an international group with a natural level of diversity. In order to make the best use of the competencies and talent available, Schouw & Co. prioritises ensuring diversity throughout the Group and ensuring diversity at all management levels of the Group. Schouw & Co. has a diversity policy with defined targets, which is available on the website: www.schouw.dk/cg. The purpose of this policy is to increase and safeguard value creation in Schouw & Co. by focusing on increasing the relevant diversity in the company and at its management levels.

The subsidiaries subject to the updated requirement of the Danish Financial Statements Act have effective from 2023 adopted corresponding policies with their own targets for diversity and gender composition in management.

As set out in Schouw & Co.'s diversity policy, the purpose of the company's targets and efforts on diversity is to

ensure a corporate culture that supports diversity. The company wants relevant diversity to be reflected at all levels of the organisation and considers diversity a strength that makes a positive contribution to growth, risk management and value creation.

The policy specifies the company's responsibility to promote a large degree of gender diversity in management. Schouw & Co. wants to be an attractive and stimulating workplace that attracts and retains the most qualified employees, and we want equal career opportunities for all employees – regardless of gender.

Among other things, the policy specifies that recruitment and appointment procedures support an inclusive culture for both genders and that when appointing managers, we must strive to always have at least one candidate of each gender among the final candidates.

Targets for the gender composition of management

Schouw & Co.'s diversity policy is supplemented by an annex defining the specific targets laid down by the Board of Directors for the proportion of the underrepresented gender in management. As a long-term goal, Schouw & Co. wants to achieve equal gender distribution on the company's Board of Directors and its other management levels. An equal gender distribution is considered to be both genders making up at least 40 per cent of the individual management layers.

Furthermore, the Board of Directors has defined short-term targets for the shareholder-elected proportion of the underrepresented gender on the company's Board of Directors:

The target for the underrepresented gender on the Board of Directors of Schouw & Co. is for the underrepresented gender to make up at least two out of a maximum of seven shareholder-elected members of the

Board of Directors, corresponding to a representation of at least 29%.

The target for the proportion of the underrepresented gender at the company's other management levels is for at least 33% representation of the underrepresented gender by 2025.

Action taken and status on objectives

In 2023, the Group launched a process to identify potential candidates for the Board of Directors. Emphasis was placed on a number of criteria, as specified in "Competency profile for the Board of Directors of Aktieselskabet Schouw & Co.", in addition to considerations of gender diversity on the Board of Directors. The process has a yet not led to a change in the composition of the shareholder-elected board members. Accordingly, at 31 December 2023, the Board of Directors was still composed of six members, of whom one was a women, corresponding to 17%.

No action was initiated, nor were any changes made in 2023 to the company's other management levels, which means that one in five members of the first and second management levels under the Board of Directors is a woman, corresponding to 20%.

Targets for the Group companies

From 2023, the Group's subsidiaries that are reporting class C companies have adopted their own policies and targets on diversity and the gender composition of management in accordance with the updated requirements of the Danish Financial Statements Act and the Danish

Companies Act. Accordingly, each company's reporting can be found in its own management report, but all the companies have a target that at least one board member must be of the underrepresented gender by 2025. For more information, please refer to the data section on governance.

Aktieselskabet Schouw & Co.	2023	2022
Board of Directors:		
Total number of members	6	6
Percentage of underrepresented gender	17%	17%
Target percentage	29%	29%
Target year	2025	2025
Other management levels:		
Total number of members	5	5
Percentage of underrepresented gender	20%	20%
Target percentage	33%	33%
Target year	2025	2025

Data ethics

pursuant to section 99d of the Danish Financial Statements Act

Description of the company's policy on data ethics

Schouw & Co. applies a policy on data ethics as part of its general internal guidelines. The policy is available on the Group's website at www.schouw.dk/cg and sets out requirements of maintaining a high standard of data integrity, which is considered essential in order to ensure the trust of business partners, employees and the general public. Furthermore, the policy recognises the Group's responsibility in relation to data collection and data processing, including the responsibility for ensuring that technical and organisational measures support the ethically responsible use of data. The purpose of the policy is also to express expectations for the Group's companies.

As data work can be very context-specific, the policy does not provide a specific description of the procedures and measures to be introduced by the Group's companies with a

view to ensuring compliance with the data ethics values. The policy serves to provide guidance on the Group's general view on data ethics issues, while the day-to-day work on data ethics and data security takes place in the Group's companies, which are responsible for integrating the policy guidelines into day-to-day operations and implementing the data ethics framework and targets laid down by Schouw & Co. Each individual company decides what new technology to integrate.

The companies of Schouw & Co. are characterised by a relatively low level of data complexity. They operate exclusively in B2B markets and process a limited amount of personally identifiable data. Such processing typically takes place in connection with the collection of data that are relevant and required in an employment law context. Other types of data are collected and used in a more business-specific context and always in compliance with the

Group's principles for responsible data use.

When processing data in general, the companies are expected to comply with the Group's policy on data ethics and the fundamental principles stated therein: responsible conduct, purpose limitation, data minimisation, lawfulness, fairness, transparency, accuracy, integrity, confidentiality and storage limitation.

Actions and initiatives during the year

Cybercrime and unauthorised access to data pose a constant risk to the Group's companies. They are therefore expected to ensure the implementation of adequate security levels in and around the systems and technologies used for data storage and processing. Security measures must be implemented at both the technical and the organisational levels, and the required security level is determined on the basis of a risk assessment of the specific processing activity and

the technology applied to process the data. All of the Group's companies have now developed systems of protection against cyberattacks, and have trained their employees to minimise the risk of e.g. phishing attacks or the like.

Data security is an issue of increasing priority among all Group companies, with each of them being responsible for ensuring correct and secure handling of data, as Group-wide IT systems exist only to a limited extent.

Responsible tax

Schouw & Co. takes the general approach that tax should be paid in the countries where earnings are generated. Hence, the Group contributes to the societies that we are a part of and pays its tax in accordance with applicable rules.

Tax policy of Schouw & Co.

The Schouw & Co. Group takes a responsible approach to tax, which is specified in the Group's tax policy. The policy is available on the Group's website at <https://www.schouw.dk/cg>. The policy applies to all group companies, all of which are required to comply with both national and international tax legislation. The tax policy covers all types of direct and indirect taxes. The Executive Management of Schouw & Co. is responsible for implementing the tax policy, whereas the Group's tax function is charged with ensuring that the tax rules are complied with on a day-to-day basis.

The policy also stipulates that the Schouw & Co. Group will not take part in activities in low-tax countries or tax havens on the EU blacklist. Furthermore, the Group will not participate in tax structures with high risk or the like that may involve reputational risk.

As the Group conducts transactions across national borders, Schouw & Co. is under an obligation to ensure that such transactions are completed on an arm's length basis in accordance with the OECD Transfer Pricing Guidelines and local tax rules.

Taxes in 2023

Corporate income tax paid for 2023 totalled DKK 452 million. That is 68% more than in 2022, when total tax amounted to DKK 269 million.

The increase in tax paid in 2023 was mainly due to an increase in tax payments on account and a substantially smaller amount refunded

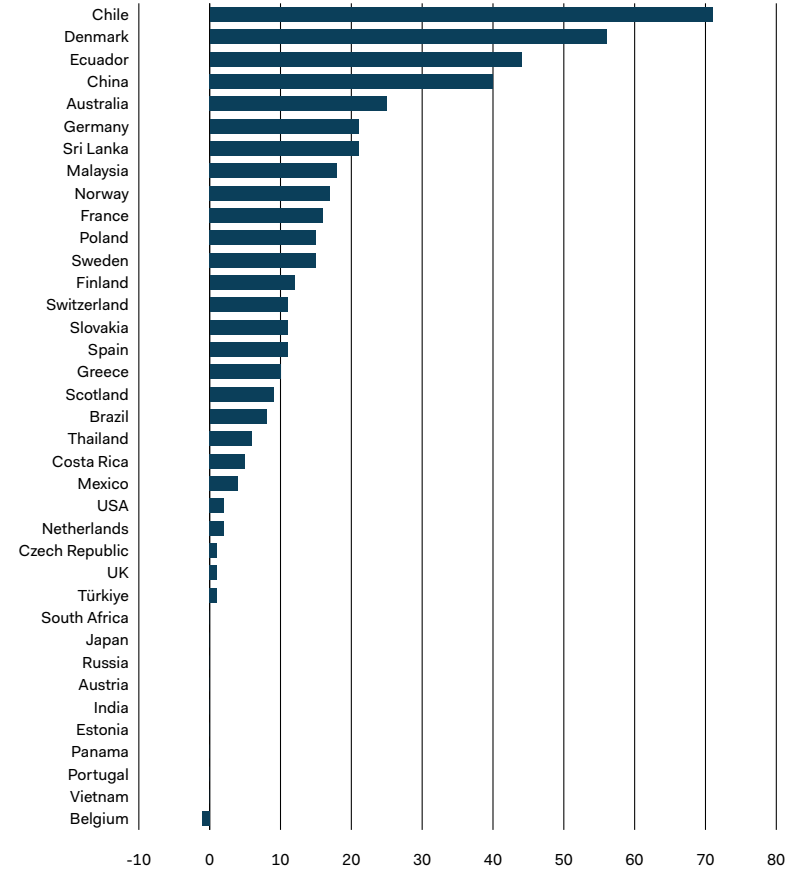
of previously paid on-account tax relative to 2022. In addition, BioMar Norway reported better results in 2022, leading to increased tax payments in 2023.

BioMar's sub-subsiary in Panama performs a minor support function for its parent company in Australia, for which operating costs are covered by the parent company. This company was acquired as part of the acquisition of the Australian aquaculture tech business AQ1 in 2022. Panama is also in 2023 on the EU's list of non-cooperative jurisdictions. The Group's ownership of the company in Panama is therefore still deemed to be within the scope of the tax policy.

Country by country overview

With a presence in more than 30 countries, the Schouw & Co. Group contributes significantly to local communities and national institutions through its tax payments.

Exhaustive presentation of income taxes paid by country (DKKm)



EU Taxonomy

Pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The Taxonomy Regulation sets out a classification system for economic activities aimed at establishing a framework for identifying environmentally sustainable activities. The EU Taxonomy defines six environmental objectives, to which revenue, capital expenditure (CapEx) or operating expenses (OpEx) must contribute substantially in order to be taxonomy-aligned. Furthermore, the activities must do no significant harm (DNSH) to the other five environmental objectives.

In addition to the existing objectives of climate change mitigation and climate change adaptation, delegated acts were adopted in the course of 2023 for the four remaining objectives related to water, circular economy, pollution and biodiversity. From 2023, companies must report on whether their economic activities are taxonomy-eligible in relation to the new environmental objectives and whether they are aligned in relation to the objectives already adopted.

Assessment of eligible activities

Being a diversified conglomerate, the Schouw & Co. Group is widely exposed to various different sectors, including aquaculture, electronics manufacturing and the production of nonwovens. A number of these sectors are not currently comprised by the adopted delegated acts.

The only area in which categories have been included in 2023 that affect Schouw & Co. is in relation to the environmental objective 'Transition to a circular economy', see Annex II of (EU) 2023/2486 of 27 June 2023. The new categories are 5.1 Repair, refurbishment and remanufacturing and 5.2. Sale of spare parts.

It is assessed that Borg Automotive's business, which is remanufacturing of spare parts for cars and sale of new manufactured spare parts, is subject to the requirements in these categories. Accordingly, all revenue of Borg Automotive is assessed as taxonomy-eligible.

It is further assessed that all CapEx of Borg Automotive is "related to assets or processes that are associated with taxonomy-aligned economic activities". To avoid double counting, CapEx related to land and buildings is deducted and instead included under 7.1 Construction of new buildings, which is also taxonomy-eligible.

Like in 2022, Schouw & Co has economic activities in category 3.1 Manufacture of renewable energy technologies related to the environmental objective of climate change mitigation. These activities are undertaken in HydraSpecma's Renewables division, which generates revenue from, e.g., the wind turbine industry, including hydraulic systems and cooling systems. This revenue derives from an enabling activity as defined in the delegated acts.

HydraSpecma's acquisition of the wind division from Ymer in 2023 resulted in substantial additions of

intangible assets and, to a lesser extent, of property, plant and equipment. This department is now part of HydraSpecma Renewables and exclusively produces renewable energy technology. Accordingly, all additions of property, plant and equipment and intangible assets are therefore assessed as taxonomy-eligible, but exclusive of goodwill, see the definition of CapEx in the EU Taxonomy. They represent a total amount of DKK 317 million after deduction of buildings. Of this amount, DKK 290 million relate to company acquisitions, of which DKK 282 million is intangible assets from additions in connection with company acquisitions.

CapEx related to categories 7.1 Construction of new buildings and 7.6 Installation, maintenance and repair of renewable energy technologies under climate change mitigation is also taxonomy-eligible. These categories apply to all of the Group's companies where construction of new

production sites as well as installation of solar panels and heat pumps are taxonomy-eligible. This corresponds to DKK 366 million, or approx. 27% of total CapEx, of which no major additions were recorded under 7.6.

The assessment of taxonomy-eligible OpEx is based on the same allocation base as used for CapEx, which is determined based on taxonomy-eligible revenue. Accordingly, a proportion of OpEx for HydraSpecma's

	2023		2022	
	DKKm	%	DKKm	%
Taxonomy-eligible and taxonomy-aligned turnover	2,878	7.7%	594	1.8%
Taxonomy-eligible but not taxonomy-aligned turnover	0	0%	0	0%
Total taxonomy-eligible turnover	2,878	7.7%	594	1.8%
Taxonomy-non-eligible turnover	34,332	92.3%	32,043	98.2%
Total turnover	37,210	100%	32,637	100%
Taxonomy-eligible and taxonomy-aligned CapEx	317	26.8%	20	0.9%
Taxonomy-eligible but not taxonomy-aligned CapEx	366	31.0%	354	14.9%
Total taxonomy-eligible CapEx	683	57.8%	374	15.8%
Taxonomy-non-eligible CapEx	498	42.2%	1,992	84.2%
Total CapEx	1,180	100%	2,366	100%
Taxonomy-eligible and taxonomy-aligned OpEx	49	7.2%	8	1.9%
Taxonomy-eligible but not taxonomy-aligned OpEx	0	0%	0	0%
Total taxonomy-eligible OpEx	49	7.2%	8	1.9%
Taxonomy-non-eligible OpEx	636	92.8%	419	98.1%
Total OpEx	685	100%	427	100%

Renewables division related to category 3.1 is eligible, while Borg Automotive's total OpEx is taxonomy-eligible, based on categories 5.1 and 5.2.

Assessment of alignment

The taxonomy-eligible economic activities have been assessed according to the technical screening criteria set out in the delegated acts, including Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for four of the six environmental objectives.

Due to its business model, Borg Automotive is assessed as exclusively supplying products falling within an economic activity that either “consists of extending the lifetime of products by repairing, refurbishing or remanufacturing products that have already been used for their intended purpose by a customer (physical person or legal person)” or “consists of the sale of spare parts beyond legal obligations”, where “each sold spare part for a product replaces, or intends to replace in the future, an existing part in order to restore or upgrade the product’s functionality, in particular in case where the existing part is broken”.

As these economic activities account for the company’s entire revenue, the company’s CapEx related to this revenue is also taxonomy-eligible and taxonomy-aligned, less additions related to buildings, and OpEx as a whole is also taxonomy-eligible.

As for HydraSpecma, revenue in the Renewables division in category 3.1 Manufacture of renewable energy technologies under Climate change mitigation is taxonomy-eligible. As this is an enabling activity, the associated revenue complies with the substantial contribution criterion. The same allocation base as used for revenue is used to identify taxonomy-aligned CapEx, and buildings have also been deducted, as these have their own category, which is not taxonomy-aligned.

Furthermore, total additions of property, plant and equipment and intangible assets from the acquisition of the wind division from Ymer amounted to DKK 462 million after deduction of buildings, of which the greater part, DKK 454 million, relate to intangible assets due to purchase price allocation. These are assessed as taxonomy-eligible and taxonomy-aligned as the acquired activities only involve supplies to the wind turbine industry.

In connection with the assessment of the DNSH criteria, an analysis was prepared for each Group company, including the wind division acquired from Ymer, concerning taxonomy-eligible economic activities. In this context, it was assessed, for example, whether direct sources of energy are used that emit more than 270 g of CO₂e/kWh, and whether a materiality assessment has been prepared of impacts on water and biodiversity, and whether any impacts have been addressed. Similarly, the companies checked, for example, that no lead or POPs, so-called Persistent Organic Pollutants, are used, and that the economic activities comply with the provisions of the REACH Regulation and the RoHS Directive. Moreover, it was assessed whether the packaging used in connection with the sale of spare parts complies with the requirements for recyclable packaging.

In the assessment of minimum safeguards, the companies’ due diligence systems were analysed and assessed in terms of compliance with the requirements of the UNGP and OECD guidelines. In this respect, the companies are deemed to have the required safeguards in place. The assessment is based on the Final Report on Minimum Safeguards from the EU’s Platform for Sustainable

Finance, in which it is emphasised that companies should not be involved in disputes or cases of violation of the minimum safeguards, and that they should have in place human rights and business conduct policies as well as systems ensuring compliance, complaints mechanisms, including a whistleblower scheme, and the right to redress in case of violations.

Accounting policies

Revenue

To calculate the proportion of taxonomy-eligible revenue, total revenue for the financial year is used as the denominator in the calculation of the KPIs. The revenue is specified in note 2 (revenue) in the Annual Report of Schouw & Co. For further information on accounting policies, please refer to the Annual Report. Taxonomy-eligible revenue is used as the numerator, see the delegated acts. For the 2023 financial year, only HydraSpecma and Borg Automotive had economic activities that were taxonomy-eligible and therefore reported on.

CapEx

To calculate the proportion of taxonomy-eligible CapEx, total additions of property, plant and equipment

and intangible assets, specified in notes 10 and 11 to the Annual Report, are used as the denominator in the calculation of the KPI excluding goodwill. The accounting policies for such additions are provided in the Annual Report. Taxonomy-eligible CapEx is used as the numerator, see the delegated acts. For the 2023 financial year, this includes additions of buildings, as defined in the delegated acts. Also included are additions related to taxonomy-eligible revenue including immaterial additions related to mergers, see point 1.1.2.2 of Annex I of Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

These have not been recorded separately in the ERP system and have therefore been determined according to the allocation base following from the allocation of revenue in the same category. Additions of property, plant and equipment and intangible assets are specified in notes 10 and 11 to the company’s Annual Report.

OpEx

In the EU Taxonomy, OpEx is narrowly defined as direct non-capitalised costs that relate to research and

development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. As for CapEx, the allocation base used for taxonomy-eligible revenue is used to determine taxonomy-eligible OpEx.

Revenue for the 2023 financial year

Code	Absolute revenue	Proportion of revenue	Substantial contribution criterion					DNSH criteria ('do no significant harm')					Minimum safeguards	Proportion of taxonomy-aligned or taxonomy-eligible revenue 2022	Enabling activity	Transitional activity	
			Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Biodiversity and ecosystems	Pollution	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy					Biodiversity and ecosystems
Economic activities																	
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Environmentally sustainable activities (Taxonomy alignment):																	
Manufacture of renewable energy technologies	CCM3.1	1,002	2.7%	Y											1.8%	Y	
Repair, refurbishment and remanufacturing	CE5.1	1,426	3.8%				Y								0%		
Sale of spare parts	CE5.2	450	1.2%				Y								0%		
A.1 Total taxonomy-aligned revenue		2,878	7.7%												1.8%		
Of which enabling		1,002															
Of which transitional activities																	
A.2 Taxonomy-eligible but not aligned:																	
A.2 Total taxonomy-eligible but not aligned revenue		0	0%												0%		
Total (A.1 + A.2)		2,878	7.7%												1.8%		
A. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
Total revenue, taxonomy-non-eligible activities		34,332	92.3%														
Total revenue (A + B)		37,210	100%														

Y = Yes, N = No.

CapEx for the 2023 financial year

Economic activities	Code	Absolute CapEx	Proportion of CapEx	Substantial contribution criterion					DNSH criteria ('do no significant harm') (h)					Minimum safeguards	Proportion of taxonomy-aligned or taxonomy-eligible CapEx 2022	Enabling activity	Transitional activity	
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Biodiversity and ecosystems	Pollution	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy					Biodiversity and ecosystems
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy alignment):																		
Manufacture of renewable energy technologies	CCM3.1	306	25.9%	Y						-	Y	Y	Y	Y	Y	Y	0.4%	Y
Repair, refurbishment and remanufacturing	CE5.1	8	0.7%				Y			Y	Y	Y	-	Y	Y	Y	0%	
Sale of spare parts	CE5.2	3	0.2%				Y			Y	Y	Y	-	Y	Y	Y	0%	
Installation, maintenance and repair of renewable energy technologies	CCM7.6	0	0%	Y						-	Y	n/a	n/a	n/a	n/a	Y	0.5%	
A.1 Total taxonomy-aligned CapEx		317	26.8%														0.9%	
Of which enabling																		
Of which transitional activities																		
A.2 Taxonomy-eligible but not aligned:																		
Construction of new buildings	CCM7.1	366	31.0%			N											14.9%	
A.2 Total taxonomy-eligible but not aligned CapEx		366	31.0%														14.9%	
Total (A.1 + A.2)		683	57.8%														15.8%	
A. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx, non-eligible activities		498	42.2%															
Total CapEx (A + B)		1,181	100%															

Y = Yes, N = No.

OpEx for the 2023 financial year

	Code	Absolute OpEx	Proportion of OpEx	Substantial contribution criterion							DNSH criteria ('do no significant harm') (h)							Minimum safeguards	Proportion of taxonomy-aligned or taxonomy-eligible OpEx 2022	Enabling activity	Transitional activity
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems						
Economic activities																					
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy alignment):																					
Manufacture of renewable energy technologies	CCM3.1	14	2.0%	Y													1.9%	Y			
Repair, refurbishment and remanufacturing	CE5.1	27	2.9%				Y										-				
Sale of spare parts	CE5.2	8	1.2%				Y										-				
A.1 Total taxonomy-aligned OpEx		49	7.2%														1.9%				
Of which enabling		14	2.0%																		
Of which transitional activities																					
A.2 Taxonomy-eligible but not aligned:																					
A.2 Total taxonomy-eligible but not aligned OpEx		0	0%														0%				
Total (A.1 + A.2)		49	7.2%														1.9%				
A. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx, non-eligible activities		636	92.8%																		
Total OpEx (A + B)		685	100%																		

Y = Yes, N = No.

